



Cerro Bayo Silver-Gold Project

Advancing Chile's historic silver district

ASX:
ASL
OTXQX:
ADSLF

December 2025

ANDEANSILVER.COM

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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.

JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply 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 comply with the JORC Code (such JORC Code-compliant 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 1 April 2025, titled "Cerro Bayo Resource increases by 22 per cent to 111Moz" (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, and 9 October 2025 and 23rd October 2025. 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\$23/oz and gold price of US\$1,900/oz. Individual grades for the metals are set out in the presentation and at Appendix C. Silver equivalent was calculated based on the formula $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$ 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 90-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

INVESTMENT RISK

There are a number of risks specific to 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, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources estimates, budget risks, risks associated with the COVID-19 pandemic and operational risk. An investment in Shares is subject to 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.

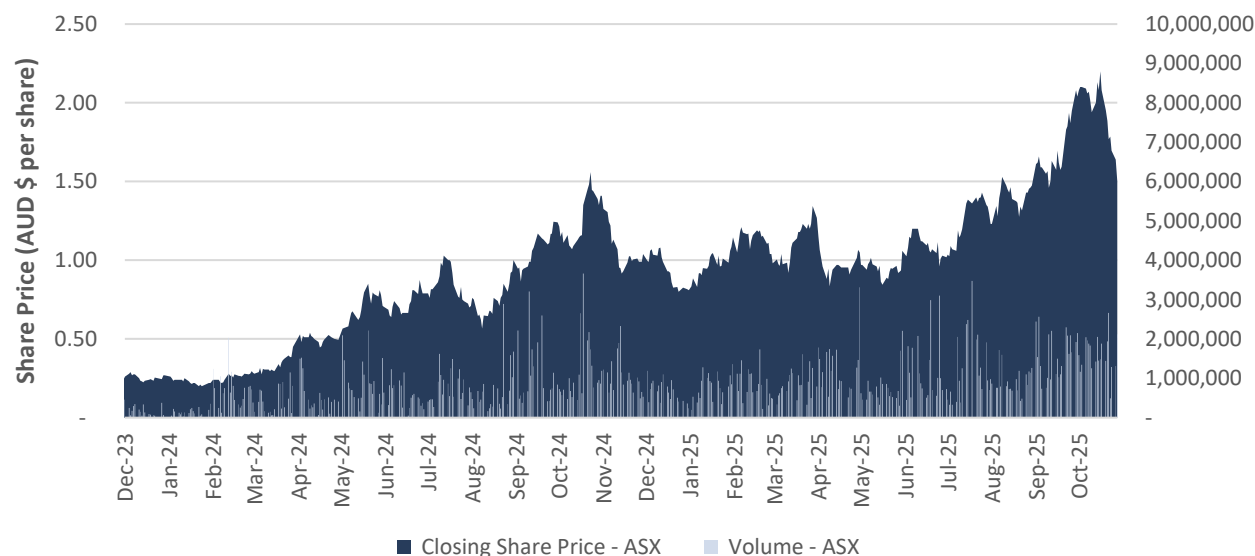
FINANCIAL DATA

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.

Corporate structure

Well funded with strong support from foundation shareholders ...

SHARE PRICE PERFORMANCE SINCE ACQUISITION



GLOBAL RESEARCH COVERAGE

EUROZ HARTLEYS	Kyle De Souza
cg/Canaccord Genuity	Tim McCormack
SCP RESOURCE FINANCE	Brandon Gaspar

CAPITAL STRUCTURE ¹

Shares on issue	190.5 M
Unlisted Options, RSUs & Performance Rights	19.6 M
Share price ²	A\$1.79
Market Capitalisation	A\$341 M
Cash Position ¹	~A\$34.1 M
Debt ¹	A\$0.0 M

SHAREHOLDER SUMMARY ²

Board and Management	16.9%
incl. Stephen Parsons	9.2%
Australian and Global Institutions	46.0%
incl. Scotia Asset Management (1832)	9.1%
incl. Sprott Inc. and Sprott Silver Miners & Physical ETF	7.7%

1. As at 30th September 2025.

2. As at 29th October 2025.

Cerro Bayo Silver-Gold Project

Advanced, Established Project with Sustained Growth

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Grade and Scale

*Resource of 9.8Mt @ 353g/t AgEq for 111Moz AgEq¹
Contained 47Moz of Silver and 0.8Moz of Gold¹
Primary Gold and Silver with Zn, Cu and Pb potential*

Strong News Flow

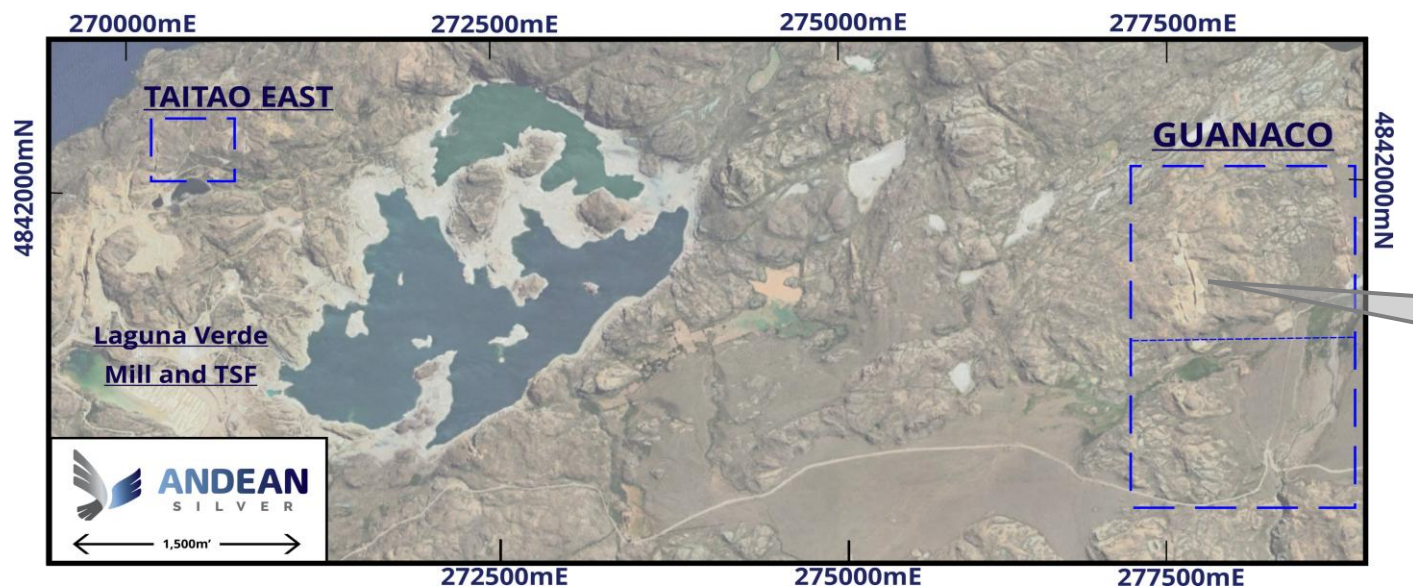
*~350% Resource growth over 2yrs
Three drill rigs extending brownfields resources
Extensive new discoveries and project pipeline*

Established Mining Site

*Over 400sqkm of land holding
Existing permits, water and power
>A\$150m of existing infrastructure and 30yrs
of mining*

Breaking News - Cerro Bayo Exploration Success

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Guanaco Exploration Growth

Defining multiple new veins in a mature district

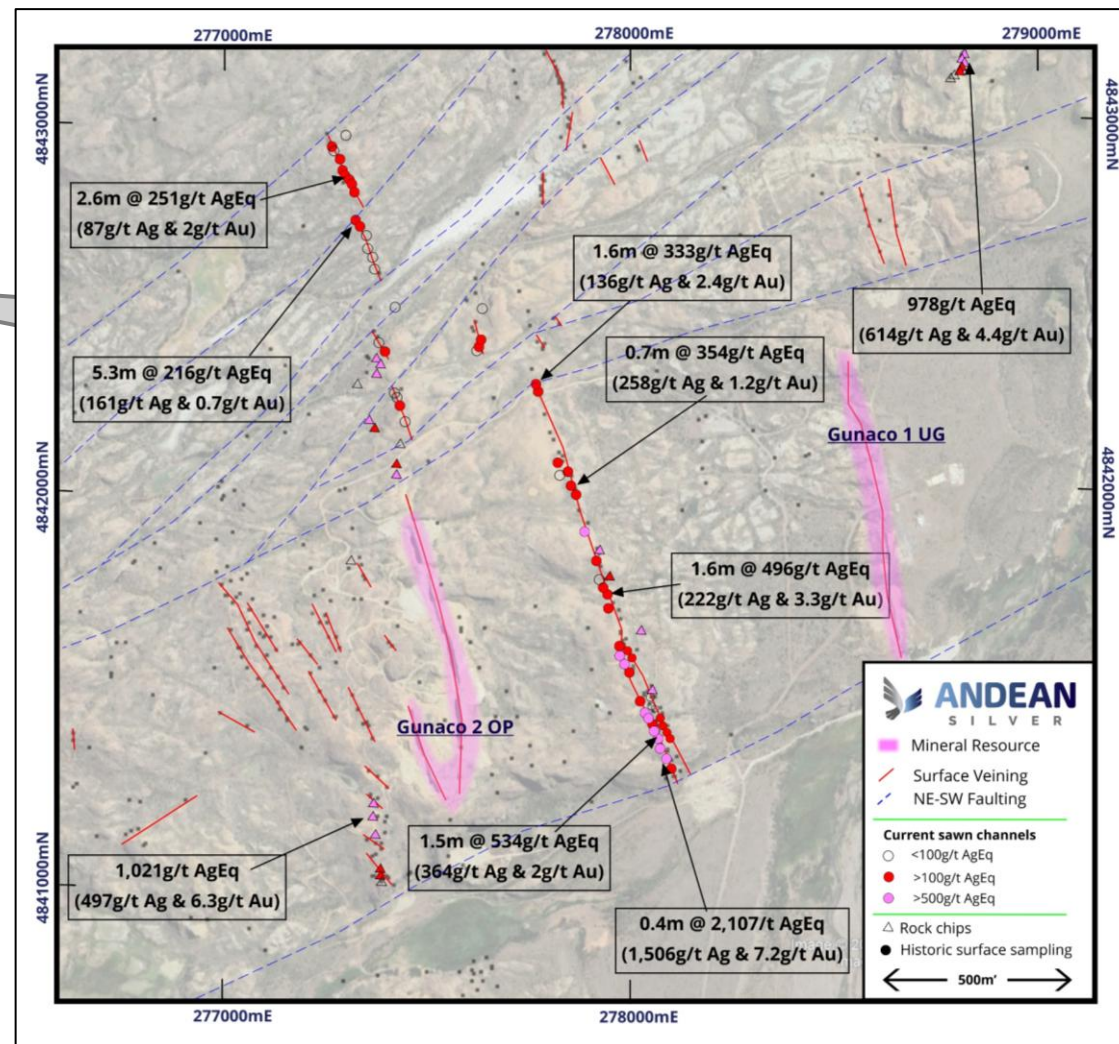
Veins have both width and grade with potential for depth extensions

Channel Samples

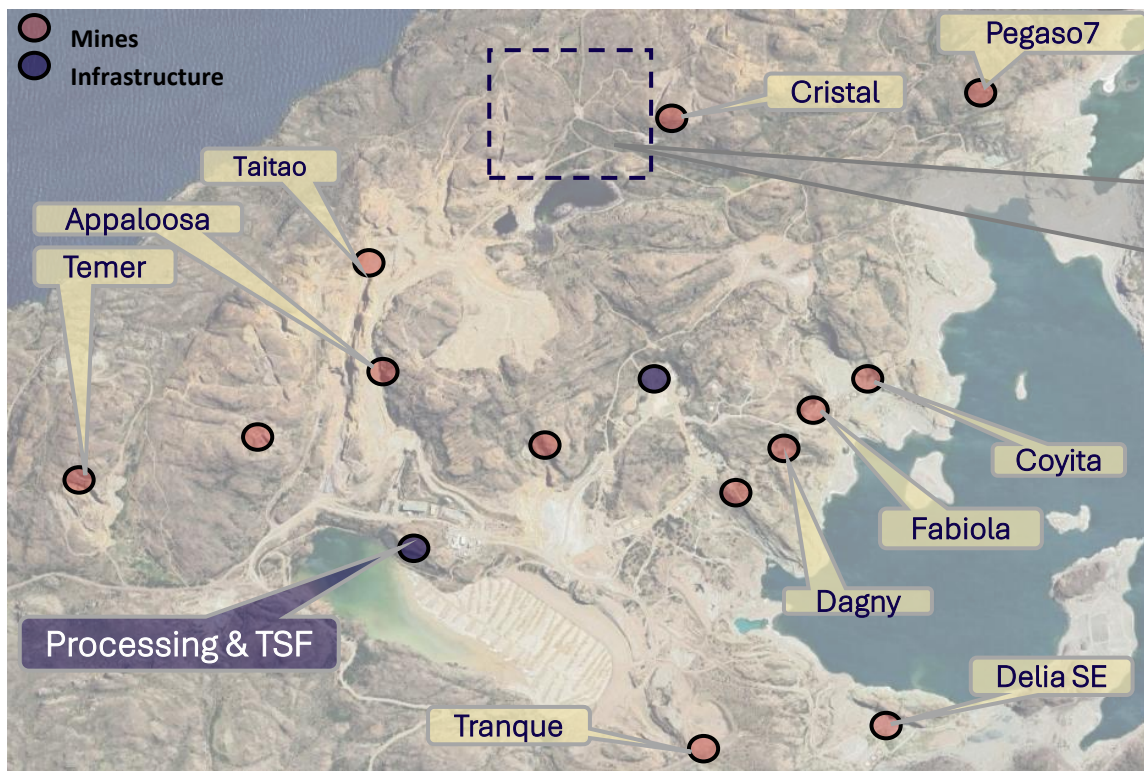
1.5m @ 534g/t AgEq or (~6.4g/t AuEq)

1.6m @ 496g/t AgEq or (~6.0g/t AuEq)

2.6m @ 251g/t AgEq or (~3.0g/t AgEq)



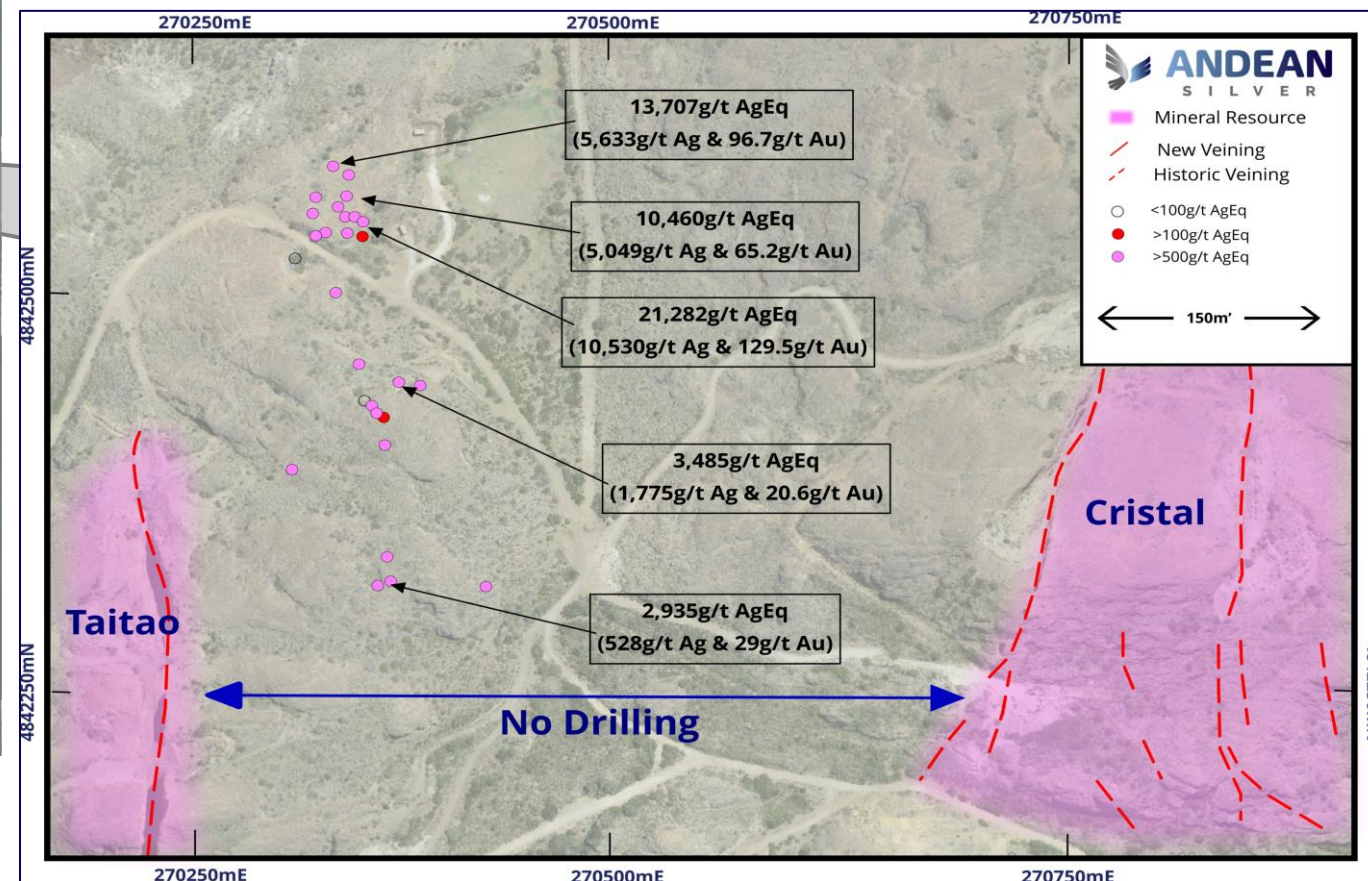
Breaking News - Laguna Verde Exploration Success



Focused Exploration Next to Infrastructure

New discovery has untested potential to extend mineralisation laterally from Taitao to Cristal over 450m as well as depth

Andean taking a disciplined, exploration first approach



Exceptional grades including;

21,282g/t AgEq or (~256g/t AuEq)
 13,707g/t AgEq or (~165g/t AuEq)
 10,460g/t AgEq or (~126g/t AuEq)

Board and Management

Proven Leadership Team at growing shareholder value ...



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).



Tim Laneyrie
Chief Executive Officer

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.



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)**.



Matthew Allen
Chief Financial Officer

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 CFO of **Global Lithium Resources** and **Hastings Technology Metals**.



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).



Ray Shorrocks
Non-Executive Director

Alicanto Minerals (Exec Chair), Cygnus Metals (NED)



Jessie Liu-Ernsting
Independent Non-Executive Director

Chief Corporate Development Officer – Firefly Metals



Carl Travaglini
Independent Non-Executive Director

Midas Minerals, Cygnus Metals and Bellavista Resources (CFO), Cygnus Metals (Joint Co Sec)



Maddison Cramer
Joint Company Secretary

Cygnus Metals and Midas Minerals (Co Sec), Belltree Corporate (MD), former Co Sec at Bellevue Gold

3 Key Pillars for 2026

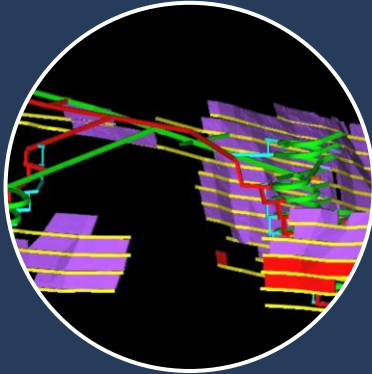


GROWTH

Aggressive drilling campaign planned for 2026

Target high value Laguna Verde district (<2km from mill)

Integrate Cerro Bayo growth drilling into 2026 plan



PLANNING

Internally develop mine plan to understand key focus for CY2026 and restart planning

Map out early works programs (permits, metallurgy, geotechnical, Infrastructure upgrades)



EXPLORATION

Continue to re-evaluate historically underexplored near mine targets to support growth drill campaigns

Progress greenfields exploration campaigns to established long life project pipeline



Planning

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(1) Crusher, (2) Mill, (3) Taitao Pit, (4) offices, (5), assay lab, (6) HV workshop/stores, (7) Power

Existing

Environmental Permits (granted 1994)

Water Permits (800L/S)

Milling Infrastructure (1,650tpd Au-Ag float)

Existing undergrounds (+30km)

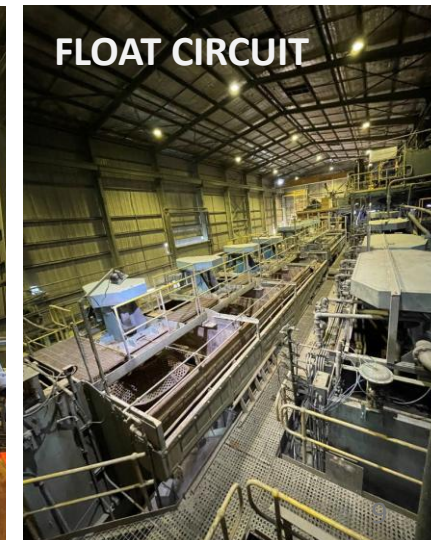
mine offices, power (13MW), Lab, workshops

Mine, TSF, Waste dump licenses (~1.2Mt approved)

2026 Planning

In house Open pit and underground optionality work
Long lead restart planning works (restart study components)

Mill sizing studies



Cerro Bayo Growth

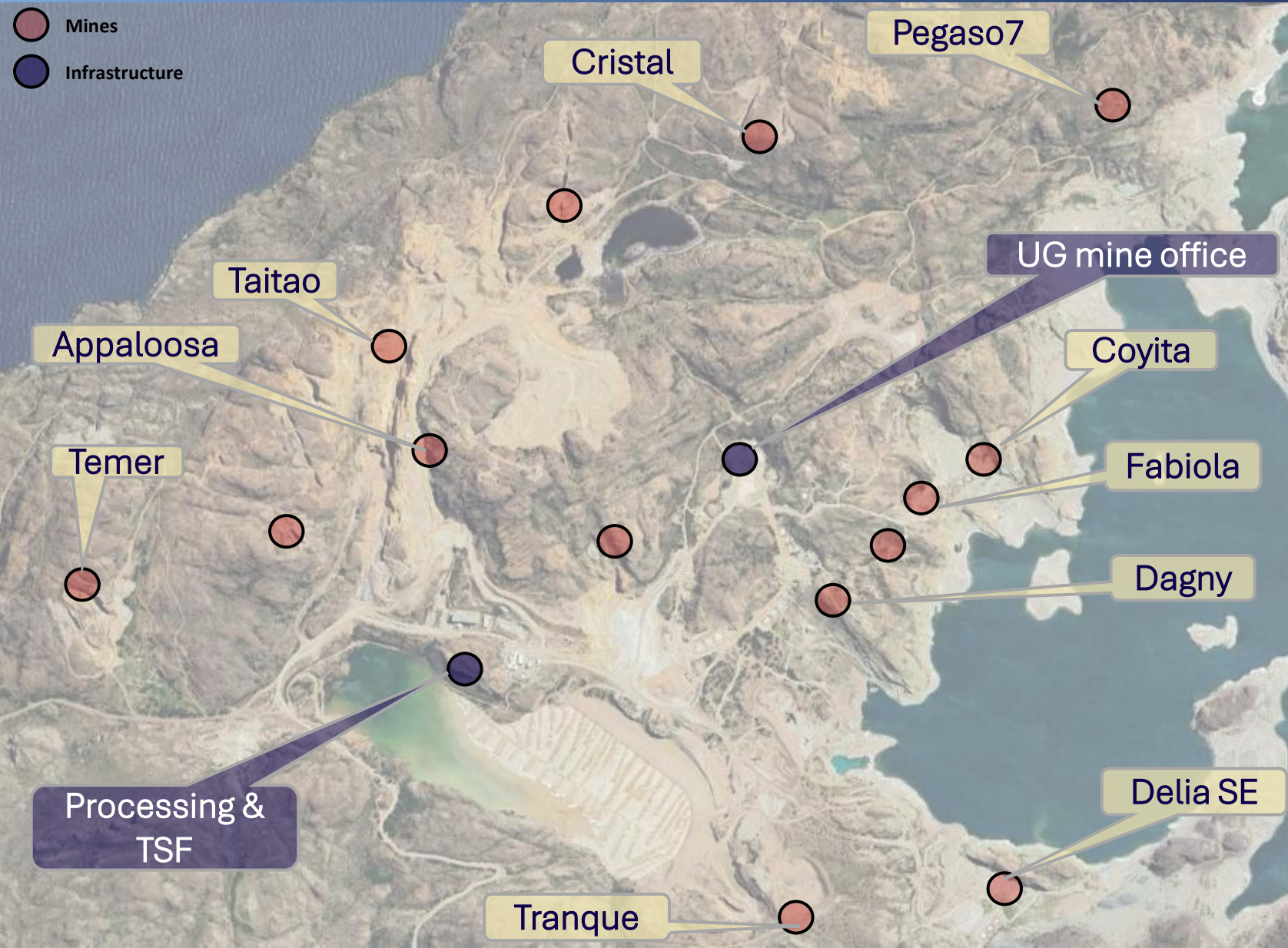
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Outcrop within Droughtmaster

Laguna Verde District

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75% of the Current MRE located within 1.5km of 1,650tpd processing facility

Open Pit JORC Inferred Resource of 3.0Mt @ 171g/t AgEq for 16Moz AgEq*

Underground JORC Inferred and Indicated Resources of 4.3Mt @ 458g/t AgEq for 64Moz AgEq*

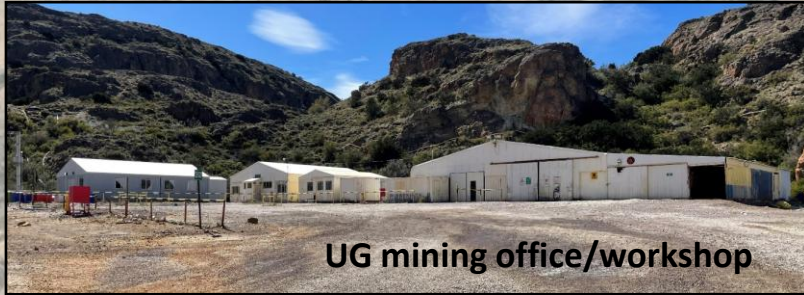
3 Drill rigs successfully targeting the Temer, Appaloosa, Delia SE and Coyita zones

3 New discoveries made in area over previous 1.5yrs (Temer, Cristal, Coyita HW)

Permitted TSF, waste dumps, Environmental approvals with active ~1.3Mt mining permit

Coyita Trend – Long life underground

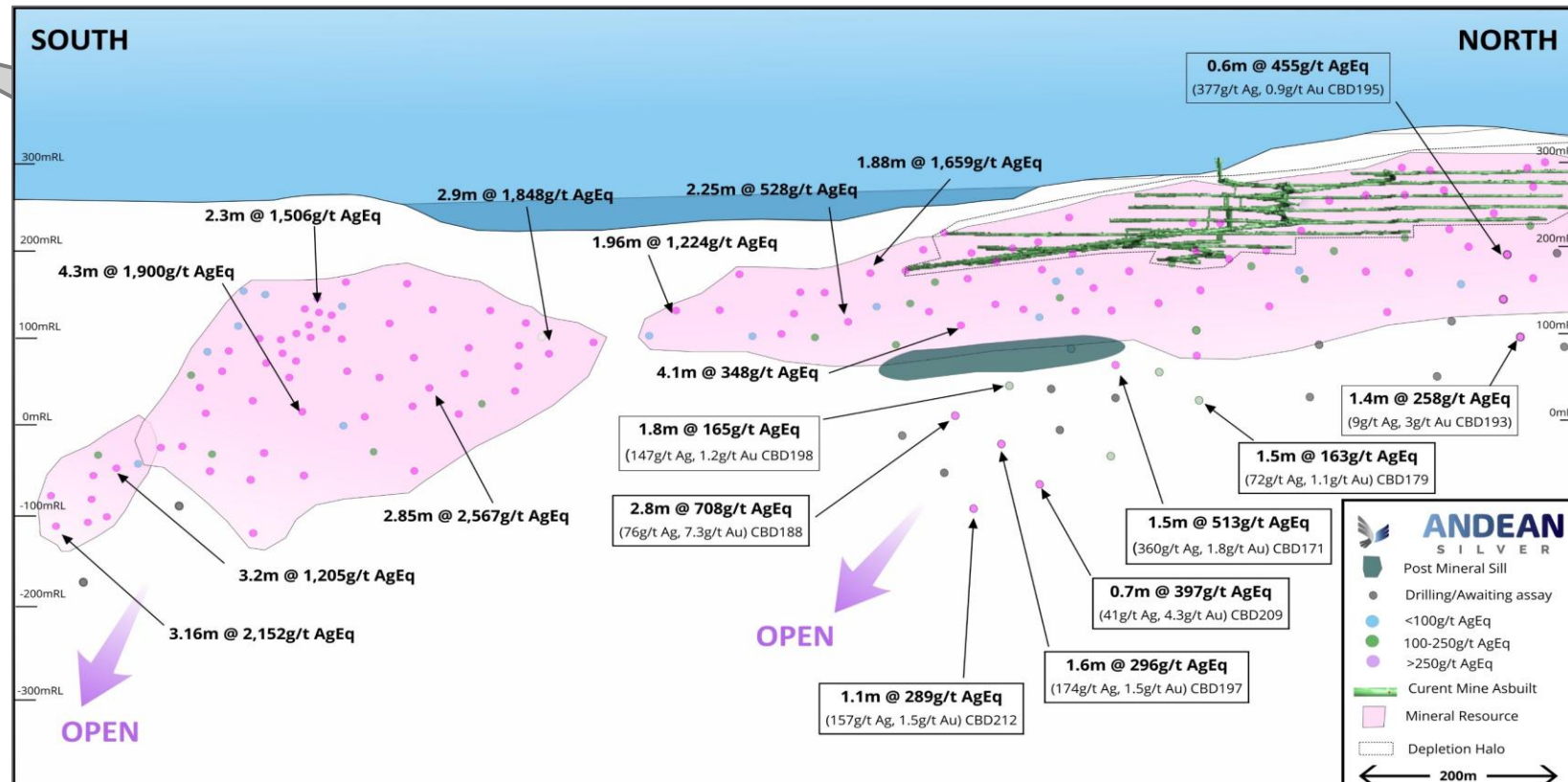
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Single, Sub Vertical, high-grade Silver-Gold Vein over 1.3km of strike

Mined by traditional Long Hole Stopping from 2014-2017, 4m x 4.5m Decline, 1m minimum mining width at 165g/t AgEq

Recent Drilling identified 200m vertical extents and new parallel mineralised trends

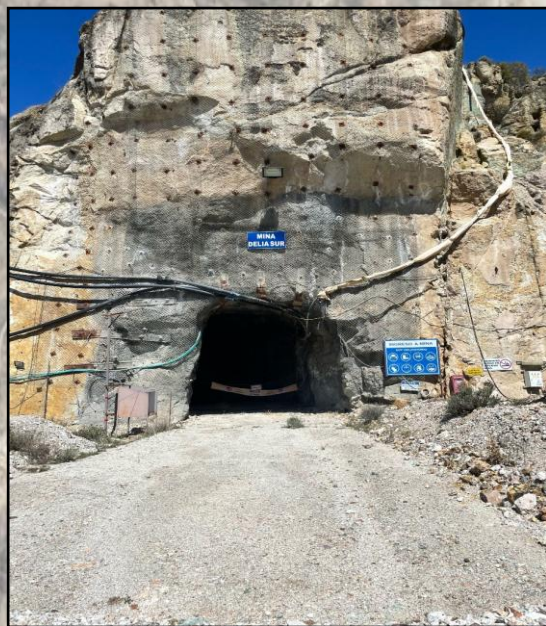


Mines

Infrastructure

Delia Sth Trend – High Grade and Open

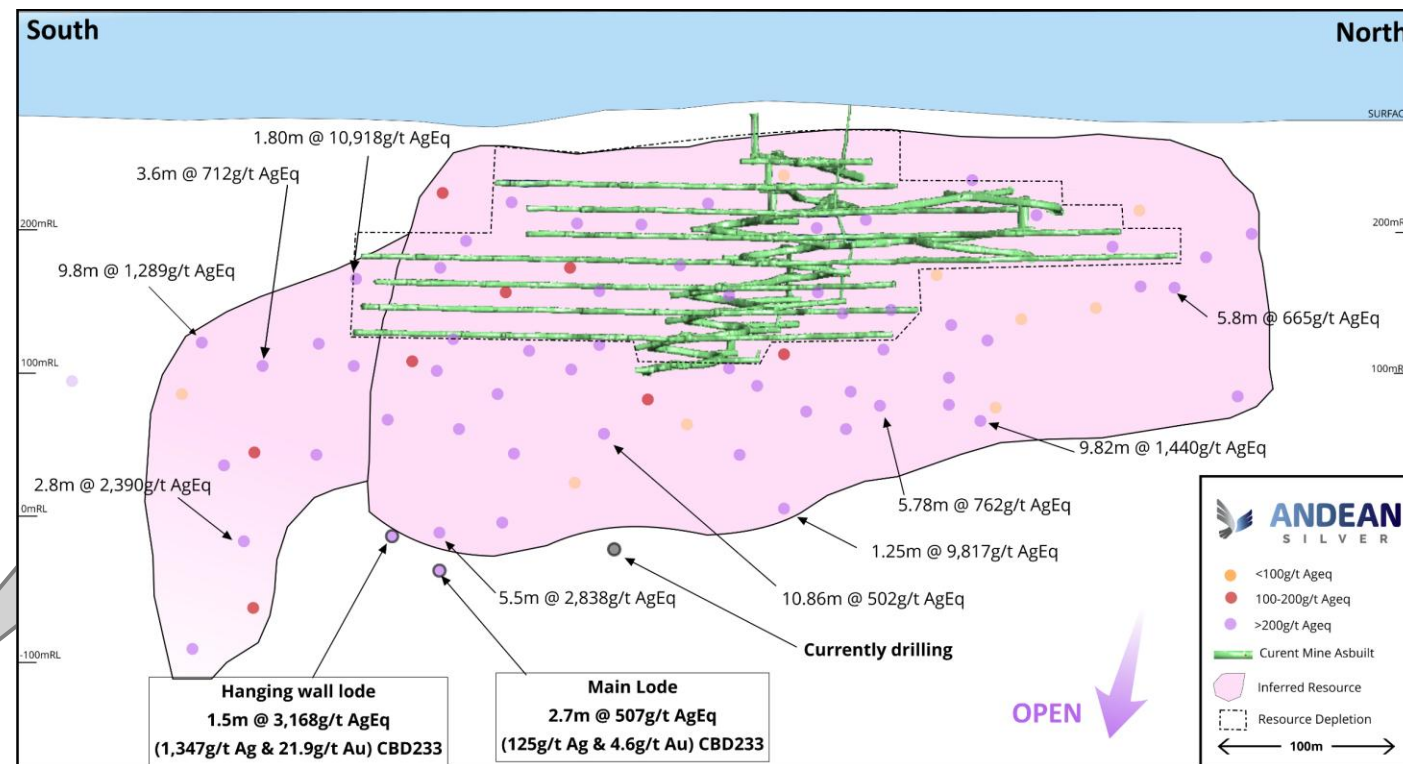
Processing &
TSF



High Grade Silver-Gold Vein with multiple splay veins remaining unmodelled

Delia mine located ~1.5km from 1,650tpa processing facility

Drilling campaign currently targeting Dow plunge growth and conversion from inferred to indicated



*See announcement dated 23rd October 2025

Temer – Near mill growth story

Processing & TSF

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

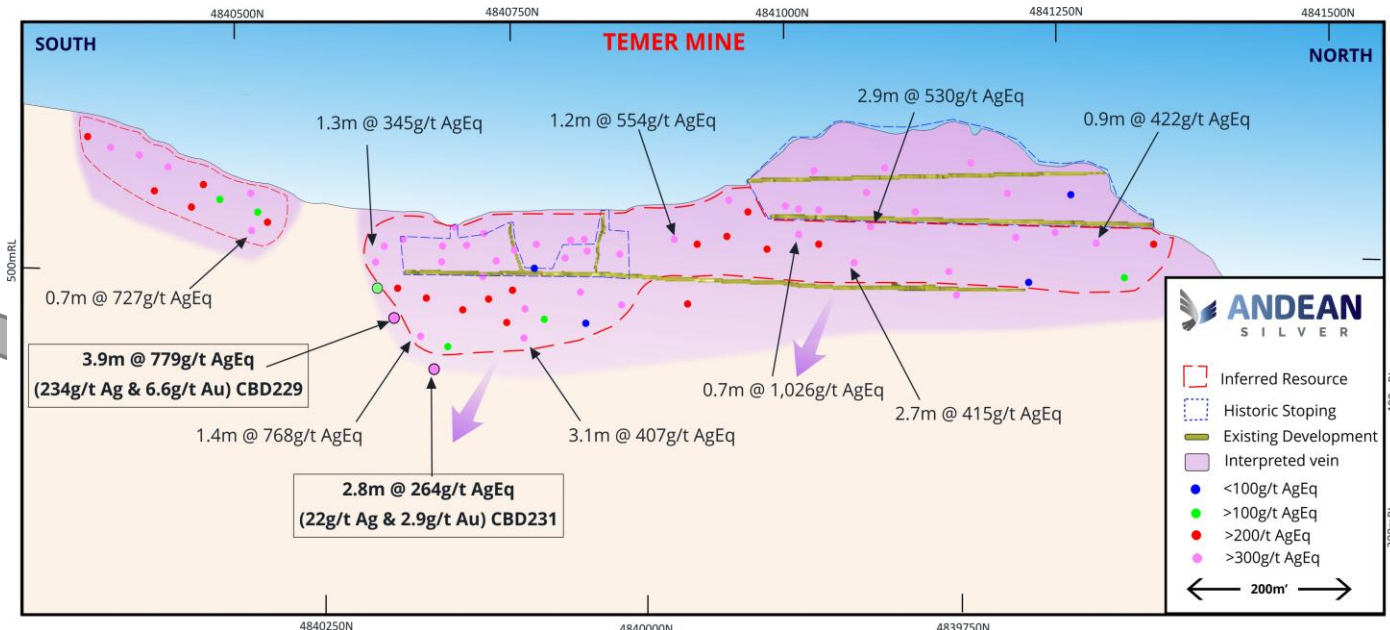
Drilling campaign currently targeting Down plunge growth and conversion from inferred to indicated

First drilling and exploration at Temer in over 20yrs

2025 results* inc;

3.9m @ 779g/t AgEq (~9.40g/t AuEq)

2.8m @ 264g/t AgEq (~3.20g/t AuEq)



*See announcement dated 9th October 2025



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

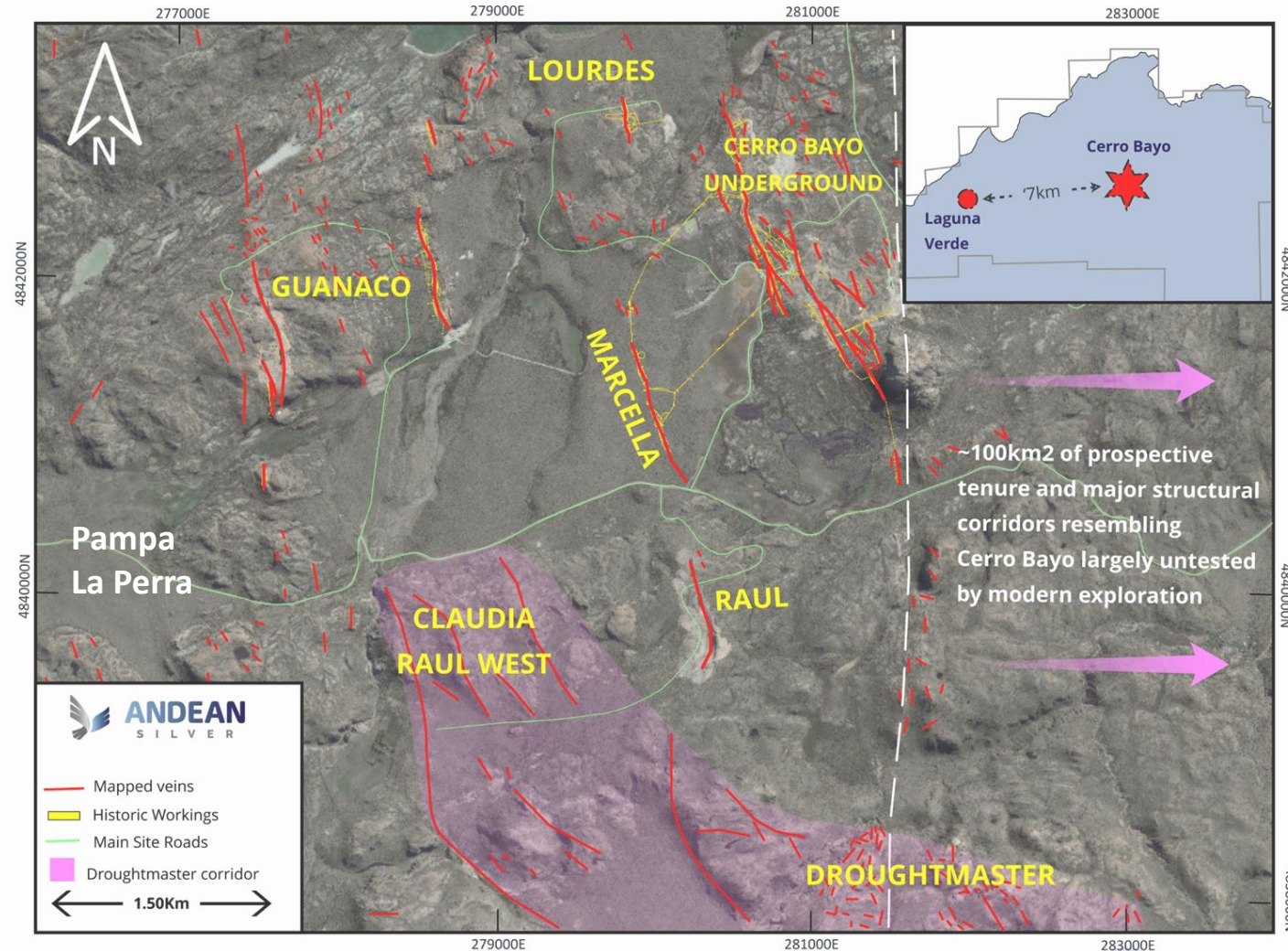
High-grade Underground Veins

- JORC underground Resource of 2.5Mt @ 393g/t AgEq for 31Moz AgEq¹
- 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 2002-2008²

Current Activities

Drill planning for CY2026 programs

Near mine re-mapping campaigns to establish targets ahead of drilling

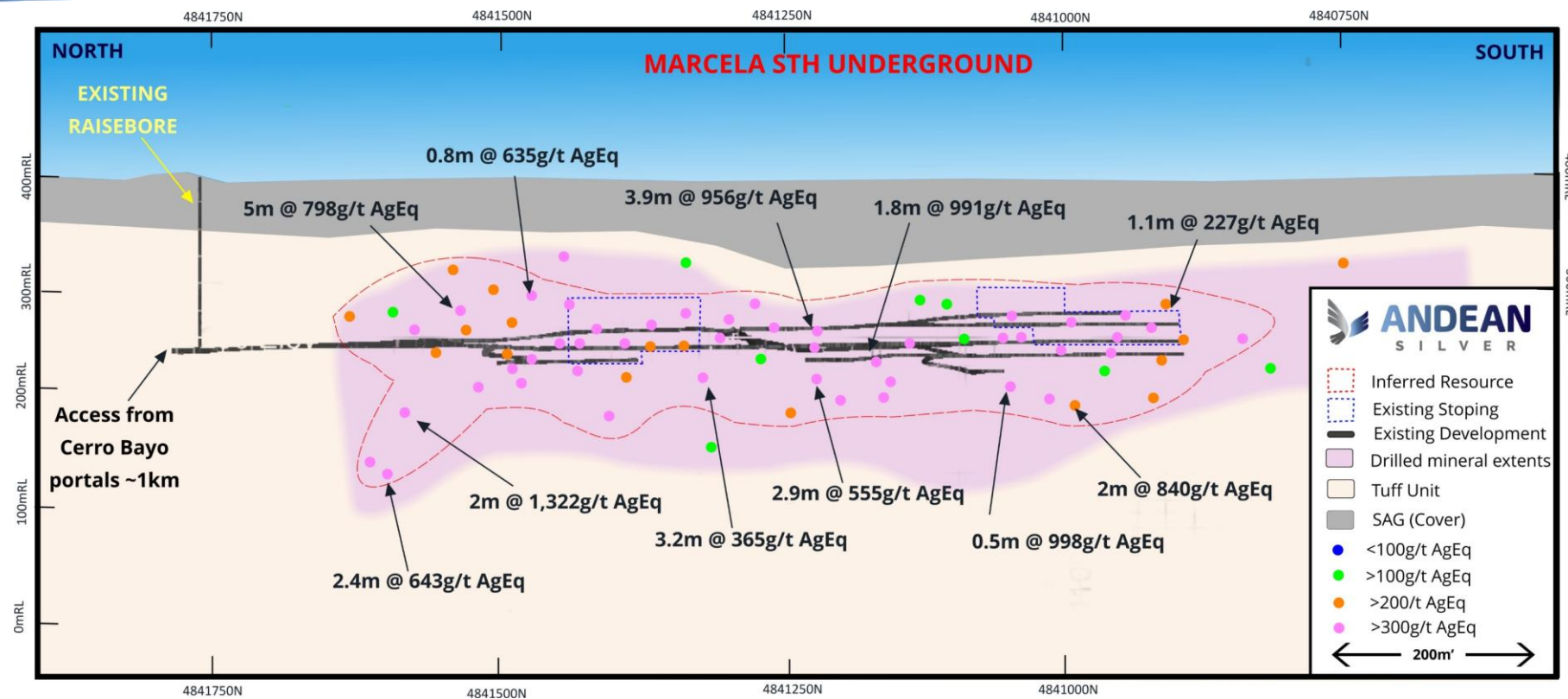


1. Refer to ASX release dated 1 April 2025 and Appendix C. 2. Coeur/Mandalay production reconciliations.

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 results¹ 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 release dated 16 September 2024.

Cerro Bayo Exploration

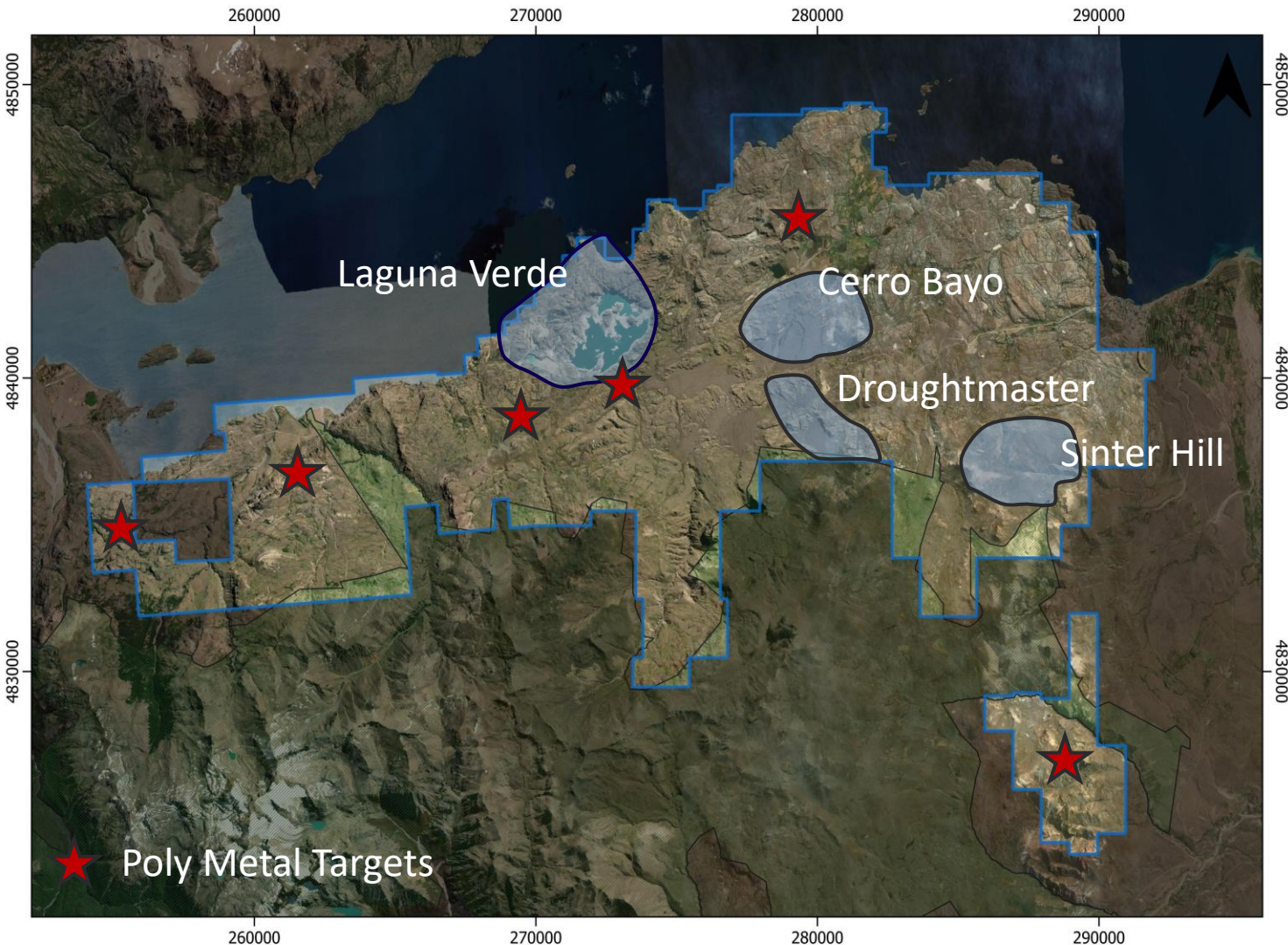
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Cerro Bayo Dome, Site of Cerro Bayo underground

Cerro Bayo Project pipeline

Generating consistent new discoveries



Laguna Verde

- Continued discoveries proximal to infrastructure
- New discoveries leading to initial resources within 1yr of discovery: Pegaso 7 and Cristal

Droughtmaster

- New vein discoveries extending over 4km x 2km with grades up to 30,202g/t AgEq
- Geophysics identified depth of system up to 400m vertical

Cerro Bayo

- Multiple brownfields vein extensions proximal historic mines
- Geophysics identified undiscovered, undercover veins
- No drilling in district for over 20yrs

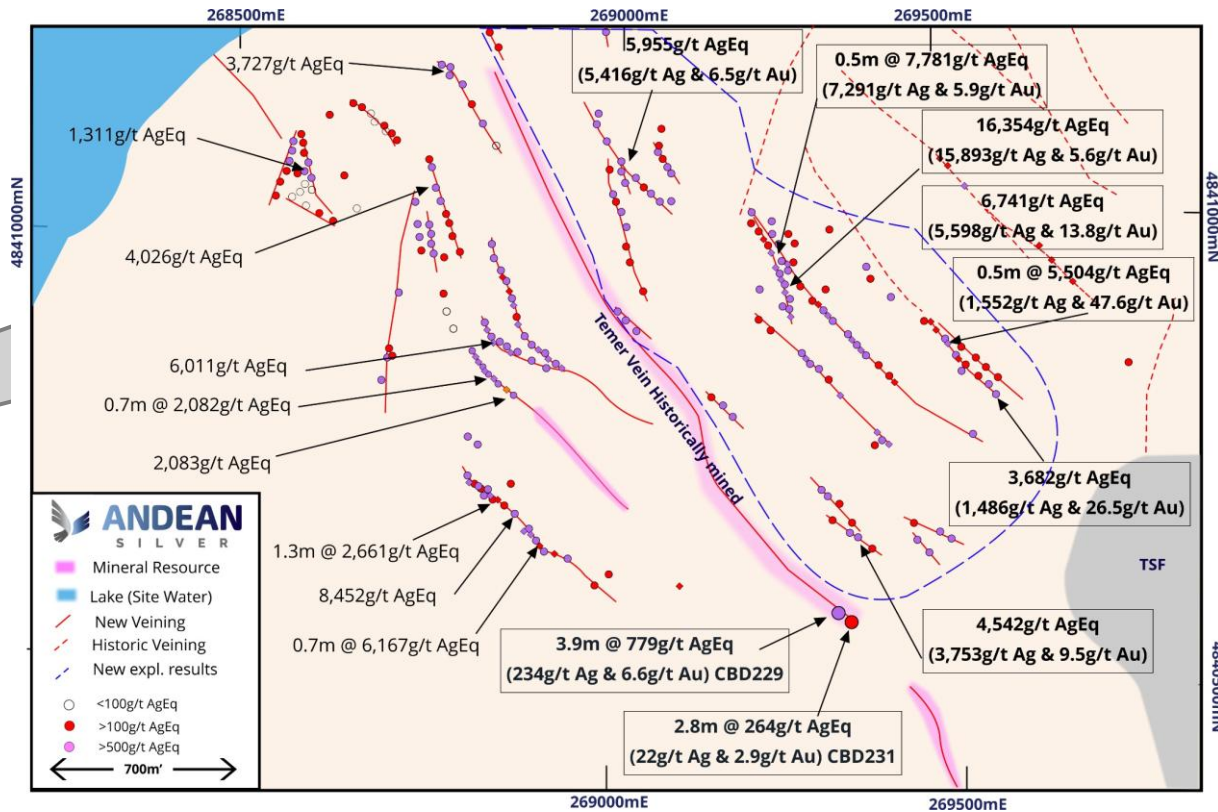
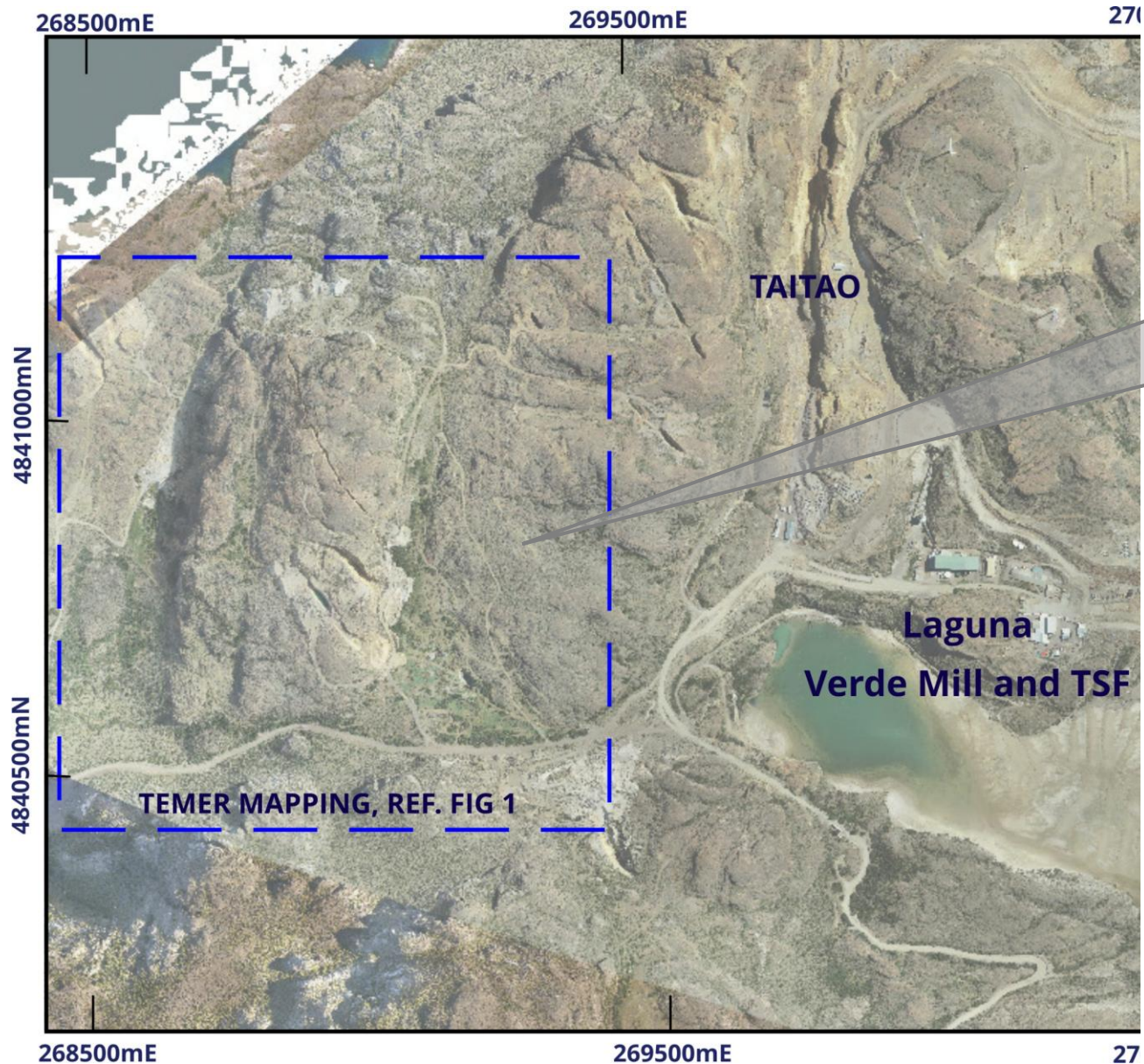
Sinter Hill

- Untested Sinter Cap with recent identified veins extending below cover up to 2km strike

Poly-Metal targets

- Multiple zones of Zn-Cu-Pb-Sn-Sb-Mo mineralisation throughout the tenure
- Historically ignored to chase Ag-Au

Untapped Near Mine Potential



Temer Discovery

New veins discovered 750m from Processing Facility

Discoveries sit proximal to areas mined 25yrs ago

Drilling commencing on new discoveries in current quarter

Regional Potential

Emerging untested district scale exploration opportunity ...

Droughtmaster Corridor

Consistent discoveries over 2yr window

Recent geophysics shows considerable depth (+300m)

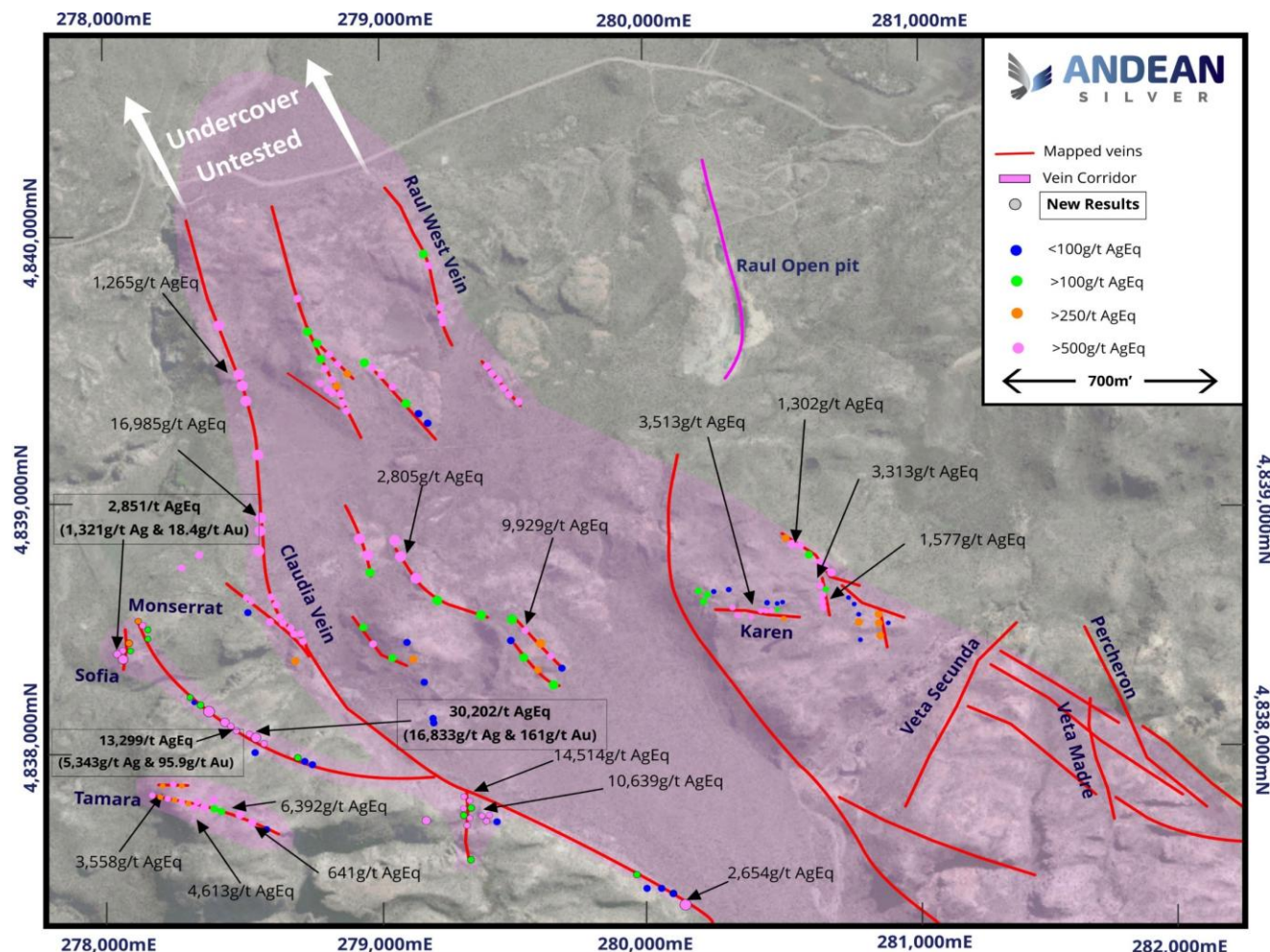
Future Drilling program to be developed to test large, greenfield exploration potential



Veta Madre



Sofia Breccia



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

Milestone & Objectives

12 Month News Flow

111 Moz AgEq

JORC Mineral Resource Estimate
+349% growth on initial MRE in
Feb 2024

Aggressive Exploration

Three rigs operating
+36,000m DD drilling in FY25/26

Development

Internal Scoping Study Commenced
Progress to Feasibility Study in CY26

>A\$34m Cash ¹

Well funded to progress program
Strong shareholder support >40%
institutional holdings

Tier One Mining²

Chile ranked 4th largest
global Silver producer

1st in global Copper
2nd in global Lithium
2nd in global Molybdenite

Management Track Record

Proven board and
management team in
acquiring, exploring and
developing resource
projects

Infrastructure and Operating Mine

Existing mill, permits and
mining history at Cerro
Bayo project provide fast,
low-cost pathway to
production

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



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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

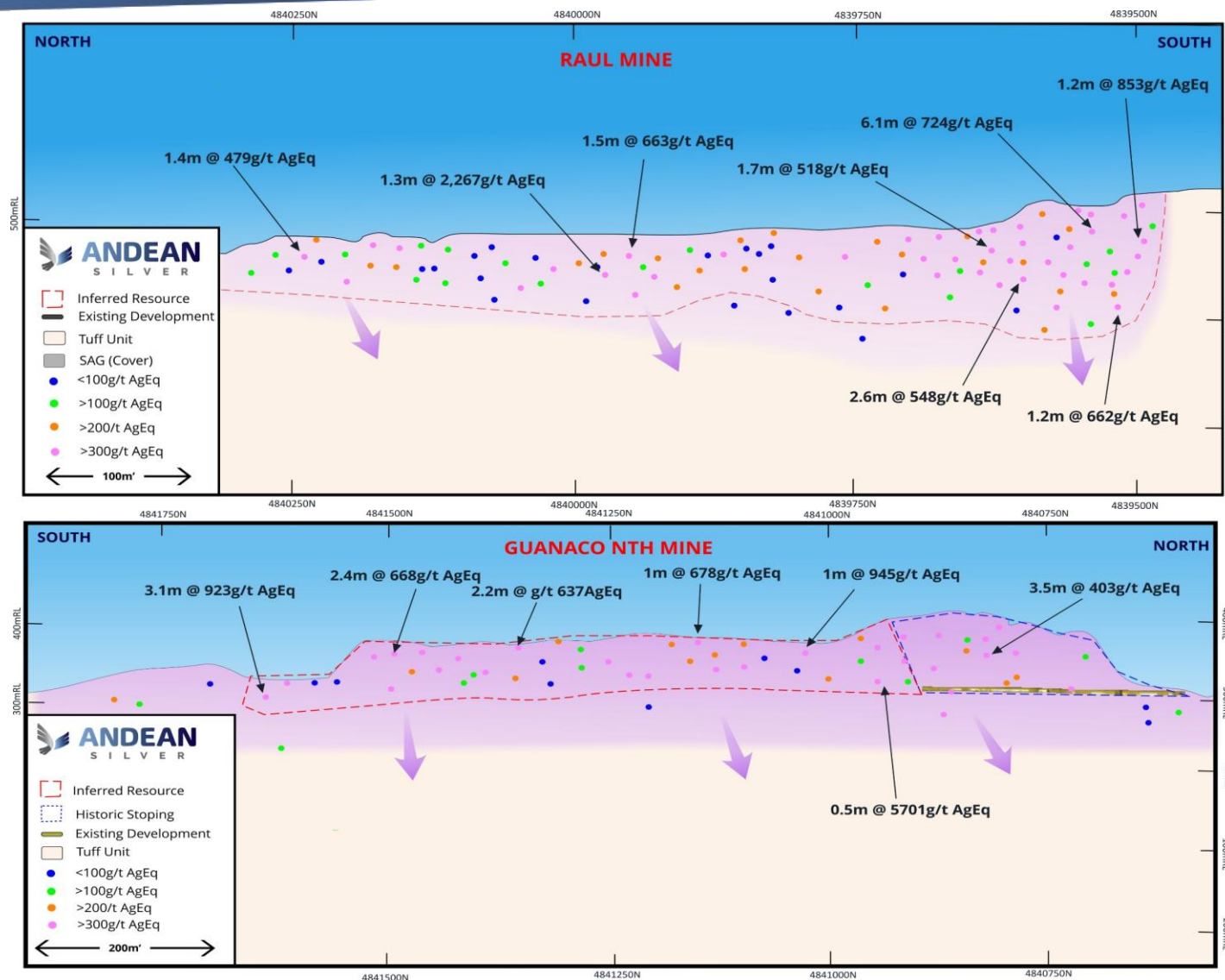
Optionality for future mine restart

Significant drill results¹ 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)



1. Refer to ASX release dated 16 September 2024

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

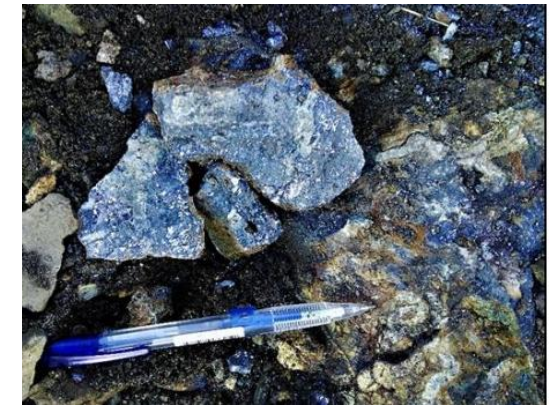
Gold Rich Zone

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

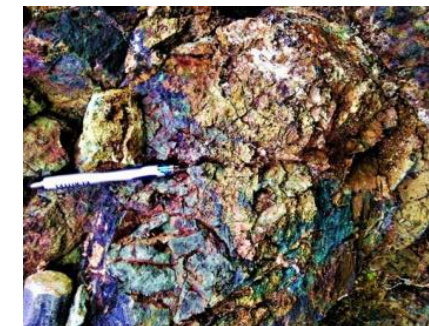
Polymetallic Rich Zone

- › 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

- › 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*

*Refer to ASX release dated 1 December 2023.

District Opportunities

Los Domos – polymetallic extension

- › 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

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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

Appendix A – Geology and exploration overviews

Appendix B – Silver Statistics

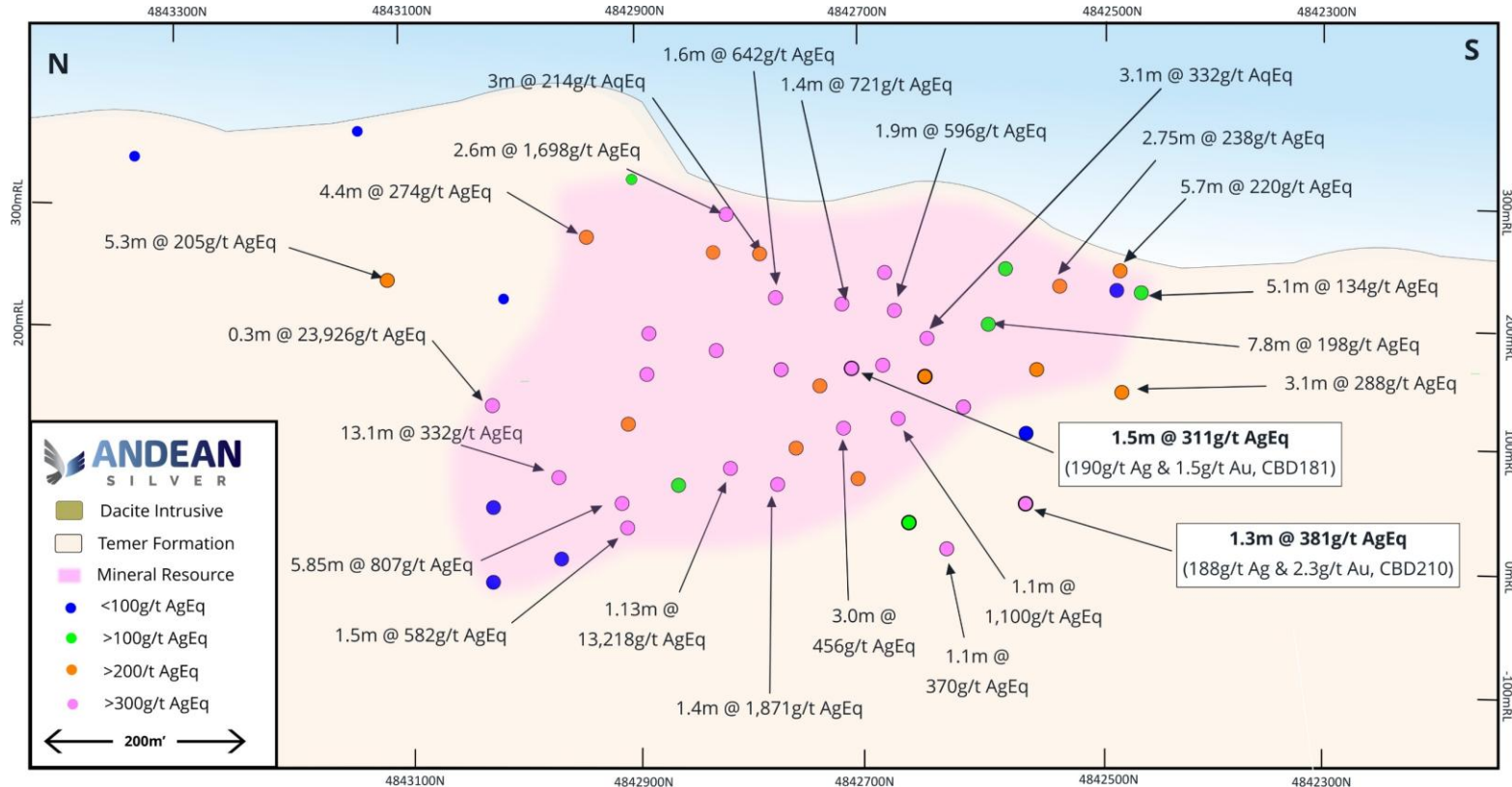
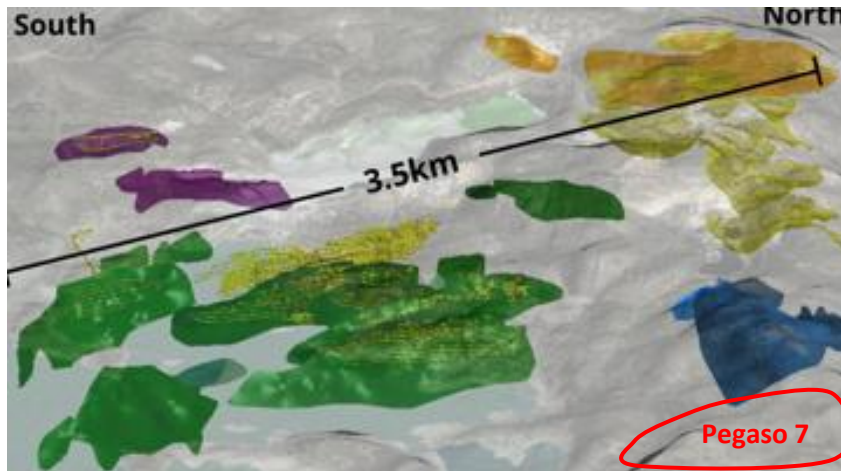
Appendix C – Mineral Resources

Appendix D – World Class Silver Assets

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

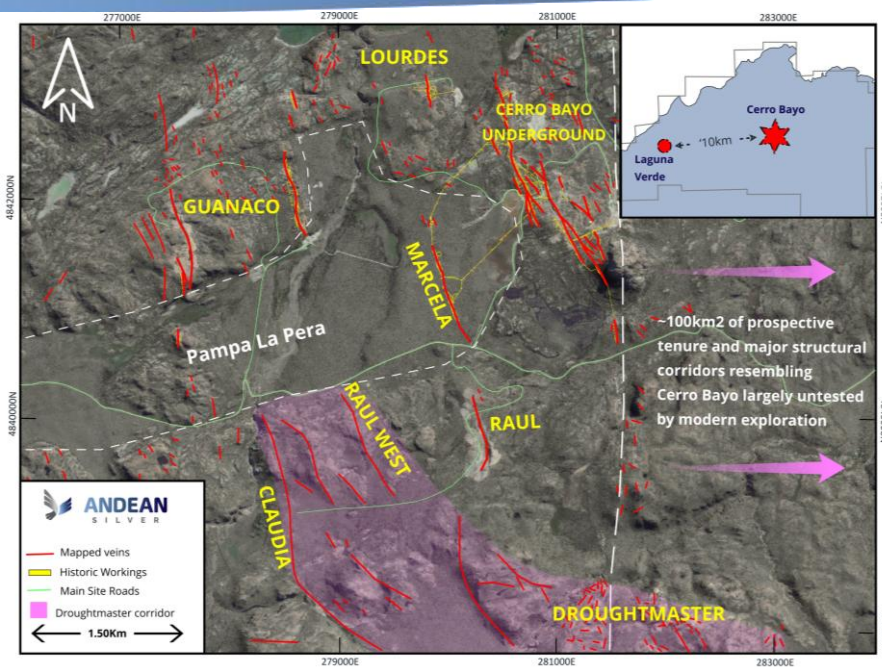


Green = Laguna Verde Complex, Purple = Tranque, Blue = Cristal, Orange = Temer

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

Droughtmaster corridor

Emerging untested district scale exploration opportunity ...

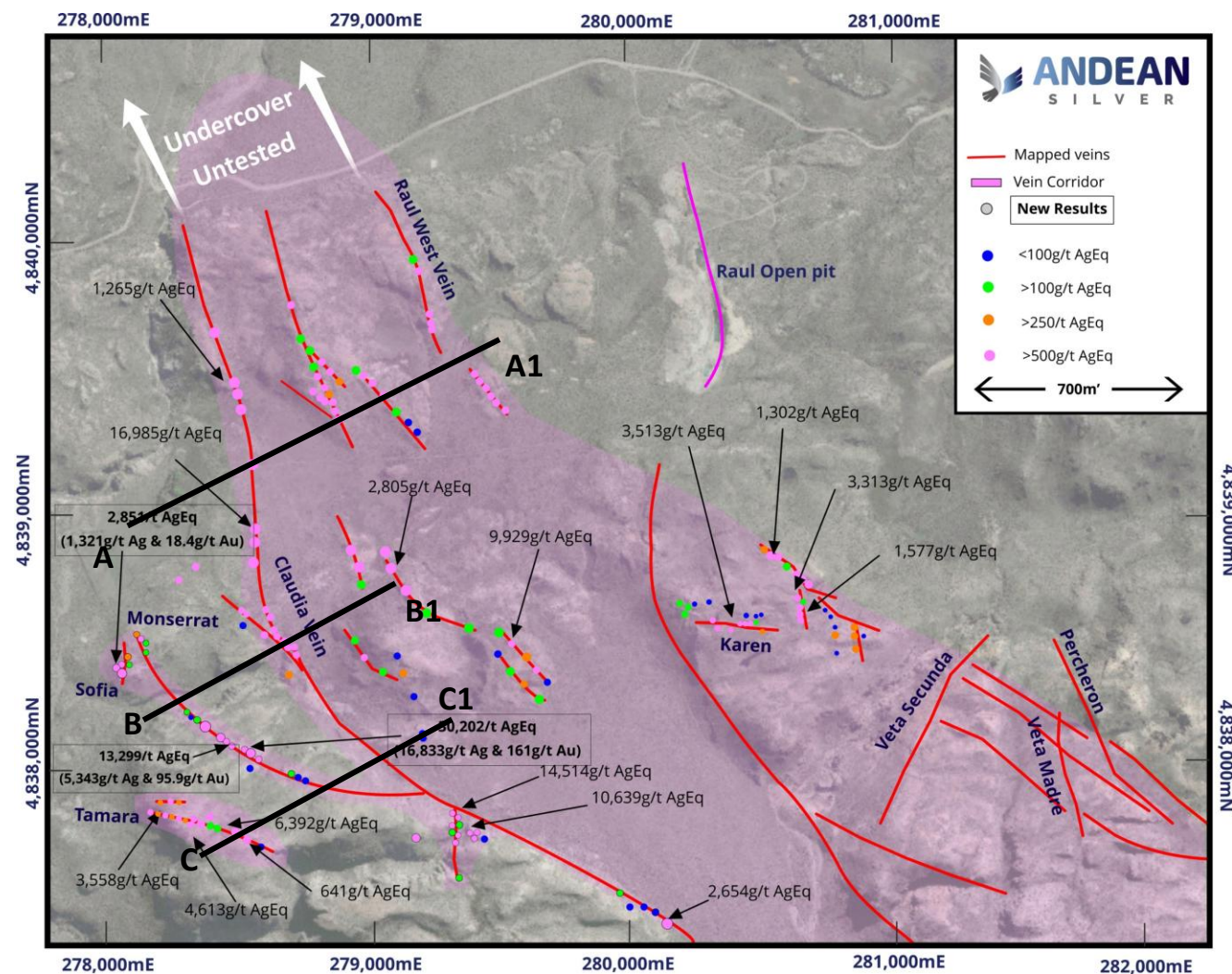


Continued new discoveries (Montserrat)

Geophysics completed over Droughtmaster corridor

Further growth continuing on surface and undercover

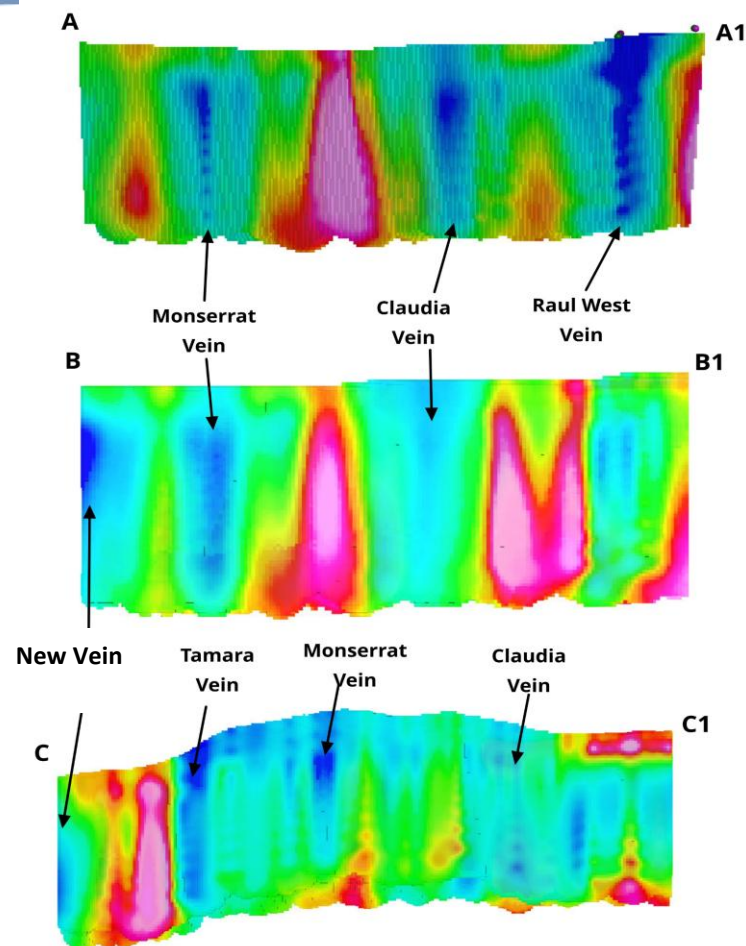
Future drilling program to be developed to test large,
greenfield exploration potential



Geophysical Program – Droughtmaster

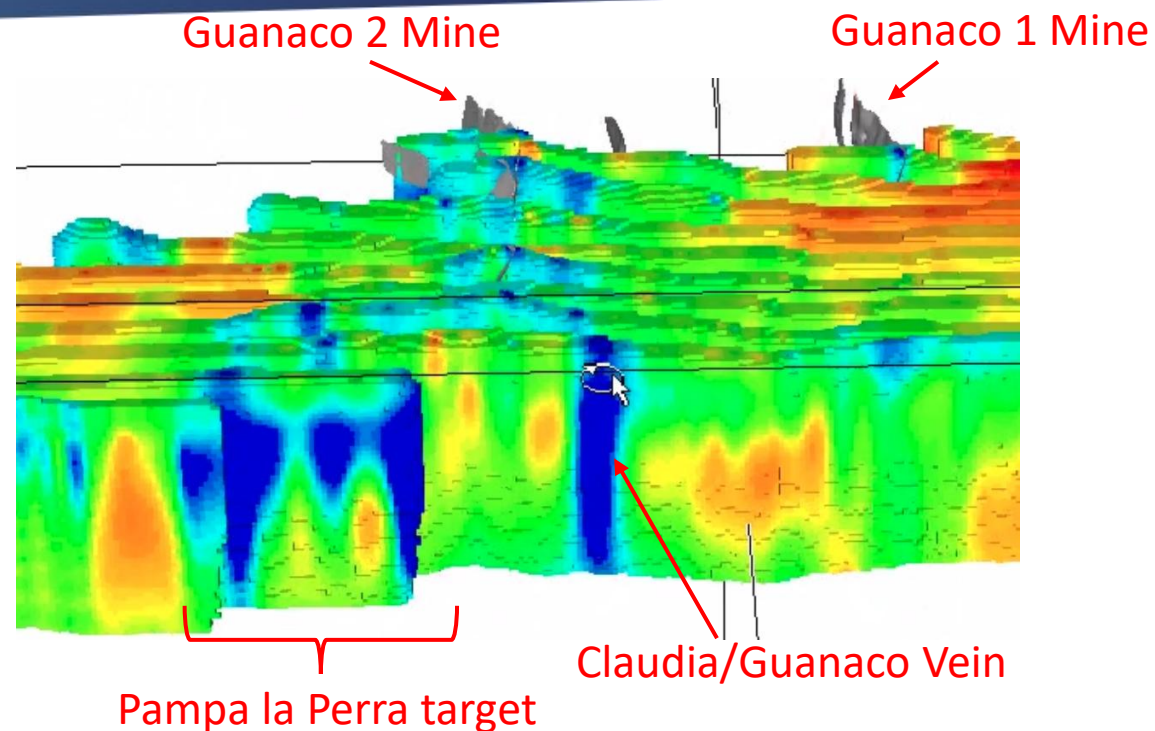
Large target corridors, deep and consistent ...

ANDEAN
SILVER



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

Silver – Powering The Future

World silver stockpiles falling as demand growth continues ...

ANDEAN
SILVER



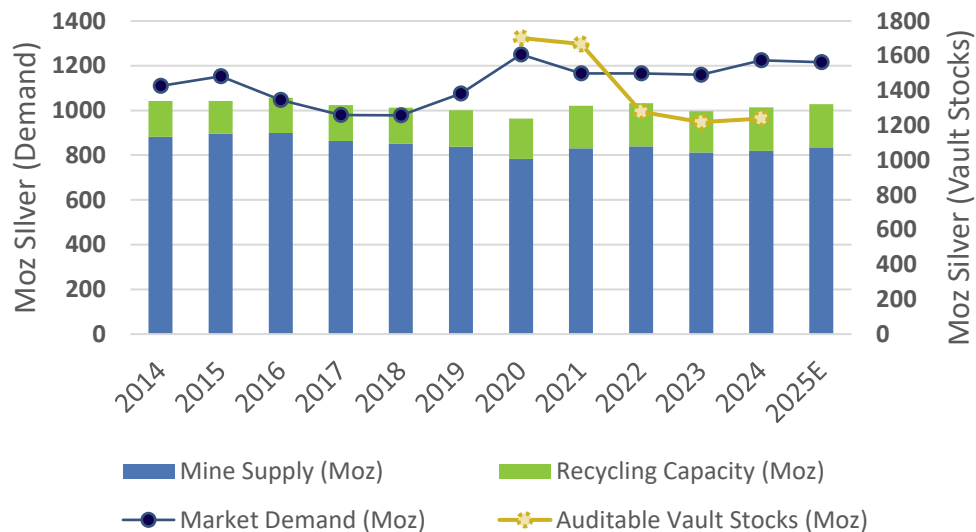
Photovoltaics
(~20g of Silver per KW)



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)

CME -10%
(~319 Moz remain)

SGE -45%
(~40 Moz remain)

SHFE -42%
(~44 Moz remain)

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

APPENDIX B

Silver Statistics

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%

APPENDIX C

Cerro Bayo Project Mineral Resource Estimate

As at 1 April 2025

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

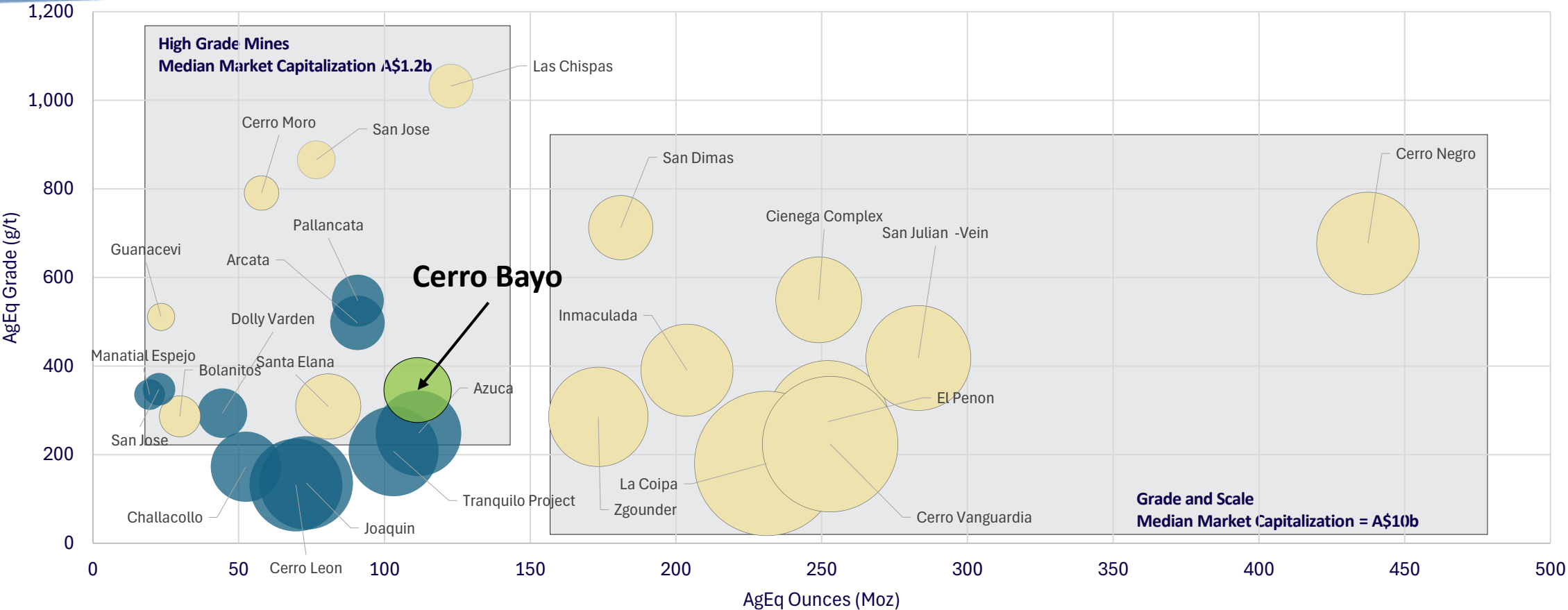
Inferred									
Area	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (Moz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (Moz)
LVMC - UG	3.3	174	3.0	19	0.3	421	46	5.1	0.5
LVMC - OP	3.0	38	1.6	4	0.2	171	16	2.1	0.2
CBMC - UG	2.5	197	2.4	16	0.2	393	31	4.7	0.4
	8.8	136	2.3	38	0.7	330	93	4.0	1.1

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

1. Mineral Resource Estimates are classified and reported in accordance with the JORC Code 2012.
2. Open pit (OP) resources at Taitao are reported to a cutoff grade of 65g/t AgEq. Taitao Underground (UG) Mineral Resources are reported at a cut-off of 165g/t AgEq beneath the open pit. Laguna Verde Mining Complex (LVMC) and Cerro Bayo Mining Complex (CBMC) Resources external to Taitao are reported at a cut-off of 200g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated based on the equation $AuEq = Au(g/t) + (Ag(g/t) / 83)$ based on a gold price of US\$1,900/oz and Silver price of US\$23/oz. Individual grades for all metals included in the metal equivalents calculation are set out in the table above. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
5. Bulk Density of 2.63g/cm³ has been applied to veins and 2.57g/cm³ has been applied to stockwork and waste domains.
6. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using an SMU of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
7. Numbers may not add due to rounding.

Appendix D

Au-Ag Epithermal Deposits



Median Company Market Cap of A\$1.9b
Andean continues to grow the world class Cerro Bayo Project

APPENDIX D

World class silver assets - Resources

Resource - Project Comps		Measured					Indicated					Inferred					Total Resource				
Mine	Company	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)
Cerro Negro	Newmont	1,300	3.77	13	158	527	1,900	5.65	28	345	1,682	7,600	4.80	26	1,173	6,280	10,800	4.83	24	1,676	8,489
San Jose	Hochschild/McEwan	818	7.52	450	198	11,835	497	6.16	360	98	5,755	900	5.04	329	146	9,516	2,215	6.21	381	442	27,107
Cerro Moro	PAAS	250	4.87	277	39	2,226	750	5.58	254	135	6,125	665	6.85	164	146	3,506	1,665	5.98	222	320	11,858
Cerro Vanguardia	Anglogold	5,946	2.62		501	0	14,919	2.49		1,194	0	4,238	3.15		429	0	25,103	2.63	0	2,124	0
Manatial Espejo	PAAS	300	2.40	164	23	1,582	1,000	2.79	149	90	4,790	500	1.49	106	24	1,704	1,800	2.36	140	137	8,076
Tranquilo Project	Mirasol	3	2.92	47	0	5	10,554	2.07	63	702	21,445	4,895	1.37	35	216	5,461	15,452	1.85	54	918	26,911
Cerro Leon	Unico				0	0	9,400	0.54	95	163	28,711	21,600	0.55	48	382	33,334	31,000	0.55	62	545	62,045
Joaquin	Unico	15,700	0.12	128	61	64,610				0	0	1,000	0.12	100	4	3,215	16,700	0.12	126	64	67,825
El Penon	PAAS	1,005	3.79	138	122	4,459	3,780	2.69	91	327	11,059	18,400	1.15	39	680	23,071	23,185	1.52	52	1,130	38,590
Zgounder	AYA	3,511		347	0	39,170	6,254	0.00	283	0	56,903	542		367	0	6,395	10,307	0.00	309	0	102,468
Arcata	Sierra Sun Precious Metals	834	1.35	438	36	11,744	1,304	1.36	411	57	17,231	3,533	1.26	371	143	42,141	5,671	1.30	390	236	71,117
Inmaculada	Hochschild	2,455	4.45	187	351	14,760	5,236	3.22	132	542	22,221	8,533	2.78	107	763	29,355	16,224	3.17	127	1,656	66,336
Pallancata	Hochschild	1,196	1.39	306	53	11,766	592	1.10	236	21	4,492	3,372	1.81	481	196	52,146	5,160	1.63	412	271	68,405
Azuca	Hochschild	191	0.77	244	5	1,498	6,859	0.77	187	170	41,238	6,946	0.89	170	199	37,964	13,996	0.83	179	373	80,700
San Julian -Vein	Fresnillo	2,147	2.47	215	170	14,841	7,818	1.81	288	455	72,390	6,785	1.51	247	329	53,881	16,750	1.77	262	955	141,112
Cienega Complex	Fresnillo	5,516	4.19	288	743	51,075	3,780	2.82	282	343	34,271	4,795	2.54	266	392	41,007	14,091	3.26	279	1,477	126,354
San Dimas	First Majestic	2,124	5.92	449	404	30,661	1,821	3.80	353	222	20,667	3,959	3.67	306	467	38,949	7,904	4.30	355	1,094	90,277
Santa Elana	First Majestic	999	3.33	109	107	3,490	3,690	2.73	105	324	12,510	3,439	2.01	95	222	10,504	8,128	2.50	101	653	26,504
Las Chispas	Silvercrest	207	13.67	1289	91	8,562	2,168	6.51	637	454	44,375	1,327	3.73	269	159	11,477	3,701	5.91	541	704	64,414
San Jose	Fortuna Silver	60	1.39	160	3	309	941	1.17	158	35	4,780	1,025	1.24	164	41	5,405	2,026	1.21	161	79	10,493
Guanacevi	Endeavour Silver	143	1.15	449	5	2,064	418	0.94	411	13	5,523	403	0.95	509	12	6,595	964	0.98	458	30	14,183
Bolanitos	Endeavour Silver	62	2.63	108	5	215	1,093	2.27	108	80	3,795	1,705	1.88	136	103	7,455	2,860	2.05	125	188	11,466
Dolly Varden	Dolly Varden Silver					0	3,417	0.00	300	0	32,958	1,285	0.00	277	0	11,447	4,702	0.00	294	0	44,404
Challacollo	Aftermath Silver						6,640	0.27	165	58	35,224	2,803	0.17	124	15	11,175	9,443	0.24	153	73	46,399
La Coipa	Kinross	4,017	2.10	37	271	4,727	23,171	1.50	41	1,117	30,693	2,190	1.30	54	92	3,788	29,378	1.57	42	1,480	39,208
Piriquitas	SSR	1,259	0.00	350		14,163	1,221	0.00	250	0	9,830	1,320	0.00	195	0	8,271	3,800	0.00	264	0	32,264

APPENDIX D

World class silver assets - Reserves

Reserve - Project Comp		Proven					Probable					Total Reserve				
Mine	Company	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)
Cerro Negro	Newmont	2,200	11.84	90	837	6,355	7,100	10.50	66	2,397	15,036	9,300	10.82	72	3,234	21,391
San Jose	Hochschild/McEwan	300	5.10	283	49	2,730	238	5.70	312	44	2,386	538	5.37	296	93	5,116
Cerro Moro	PAAS	289	9.94	223	92	2,072	320	5.59	282	58	2,901	609	7.65	254	150	4,973
Cerro Vanguardia	Anglogold	2,259	3.26		237	0	7,795	1.91		479	0	10,054	2.21	53	715	17,200
Manatial Espejo	PAAS															
Tranquilo Project	Mirasol															
Cerro Leon	Unico															
Joaquin	Unico															
El Penon	PAAS	1,080	4.37	187	152	6,493	4,040	3.65	120	474	15,587	5,120	3.80	134	626	22,080
Zgounder	AYA	3,100		288	0	28,704	5,490		239	0	42,185	8,590	0.00	257	0	70,890
Arcata	Sierra Sun Precious Metals															
Inmaculada	Hochschild	1,426	4.10	177	188	8,115	3,305	2.90	116	308	12,326	4,731	3.26	134	496	20,440
Pallancata	Hochschild															
Azuca	Hochschild															
San Julian -Vein	Fresnillo						4,311	1.52	327	211	45,323	4,311	1.52	327	211	45,323
Cienega Complex	Fresnillo						2,693	2.46	253	213	21,905	2,693	2.46	253	213	21,905
San Dimas	First Majestic	1,972	3.47	265	220	16,801	1,663	2.69	254	144	13,581	3,635	3.11	260	364	30,382
Santa Elana	First Majestic											3,843	2.48	85	307	10,478
Las Chispas	Silvercrest	345	7.03	665	78	7,376	2,735	3.78	374	332	32,886	3,080	4.14	407	410	40,262
San Jose	Fortuna Silver				0	0				0	0				23	3,700
Guanacevi	Endeavour Silver	202	1.10	413	7	2,682	257	0.77	349	6	2,884	459	0.92	377	14	5,566
Bolanitos	Endeavour Silver	75	2.13	79	5	190	304	1.72	77	17	753	379	1.80	77	22	943
Dolly Varden	Dolly Varden Silver															
Challacollo	Aftermath Silver															
La Coipa	Kinross	648	1.80	60	38	1,256	9,878	1.90	46	603	14,641	10,526	1.89	47	641	15,897

APPENDIX C

World class silver assets - Total In-situ Resources, inclusive of Reserves

Total Resource				Total Resource					AgEq(g/t)		Source
Mine	Company		Resource Date	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)	AgEq (koz)	t	
Cerro Negro^	Newmont	Production	Dec 31 2024	20,100	7.60	46	4,910	29,880	437,400	677	Newmont’s ASX release dated 21/2/2025 and titled “2024 Reserves and Resources Release”
San Jose*	Hochschild/McEwan	Production	Dec 31 2023	2,753	6.04	364	535	32,222	76,613	866	Hochschild’s 2023 annual report
Cerro Moro^	PAAS	Production	Jun 30 2025	2,274	6.43	230	470	16,831	55,842	764	Pan American Silver Corp’s TSX release dated 11/09/2025 and titled “Pan American Silver Reports Mineral Reserves and Mineral Resources as at June 30, 2025”
Cerro Vanguardia#	Anglogold	Production	Dec 31 2023	35,157	2.51	15	2,840	17,200	252,908	224	Anglogold Ashanti’s 2023 Mineral Resource and Mineral Reserve Report – CIM? Regulation S-K 1300??
Manatial Espejo^	PAAS	Care and Maintenance	Jun 30 2024	1,800	2.36	140	137	8,076	19,431	336	Pan American Silver Corp’s TSX release dated 11/09/2024 and titled “Pan American Silver Reports Mineral Reserves and Mineral Resources as at June 30, 2024”
Tranquilo Project	Mirasol	Exploration	Dec 31 2018	15,452	1.85	54	918	26,911	103,131	208	Project area is called Tranquillo for Patagonia gold, just difficult to find.
Cerro Leon*	Unico	Exploration	Jun 30 2025	31,000	0.55	62	545	62,045	107,292	108	Unico Silver’s ASX release dated 23/9/2025 and titled “Cerro Leon MRE increases to 162 Moz AgEq”
Joaquin*	Unico	Exploration	Jun 30 2025	16,700	0.12	126	64	67,825	73,173	136	Unico Silver’s ASX release dated 20/08/2024 and titled “Acquisition of Joaquin Silver District”
El Penon^	PAAS	Production	Jun 30 2025	28,305	1.93	67	1,756	60,669	206,378	227	Pan American Silver Corp’s TSX release dated 11/09/2025 and titled “Pan American Silver Reports Mineral Reserves and Mineral Resources as at June 30, 2025”
Zgounder^	AYA	Production	Dec 31 2023	18,897	0.00	285	0	173,358	173,358	285	AYA Gold & Silver’s NI 43-101 Technical Report dated 16 June 2022
Arcata*	Sierra Sun Precious Metals	Care and Maintenance	Dec 31 2023	5,671	1.30	390	236	71,117	90,733	498	Hochschild’s 2023 annual report
Inmaculada*	Hochschild	Exploration	Dec 31 2023	16,224	3.17	127	1,656	66,336	203,781	391	Hochschild’s 2023 annual report
Pallancata*	Hochschild	Care and Maintenance	Dec 31 2023	5,160	1.63	412	271	68,405	90,865	548	Hochschild’s 2023 annual report
Azuca*	Hochschild	Exploration	Dec 31 2023	13,996	0.83	179	373	80,700	111,683	248	Hochschild’s 2023 annual report
San Julian -Vein*	Fresnillo	Production	May 31 2023	21,061	1.72	275	1,166	186,435	283,173	418	May 31, 2023, Consolidated Audited Mineral Resource Statement for Underground operational properties” & “May 31, 2023, consolidated Audited Ore Reserve Statement for underground operational properties”
Cienega Complex*	Fresnillo	Production	May 31 2023	14,091	3.26	279	1,477	126,354	248,974	550	May 31, 2023, Consolidated Audited Mineral Resource Statement for Underground operational properties” & “May 31, 2023, consolidated Audited Ore Reserve Statement for underground operational properties”
San Dimas^	First Majestic	Production	Dec 31 2023	7,904	4.30	355	1,094	90,277	181,069	713	First Majestic’s 2023 annual report
Santa Elana^	First Majestic	Production	Dec 31 2023	8,128	2.50	101	653	26,504	80,723	309	First Majestic’s 2023 annual report
Las Chispas	Silvercrest	Development	June 30 2022	3,701	5.91	541	704	64,414	122,809	1,032	SilverCrest’s release dated 31/07/2023 and titled “SilverCrest Announces Results of Updated Independent Technical Report”
San Jose	Fortuna Silver	Production	Dec 31 2023	2,026	1.57	218	102	14,193	22,654	348	San jose technical report, effective date: December 31, 2023
Guanacevi^	Endeavour Silver	Production	Dec 31 2024	1,423	0.96	432	44	19,749	23,379	511	Endeavour Silver’s NI 43-101 Technical Report filed on SEDAR on 26/01/2023
Bolanitos^	Endeavour Silver	Production	Dec 31 2024	3,239	2.02	119	210	12,409	29,840	287	Endeavour Silver’s NI 43-101 Technical Report filed on SEDAR on 26/01/2023
Dolly Varden^	Dolly Varden Silver	Exploration	Dec 31 2023	4,702	0.00	294	0	44,404	44,404	294	Dolly Varden’s NI 43-101 Technical Report filed on SEDAR on 23/03/2023 – numbers current, CIM
Challacollo^	Aftermath Silver	Exploration	Nov 30 2020	9,443	0.24	153	73	46,399	52,455	173	Aftermath Silver’s NI 43-101 Technical Report filed on SEDAR on 5/02/2021
La Coipa^	Kinross	Production	Dec 31 2024	39,904	1.65	43	2,121	55,104	231,156	180	Kinross’ 2024 Annual Mineral Reserve and Resource Statement