ASX CODE: ASL

29 November 2024

Addendum to 2024 Annual Report

Andean Silver Ltd (ASX: ASL) provides this addendum in relation to its Annual Report for the financial year ended 30 June 2024 announced to ASX on 27 September 2024. The purpose of this addendum is to address additional technical disclosures required by the ASX Listing Rules.

Andean Silver refers to its Mineral Resources Statement on pages 15-17 of the Annual Report, and confirms the following:

- The Mineral Resources Statement is based on, and fairly represents, information and supporting documentation prepared by Mr Tim Laneyrie, and the Mineral Resources Statement as a whole has been approved by Tim Laneyrie. Mr Laneyrie is a Competent Person a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', who is a Member of the Australasian Institute of Mining and Metallurgy. He is employed full-time by the Company as Chief Executive Officer.
- The Company provided a table setting out its Mineral Resource Estimate as at 1 September 2024, as permitted under Listing Rule 5.21.1. As required by Listing Rule 5.21.3, the Company advises that it chose this date, rather than 30 June 2024, in light of the fact that the Cerro Bayo Project was acquired during the reporting period, the size of the resource had increased materially since last reported in March 2024, and to provide up-to-date data to shareholders.
- The material changes between the Company's Mineral Resource Estimate at the end of financial year balance date (being the Mineral Resource Estimate of 5.03Mt at 311g/t AgEq for 50.2Moz AgEq announced on 12 March 2024) and the Mineral Resource Estimate in the Annual Report were as follows:
  - The Mineral Resource Estimate expanded to 8.3Mt at 342g/t AgEq for 91Moz AgEq, being a 64% increase in tonnes and an 80% increase in total AgEq ounces from an additional 3.2Mt @ 391g/t for 40.4Moz AgEq. There was more than a 10% increase in the overall grade, reflecting the additional high grade underground material brought into the current resource.
  - As noted in the Annual Report, the update was based on information and drilling within the Laguna Verde Mine Complex as well as the Cerro Bayo Mine Complex, and included the re-evaluation and integration of previous drill data, historic production records, mine mapping and NI 43-101 estimates.
- The Company first announced a Mineral Resource Estimate for the Cerro Bayo Project to the market on 1 December 2023, as part of the announcement regarding the proposed acquisition of the project from Equus Mining Limited. This acquisition subsequently completed on 21 February 2024. Andean Silver confirms that as at 30 June 2023 the Company did not have any reportable ore reserves or mineral resources, and no table of comparison against the previous year's mineral resources was required under Listing Rule 5.21.4.

-ENDS-

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This announcement has been approved for release by the Board of Andean Silver Limited.

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Competent Person's Statement

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

ANDEAN SILVER

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 1 September 2024

Area	Indicated								
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
LVMC - UG	0.4	532	4.9	6.5	60	939	11.5	11.3	139
	0.4	**532**	**4.9**	**6.5**	**60**	**939**	**11.5**		

Area	Inferred								
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
LVMC - UG	2.9	171	2.8	16.1	265	405	38.1	4.9	459
LVMC - OP	2.9	38	1.6	3.6	148	171	15.8	2.1	191
CBMC - UG	2.0	190	2.4	12.4	155	387	25.2	4.7	304
	7.8	**127**	**2.2**	**32.1**	**568**	**313**	**79.1**	**3.8**	**954**

Total Indicated and Inferred	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	8.2	**146**	**2.4**	**38.6**	**628**	**342**	**90.7**	**4.1**	**1,093**

1. *Mineral Resource Estimates are classified and reported in accordance with the 2012 JORC Code.*
2. *Open pit resources are reported to a cut-off grade of 65g/t AgEq.*
3. *Pit optimisation shells were used to constrain the resource using a gold price of US$1,850/oz and Silver price of US$24/oz.*
4. *Taitao Underground Mineral Resource Estimates are reported at a cut-off of 165g/t AgEq beneath the open pit. LVMC and CBMC Resources external to Taitao are reported at a cut-off of 200g/t AgEq.*
5. *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$1,900/oz and Silver price of US$23/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.*
6. *Bulk Density of 2.63g/cm^3 has been applied to veins and 2.57g/cm^3 has been applied to stockwork and waste domains.*
7. *No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.*
8. *Numbers may not add due to rounding.*