

18 August 2025

Cerro Bayo Silver-Gold Project, Chile

Andean paves way for continued growth with discovery of multiple high-grade silver-gold mineralised veins

Drilling is planned to commence on these veins shortly, which are only 1km from the mill, with grades including 7,344g/t silver & 85g/t gold

- Andean has identified multiple new veins and extensions of existing veins at the high-grade Cerro Bayo epithermal silver-gold project
- The discovery was made as part of Andean's strategy of targeting resource growth close to the existing infrastructure, with the area representing an untested extension west of the Taitao open pit
- Sawm channel samples from outcropping high-grade silver and gold veins include:
 - 1.3m @ 2,661g/t silver equivalent (422g/t Ag & 27g/t Au) or 32.1g/t AuEq
 - 0.7m @ 6,167g/t silver equivalent (4,453g/t Ag & 20.7g/t Au) or 74.3g/t AuEq
 - 0.7m @ 2,082g/t AgEq (1,467g/t Ag & 7.4g/t Au) or 25.1g/t AuEq
- Some of the highest-grade silver and gold rock chips to date on the Project include:
 - 8,965g/t silver equivalent (7,344g/t Ag & 19.5g/t Au) or 108g/t AuEq
 - 8,452g/t silver equivalent (1,359g/t Ag & 85.5g/t Au) or 101.8g/t AuEq
 - 7,264g/t silver equivalent (5,799g/t Ag & 17.7g/t Au) or 87.5g/t AuEq
- The new discoveries are close to historic mines with significant resources; The new interpretation of the area highlights the strong potential for more discoveries
- Andean is well funded to advance its strategy of continued new resource growth and establishing an advanced exploration and discovery pipeline as it moves towards a mining restart of the Cerro Bayo silver-gold project.

Andean Chief Executive Officer Tim Laneyrie said: *"The discovery of these stacked veins shows yet again how much low-hanging fruit we have at Cerro Bayo.*

"We already had a huge number of opportunities for resource growth through new targets and extensions of existing veins. And now we have this extremely prospective area 1km from the plant.

"We have three rigs turning, one of which will now be moved to test these new veins. But given our strong cash position and the number of opportunities we have, we may expand the fleet.

"The plant is on warm idle and awaiting a restart. We have recently commenced internal studies, including mine planning and infrastructure reviews, which we intend to complete later this year".

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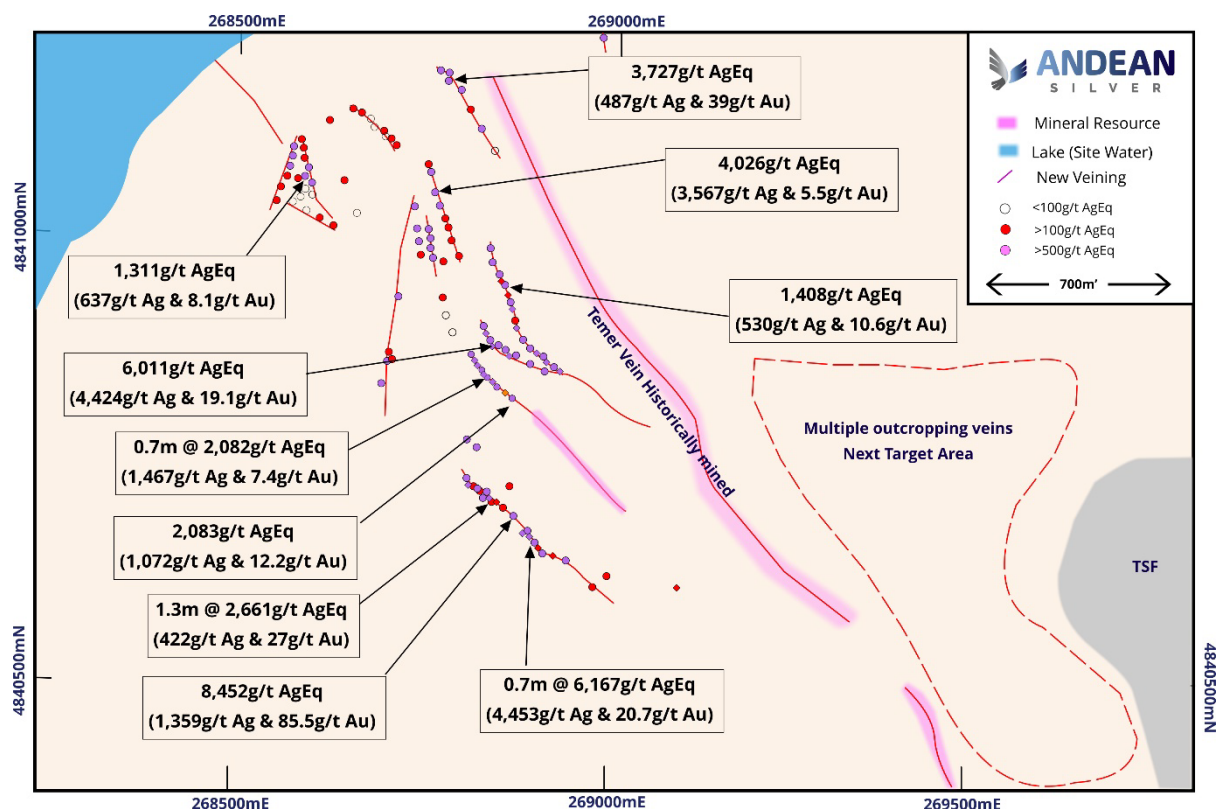


Figure 1. New discovery of outcropping high-grade veins immediately west of the previously mined Temer Vein. Grades include 4,453g/t silver and 20.7g/t gold from sawn channel sampling at surface.



Figure 2. (Left) Outcropping high-high grade silver-gold veining (0.7m @ 2,082g/t AgEq) from channel sample CC151 at Temer 3 vein (looking South East). Located only 1km from mill processing facility.

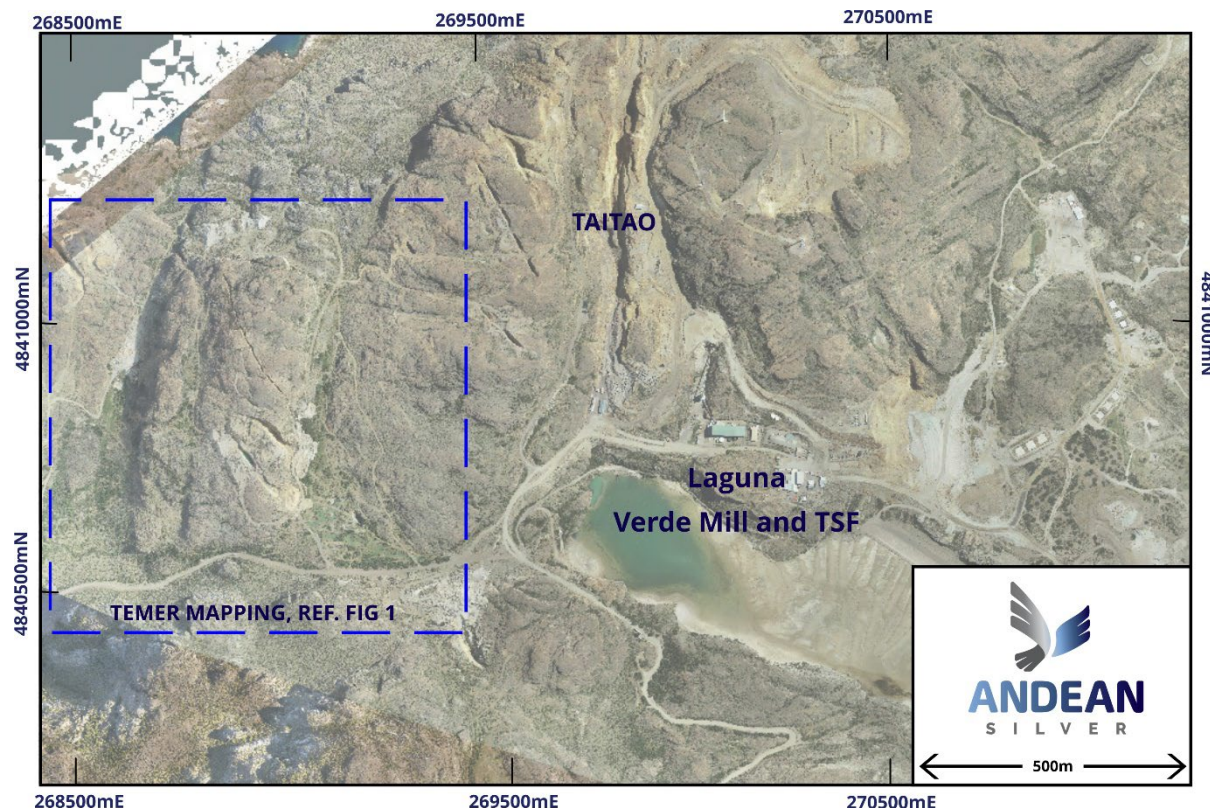


Figure 3. Location of the Temer mine area (blue dotted lines) proximal to the Taitao open pit and existing Laguna Verde processing facility. The Project currently boasts Resources of 111Moz, with an additional 100Moz mined historically.^{1,2}

Andean Silver Limited (ASX: ASL, OTCQX: ADSLF) (“Andean” or the “Company”) is pleased to announce that it has discovered a series of stacked veins over 1km-long at its Cerro Bayo epithermal silver-gold project.

Temer Veins – New Discoveries

Pre-drilling mapping campaigns throughout the Laguna Verde project area (refer Figure 3) have re-defined the near mill geological model and enhanced the underlying prospectivity within 1km of the processing facility. The continued discoveries (refer Figure 1) within these mature areas not only demonstrates the important role of the generative team at Andean but the need to continue to challenge pre-existing perceptions of the Cerro Bayo silver-gold project.

The new discoveries include a subparallel array of NW trending, sub vertical to gently northeast dipping veins, which intersect a series of major north trending faults. This vein geometry represents a key district scale structural control throughout the Laguna Verde area as demonstrated by the analogous setting of mineralisation at the adjacent Taitao, which contains total resources of ~25Moz AqEq.¹

These veins remained undiscovered over +30 years of exploration and mining history, and their discovery now further demonstrates the immediate near infrastructure potential for resource growth able to be unlocked throughout the vast project area.

The veins are hosted within major structural corridors and favourable geological units that have proven to host high grade mineralisation that was mined historically.

An initial drilling campaign will commence this quarter (Q3 CY25) designed to test at least six principal veins identified to date across an approximate 1km length of the vein corridor.

The strengthened generative team continues to accelerate the pipeline of high-grade drill ready discoveries which underpin the exciting resource growth trajectory of the project.

The high-grade assays from the new vein discoveries (Figure 3) include:

- Significant sawn channel samples results, such as:
 - **1.3m @ 2,661g/t AgEq** (422g/t Ag & 27g/t Au) or 32.1g/t AuEq;
 - **0.7m @ 6,167g/t AgEq** (4,453g/t Ag & 20.7g/t Au) or 74.3g/t AuEq;
 - **0.7m @ 2,082g/t AgEq** (1,467g/t Ag & 7.4g/t Au) or 25.1g/t AuEq (refer Figure 2); and
 - **0.5m @ 1,885g/t AgEq** (891g/t Ag & 12g/t Au) or 22.7g/t AuEq; and
- Significant rock chip results, such as:
 - **8,965g/t AgEq** (7,344g/t Ag & 19.5g/t Au) or 108g/t AuEq;
 - **8,452g/t AgEq** (1,359g/t Ag & 85.5g/t Au) or 101.8g/t AuEq;
 - **7,264g/t AgEq** (5,799g/t Ag & 17.7g/t Au) or 87.5g/t AuEq;
 - **6,011g/t AgEq** (4,424g/t Ag & 19.1g/t Au) or 72.4g/t AuEq;
 - **4,579g/t AgEq** (3,391g/t Ag & 14.3g/t Au) or 55.2g/t AuEq;
 - **4,026g/t AgEq** (3,567g/t Ag & 5.5g/t Au) or 48.5g/t AuEq; and
 - **2,733g/t AgEq** (2,270g/t Ag & 5.6g/t Au) or 32.9g/t AuEq.

Twelve Month Strategy and News Flow

Andean has and is continuing to effectively execute an aggressive exploration target and resource growth campaign throughout its 330km² Cerro Bayo mine district. Over the previous 18 months since acquisition, we have seen an increase of the Mineral Resources by over 340%, the discovery of multiple new vein systems, the creation of a project exploration pipeline to underpin long term growth and the re-establishment of a highly competent site team.

The Andean team aims to continue building on this growth over the coming year while advancing to the next stage of the project. The Andean exploration strategy for the coming 12-month period will comprise a combination of:

- Drilling brownfields targets for growth of existing Resources in the Laguna Verde and Cerro Bayo District areas;
- Underpinning long-term growth through project generation from regional mapping and discovery;
- Reviewing results and building a comprehensive drill campaign over the greenfield projects from target generation and geophysical campaigns;
- Commencement of broader regional exploration campaigns (mapping, sampling, target generation); and
- Commencement of internal studies which will guide the future restart planning phases.

A fleet of drill rigs has been deployed onsite for the 2025 period, as well as a highly experienced and dedicated geological team to support the work. The Company will consider increasing the number of drill rigs onsite as results from the geophysics program and mapping undergo further interpretation over the coming months.

Table 1: News flow over coming 12 months.

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

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

-ENDS-

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

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About Andean Silver

Andean Silver Limited (ASX:ASL, OTCQX: ADSLF) an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 9.8Mt at a grade of 353g/t for 111Moz of contained AgEq (refer Appendix A). Andean Silver intends to rapidly advance the project and grow the existing silver-gold resource to demonstrate a globally significant silver-gold asset. For further information regarding Andean Silver Limited, please visit the ASX platform (ASX:ASL) or the Company's website at www.andeansilver.com

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release reflect management’s current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Andean’s performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

Competent Persons Statement and Compliance Statements

The information in this release that relates to new Exploration Results 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’ (“JORC Code”). Mr Laneyrie consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previously announced Exploration Results has been extracted from Andean Silver’s ASX releases as noted in the text and End Notes. The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in accordance with the JORC Code in the Company’s ASX release dated 1 April 2025, titled “Cerro Bayo Resource increases by 22 per cent to 111Moz”. Andean Silver 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. Silver equivalent was calculated based on the formula $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$. Gold equivalent was calculated based on the formula $AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83)$. Metallurgical recoveries for gold and silver are closely linked and are typically 90-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company’s view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

END NOTES

1. Refer to Andean announcement “Cerro Bayo Resource increases by 22 per cent to 111Moz” dated 1 April 2025. Further details of the current Mineral Resource Estimate are provided in Appendix A.
2. Cascada mine production information is actual internal production data from 2006-2008 when mine was in operation under Coeur Mining. Production includes: 2006 (10,727t @ 13.4g/t Au & 307g/t Ag), 2007 (125,592t @ 5g/t Au & 139g/t Ag), and 2008 (71,238t @ 6g/t Au & 149g/t Ag).

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 1 April 2025

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

Area	Inferred					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (Moz)				
LVMC - UG	3.3	174	3.0	19	0.3	421	46	5.1	0.5
LVMC - OP	3.0	38	1.6	4	0.2	171	16	2.1	0.2
CBMC - UG	2.5	197	2.4	16	0.2	393	31	4.7	0.4
	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 (koz)
	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.
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 ("UG") Mineral Resource Estimates are reported at a cut-off of 165g/t AgEq beneath the open pit ("OP"). Laguna Verde Mining Complex ("LVMC") and Cerro Bayo Mining Complex ("CBMC") Resources external to Taitao are reported at a cut-off of 200g/t AgEq.
5. Individual grades for all metals included in the metal equivalents calculation are set out in the table above. Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated 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 actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold 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. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.

APPENDIX B – New Channel Results – Temer

Hole Id	Easting	Northing	RL	AZI	Dip	Depth	From	To	Width	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)
CC148	268,859	4,840,882	365	194	38	4.0	1.4	2.1	0.7	160	2.2	339	4.1
CC149	268,840	4,840,894	361	229	31	2.7	1.0	1.6	0.7	172	1.5	293	3.5
CC150	268,833	4,840,907	362	245	22	8.7	5.5	6.0	0.5	947	4.3	1,301	15.7
CC151	268,829	4,840,913	361	240	22	7.6	5.9	6.6	0.7	1,467	7.4	2,082	25.1
CC152	268,814	4,840,927	354	245	38	2.1	1.2	2.1	0.9	329	2.3	517	6.2
CC153	268,807	4,840,935	349	219	30	2.8	1.1	1.6	0.5	717	11.7	1,686	20.3
CC154	268,897	4,840,924	381	210	40	3.8	1.4	2.7	1.4	59	2.0	225	2.7
CC155	268,867	4,840,941	374	214	20	2.5	1.1	1.6	0.5	156	3.4	441	5.3
CC156	268,848	4,840,953	372	208	30	3.6	1.8	2.6	0.8	147	4.5	523	6.3
CC167	268,835	4,840,957	368	220	10	1.5	0.0	0.5	0.5	891	12.0	1,885	22.7
CC168	268,832	4,840,958	367	234	10	1.2	0.0	1.2	1.2	686	2.6	904	10.9
CC169	268,826	4,840,971	363	260	50	4.7	0.6	1.1	0.5	112	2.3	305	3.7
and							2.2	2.5	0.3	245	2.9	485	5.8
CC171	268,786	4,841,075	367	248	0	2.4	0.9	1.3	0.4	128	1.1	217	2.6
CC172	268,779	4,841,097	366	254	0	1.3	0.0	0.3	0.3	124	1.1	214	2.6
CC173	268,771	4,841,124	358	264	40	2.4	0.6	1.5	0.9	49	0.5	91	1.1
CC174	268,764	4,841,144	354	264	30	6.0	1.0	1.4	0.4	952	2.41	1,152	13.9
and							3.1	3.4	0.3	103	2.28	292	3.5
CC175	268,757	4,841,158	349	245	38	2.8	1.1	1.6	0.5	54	1.7	193	2.3
CC176	268,921	4,840,922	385	245	5	2.5	1.1	1.4	0.3	1,001	3.2	1,267	15.3
CC177	268,911	4,840,933	388	240	27	4.5	3.2	3.4	0.2	1,250	8.7	1,975	23.8
CC178	268,908	4,840,935	387	235	23	2.1	1.0	1.2	0.2	1,017	5.2	1,446	17.4
CC179	268,898	4,840,942	386	225	25	2.2	1.0	1.3	0.3	1,113	16.9	2,514	30.3
CC180	268,879	4,840,956	382	251	22	2.4	1.1	1.4	0.3	1,639	5.1	2,066	24.9
CC181	268,868	4,840,980	382	251	35	2.1	0.7	1.1	0.4	446	5.4	896	10.8
CC182	268,860	4,841,009	383	258	39	2.5	1.0	1.5	0.5	419	1.6	549	6.6
CC183	268,857	4,841,019	381	248	40	3.0	0.5	2.0	1.5	64	0.7	118	1.4
CC184	268,851	4,841,033	378	251	44	2.1	0.9	1.3	0.4	109	1.8	261	3.1
CC185	268,846	4,841,047	377	248	34	2.3	0.9	1.3	0.4	32	2.2	215	2.6
CC186	268,836	4,841,067	375	252	42	2.4	1.0	1.4	0.4	30	1.9	187	2.3
CC187	269,089	4,840,612	345	255	0	2.8	1.0	1.8	0.8	179	1.4	295	3.6
CC201	268,804	4,840,769	335	240	0	1.9	0.0	1.9	1.9	261	2.3	450	5.4
CC202	268,809	4,840,765	338	225	18	6.5	1.1	2.0	0.9	67	1.9	226	2.7
and							5.3	5.5	0.2	59	2.4	254	3.1
CC203	268,816	4,840,758	339	235	35	5.6	1.0	1.6	0.6	292	16.6	1,666	20.1
and							3.9	4.5	0.6	16	0.7	72	0.9
CC204	268,820	4,840,754	341	230	30	4.8	1.0	2.3	1.3	422	27.0	2,661	32.1
and							3.3	3.7	0.4	33	1.4	153	1.8
CC205	268,825	4,840,748	342	208	33	2.3	0.9	1.4	0.5	288	5.0	702	8.5
CC206	268,869	4,840,692	343	230	5	1.7	0	0.7	0.7	526	8.7	1,249	15.0
CC207	268,870	4,840,690	342	226	8	1.6	0.0	0.7	0.7	4,453	20.7	6,167	74.3
CC208	268,874	4,840,686	343	212	5	2.2	0.7	1.4	0.7	450	7.0	1,030	12.4
CC209	268,890	4,840,677	346	215	18	2.1	0.7	1.2	0.5	43	3.2	312	3.8
CC210	268,904	4,840,667	348	196	34	2.4	1.2	1.4	0.2	161	3.8	475	5.7

APPENDIX C – New Rock Chip Results – Temer

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Est. Sample Area (m)
45244	268,747	4,841,108	365	7,344	19.5	8,965	108.0	0.5
45237	268,819	4,840,756	354	1,359	85.5	8,452	101.8	0.4
45245	268,740	4,841,100	356	5,799	17.7	7,264	87.5	0.7
45211	268,831	4,840,960	379	4,424	19.1	6,011	72.4	0.4
45265	268,799	4,840,825	355	328	53.7	4,783	57.6	0.1
45212	268,835	4,840,957	382	3,391	14.3	4,579	55.2	0.3
45204	268,763	4,841,142	368	3,567	5.5	4,026	48.5	0.4
45142	268,776	4,841,315	316	487	39.0	3,727	44.9	0.6
45224	268,877	4,840,956	399	2,270	5.6	2,733	32.9	0.3
45264	268,808	4,840,819	358	1,155	13.2	2,251	27.1	0.1
45241	268,881	4,840,698	365	640	18.0	2,130	25.7	0.1
45249	268,740	4,841,092	391	1,739	4.6	2,121	25.6	0.1
45214	268,852	4,840,947	385	1,353	9.2	2,117	25.5	0.4
45233	268,861	4,840,879	377	1,072	12.2	2,083	25.1	0.5
45274	268,795	4,840,779	341	806	14.3	1,989	24.0	0.5
45259	268,899	4,840,664	364	537	16.7	1,920	23.1	0.2
45203	268,762	4,841,142	366	1,311	7.2	1,906	23.0	0.4
45226	268,904	4,840,936	406	1,181	7.3	1,788	21.5	0.2
45229	268,822	4,840,916	372	1,171	7.4	1,784	21.5	0.7
45248	268,748	4,841,092	371	1,367	4.2	1,712	20.6	0.1
45240	268,859	4,840,716	346	775	10.0	1,608	19.4	0.1
45228	268,806	4,840,939	363	616	11.0	1,527	18.4	0.5
45242	268,927	4,840,660	371	504	12.2	1,520	18.3	0.1
45199	268,728	4,841,141	337	761	9.1	1,517	18.3	0.1
45221	268,851	4,841,034	397	530	10.6	1,408	17.0	0.4
45250	268,747	4,841,082	389	795	7.2	1,389	16.7	0.1
45155	268,584	4,841,174	302	637	8.1	1,311	15.8	0.3
45217	268,906	4,840,917	390	785	6.1	1,293	15.6	0.4
45269	268,810	4,840,758	349	888	4.4	1,256	15.1	0.2
45232	268,841	4,840,893	376	775	5.7	1,250	15.1	0.6
45209	268,822	4,840,978	376	754	5.9	1,245	15.0	0.3
45238	268,827	4,840,749	359	544	8.2	1,223	14.7	0.4
45236	268,816	4,840,763	360	322	10.7	1,213	14.6	0.3
45219	268,835	4,841,065	394	456	7.1	1,042	12.6	0.5
45231	268,828	4,840,906	375	755	3.3	1,026	12.4	0.5
45235	268,802	4,840,768	361	247	9.4	1,026	12.4	0.8
45227	268,920	4,840,921	405	679	3.4	961	11.6	0.2
45220	268,844	4,841,048	395	425	6.3	950	11.4	0.3
45147	268,791	4,841,301	337	201	9.0	945	11.4	0.6
45156	268,583	4,841,197	304	456	5.5	914	11.0	0.3
45165	268,560	4,841,199	301	571	3.9	891	10.7	0.5
45144	268,764	4,841,328	319	168	8.7	888	10.7	0.7
45201	268,750	4,841,191	350	463	3.9	788	9.5	0.2
45222	268,860	4,841,011	401	589	2.3	782	9.4	0.4
45143	268,774	4,841,326	320	183	7.1	773	9.3	0.7
45215	268,865	4,840,940	386	255	6.2	772	9.3	0.3
45163	268,565	4,841,224	297	558	2.4	757	9.1	0.6
45198	268,682	4,840,901	326	176	7.0	755	9.1	0.3
45272	268,802	4,840,765	347	428	3.9	754	9.1	0.4
45260	268,890	4,840,675	361	166	7.0	747	9.0	0.4

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Est. Sample Area (m)
45213	268,843	4,840,953	384	463	2.9	704	8.5	0.2
45145	268,791	4,841,431	285	241	5.6	702	8.5	0.2
45164	268,563	4,841,213	299	406	3.5	697	8.4	0.5
45197	268,705	4,841,018	331	468	2.3	661	8.0	0.3
45149	268,819	4,841,244	377	49	7.1	634	7.6	0.2
45225	268,882	4,840,949	401	425	2.4	627	7.6	0.3
45251	268,749	4,841,069	371	434	2.0	597	7.2	0.2
45184	268,575	4,841,184	302	313	2.7	540	6.5	0.2
45216	268,886	4,840,927	390	154	4.6	532	6.4	0.3
45262	268,820	4,840,746	351	80	5.4	528	6.4	0.4
45194	268,692	4,840,939	326	181	3.9	501	6.0	0.5
45234	268,797	4,840,773	351	190	3.7	493	5.9	0.4
45268	268,807	4,840,761	351	236	2.9	477	5.7	0.3
45247	268,755	4,841,064	368	260	2.3	451	5.4	0.2
45148	268,807	4,841,276	355	333	1.2	432	5.2	0.3
45258	268,950	4,840,621	370	85	3.9	411	5.0	0.1
45146	268,791	4,841,438	282	89	3.6	389	4.7	0.1
45171	268,631	4,841,176	305	231	1.7	368	4.4	0.3
45271	268,801	4,840,770	347	167	2.3	354	4.3	0.4
45246	268,740	4,841,075	367	218	1.6	353	4.3	0.3
45218	268,832	4,841,083	391	81	2.9	318	3.8	0.6
45159	268,573	4,841,231	299	188	1.5	315	3.8	0.2
45207	268,779	4,841,096	380	224	1.1	314	3.8	0.3
45202	268,758	4,841,162	362	66	2.9	309	3.7	0.5
45152	268,597	4,841,126	305	122	2.3	309	3.7	0.2
45158	268,575	4,841,223	305	140	2.0	308	3.7	0.1
45186	268,576	4,841,181	302	185	1.5	306	3.7	0.1
45206	268,775	4,841,114	376	152	1.8	298	3.6	0.1
45172	268,612	4,841,260	298	201	1.2	297	3.6	0.2
45267	268,860	4,840,748	368	219	0.9	295	3.6	0.1
45270	268,802	4,840,770	347	127	2.0	294	3.5	0.5
45261	268,827	4,840,743	359	62	2.6	277	3.3	0.2
45191	268,569	4,841,182	297	197	0.7	258	3.1	0.2
45205	268,770	4,841,125	370	128	1.4	243	2.9	0.6
45157	268,578	4,841,207	303	115	1.3	220	2.7	0.2
45208	268,788	4,841,075	379	139	1.0	219	2.6	0.5
45196	268,694	4,840,940	325	40	2.1	211	2.5	0.4
45239	268,837	4,840,739	345	77	1.5	197	2.4	0.1
45151	268,598	4,841,127	307	110	1.0	196	2.4	0.2
45166	268,554	4,841,183	298	86	1.3	192	2.3	0.3
45195	268,694	4,840,937	325	53	1.5	180	2.2	0.3
45161	268,616	4,841,115	310	136	0.4	171	2.1	0.1
45189	268,578	4,841,181	296	79	1.1	170	2.1	0.3
45167	268,545	4,841,169	299	126	0.5	168	2.0	0.2
45254	268,765	4,841,011	372	89	0.6	137	1.7	0.1
45174	268,696	4,841,234	309	91	0.5	134	1.6	0.4
45177	268,649	4,841,267	308	58	0.9	134	1.6	0.1
45200	268,749	4,841,199	345	48	1.0	128	1.5	0.4
45193	268,541	4,841,151	295	91	0.4	127	1.5	0.1
45179	268,657	4,841,261	311	63	0.7	124	1.5	0.3
45173	268,700	4,841,228	310	50	0.9	121	1.5	0.1

Hole Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Est. Sample Area (m)
45243	268,962	4,840,636	365	60	0.7	119	1.4	0.0
45223	268,867	4,840,983	399	43	0.9	116	1.4	0.3
45154	268,587	4,841,165	301	41	0.9	114	1.4	0.3
45252	268,750	4,841,062	367	53	0.7	110	1.3	0.2
45175	268,687	4,841,245	310	66	0.5	109	1.3	0.2
45187	268,580	4,841,165	300	58	0.5	95	1.1	0.2
45176	268,669	4,841,263	312	44	0.6	95	1.1	0.1
45162	268,598	4,841,128	310	67	0.3	93	1.1	0.1
45180	268,673	4,841,252	313	42	0.6	88	1.1	0.2
45182	268,562	4,841,148	304	45	0.4	82	1.0	0.2
45168	268,545	4,841,150	299	60	0.3	81	1.0	0.3
45150	268,836	4,841,223	382	12	0.8	79	1.0	0.2
45183	268,573	4,841,157	301	36	0.5	76	0.9	0.1
45153	268,587	4,841,155	300	43	0.4	75	0.9	0.3
45257	268,724	4,841,103	322	27	0.5	70	0.8	0.4
45169	268,555	4,841,146	300	49	0.2	69	0.8	0.2
45178	268,660	4,841,266	313	12	0.6	62	0.7	0.2
45170	268,647	4,841,130	308	34	0.2	51	0.6	0.4
45256	268,790	4,840,961	370	18	0.3	41	0.5	0.1
45181	268,691	4,841,233	314	24	0.2	40	0.5	0.1
45255	268,772	4,840,990	367	13	0.3	36	0.4	0.1
45188	268,577	4,841,138	302	7	0.2	25	0.3	0.2
45192	268,537	4,841,173	293	12	0.1	22	0.3	0.4
45185	268,579	4,841,204	301	13	0.1	21	0.3	0.3

APPENDIX D – JORC Code, 2012 Edition

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Rock chip and continuous rock chip and sawn channel samples were collected by a qualified geologist of quartz veins, breccias and zones of silicification, all hosted within rhyolite and rhyodacitic ignimbrites of the Jurassic age, Ibanez Formation. - Sample locations were surveyed with a Trimble R12i LT Full using Coordinate Projection System WGS 84 UTM Zone 19S. - Representative continuous chip samples of 2-3kg weight were taken with hammer and chisel perpendicular to the strike of the outcrop over width intervals defined by tape measure, between 0.1-2.0m. - Continuous diamond sawn channel samples of 4-10kg weight were taken perpendicular to the strike of the outcrop over width intervals defined by tape measure, between 0.1-2.0m. - Continuous sawn channel samples were taken with a motorised saw using a diamond tipped blade. The methodology comprised making two 6cm spaced approximately 6cm deep parallel cuts and then extracting the intervening core along the logged intervals using a battery powered percussion hammer and chisel.

Criteria	JORC Code explanation	Commentary
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not applicable – no drilling reported
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable – no drilling reported
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- All continuous rock chip and sawn channel samples have been logged for geology to a level to give sufficient confidence of sampled material nature. Sampling has not yet been carried out at a level of detail to support appropriate Mineral Resource estimation. - Logging is generally qualitative in nature and includes rock type and orientation, quartz type and texture, level of oxidation and vein-breccia mineral assemblages. Vein width is recorded via tape measure. - The entirety (100%) of the sampled length was logged.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation	- Rock chip (2-3kg) and sawn channel samples (4-10kg) were generally taken over a minimum and maximum sample width of 0.1m and 2.0m respectively, which is considered appropriate for the mineralised structures being sampled. - Rock chip samples were generally taken under dry conditions - Sawn channel samples were cut with the addition of water in order to cool and remove

Criteria	JORC Code explanation	Commentary
	technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	cuttings around the diamond tipped blade. - The nature and quality of the sample preparation technique is considered to be appropriate. - No subsampling has been undertaken with the current work. - Representativity of the sampling of the in-situ material was achieved by the continuous nature of the rock chip sampling. No field duplicates were taken during this program of sampling. - The sample width, length and weight of the continuous vein rock chip and sawn channel samples is considered appropriate to the style and grain size of the mineralisation.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Samples once cut are placed in individual bags with unique sample numbers, sealed and then bagged in groups of 10 samples and stored in a secure, clean location in the core logging shed prior to transfer to the onsite Cerro Bayo Mine laboratory for preparation and analysis. - For the Cerro Bayo Mine laboratory, the process comprises: - Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% < 75µm - Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.01 ppm and 8 ppm Au respectively. Au-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Au values > 8 g/t up to 1,000 g/t Au. - Ag by 4 acid HNO3-HClO4-HF-HCl digestion, HCl leach and Atomic Absorption Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm Ag respectively. Ag-GRA (by fire assay and gravimetric finish 30 g nominal sample weight) for Ag values > 500 g/t up to 10,000 g/t Ag. - Alternate certified blanks and standards for Au and Ag are submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch.

Criteria	JORC Code explanation	Commentary
		- Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination. - The rock chip and sawn channel samples quality control procedures adopted include the insertion of a range of certified geochemical standards (CRMS's) and blanks that were inserted methodically on a one for every 20 sample basis (5%). - CDN-ME-1307 1.02 g/t Au, 54.1 g/t Ag - CDN-ME-16 1.48 g/t Au, 30.8 g/t Ag - Oreas 605b-1.72 g/t Au, 1015 g/t Ag - CDN-ME-1403- 0.954 g/t Au, 53.9 g/t Ag - CDN-GS-P1A- 0.143 g/t Au - CDN-CM-42- 0.576 g/t Au, 0.526 % Cu - Internal laboratory QAQC checks and revision of results for the certified reference materials (CRM's) suggests the laboratory is performing within acceptable limits - Third party check assaying of results is conducted at Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, Chile, for which the process comprises: - Selection of 5% pulps from representative low, medium and high-grade results as originally reported from the Cerro Bayo Mine laboratory - Pulps are generally initially analysed for Au, Ag and trace and base elements using method codes: - Au-ICP21 (Au by fire assay and ICP-AES. 30 g nominal sample weight with lower and upper detection limit of 0.001 and 10 ppm Au respectively), - Au-AA23 Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.005 and 10 ppm Au respectively - Ag-AA62 Ore grade Ag by HNO3-HClO4-HF-HCl digestion, HCl leach and AAS with lower and upper detection limit of 1 and 1500 ppm Ag respectively - ME-MS41 (Multi-Element Ultra Trace method whereby a 0.5g sample is digested in

Criteria	JORC Code explanation	Commentary
		aqua regia and analysed by ICP-MS + ICP-AES with lower and upper detection limit of 0.01 and 100 ppm Ag respectively) - For high grade samples method codes include: - Au-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values > 10 g/t up to 1,000 g/t Au), - ME-OG46 Ore Grade Ag by Aqua Regia Digestion and ICP-AES (with lower and upper detection limit of 1 and 1500 ppm Ag respectively) and Ag-GRA21 (Ag by fire assay and gravimetric finish, 30 g nominal weight for ≥ 1500 g/t to 10,000 g/t Ag) - Zn-AA62 (for >1% up to 30% Zn) - Pb-AA62 (for >1% up to 20% Zn) - Alternate certified blanks and standards for Au and Ag are submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch. - Internal laboratory QA/QC checks are reported by the Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, Chile for which previous reviews of the QA/QC reports suggests the Cerro Bayo laboratory is performing within acceptable limits - The methods of analysis have been in place and verified by independent audits over the life of operation of the Cerro Bayo mine site laboratory. Multiple companies including Coeur Mining, Mandalay Resources and Equus Mining have all utilised and reported from the site laboratory with no historical issues encountered.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- No direct twinned channel samples of data collected to date have yet been completed by Andean Silver. - No adjustments were made to the assay data. - The Site Laboratory undergoes yearly independent audits on process and practices. - A selection of pulps and coarse reject samples are sent to Activation Geological Services SpA (Cotecna) laboratory in Coquimbo, Chile each month as an external check on the onsite laboratory. No issues have been detected with preparatory or analysis from these check

Criteria	JORC Code explanation	Commentary
		samples. A Vanta PXRF machine calibrated using on site gold and silver standards is used at times on remaining pulp samples as a check and balance on exceptionally high Au and Ag results.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- The datum WGS84 Huso 19 south was adopted for rock chip, sawn channel sampling surveying and topographic bases, in line with the recent adoption of this datum throughout Chilean government administrative departments - Rock chip and sawn channel samples were surveyed with a Differential GPS Trimble Propoint R12i LT Full. This system provides accuracy of approximately <1cm for x, y and z m and is considered adequate. - For the historic surveying by previous operators including Coeur and Mandalay Resources, sample points were surveyed with an industry standard theodolite and total station survey instruments by in-house and third-party contractors.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- Results will not be used for resource estimation prior to any supporting drilling being carried out. - Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- Continuous rock chip and sawn channel samples were taken perpendicular to the strike of the vein outcrop over 0.1m to 2m intervals except where noted. - Considering the deposit type, the Company believes that the orientation of sampling achieves unbiased sampling of the mapped structures.

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	Samples taken by Andean are numbered and packaged under the supervision of a qualified geologist and held in a secure locked facility and are not left unattended at any time.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	- A review of sampling techniques and data was carried out by the Competent Person, Mr Tim Laneyrie, during field visits conducted between October 10 to 13, 2023, January 24 to 29, 2024, February 11 to 15, 2025 and subsequent procedural reviews. - Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QA/QC data for historic data. No significant discrepancies were identified. - An external audit was undertaken by Activation Geological Services SpA (Cotecná Laboratory) in December 2024 against international standard ISO/IEC 17025:2017. No significant discrepancies were identified.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Andean Silver Limited, via its wholly owned subsidiary Compania Minera Cerro Bayo SpA ("CMCB"), holds the 33,180 hectare Cerro Bayo mine district. This district comprises 67 mining claims totalling 28,631 hectares of registered mining claims, 5 registered exploration claims totalling 1,300 hectares and 13 exploration claims totalling 3,250 hectares under application. - Andean Silver, via its wholly owned subsidiary CMCB, holds the Cerro Bayo mine district mining properties and mine infrastructure which includes a tailings facility and 1,500tpd processing plant (currently on care and maintenance) through which approximate historical production of 645Koz Ag and 45Moz Au was achieved up until the mine's temporary closure in mid-2017. Coeur/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio). - The mining claims are all maintained in good standing and the pertinent annual fees were paid in April 2025. - A large proportion of the CMCB mine district (8,700 hect) is covered by an Environmental Impact Study approved in 1995, and subsequent approved modifications, and ten other legacy mine and sectorial permits. - No native title interests exist over the mine district. - Under the acquisition agreement between Andean Silver and previous owners Equus Mining and Mandalay Resources, a NSR royalty of 2.25% is payable by CMCB to Mandalay Resources upon future production exceeding the first 50,000 ounces of gold equivalent. Andean Silver holds the right to repurchase the royalty by payment of USD4,000,000 in cash and the issue of USD2,000,000 in shares to Mandalay Resources. - Mandalay Resources is responsible for approximately 50% of the mine closure costs up to an amount of approximately AU\$10 million which is currently approved by government authorities as of February 2024 to begin in 2032. The mine closure plan and period is able to be adapted and extended commensurate with an increase of life of mine resources.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	A large portion of the historic drill, tunnel and geochemical database was completed by other previous operators of the project and mine areas including: - Freeport Chilean Exploration Company: conducted exploration between 1980 and 1989 which culminated in a prefeasibility study completed in 1989. - CDE Chilean Mining Corporation (subsidiary of Coeur Mining) acquired the project in 1990 and subsequent to further exploration, engineering and a feasibility study conducted by Fluor Daniel Wright following which a 1,500tpd flotation plant was constructed and production commenced in 1995. During the period 1991 to 1994 NCL Ingeneira y Construccion S.A. completed an environmental impact study (EIA), which was voluntarily submitted by CDE Chilean Mining Corporation and received approval for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Guanaco areas, the processing plant, tailings storage facility and throughout surrounding mining claim tenure covering approximately 29,812 hectares. The exploitation of the Taitao open pit was concentrated in four areas denominated Taitao, 00, Brecha and Noreste. - Equus Mining drilled 137 diamond drillholes over the Cerro Bayo area between 2019-2022. A significant rock and channel sampling campaign was undertaken on the proximal mine areas.
Geology	Deposit type, geological setting and style of mineralisation.	- The mineralisation is typical of a low to intermediate sulphidation epithermal type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralised veins, stockworks and breccias. - The main vein system recognized throughout the Temer vein corridor comprise of dominantly planar to gently sinuous NW to NNW trending veins varying in dip from sub-vertical to 50° towards the northeast. - The Temer vein corridor is hosted in higher level dacitic and rhyolitic tuffs interpreted to be of the Temer Formation. - Vein mineralisation is represented by crudely banded veins which are commonly brecciated which consist mainly of fine-grained saccharoidal quartz and chalcedonic silica, adularia, and amethyst, with minor amounts of barite and Mg and Mn rich carbonates. The general

Criteria	JORC Code explanation	Commentary
		sulfide content is low, less than 5%, which consists mainly pyrite, silver sulphosalts and locally sphalerite and galena as disseminations, clusters, and bands.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Not Applicable – No drilling reported. - The information material to understanding the channel results and surface rock chip sample results is set out in Appendices B and C of this release.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in	- All silver equivalent grades reported in this announcement are calculated using the following formulae: $AgEq\ g/t = Ag\ g/t + (83 \times Au\ g/t)$ - Gold and silver USD prices of \$1,900/oz and \$23/oz, respectively - Metallurgical recoveries for gold and silver are closely linked and are typically 90-93% for gold and silver. The actual assumed metallurgical recovery rate is 90% for both 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. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and

Criteria	JORC Code explanation	Commentary
	detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	sold. No data compositing has been undertaken for rock chip sampling.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Continuous rock chip and sawn channel sampling is taken across the true width of the vein being sampled to create as reasonably representative bulk sample as possible.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	- See figures included in the body of this announcement. - The Company has not provided a section view on the basis the results being reported have been taken at surface. - All diagrams are deemed appropriate by the competent person.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	No fixed cut-off grade was applied to the new rock chip and channel sample results, with all results (100% collected) reported as received in Appendices B and C of this release.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test	- Lidar survey conducted to generate accurate topographic surfaces in 2022 and 2024. - Mineralisation and host rock characteristics intersected at the various exploration targets throughout the Cerro Bayo Project District by historical surface sample and drilling to date is similar in nature and composition to other high-grade veins mined historically throughout the Laguna Verde and Cerro Bayo mine areas and therefore support the assumption of

Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	comparable metallurgical recoveries, process flow and possible future concentrate payabilities etc.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Planned further work includes: - Further detailed mapping and sampling of the adjacent vein/breccia corridors including throughout the Condor Prospect and immediately west of the Taitao open pit area - Initial drill testing of the higher priority vein trends - Follow up resource infill drilling at depth and along strike.