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ANDEAN SILVER

ASX: **ASL**
OTCQX: **ADSLF**

Cerro Bayo Silver-Gold Project

Advancing Chile's historic silver district

2 September 2026

ANDEANSILVER.COM

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The following notice and disclaimer applies to this investor presentation (**Presentation**) and investors are advised to read this carefully before reading or making any other use of this Presentation. This Presentation is dated 2 September 2026 and has been prepared by Andean Silver Ltd (ACN 645 578 454) (ASX:ASL) (**Andean** or the **Company**) in connection with the Company's proposed equity raising of A$40 million through the offer of new fully paid ordinary shares in the Company (**New Shares**) to certain institutional, sophisticated and professional investors under a non-underwritten placement pursuant to section 708 of the *Corporations Act 2001* (Cth) (**Corporations Act**), (**Placement**). The joint lead managers and bookrunners to the Placement are Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) (AFSL 234666) and Euroz Hartleys Limited (ABN 33 104 195 057) (ASFL 230052) (**Joint Lead Managers**). Jet Capital Advisors, LLC is acting as Co-Manager to the Placement.

This Presentation has been authorised for release to the Australian Securities Exchange (**ASX**) by the Board of Directors of the Company (**Board**).

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JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources on the ASX are reported in accordance with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document are reported in accordance with the JORC Code (such ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, may not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

COMPLIANCE STATEMENTS

This Presentation contains references to Mineral Resource Estimates extracted from the Company's ASX announcement dated 30 June 2026, titled "Andean Silver's Indicated Resource increases by 230% to 60Moz AgEq" (refer Appendix C). References in this Presentation to Exploration Results have been extracted from the Company's ASX announcements dated 1 December 2023, 12 March 2024, 26 March 2024, 3 April 2024, 30 May 2024, 18 July 2024, 5 August 2024, 16 September 2024, 31 October 2024, 17 December 2024, 24 January 2025, 13 February 2025, 27 February 2025, 12 March 2025, 24 June 2025, 18 August 2025, 9 October 2025, 21 October 2025, 2 December 2025, 11 December 2025, 9 February 2026, 31 March 2026, 14 May 2026, 30 June 2026, 7 July 2026 and 21 July 2026. 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 estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Metal equivalents have been calculated at a silver price of US$36/oz and gold price of US$3,000/oz. Individual grades for the metals are set out in the presentation and at Appendix C. Silver equivalent was calculated based on the formula AgEq(g/t) = Ag(g/t) + (83 x Au(g/t) and 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.

FINANCIAL DATA

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

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There are a number of risks specific to the Placement, the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company. An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company or the New Shares. Investors should have regard to the risk factors outlined in the "Key Risks" section of this Presentation when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in the Company (including the New Shares) in the future. There is no guarantee that the New Shares will make a return on the capital invested or that there will be an increase in the value of the New Shares in the future.

DISCLAIMER

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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 presentation will actually occur.

Investment Highlights

Cerro Bayo Silver-Gold project advancing restart

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136 Moz AgEq
Total Mineral Resource
20.0Mt @ 211g/t AgEq[1]

55 Moz Pure Ag + 1.0 Moz Pure Au
Contained metal
Indicated resource up 230% to 60Moz AgEq

A$561 M
Pro-Forma Market capitalisation at the Offer Price
Pro-forma cash of ~A$83M[3]

6 rigs operating
Drill program supporting advancing studies and restart activities

A permitted, infrastructure-ready silver-gold restart at Chile's historic Cerro Bayo project

Large, growing resource base

- 136Moz AgEq across underground (92Moz @ 361g/t) and open pit (44Moz)
- Indicated resource increased 230% to 60Moz AgEq (June 2026)

Infrastructure already built

- 500ktpa SAG/ball mill, 2mtpa crusher, 14MW power on warm idle
- Assay lab, workshops, offices and permitted TSF in place

Permitted with deep social licence

- Voluntary EIA approved in 1994
- 23 environmental approvals (RCA); active ~1.2Mt remaining tailings permit
- ~90% of historic workforce hired locally; 500-600 potential jobs

High-grade discovery momentum

- Trinidad: 2.4m @ 15,558g/t AgEq (incl. 1.4m @ 25,340g/t AgEq) near the mill[2]
- Delia SE: 3.1m @ 3,356g/t AgEq[2]
- Growing and upgrading resource continues to deliver excellent results throughout program

District-scale exploration upside

- Over 15km vein strike from Juanita to Claudia untouched for 20 years
- Droughtmaster geophysics shows +300m depth extents

Funded, backed and covered

- No debt; 54.5% institutional register incl. Sprott, Equinox, Scotia (1832)
- GDXJ inclusion in March 2026
- Sell-side research coverage from Canaccord, Euroz, SCP, Argonaut

1. Refer ASX release dated 30 June 2026 and Appendix C. 2. Refer to ASX release dated 7 July 2026. 3. Assumes A$40 million raised (before costs) at the Offer Price of A$2.45 per share

Equity Raising Overview

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Offer Size and Structure

- Single tranche non-underwritten institutional placement seeking to raise A$40 million (before costs) ("**Placement**" or "**Offer**")
- The Placement will comprise the issue of approximately 16.3 new fully paid ordinary shares ("**New Shares**") utilising the Company's existing placement capacity under ASX Listing Rule 7.1

Offer Price

- Fixed Offer Price of A$2.45 per New Share ("**Offer Price**"), representing a discount of:
  - 13.7% to the last closing price of A$2.84 per Share on 28 August 2026; and
  - 5.8% to the 10-day volume weighted average price of A$2.60 per Share, calculated up to and including Friday, 28 August 2026

Ranking

- New Shares issued under the Placement will rank equally with existing fully paid ordinary shares on issue

Brokers

- Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited are acting as Joint Lead Managers and Bookrunners to the Placement
- Jett Capital Advisors, LLC is acting as Co-Manager to the Placement

Use of Funds

Proceeds to accelerate restart activities in parallel to planning major resource upgrade and greenfield exploration program

Resource Upgrade and Growth

- Drilling fleet currently 6 rigs upgrading MRE to Measured and Indicated and testing key growth targets at the Cerro Bayo district
- Greenfield permitting underway targeting >200 drill pads in the Juanita to Droughtmaster corridor for drilling commencing in 2H CY27

Studies, Development and Early Works

- Scoping study underway for delivery to market within 6 months
- Deliver Feasibility Study and maiden Ore Reserve by end CY27
- Commence early works for restart activities (mill refurbishments, underground dewatering, infrastructure upgrades etc)

Indicative Timetable

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EVENT	DATE
Trading Halt	Monday, 31 August 2026
Announcement of Placement, trading halt lifted and Andean Shares recommence trading on ASX	Wednesday, 2 September 2026
Settlement of New Shares under the Placement	Tuesday, 8 September 2026
Allotment and application for trading of New Shares under the Placement	Wednesday, 9 September 2026

The dates in this Presentation are indicative only and the Company reserves the right to vary the timetable at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted. Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision.

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Corporate structure

Well-funded with strong support from foundation shareholders

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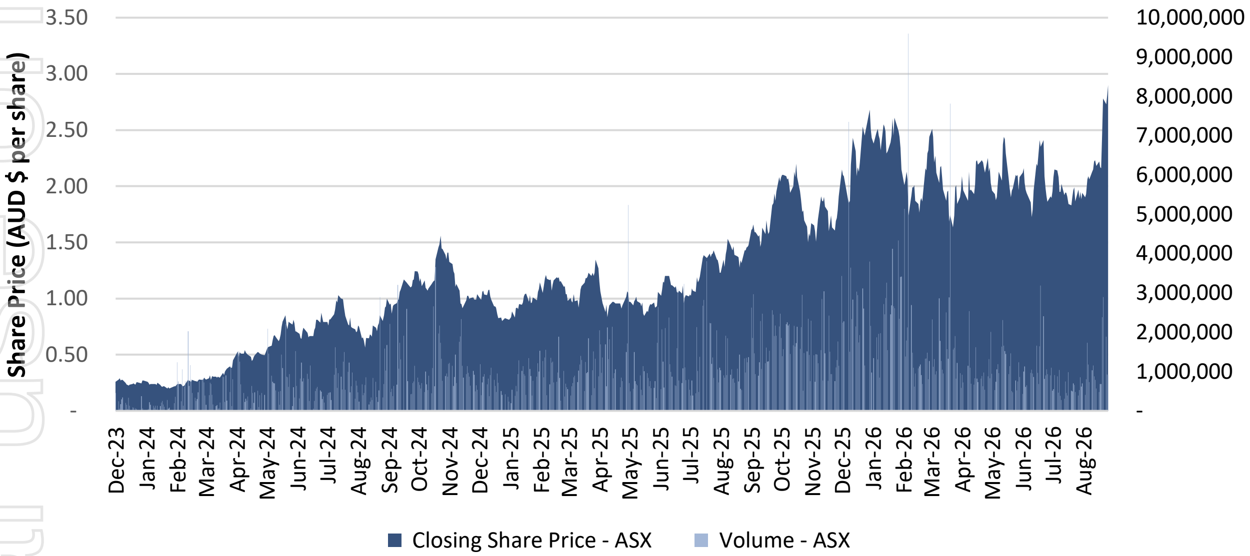
SHARE PRICE PERFORMANCE SINCE ACQUISITION



GLOBAL RESEARCH COVERAGE

EUROZ HARTLEYS	Kyle De Souza	EXPLORATION insights	Joe Mazumdar
Canaccord Genuity	Tim McCormack	ARGONAUT	Hayden Bairstow
SCP RESOURCE FINANCE	Justin Chan		

CAPITAL STRUCTURE [2]

Shares on issue	212.7 M
Unlisted RSUs & Performance Rights	17.3 M
Share price	A$2.84
Market Capitalisation	A$604 M
Cash Position [1]	~A$42.7 M
Debt [1]	A$0.0 M

SHAREHOLDER SUMMARY [3]

Board and Management	9.0%
incl. Stephen Parsons	5.5%
Australian and Global Institutions	54.5%
incl. Equinox	7.7%
incl. Scotia Asset Management (1832)	6.7%
incl. Sprott Inc. and Sprott Silver Miners	5.7%

1. As at 30 June 2026 2. As at 28 Aug 2026. 3. As at 31 July 2026.

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Board and Management
Proven Leadership Team at growing shareholder value

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David Southam
Non-Executive Chair

Mr Southam is a FCPA with over 30 years' experience in accounting, operations, capital markets & finance across the resources & industrial sectors. He was previously Managing Director of **Mincor Resources NL** & was Executive Director of ASX200 nickel company **Western Areas** & has held senior executive roles within Brambles Group, ANZ Investment Bank. He is currently Executive Chairman of **Cygnus Metals** (ASX: CY5) & Non-Executive Director of **Ramelius Resources** (ASX: RMS).

Matthew Allen
Managing Director

Mr Allen is a FCA and has more than 25 years' experience in the resources finance sector in a range of commodities. He has significant experience in debt and equity funding solutions for resources development, and the operation and management of listed public companies. He was previously MD& CEO of **Otto Energy** and CFO of **Global Lithium Resources** and **Hastings Technology Metals.**

Tim Laneyrie
Technical Director

Mr Laneyrie has previously held senior positions with **Northern Star Resources, Saracen Minerals & Resolute Mining**. Mr Laneyrie is an experienced geologist with 20 years' industry experience in Australia and Africa spanning exploration, resource development, mining and business development. He is an Executive Director of **Great Dirt Resources** (ASX:GR8)

Damien Koerber
COO – Americas and GM Exploration

Mr Koerber brings over 30 years of experience in technical and management roles in exploration across Australia & Latin America for **Newcrest, Billiton, MIM, Mirasol Resources**. He was an integral team member in several significant precious metal discoveries in both continents including **Sunrise Dam (Anglo Ashanti)** and **Tanami (Newmont).**

Alvaro Fuentes
GM - Operations

Mr Fuentes has a strong record of success in providing strategic and operational guidance. He has experience in guiding companies through substantial growth and innovation, with asset sales exceeding $100 million. He was previously the General Manager for **KGHM** and Commercial Director of **Ausenco** South America.

Alex Forster
Exploration Manager

Ms Forster is an experienced exploration geologist with a diverse background across Africa, Latin America, and Australia. She has held senior roles at **Bellevue Gold** (ASX: BGL) and **Bellavista Resources** (ASX:BVR), where she gained valuable management and technical expertise. Ms Forster is passionate about exploration and enabling collaborative team environments.

Sofia Aravena
Environment Manager

Ms Aravena is a hydrogeologist specializing in water resources, she has over 20 years of experience in environmental assessment and sectoral permitting. She previously served as Head of the Environmental Assessment Department at the **SEA Executive Directorate** and as Project Manager at the consulting firm **Minería y Medio Ambiente Ltda**. (Myma).

Steve Parsons
Corporate Consultant
FireFly Metals (Managing Director)

Michael Naylor
Corporate Consultant
FireFly Metals (Executive Director)

Ray Shorrocks
Non-Executive Director
Sinclair Gold (Non-Exec Chair), Cygnus Metals (NED)

Jessie Liu-Ernsting
Independent Non-Executive Director
FireFly Metals (Chief Corporate Development Officer)

Carl Travaglini
Independent Non-Executive Director
Midas Minerals (CFO), Cygnus Metals (CFO & Joint Co Sec)

Maddison Cramer
Company Secretary
Cygnus Metals and Midas Minerals (Co Sec), Belltree Corporate (Managing Director)

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Regional Overview

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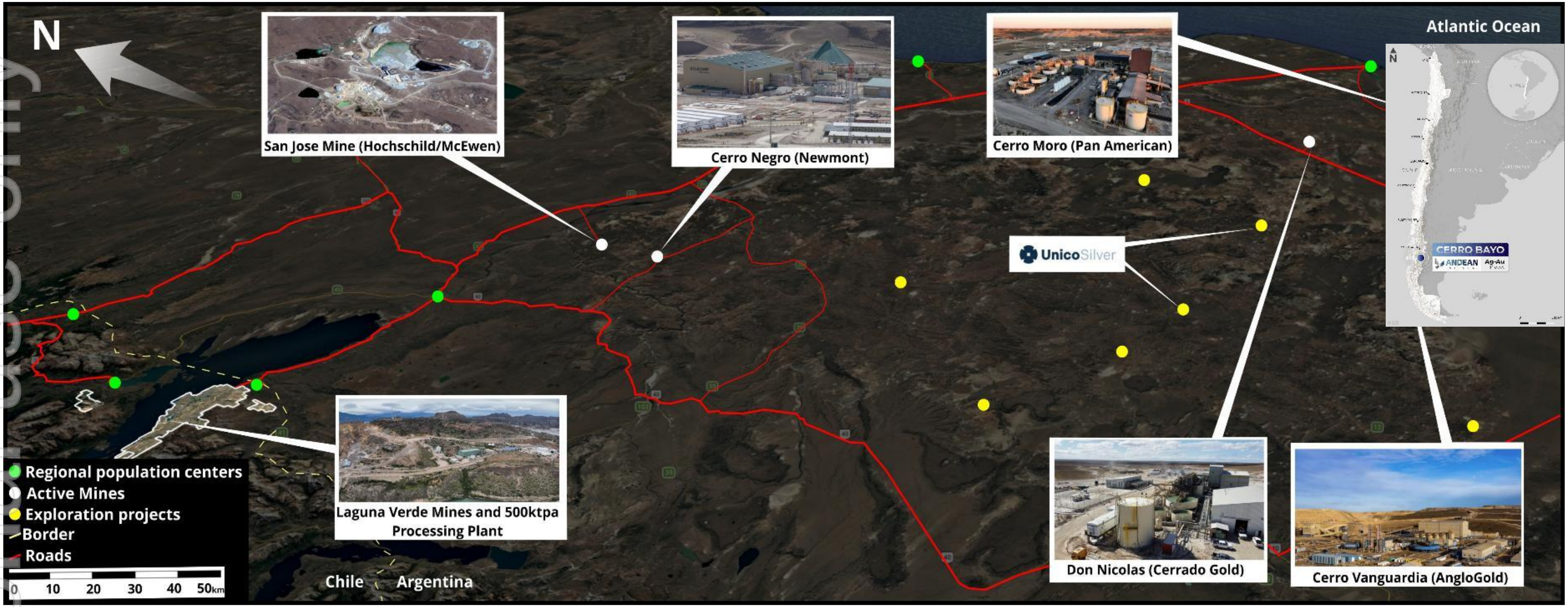

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Cerro Bayo Project Overview

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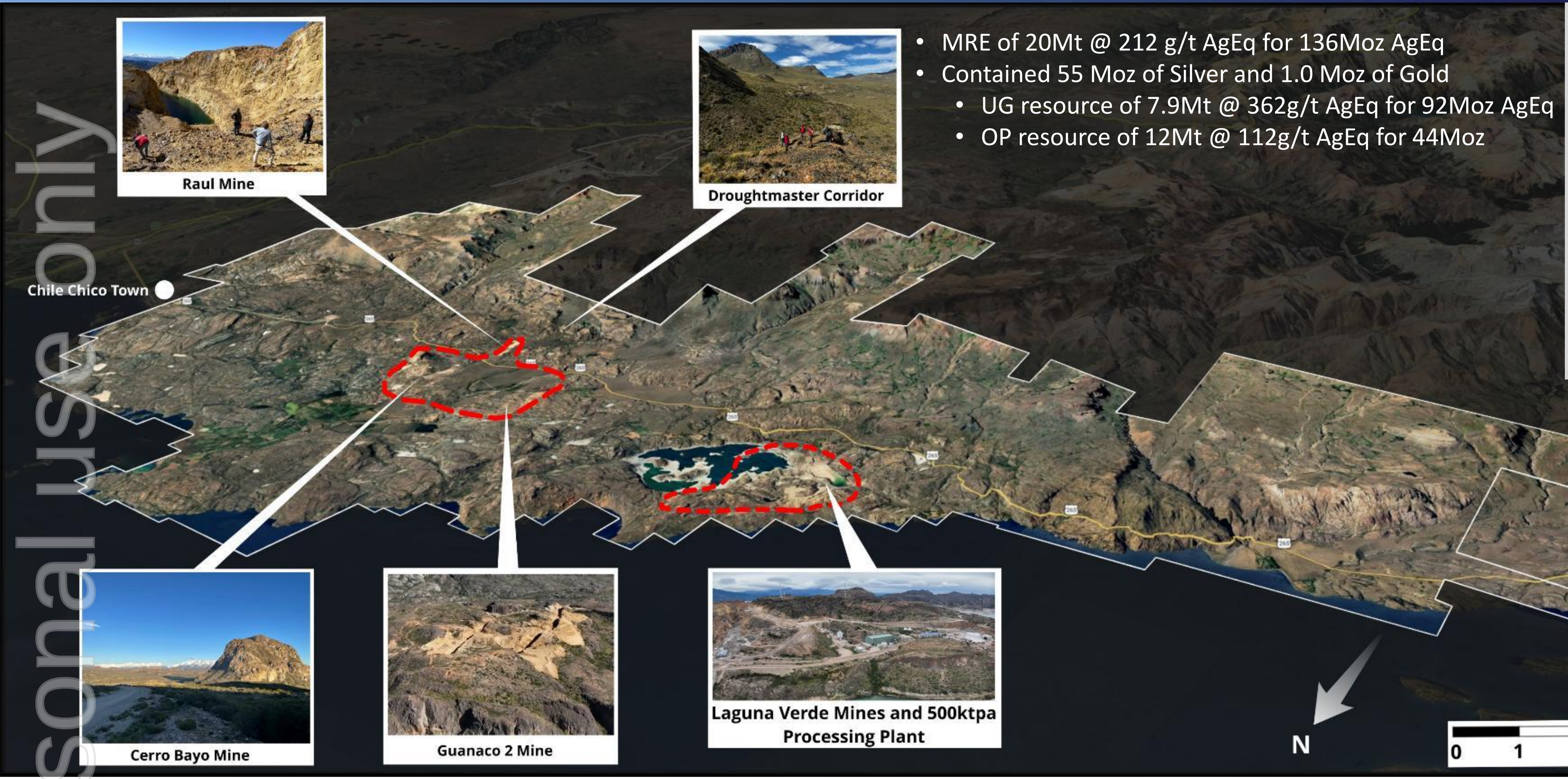
- MRE of 20Mt @ 212 g/t AgEq for 136Moz AgEq
- Contained 55 Moz of Silver and 1.0 Moz of Gold
  - UG resource of 7.9Mt @ 362g/t AgEq for 92Moz AgEq
  - OP resource of 12Mt @ 112g/t AgEq for 44Moz



* Refer to ASX release dated 30 June 2026 and Appendix C.

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Infrastructure already in place and on warm idle

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1. 2 mtpa crushing circuit
2. 500,000 tpa SAG/Ball mill and flotation plant
3. 14 MW diesel power station
4. Site offices and lunchrooms
5. Assay laboratory
6. Heavy vehicle workshop
7. Permitted TSF, waste dumps, Environmental approvals with active ~1.2Mt mining permit

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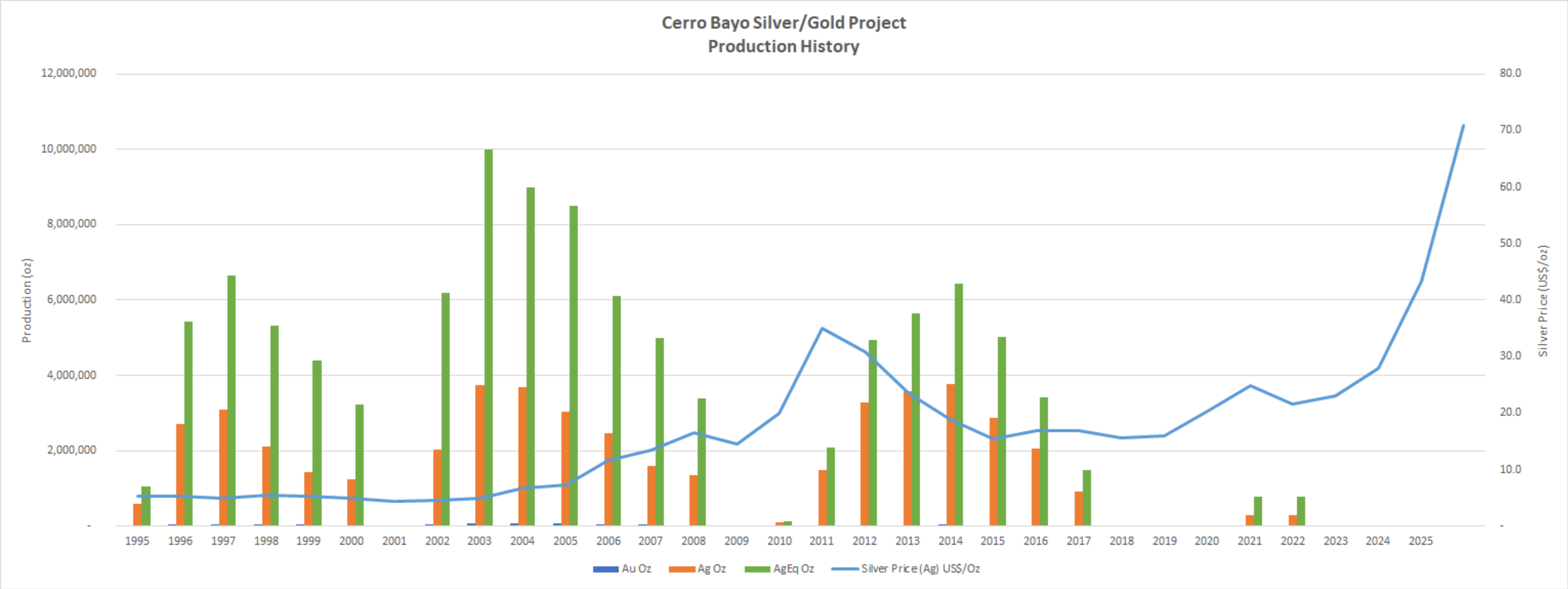
Cerro Bayo has 30+ years of operations
Significant exploration potential remains untested

- Previously operated during much lower metal price cycles ~1/10th of current prices
- Exploration historically undercapitalized leaving significant upside potential
- Located in globally recognized epithermal Ag–Au district (~100 Moz AuEq produced + remaining resources)
- Compelling exploration potential for Cerro Bayo



* Source: NI 43-101 reports filed by Coeur and Mandalay between 1995 and 2017, as supplemented by internal company records.

Cerro Bayo delivered consistent pure silver output

With an additional substantial gold credit

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PURE SILVER PRODUCTION UNDER COEUR (1995-2008) [1]

2.4 Moz average per year

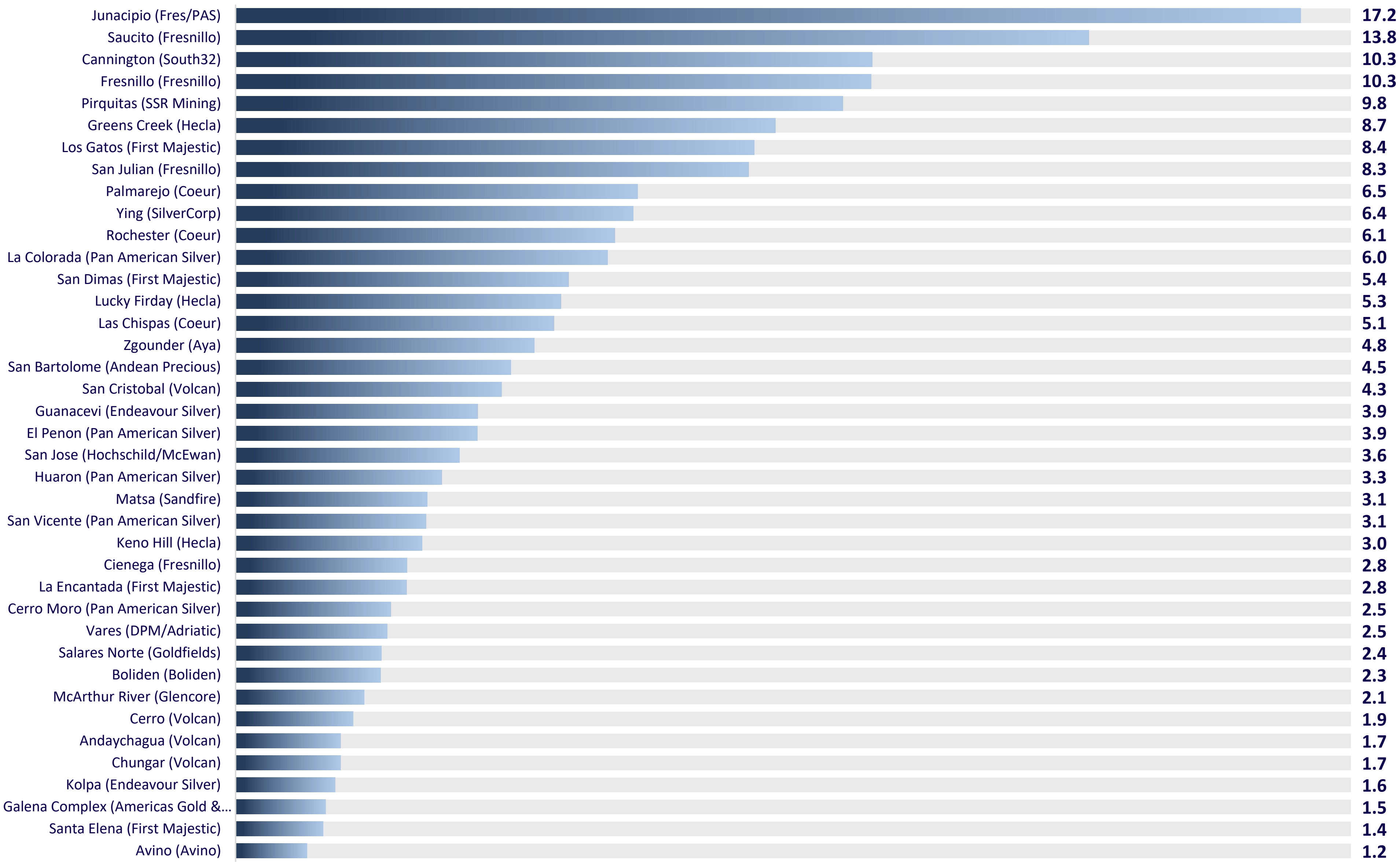
Peak annual production reached 3.7 million ounces of silver during Coeur's operation of Cerro Bayo.

PURE SILVER PRODUCTION UNDER MANDALAY (2011-2017) [1]

2.8 Moz average per year

Peak annual production reached 3.7 million ounces before the mine was placed on care and maintenance in 2017.

1. NI 43-101 reports filed by Coeur and Mandalay between 1995 and 2017, as supplemented by internal company records. 2. Data set represents top primary silver mines; calculated as silver's contribution to Financial year 2025 production for each mine. Refer to Appendix D for sources.



Laguna Verde District

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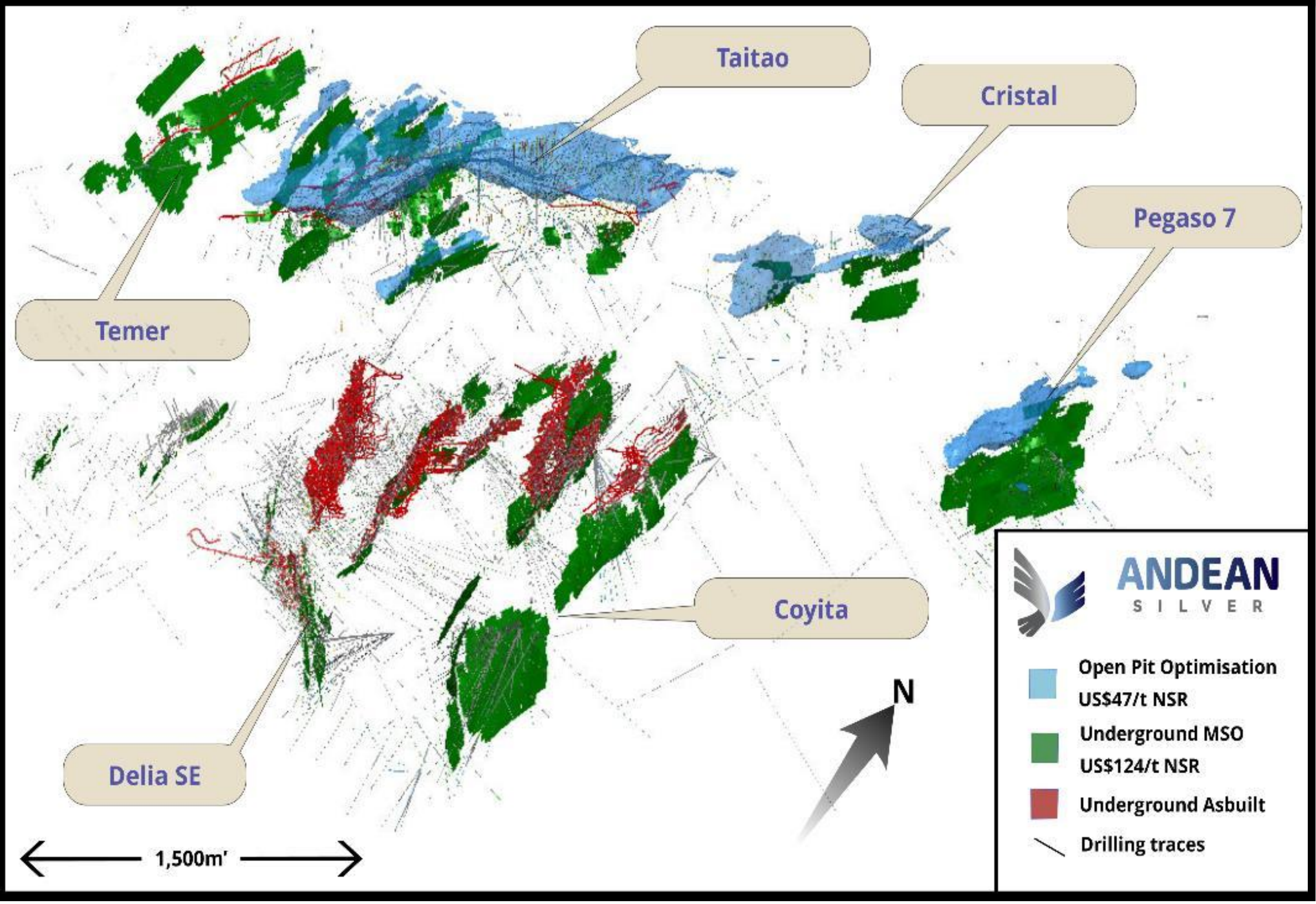

* Refer to ASX release dated 30 June 2026 and Appendix C. The use of economic assumptions in the MSO and Whittle pit optimisation is necessary to define a reporting shell that demonstrates reasonable prospects for eventual economic extraction and does not constitute, nor should it be interpreted as, an in-situ valuation of the mineralisation.

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Coyita Trend – Long life underground

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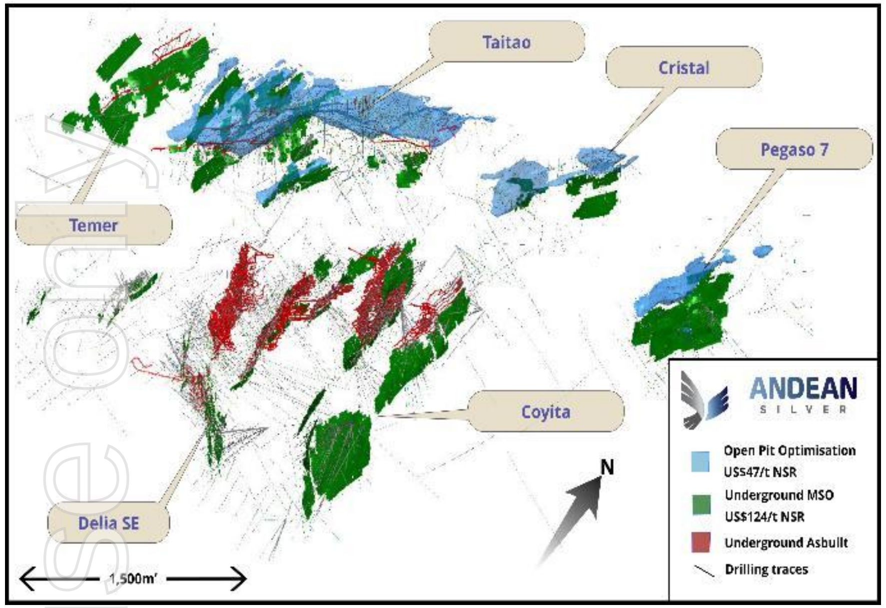
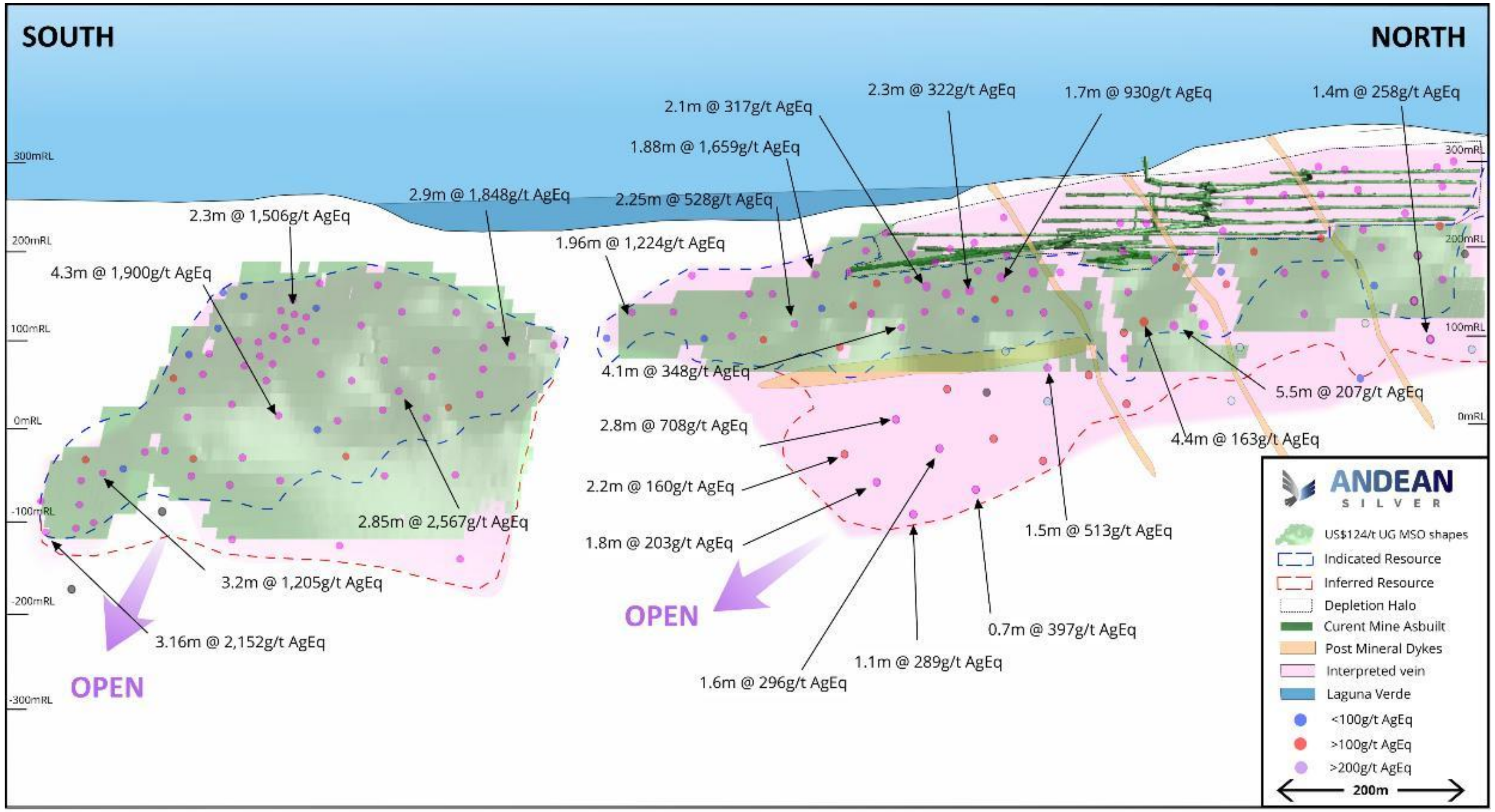


Single, Sub Vertical, high-grade Silver-Gold Vein over 1.3km of strike

Mined by traditional Long Hole Stoping from 2014-2017, 4m x 4.5m Decline

Future drilling programs targeting conversion of inferred resources



* Refer to ASX releases dated 27 February, 16 March, 24 June, 6 September, 31 October and 17 December 2025, and, 31 March, 30 June and 7 July 2026.

Delia/Trinidad – High Grade and Open

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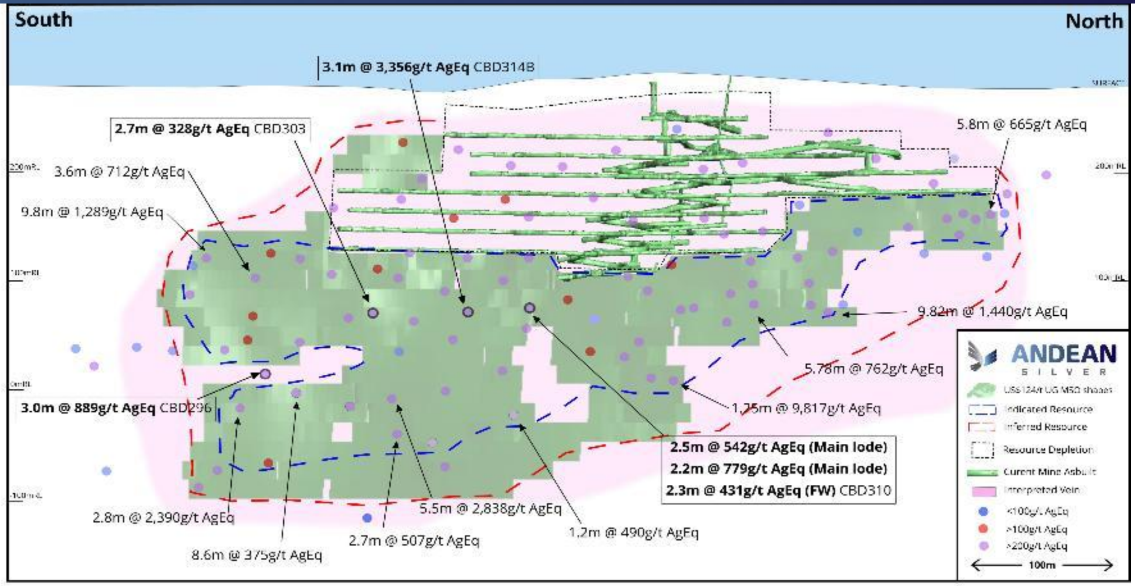

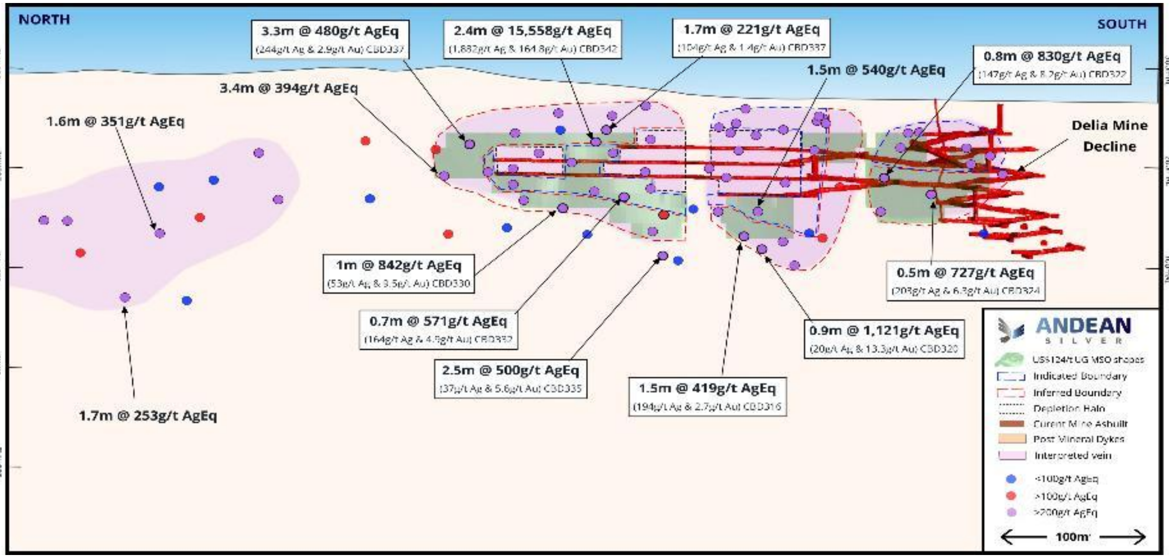

*Refer ASX releases dated 1 December 2023, 4 March 2024, 11 December 2025, 30 June 2026 and 7 July 2026

Temer – Near mill growth story

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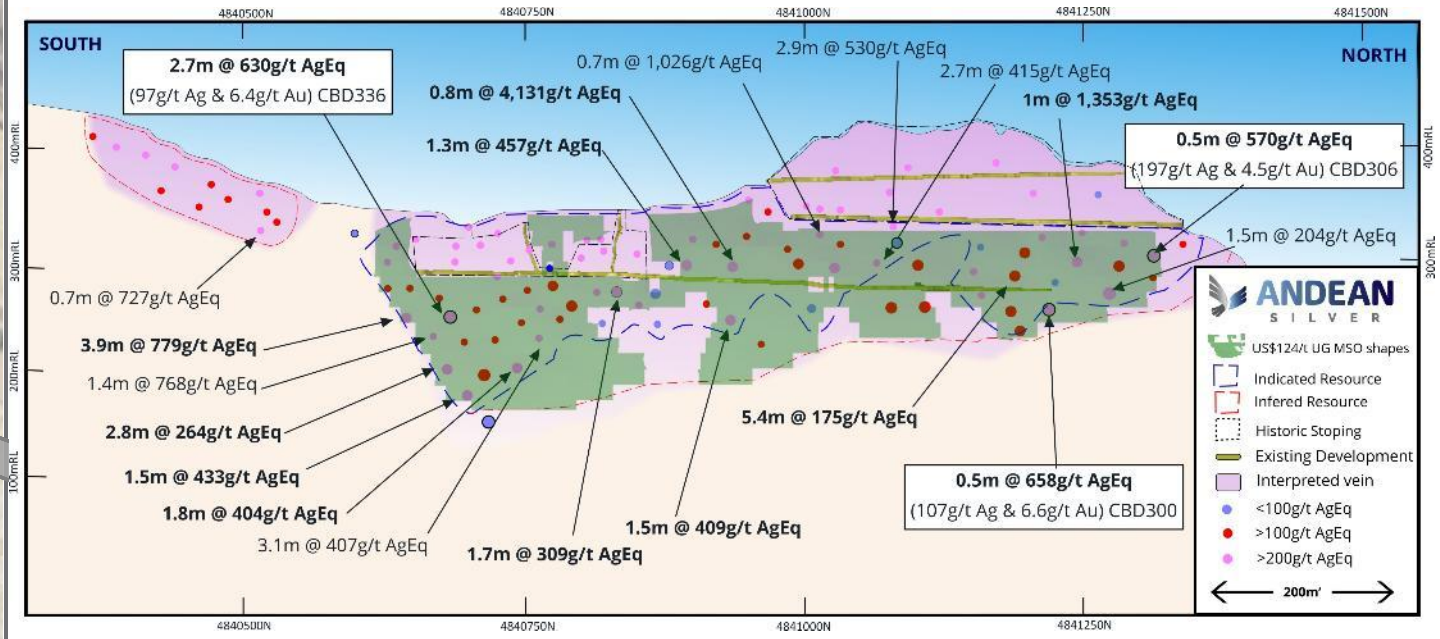
Temer mine located ~750m from 1,650tpd processing facility

Drilling campaign currently targeting conversion of resource

First drilling and exploration at Temer in over 20yrs



*Refer ASX releases dated 9 October and 11 December 2025, 9 February 2026, 31 March 2026 and 30 June 2026

Cerro Bayo District

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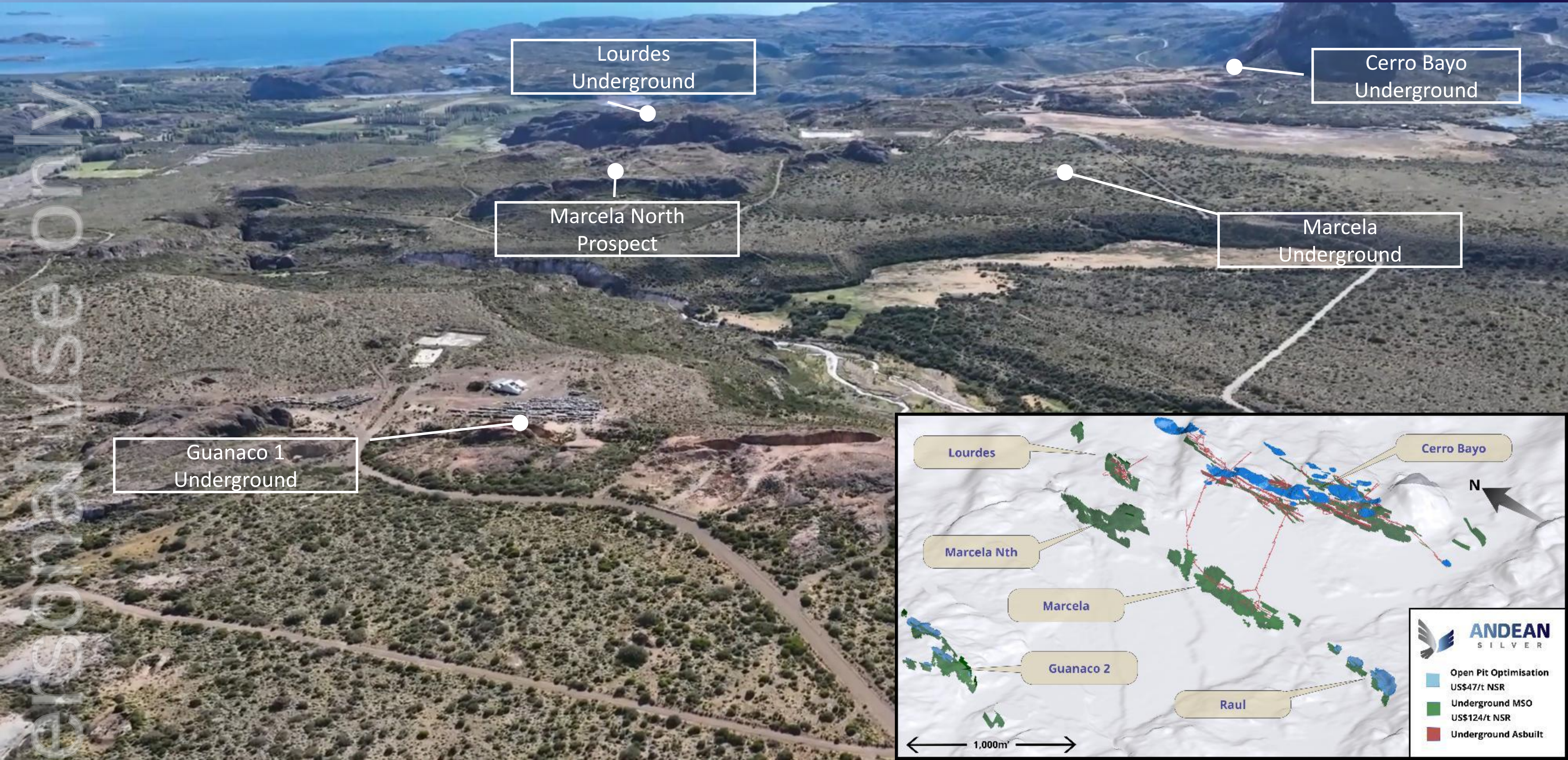
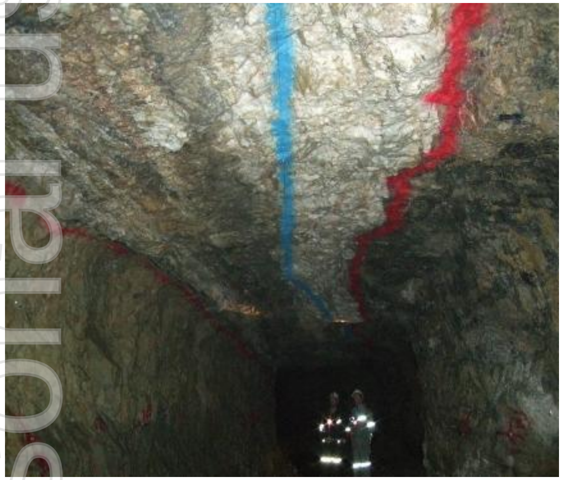


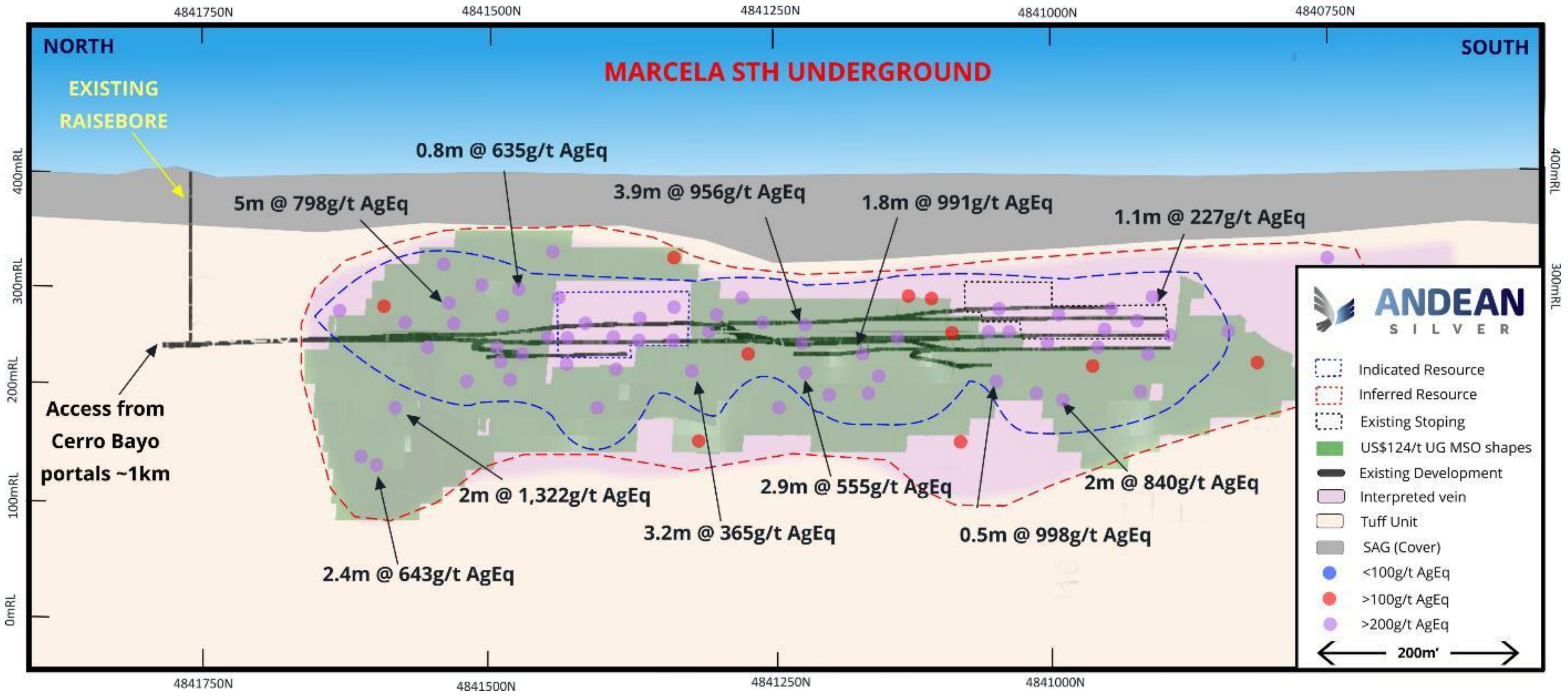
Marcela Sth Vein

Advanced project with untested mineralized extensions

- Part of a larger 1.5km vein system
- Development in place
- Untested mineralised shoots
- Known mining conditions



Marcela Sth unmined stope panel ~2007



Significant drill results[1] include:

2.0m @ 1,322g/t AgEq (900g/t Ag & 5.1g/t Au) (~2.0m @ 15.9g/t AuEq)

5.0m @ 798g/t AgEq (452g/t Ag & 4.2g/t Au) (~5.0m @ 9.6g/t AuEq)

3.9m @ 956g/t AgEq (624g/t Ag & 4.0g/t Au) (~3.9m @ 11.5g/t AuEq)

1. Refer to ASX releases dated 16 September 2024 and 30 June 2026

ASX CODE: ASL

Outcropping Mineralization

Resources outcropping at surface provides low cost start up

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Multiple high-grade lodes exposed on surface

Historic open cut operations and undergrounds

Optionality for future mine restart

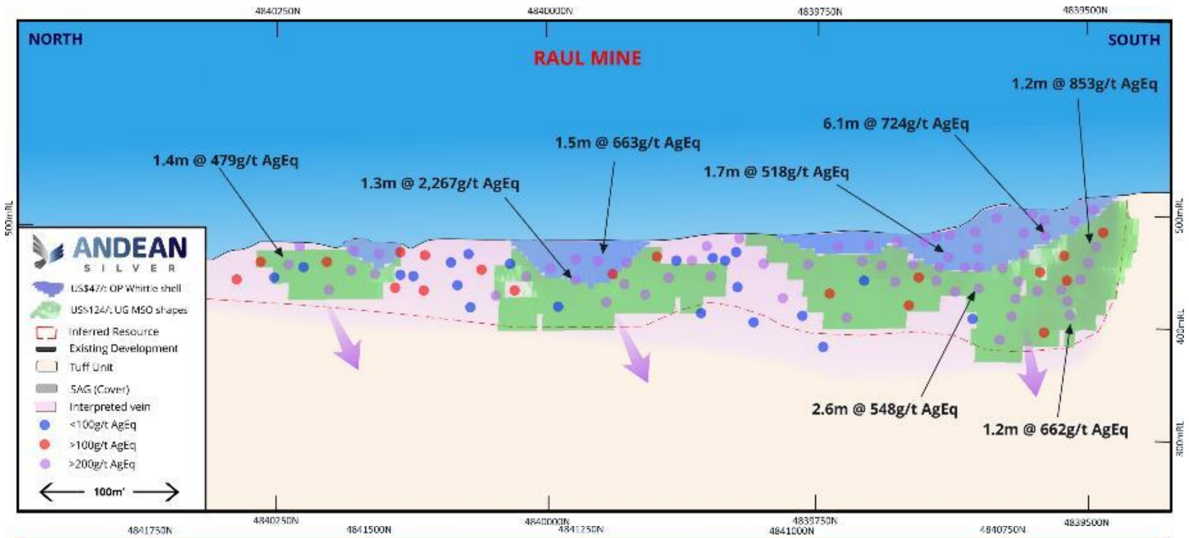
Significant drill results[1] include:

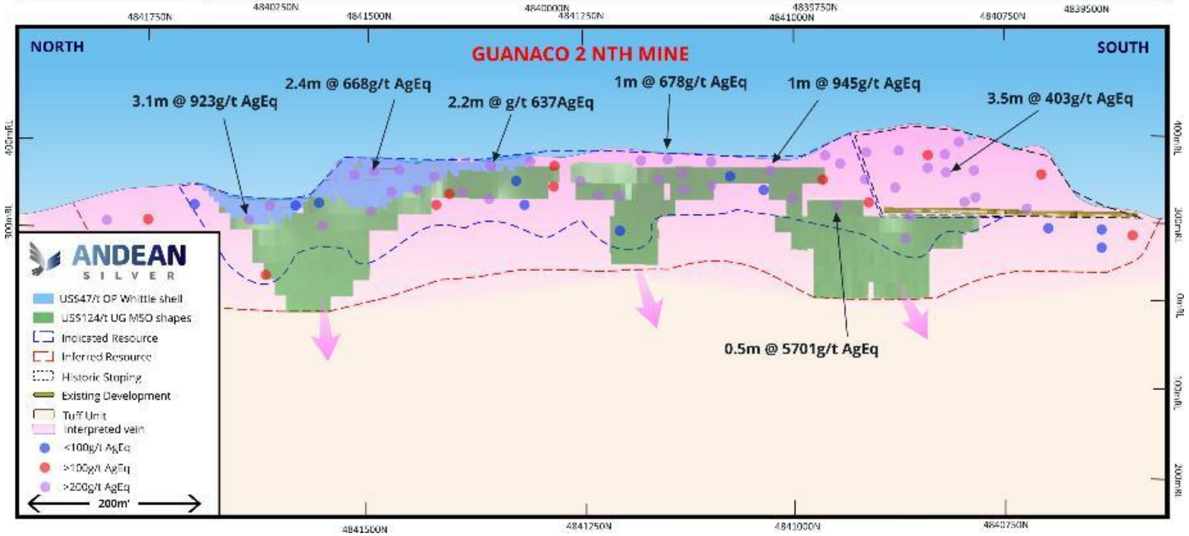
3.1m @ 923g/t AgEq (252g/t Ag & 8.1g/t Au) (~3.1m @ 11.1g/t AuEq)

6.1m @ 724g/t AgEq (492g/t Ag & 2.8g/t Au) (~6.1m @ 8.7g/t AuEq)

1.3m @ 2,267g/t AgEq (1,441g/t Ag & 10g/t Au) (~1.3m @ 27.3g/t AuEq)

Guanaco Nth Slot Cut





1. Refer to ASX releases dated 16 September 2024 and 30 June 2026

ASX CODE: ASL

Cerro Bayo Exploration

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Juanita Prospect

Emerging large-scale Target

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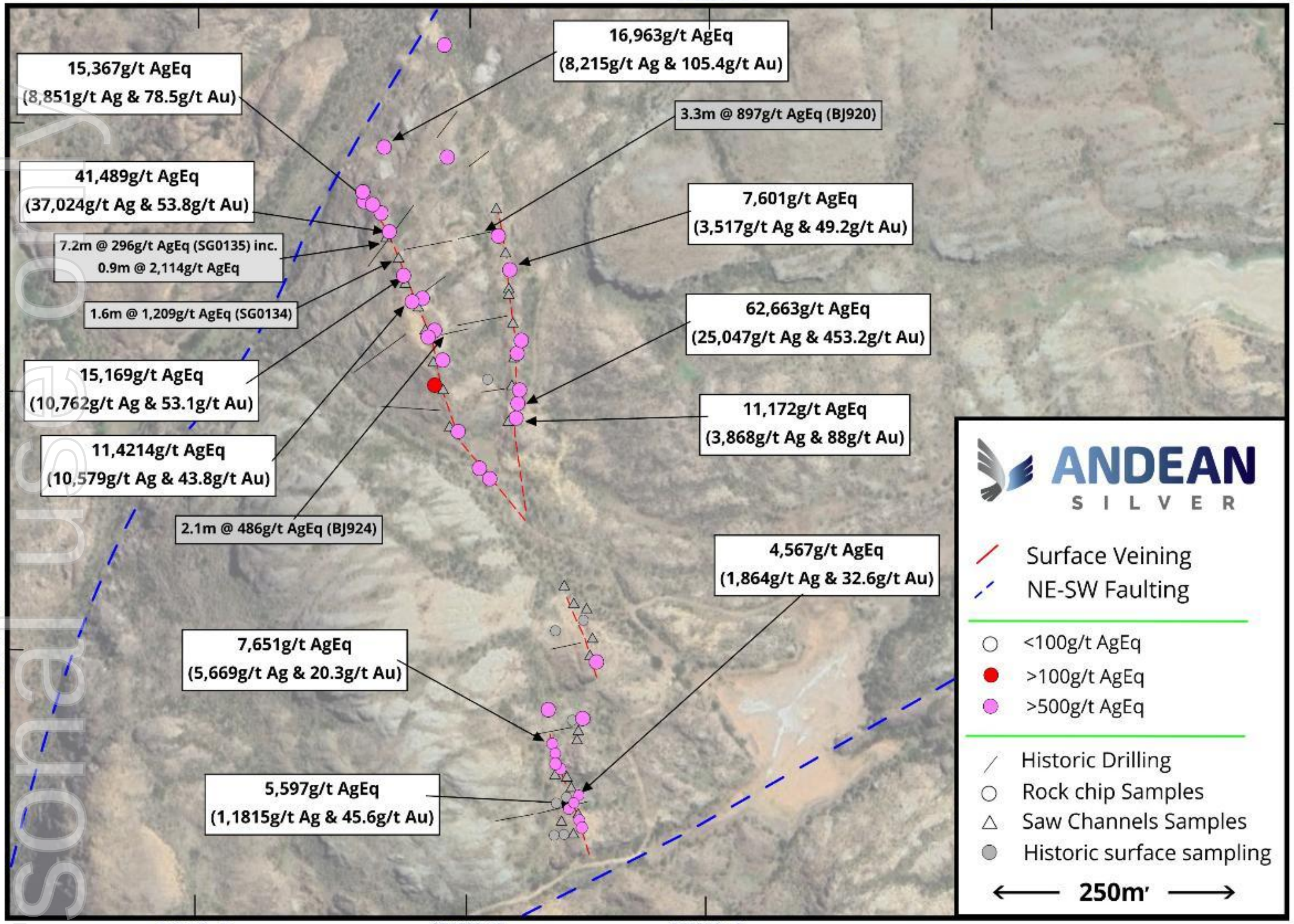

Juanita Prospect

No work done on prospect for 20 years

Over 2km of defined strike

High-grade breccia style target with both width and grade

Work continuing to define prospect

*Refer to ASX release dated 22 July 2026

ASX CODE: ASL

Guanaco Exploration Success

Drilling to commence in Q3-2026

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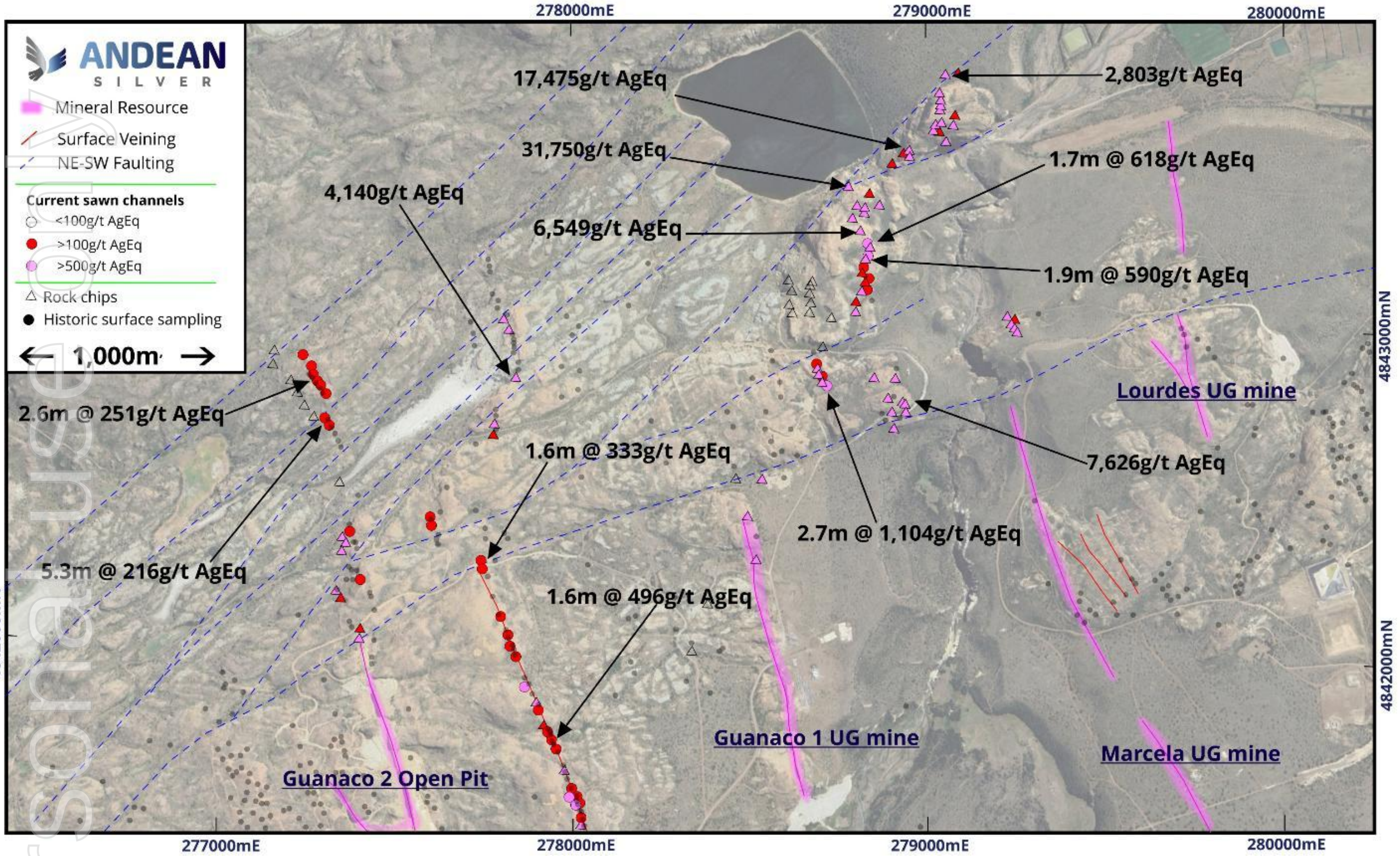


Guanaco Exploration Growth

Defining multiple new veins in a mature district

Veins have both width and grade with potential for depth extensions

Drilling planned to extend and de-risk existing mineral resources

Sawn channels include:

2.7m @ 1,104g/t Silver equivalent (13.5g/t AuEq)
1.7m @ 618g/t Silver Equivalent (7.4g/t AuEq)
1.9m @ 590g/t Silver Equivalent (7.1g/t AuEq)

*See ASX releases dated 2 December 2025, 14 April 2026 and 14 May 2026

ASX CODE: ASL

Droughtmaster
District scale exploration opportunity

ANDEAN SILVER

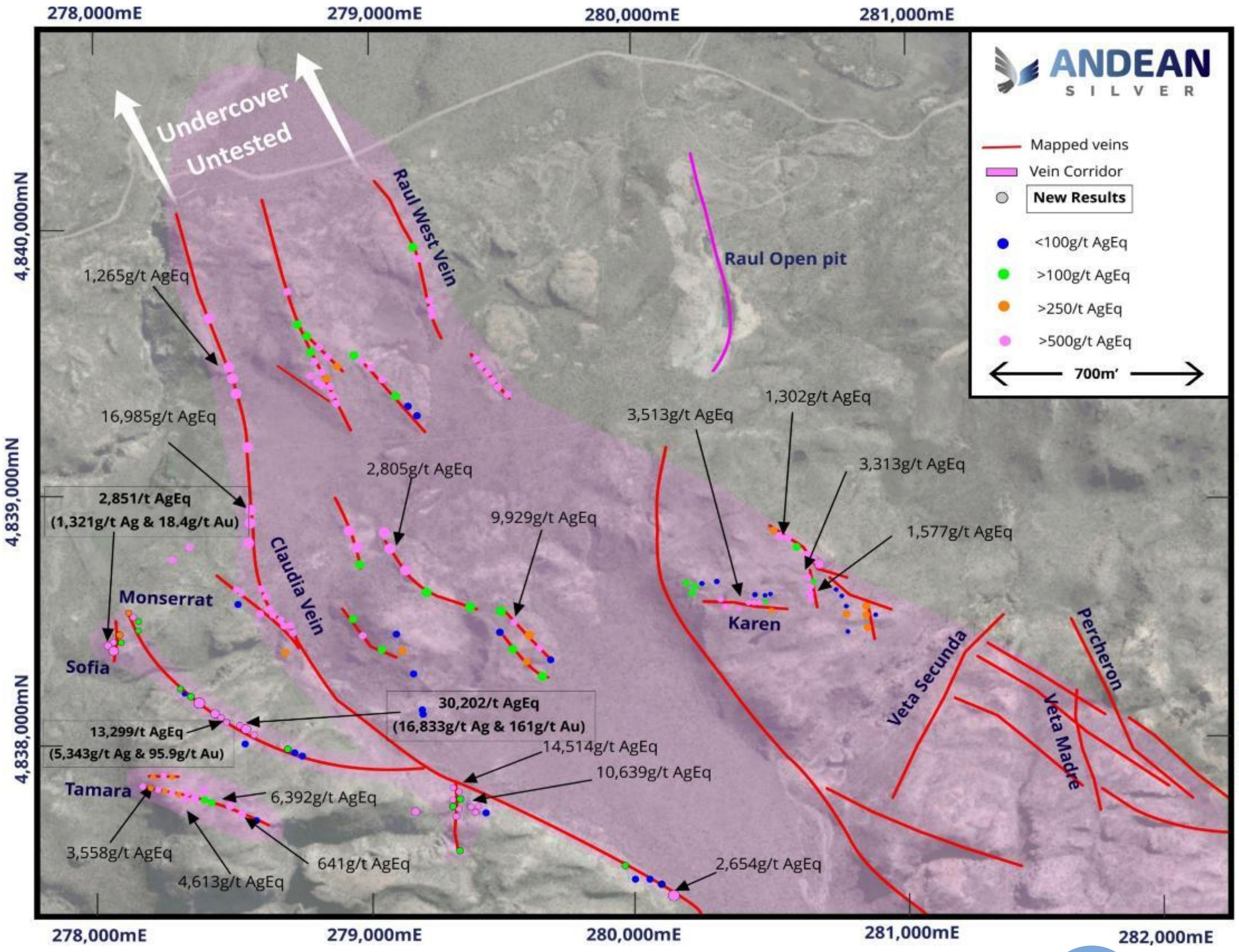
Droughtmaster Corridor

Consistent discoveries over 2yr window

Recent geophysics shows considerable depth extents (+300m)

Future drilling program to be developed to test large, greenfield exploration potential, due to commence early 2028

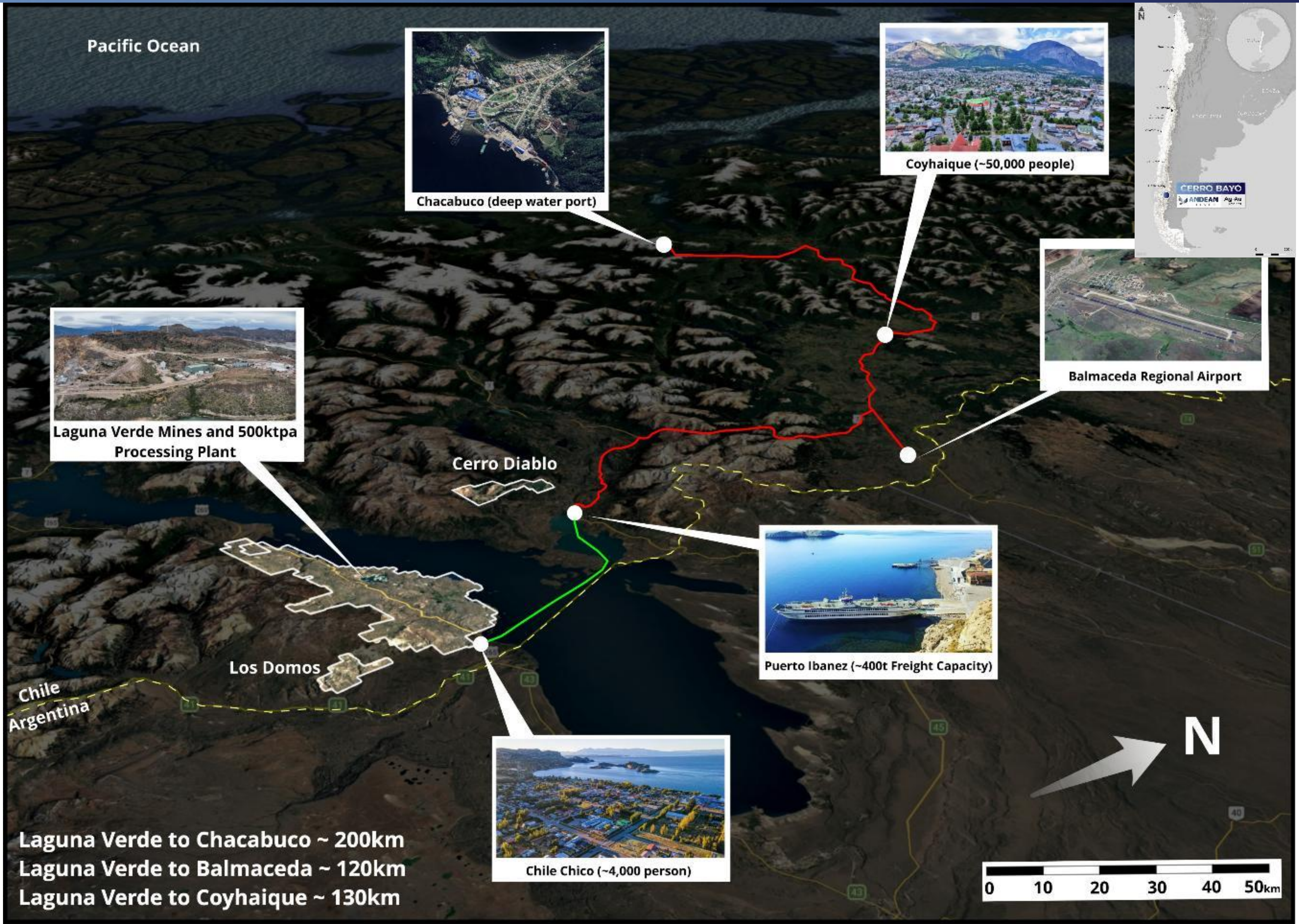
Veta Madre Outcrop within Droughtmaster Corridor ~700m strike



* Refer to ASX releases dated 5 August 2024, 24 January 2025 and 28 May 2025.

ASX CODE: ASL

Regional Infrastructure in Place



ASX CODE: ASL

Stable Jurisdiction & Social License

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- Clear Chilean regulatory and environmental framework
- 23 existing environmental approvals (RCA) → First EIA submitted in Chile
- Deep-rooted social license:
  - ~90% historical workforce hired locally
  - Strong community, municipal, regional, and federal alignment
- Potentially 500–600 direct jobs in a town of ~4,000 → transformational employment impact
- Regional authorities recognize Cerro Bayo's historic economic contribution → significant % of regional economy at full operation

ASX CODE: ASL

Investment Overview

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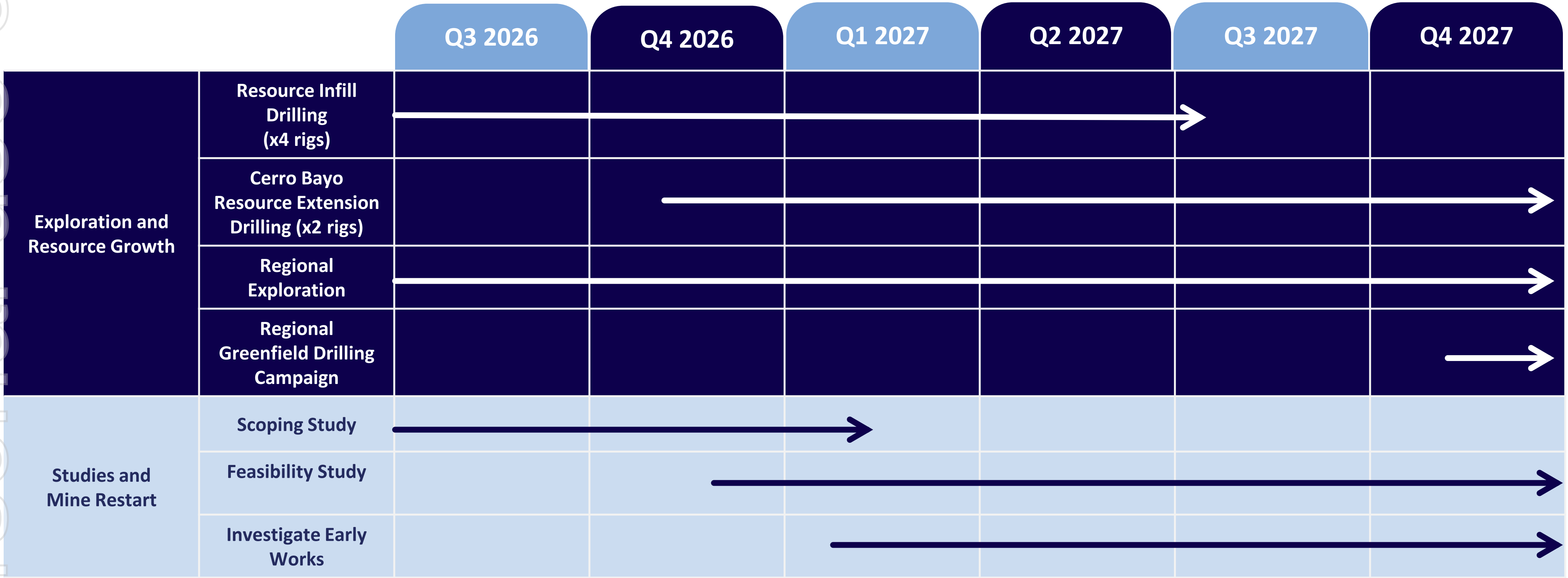
Drilling
Aggressive drilling campaign planned for rest of 2026
Target high value Laguna Verde district (<2km from mill)
Commence Cerro Bayo growth drilling in 2026 plan

Planning
Progress infill drilling
Commence feasibility study work
Map out early works programs (permits, metallurgy, geotechnical, Infrastructure upgrades)

Exploration
Continue to re-evaluate historically under-explored near mine targets
Advance greenfields exploration campaigns to establish long life project pipeline



The timetable is indicative and subject to change

ASX CODE: ASL

Key Risks

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In this risks section, “Group” refers to Andean Silver Limited and includes its subsidiaries where the context permits. The following list, which is not exhaustive, represents the material business risks that could affect the Group, including material exposure to economic, environmental and social sustainability risks, and how the Group seeks to manage them.

Future capital requirements and market risks

As an exploration entity, the Group is not generating net cash flow and is reliant on raising funds from investors or lenders to fund operations and scale growth. The Group will require further funding in the future. It is exposed to external market forces that impact commodity prices and market sentiment, which may restrict access to new flows of capital if the project pipeline is not ascribed value at any given time. The Group manages this risk through a constant focus on its financial position and forecast working capital requirements, and by focusing discretionary exploration on commodities and jurisdictions that support access to capital in weaker markets.

Additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price, or may involve restrictive covenants. Debt financing (not currently a focus), if available, may involve restrictions on financing and operating activities. No assurance can be made that appropriate capital will be available on favourable terms, or at all. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, which could materially adversely affect its activities and its ability to continue as a going concern.

Commodity prices volatility and exchange rates

Commodity prices fluctuate according to changes in demand and supply. The Group is exposed to changes in commodity prices which could affect the profitability of its projects. Significant adverse movements could also affect the ability to raise debt and equity to fund exploration and development. The Group is exposed to changes in the US Dollar, Australian Dollar and Chilean Peso.

Exploration and development risks

The prospects of the Group's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by early-stage exploration and development companies. Mineral exploration and development is a high-risk undertaking and there can be no assurance that it will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee it can be economically exploited.

Future exploration activities may be affected by geological conditions, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, First Nations process, changing government regulations and other factors beyond the Group's control. Success will also depend on access to sufficient development capital, maintaining title to the projects and obtaining all required approvals. Unsuccessful exploration programs could lead to a diminution in project value, a reduction in cash reserves and possible relinquishment of part or all of the projects.

Mineral Resource Estimates

The Group's Mineral Resources are estimates and no assurance can be given that they are accurate or that the indicated level of silver, gold or any other mineral will be produced. Estimates are based largely on interpretations of geological data from drill holes and other sampling techniques, and actual mineralisation or geological conditions may differ from those predicted. No assurance can be given that any part, or all, of the Mineral Resource Estimates constitute or will be converted into Ore Reserves. Price fluctuations of silver and gold, as well as increased production and capital costs, may render lower grade mineralisation uneconomic, and estimates may have to be re-estimated based on actual production experience. Any of these factors may require the Group to reduce its Mineral Resource Estimates, which could negatively impact financial results.

Mining risks and insurance risks

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial incidents, unusual or unexpected geological conditions, unavailability of materials and equipment, pit wall failures, rock bursts, seismic events, cave-ins and weather conditions (including flooding and bush fires), most of which are beyond the Group's control. These risks could result in significant costs or delays with a material adverse effect on financial performance, liquidity and results of operations. The Group maintains insurance to cover the most common of these risks in amounts considered reasonable, however available insurance may not provide sufficient coverage for all losses or may not be available at all.

Risks of operating in another country

The Group's Cerro Bayo Project is located in Chile, and its operations are subject to the laws and regulations of Chile. Exploration, development and mining activities may be affected by political instability and changes to government regulations relating to the mining industry and foreign investment. Adverse changes may negatively affect the Group's growth plans and strategy. Operations may also be affected by changes to mining laws, environmental laws, employment laws, income and other taxes, and exchange controls.

Evolving regulatory environment

The Group faces the risk of failing to adapt and adhere to the complex and rapidly evolving regulatory environments in Australia, Chile and other jurisdictions. This can increase the complexity and cost of doing business and create the risk of forfeiture of exploration and mining claims. Development and exploration activities are subject to extensive and constantly evolving laws governing worker health and safety, the environment, water management, waste disposal, mine development and rehabilitation, and the protection of cultural heritage and special status species. Regulatory changes may adversely impact financial performance and/or position. The Group's risk management strategy is designed to monitor and limit the adverse consequences of existing and new regulations efficiently and at minimum compliance cost.

Key Risks (cont.)

Tenure, access and grant of licences / permits

Operations are subject to obtaining and maintaining the necessary titles, permits, authorisations and licences from appropriate governmental authorities, as well as securing appropriate land access arrangements with local communities and other third-party stakeholders (Authorisations). Delays and/or unforeseen costs in obtaining Authorisations may adversely impact exploration activities or development operations. New or additional Authorisations may be required due to changes in proposed operations, relevant law or government enforcement policy. There is no assurance the Group will acquire or maintain all Authorisations necessary to develop or continue operating at any particular project, and Authorisations held may be subject to third party challenge.

Community relations and reputational risks

The mining industry is subject to community relations risks which may disrupt activities and delay approval timelines for key development activities. The Company's host communities are supportive of mining and the associated employment and flow-on economic benefits, and the Company is committed to community upliftment and regional growth through effective partnerships with local stakeholders. The Group recognises that a failure to appropriately manage local community stakeholder expectations may lead to dissatisfaction and reputational loss, with the potential to disrupt operations and/or impact financial performance.

Health and safety

Mining operations inherently involve risks related to equipment failures, accidents and geological challenges. These risks, along with health crises such as pandemics, can disrupt operations and pose risks to the workforce. The Group has implemented a range of health and safety initiatives to manage and support the health and safety of employees and contractors. Despite this, there is no guarantee such measures will eliminate accidents or other incidents which may result in personal injury or property damage, and in certain circumstances could give rise to regulatory fines and/or civil liability.

Environment risks

Exploration and mine development operations have an impact on the environment and are subject to various environmental risks, including those associated with legal compliance, land and biodiversity, nature reservations and parks, water, tailings, rehabilitation and mine closure. Operations are subject to the environmental laws and regulations of Chile and Australia. Failure to comply or to appropriately manage environmental risks can lead to fines, legal liabilities, forfeiture of titles and reputational damage. Delays in obtaining, or failure to obtain, environmental permits and approvals may adversely impact the Group, and new laws or stricter enforcement may be implemented in the future.

Data management

There are risks associated with retaining or managing corporate data in a way that is inconsistent with the Group's regulatory obligations. This is a growing risk as the Group and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage corporate data could result in significant financial, operational and/or regulatory implications. The Group has implemented company-wide controls to mitigate this risk, including continuous review and updating of security controls on the Group's network based on known security threats and the latest intelligence.

People capability

The Group is currently reliant on the Board and key management personnel and expects to continue to rely on those personnel. The loss of one or more key contributors, or an inability to source a sufficient number of appropriately experienced consultants, could adversely impact the business. The Group's remuneration framework is intended to align remuneration and reward structures with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, and linking long-term incentives to shareholder value.

Climate change

A number of climate-related factors may affect the business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may adversely affect the Group's ability to access and utilise its tenements and carry out operations. Changes in policy, technological innovation, and consumer or investor preferences could adversely impact business strategy, particularly in the event of a transition to a lower-carbon economy.

Unforeseen expenditure risk

The Group's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered fit for purpose for the proposed activities of the Group. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure forecasts of the Group are likely to be adversely affected.

General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Group's future income, asset values and share price can be affected by these factors.

Speculative investment

The above list of risk factors is not exhaustive of the risks faced by the Group or by investors in the Company. These factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Group and the value of the Company’s securities. An investment in the Company should be considered speculative, and potential investors should consult their professional advisers before making an investment decision.

International Offer Restrictions

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This Presentation does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia, except to the extent permitted below.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this presentation, you should obtain independent professional advice.

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This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United StatesThe New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. This presentation may be distributed, and the New Shares may be offered and sold, in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

International Offer Restrictions (cont.)

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Canada (Alberta, British Columbia, Ontario and Quebec provinces)

This presentation constitutes an offering of New Shares only in the Provinces of Alberta, British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This presentation may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or "CVM") or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This presentation and any other document relating to an offer of New Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This presentation has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

United Kingdom

This Presentation has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This presentation is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this presentation or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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In the United Kingdom, this presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this presentation.

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APPENDIX

Appendix A – Geology and exploration overviews

Appendix B – Silver Statistics

Appendix C – Mineral Resources

Cerro Bayo District

Targeting new discoveries in highly prospective extension …

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District Scale Potential

Historic mining from outcropping veins

Average mining depth to 150m

Exploration historically focused on only drilling below outcropping high grade veins

Limited Epithermal knowledge, geophysical and hyperspectral work

High-grade Underground Veins

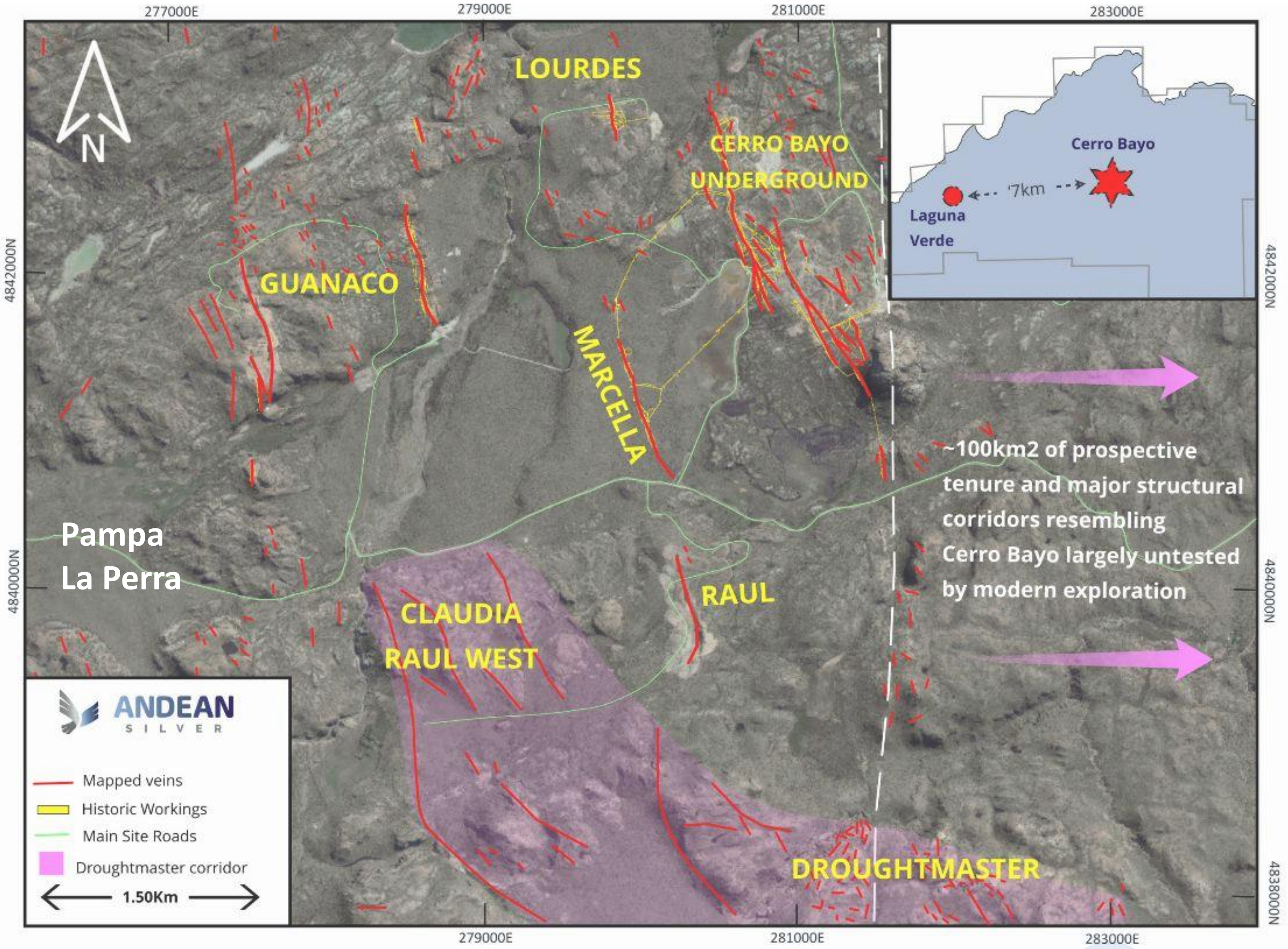
- JORC underground Resource of 2.5Mt @ 393g/t AgEq for 31Moz AgEq[1]
- High grade vein mineralisation
- Unmodelled and under extracted halo mineralisation in and around Cerro Bayo mine
- Historical production of 36.5Moz AgEq at 679g/t AgEq from 2002-2008[2]

Current Activities

Drilling permits granted

Drill planning for 2H CY2026 programs

Continued exploration pipeline generation



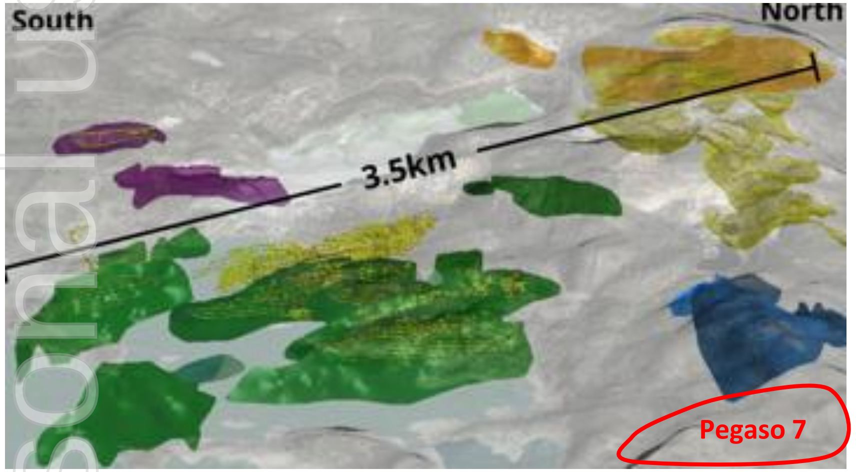
1. Refer to ASX release dated 1 April 2025 and Appendix C. 2. Coeur/Mandalay production reconciliations.

ASX CODE: ASL

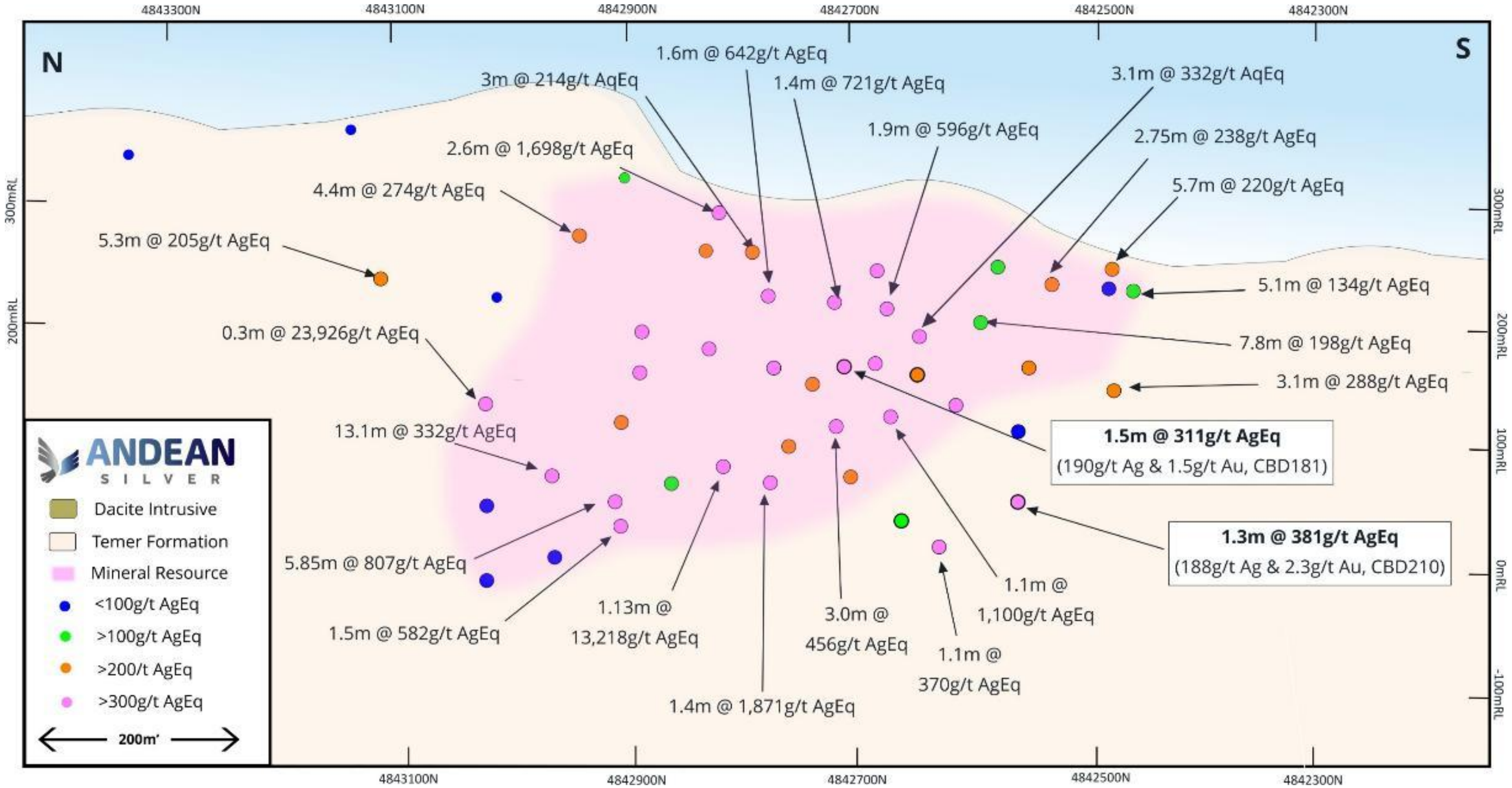
Pegaso 7 – High value Growth

New Discovery, Historic district

- Surface mineralisation extends over 1km in strike with multiple shoots and not fully tested
- Short 2km haulage to the processing plant
- Initial resource of 6Moz @ 342g/t AgEq (4.1g/t AuEq) (Inf 1.6Moz @ 306g/t AgEq, Ind 4.1Moz @ 356g/t AgEq)
- Continued evaluation of down dip and along strike growth potential



Green = Laguna Verde Complex, Purple = Tranque, Blue = Cristal, Orange = Temer



* Refer to ASX releases dated 16 September 2024, 31 October 2024, 27 February 2025, 1 April 2025 and 24 June 2025.

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Greenfield Exploration

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Droughtmaster – Sinter Hill geophysical survey

Emerging untested district scale exploration opportunity

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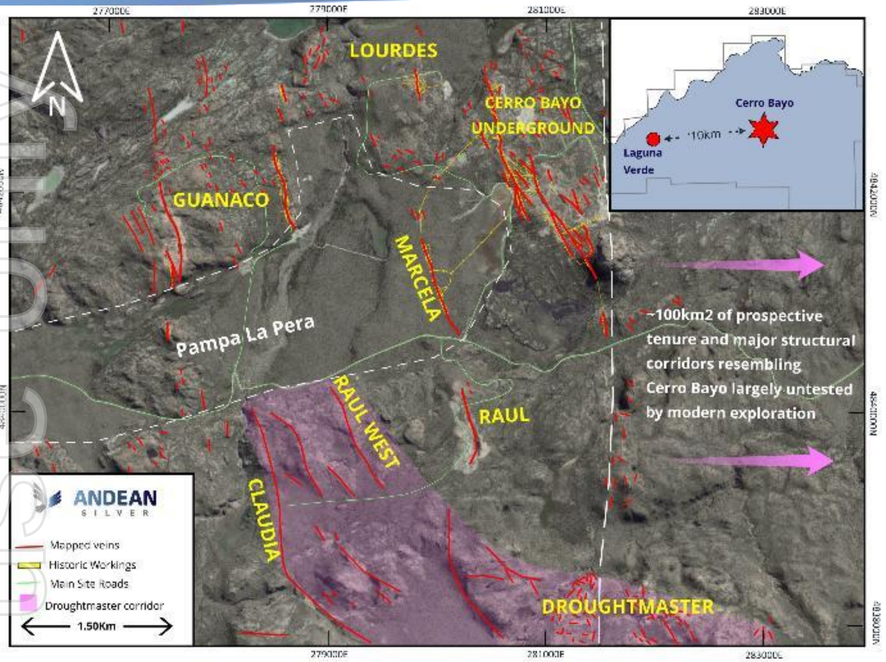
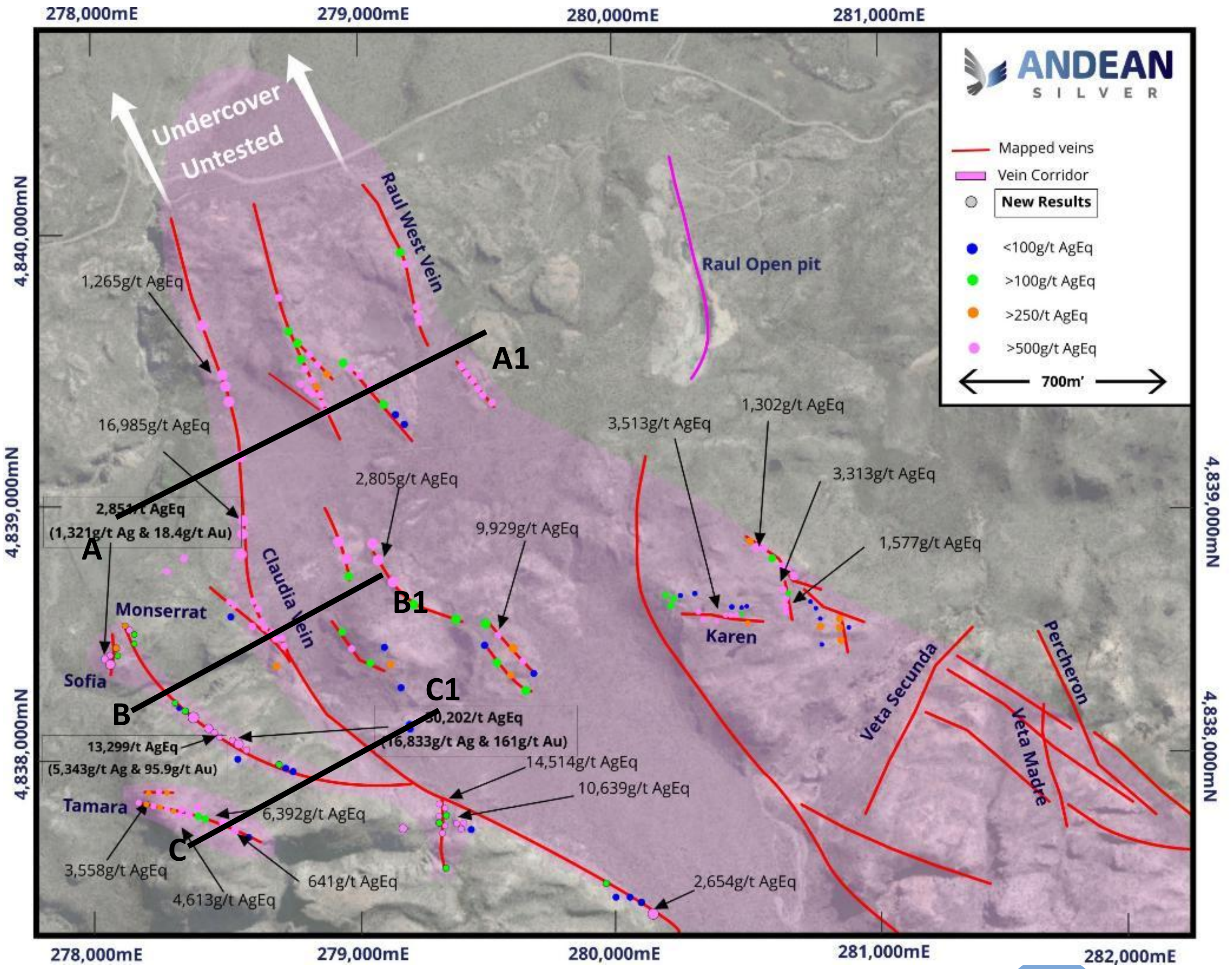


Continued new discoveries (Monserrat)

Geophysics completed over Droughtmaster corridor

Further growth continuing on surface and undercover

Future drilling program to be developed to test large, greenfield exploration potential

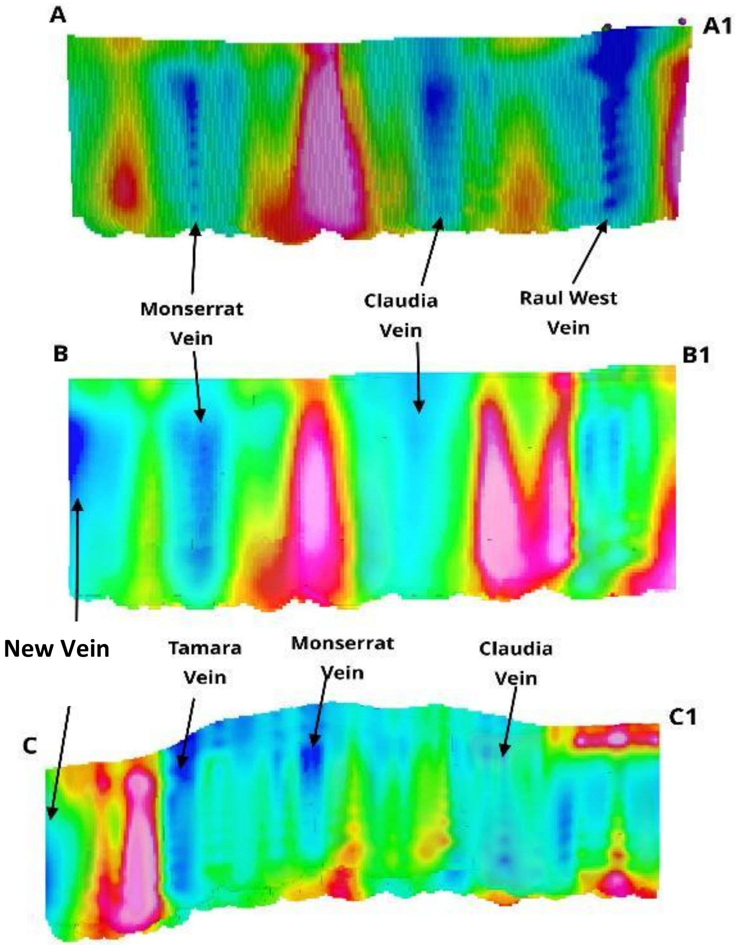


* Refer to ASX releases dated 5 August 2024, 24 January 2025 and 28 May 2025.

ASX CODE: ASL

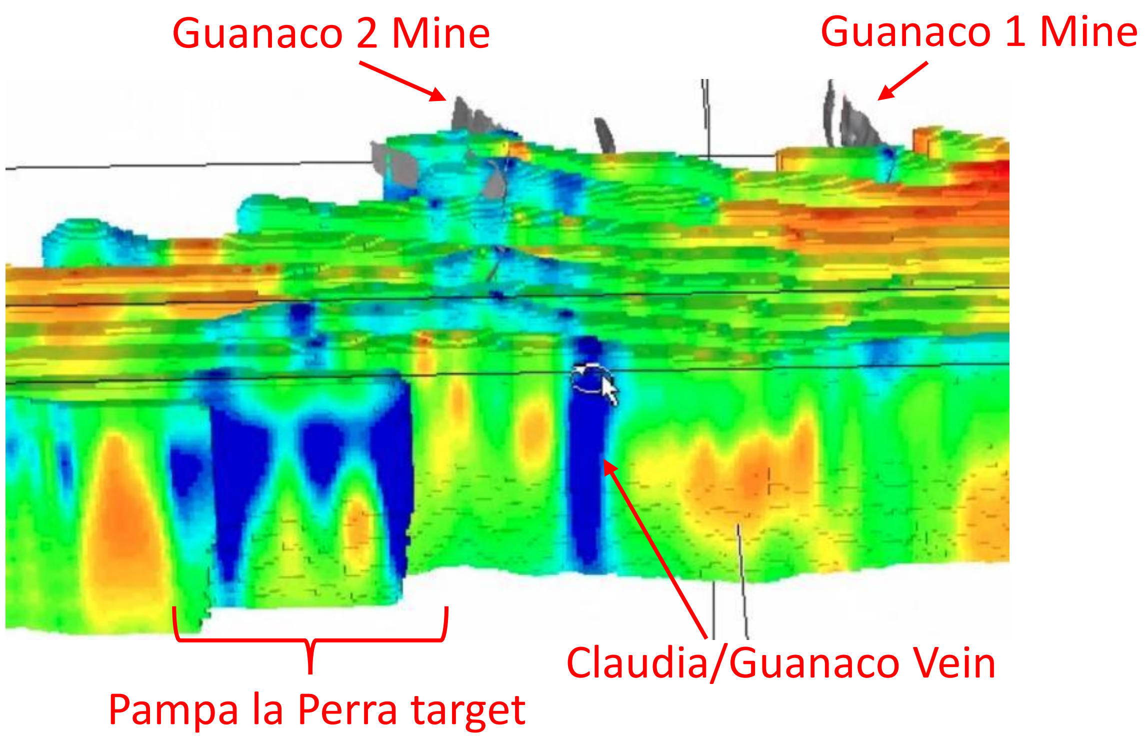
Geophysical Program – Droughtmaster

Large target corridors, deep and consistent



Identification of deep structures throughout Droughtmaster

All known veins returned strong and deep alteration responses



Excellent correlation of resistivity highs against known trends (Marcela/Raul and Cerro Bayo)
Large corridor of similar scale to Cerro Bayo detected under cover at Pampa la Pera where no previous drilling conducted

See ASX releases dated 13 February 2025, 12 March 2025 and 28 May 2025.

ASX CODE:
ASL

Geophysical Program – Droughtmaster

Large target corridors, deep and consistent

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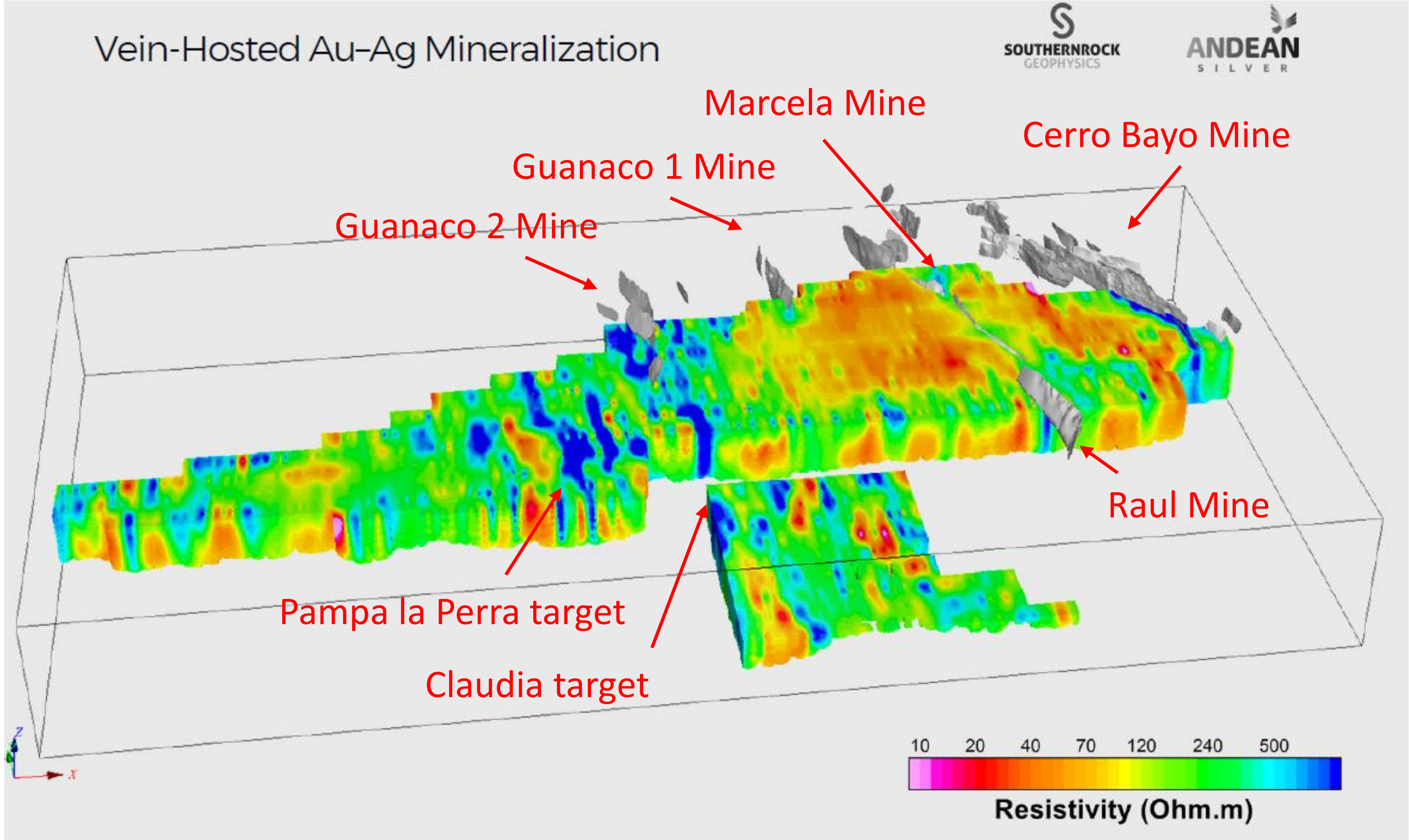

See ASX releases dated 13 February 2025, 12 March 2025 and 28 May 2025.

ASX CODE: ASL

District Opportunities

Los Domos – polymetallic extension

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- Polymetallic intermediate sulphidation style deposit with only ~7,000m drilled to date – walk up drill targets
- Los Domos covers a 10km Strike
- Southern Extension to the Cerro Bayo Project = 26km long vein system

Drill Intercepts include:

- 1.3m @ 27.42g/t Au, 32g/t Ag, 0.04% Pb, 0.2% Zn, 0.15% Cu
- 9.7m @ 181g/t Ag, 2.58g/t Au, 4.15% Pb, 8.5% Zn, 0.4% Cu
- 2.7m @ 132g/t Ag, 1.32g/t Au, 11.4% Pb, 10.7% Zn, 0.32% Cu
- 8.39m @ 248g/t Ag, 20.7% Pb, 7.1% Zn, 0.7g/t Au

High grade polymetallic mineralisation from Los Domos in hole LDD001

*Refer to ASX release dated 1 December 2023

ASX CODE: ASL

District Opportunities

Cerro Diablo – VMS style mineralization

Exceptional high grade surface rock chips including:

Copper Rich Zone

- 20.6% Cu, 30.8g/t Ag, 0.38% Zn, 0.17% Pb, 0.26g/t Au
- 16.2% Cu, 24.6g/t Ag, 0.18% Zn, 0.11% Pb, 0.15g/t Au
- 6.79% Cu, 11.7g/t Ag, 0.53g/t Au
- 4.34% Cu, 12.5g/t Ag

Gold Rich Zone

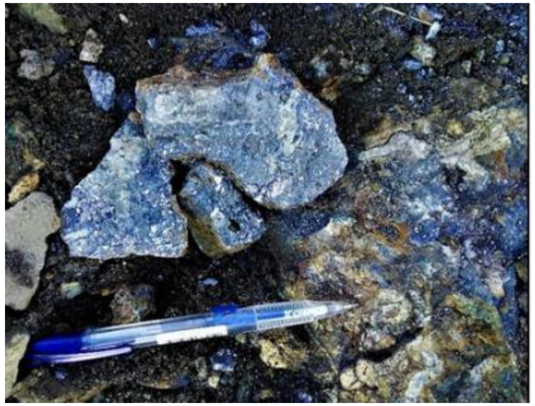
- 5.40g/t Au, 6.2g/t Ag
- 4.91g/t Au, 3.8g/t Ag
- 3.93g/t Au, 12.2g/t Ag

Polymetallic Rich Zone

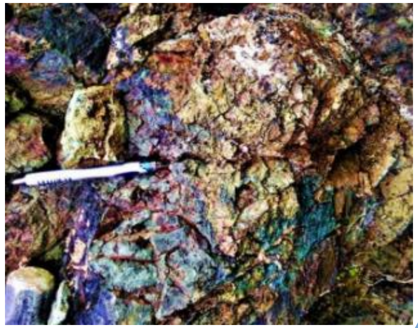
- 7.95% Zn, 35% Pb, 0.35% Cu, 112g/t Ag
- 19% Zn, 20.8% Pb, 1.12% Cu, 100g/t Ag
- 9.74% Zn, 7% Pb, 0.33% Cu, 54.7g/t Ag
- 7.2% Zn, 5.7% Pb, 0.78% Cu, 84.8g/t Ag

*Refer to ASX release dated 1 December 2023.

- **Cerro Diablo geological model related to Hod Maden style Hybrid mineralisation (VMS/intermediate sulphidation)**
- **Large Permit with high priority walk up drill targets**
- **Over 1km of surface veining and alteration**



Sample ID 456954*



Sample ID 456968*

ASX CODE: ASL

Silver – Powering The Future

World silver stockpiles falling as demand growth continues

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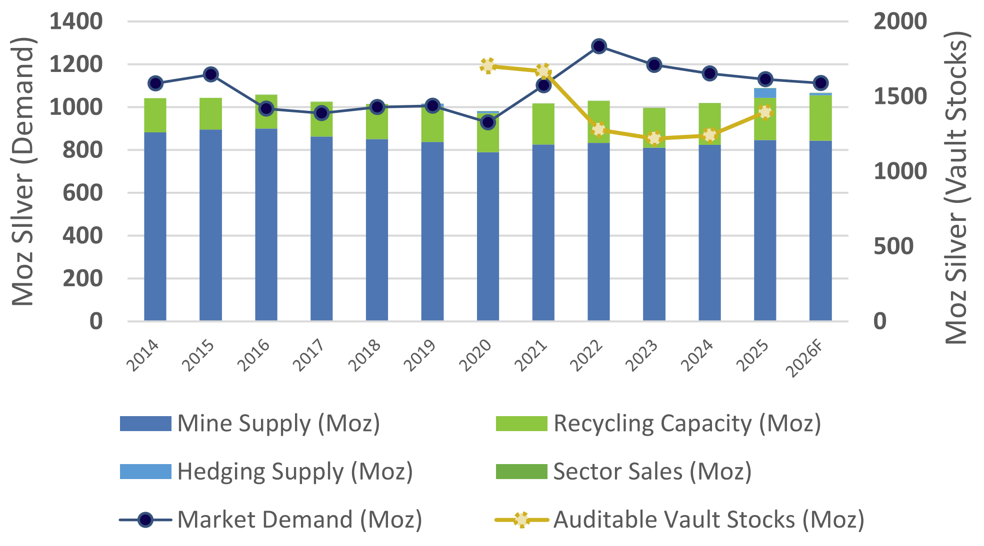
Photovoltaics
(~20g of Silver per KW)

Future Technology Value
(5G Networks, Hydrogen Storage, Lithium Extraction, solid state batteries)

Water Purification
(Silver Dust Used to Purify Water)



Electrical Applications
(19% of Silver use in Electrical Circuits)

Medical and Sanitarys
(Biomedical, Dentistry, Anti-Bacterial Uses, Medical Imagery)

Financial Value
(Currency, Jewellery)

World Vault Stocks Decreasing to Meet Increasing Demand*

Finite Supply
2021 to 2024
Cumulative Deficit of ~650 Moz

LME -29%
(~827 Moz remain)

SGE -45%
(~40 Moz remain)

CME -10%
(~319 Moz remain)

SHFE -42%
(~44 Moz remain)

At Current Consumption Demand Ratio
~5.8yrs of Vault Stocks Remain

*Refer to Appendix B for Sources

ASX CODE: ASL

APPENDIX B

Silver Statistics

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Global Silver production versus demand

Year	Mine Supply (Moz)	Recycling Capacity (Moz)	Market Demand (Moz)	Deficit (Moz)	Auditable Vault Stocks (Moz)
2014	882	160.4	1110	-67.6	
2015	896	146.9	1153	-110.1	
2016	899.8	145.6	1074	-28.6	
2017	863.6	147	1053	-42.4	
2018	850.3	148.5	1081	-82.2	
2019	836.6	148	1004.4	-19.8	
2020	782.2	164.3	989	-42.5	1,702
2021	827.6	175.3	1158	-155.1	1,667
2022	822.4	180.6	1278.9	-275.9	1,278
2023	830.5	178.6	1195	-185.9	1,219
2024	819.7	193.9	1224.5	-210.9	1,230
2025E	835.0	193.2	1215.9	-187.7	

Major bullion vaults stocks 2020-2024

	2020	2021	2022	2023	2024	2yr_avg
London Vaults	1080.5	1161.5	840.9	856.2	827.5	**-29%**
CME	396.5	355.7	299.0	277.9	318.6	**-10%**
SGE	130.0	73.9	69.0	46.5	40.5	**-45%**
SHFE	95.2	75.9	69.2	38.2	43.9	**-42%**
Total	1702.2	1667.0	1278.1	1218.8	1230.6	**-26%**

Data sourced from the Silver Institute's yearly World Silver Survey [World-Silver-Survey-2025.pdf (silverinstitute.org)]

APPENDIX C

Cerro Bayo Project 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**

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/cm3 has been applied to veins and 2.57g/cm3 has been applied to stockwork and waste domains.*
7. *Numbers may not add due to rounding.*

APPENDIX D

Sources for 2025-2026 Silver Production

ANDEAN SILVER

Company	Link
Fresnillo	https://www.fresnilloplc.com/media/jrfelmad/280126-fres-4q25-production-report.pdf
Pan American Silver	https://panamericansilver.com/wp-content/uploads/2026/03/Annual-Report-2025-Pan-American-Silver.pdf
South32	https://www.south32.net/docs/default-source/exchange-releases/2026-annual-report-0x26180fcdeb9a183c.pdf?sfvrsn=a7ba2fc0_0
SSR mining	https://s22.q4cdn.com/546540291/files/doc_earnings/2025/q4/filing/2025-Q4-10-k.pdf
Hecla	https://s29.q4cdn.com/244919359/files/doc_financials/2025/ar/HMC_2025_ACO_041426.pdf
First Majestic Silver	https://www.firstmajestic.com/_resources/financials/FSMDA-Q4-2025.pdf?v=082808
Coeur	https://www.coeur.com/investors/news/news-details/2026/Coeur-Reports-Fourth-Quarter-and-Full-Year-2025-Results/default.aspx
SilverCorp	https://staging.silvercorpmetals.com/wp-content/uploads/2024/08/20250522_SVM_F2025_MDA.pdf
Aya	https://ayagoldsilver.com/_resources/financials/2025/Q4-2025-Aya-Gold-Silver-Inc_MDA.pdf
Andean Precious	https://wp-andeanpm-2023.s3.ca-central-1.amazonaws.com/media/2026/03/25102844/Q42025-APM-MDA-filing.pdf
Volcan	https://www.volcan.com.pe/wp-content/uploads/2026/05/Results-4Q.pdf
Endeavour Silver	https://edrsilver.com/site/assets/files/14787/2025_q4_edr_md_a.pdf
Hochschild	https://tools.eurolandir.com/tools/Pressreleases/GetPressRelease/?ID=7876792&lang=en-GB&companycode=uk-hoc&v=2022
McEwan Mining	https://s21.q4cdn.com/390685383/files/doc_financials/2025/Q4/03/McEwen_inc_20251231_10-K_EDGAR.pdf
Sandfire	https://sfr.live.irmau.com/site/pdf/ae1e63a1-9bd8-47b7-8f85-87490cd6b9b7/Platform/ListPage/FY26-Financial-Results-Presentation.pdf
DPM	https://dpmmetals.com/site/assets/files/18860/q4_2025_composite_binder_in_colour.pdf
Goldfields	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/afs-2025.pdf
Boliden	https://investors.boliden.com/sites/boliden-ir/files/pr/202602025006-1.pdf
Glencore	https://www.glencore.com/.rest/api/v1/documents/static/9b103e11-72e7-40bf-ae7c-eabe57361522/GLEN-2025-Annual-Report.pdf
Americas Gold and Silver	https://americas-gold.com/site/assets/files/6086/2025q4mda.pdf
Avino	https://cdn.prod.website-files.com/68684222725a56e6775e0877/69b07e5c16d077516aa1d88e_ASM-Q4-2025-MD%26A-Final.pdf