ASX CODE:
ASL

ANDEAN SILVER

31 October 2024

Cerro Bayo Silver-Gold Project, Chile

Spectacular high-grade hits continue to extend mineralisation outside Resource

Latest results to underpin the Resource update proposed for next quarter

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- **Latest drilling has delivered more bonanza-grade intersections, continuing to expand the Pegaso 7 and Cristal extensions of mineralisation at Cerro Bayo**
- **New drill assays from Pegaso 7 include:**
  - **3.2m @ 864g/t AgEq** (511g/t Ag & 4.3g/t Au)
    - **Incl. 1.4m @ 1,871g/t AgEq** (1,140g/t Ag and 8.8g/t Au)
  - **5.2m @ 259g/t AgEq** (115g/t Ag & 1.7g/t Au)
    - **Incl. 1.5m @ 582g/t AgEq** (235g/t Ag & 4.2g/t Au)
  - **0.4m @ 1,683g/t AgEq** (1,099g/t Ag & 7.0g/t Au)
- **At Cristal, drilling has defined the target horizon of mineralisation to an ~80m vertical extent that incorporates previous bonanza-grade veins observed on surface**
- **New drill assays from Cristal include:**
  - **4.5m @ 584g/t AgEq** (380g/t Ag & 2.5g/t Au)
  - **2.6m @ 600g/t AgEq** (120g/t Ag & 5.8g/t Au)
  - **3.4m @ 478g/t AgEq** (13g/t Ag & 5.6g/t Au)
    - **Incl. 1.2m @ 1,252g/t AgEq** (27g/t Ag & 14.8g/t Au)
- **Drilling also continues to define a large halo surrounding the Cristal veins with results of:**
  - **153.8m @ 62g/t AgEq** (8g/t Ag & 0.6g/t Au)
- **A third drill rig to be mobilised to site in November to begin targeting extensions of the main lodes within the Laguna Verde Mine Complex at Cerro Bayo**

ANDEANSILVER.COM
(+61) 8 6243 6542
Level 2/8 Richardson Street, West Perth, WA 6005
info@andeansilver.com
ACN 645 578 454

Andean Silver Limited (ASX: ASL) is pleased to announce further spectacular drilling results which will form part of the next Resource update at its Cerro Bayo Silver-Gold Project in Chile.

Andean Chief Executive Tim Laneyrie said: *"These are spectacular results, not just because of the bonanza grades but also because of the significant extensions they add to the known mineralisation.*

"These results also provide more evidence of the compelling exploration upside at Cerro Bayo with the mineralisation still open in so many areas and vast vein systems yet to be tested.

"Our ongoing drilling at both the Pegaso 7 and Cristal targets has yielded impressive results, further refining our geological model of the high-grade mineralisation controls. These findings not only underscore the quality of the mineralisation but also enhance our understanding of the core high-grade zones within the Pegaso 7 veining corridor.

"Similarly, our initial shallow drilling at the Cristal target, being the first in 10 years, has been equally encouraging, highlighting key lithological controls to the high-grade mineralisation currently defined over an approximately 80m vertical interval. This aligns with previous interpretations of super high-grade veins throughout the Cristal project.

"To further capitalise on this momentum, we are mobilising a third drill rig to the site in November. This will target the main lodes within the Laguna Verde Mine Complex through extensional drilling.

"This strategic expansion of our drilling program is aimed at maximising our discovery rate and driving substantial resource growth".

Figure 1. Hole CBD164 showing mineralised intercept 4.5m @ 584g/t AgEq from 7.1m at the Cristal West structure.

Drilling and Exploration Update

The drilling at Pegaso 7 and Cristal continues to expand and refine the key mineralising controls within the broader systems. The current drill rig at Cristal has a further 1,200m of drilling planned as part of the initial scout drilling program and is targeting 40m above the previous drill fan. Pegaso 7 drilling has a further 3,500m of drilling remaining on the current program.

Cristal Prospect

The main Cristal structures have been intercepted up to 80m below the outcropping veins (Figure 2) within the prospective Temer Formation. The Cristal Prospect is interpreted to represent a highly prospective juncture of a number of major district scale structures (Figure 4) that control the mineralised orientations at the LVMC including the Coyita, Dagny, Yasna deposits and resource areas.

The current drilling at Cristal is ~40m above the previously drilled central structure. This drilling has intercepted a previous unknown part of the Cristal West structure (see Figures 1 and 3) sitting ~5m below the surface and below the historic Cristal west underground workings. This vein extension was unknown as it has been covered by a 1m thick backfill layer for >20 years.

Significant Cristal drilling (all true width) intercepts include:

- **4.5m @ 584g/t AgEq** (380g/t Ag @ 2.5g/t Au);
- **3.2m @ 864g/t AgEq** (511g/t Ag & 4.3g/t Au) including:
  - 1.4m @ 1,871g/t AgEq (1,140g/t Ag & 8.8g/t Au);
- **2.6m @ 600g/t AgEq** (120g/t Ag & 5.8g/t Au); and
- **3.4m @ 478g/t AgEq** (13g/t Ag & 5.6g/t Au) including:
  - 1.2m @ 1,252g/t AgEq (27g/t Ag & 14.8g/t Au).

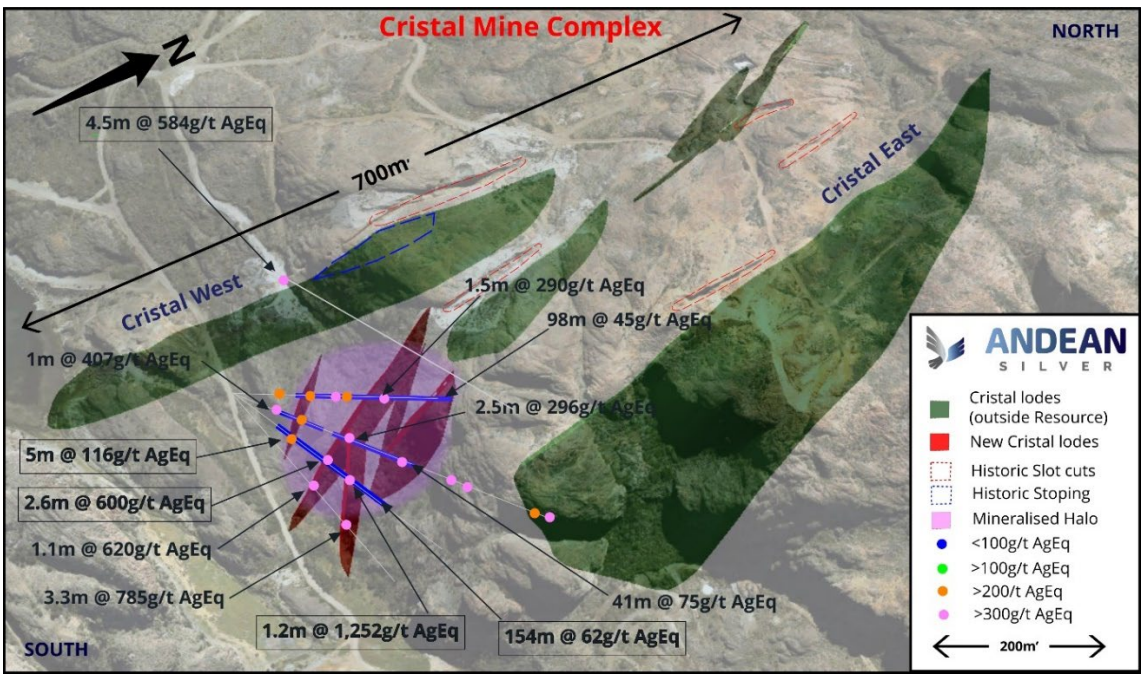


Figure 2. Cristal drilling looking North West. Current drilling is located proximal to the historic Cristal Adit; *refer to new holes table in Appendix B.*

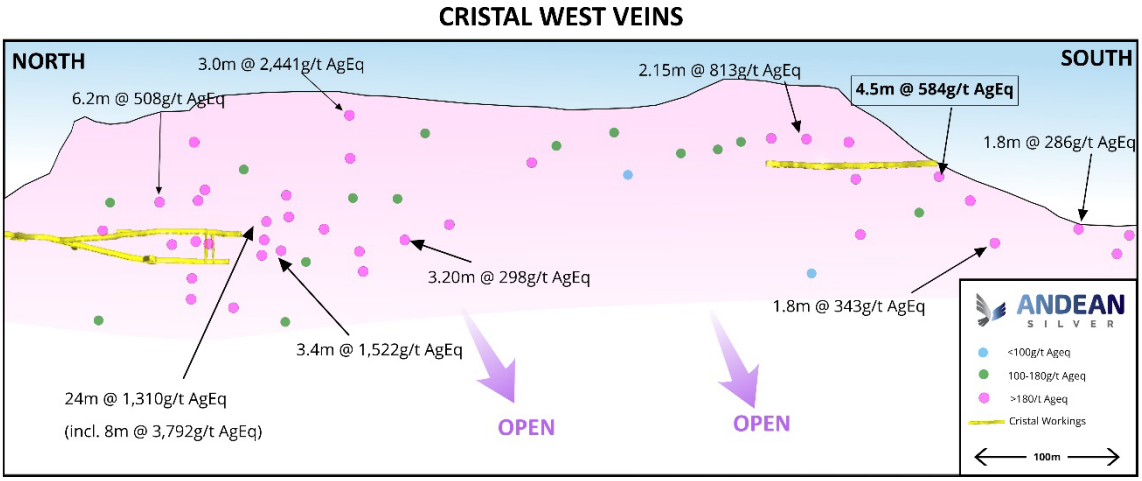


***Figure 3. Long Section looking East of the Cristal West vein showing CBD164 (4.5m @ 584g/t AgEq)**. Refer to announcement dated 3 April 2024 "Resource doubles at High Grade Silver Project".*

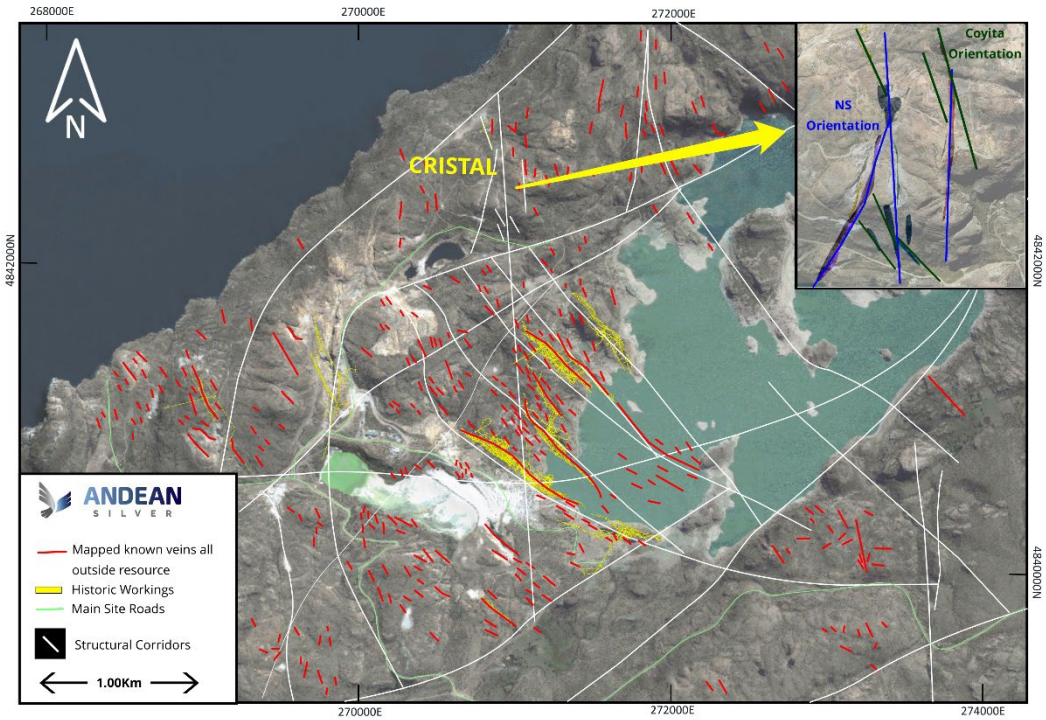


Figure 4. Broader structural overview of Cristal at the intersection of major N-S structures and Coyita oriented structures. Similar Structural setting as Pegaso 7 and high-grade veining at Taitao pit.

Pegaso 7 Prospect

The latest drilling at Pegaso 7 has defined multiple high-grade lodes (Figure 5) with the primary lode denominated Pegaso 7 #1 (P7_1). A broader understanding of the mineralisation controls is developing which incorporates multiple mineralised episodes of both low and intermediate sulphidation style veining and brecciation which is spatially related to brecciated Dacite intrusive margins over large vertical intervals of approximately 350m. Additionally, drilling has defined a series of strike extensive, subparallel footwall and hangingwall high grade veins.

Significant P7_1 drilling intercepts include:

- **3.2m @ 864g/t AgEq** (511g/t Ag & 4.3g/t Au) including:
  - 1.4m @ 1,871g/t AgEq (1,140g/t Ag & 8.8g/t Au);
- **5.2m @ 259g/t AgEq** (115g/t Ag & 1.7g/t Au) including:
  - 1.5m @ 582g/t AgEq (235g/t Ag & 4.2g/t Au); and
- **0.4m @ 1,683g/t AgEq** (1,099g/t Ag & 7g/t Au).

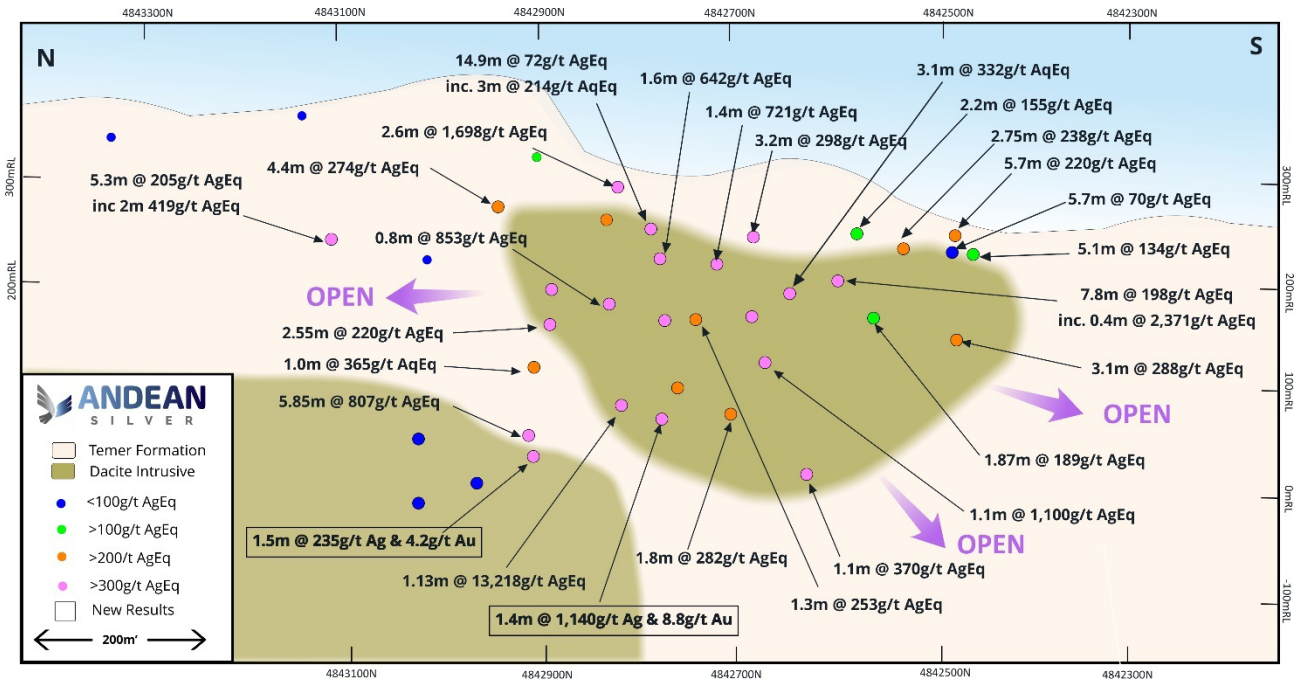


Figure 5. Pegaso 7 long section showing NW trending high-grade silver veining with drill intercepts along the intrusive dacite dome footwall contact referred to as the P7_1 structure; *Refer to New holes table in Appendix B. For previous results, refer to ASX releases dated 18 July and 16 September 2024.*

Twelve Month Strategy and News Flow

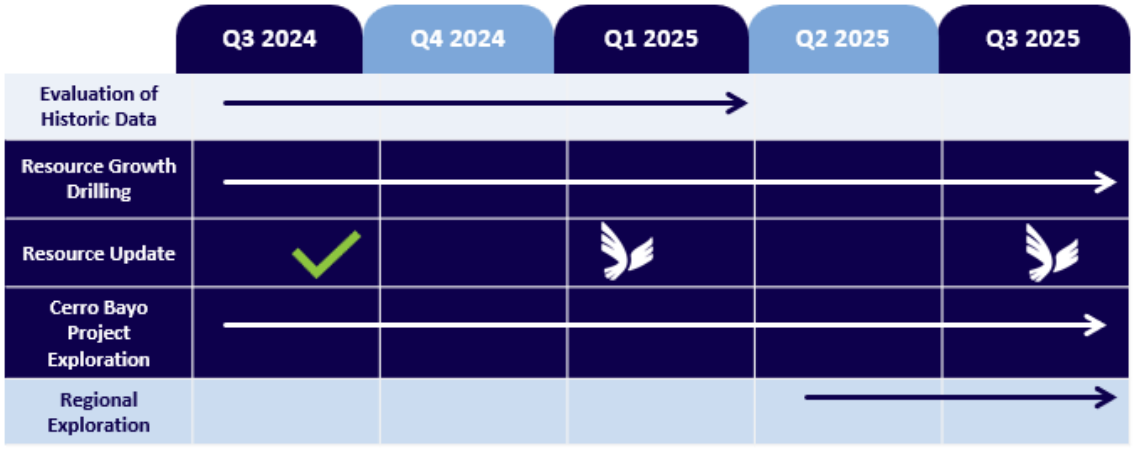
The Company has embarked on an aggressive drilling program that currently has 2 rigs drilling with the focus on establishing and building on the Mineral Resource Estimate, growing near mine extensional drill targets and defined greenfield opportunities.

Planning is currently being completed to mobilise a third rig to site in November 2024, with a fourth rig under consideration for early next calendar year.

The Company believes in "boots on the ground" geology work and is actively exploring the over 300km^2 of granted tenure to generate a robust project pipeline which has seen multiple major discoveries over the previous 6 months.

Work will continue on compiling the district deposits and progressively growing the Cerro Bayo Project resource.

Table 1: High velocity of news flow over coming 12 months.



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

-ENDS-

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

For further information:

Tim Laneyrie
Chief Executive Officer
Andean Silver Limited
info@andeansilver.com

Media:
Paul Armstrong
Read Corporate
+61 8 9388 1474

About Andean Silver

Andean Silver Limited (ASX:ASL) (formerly Mitre Mining Corporation Ltd) is an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 8.2Mt at a grade of 342g/t for 91Moz 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

Competent Persons Statement and Compliance Statements

The information in this release that relates to new Exploration Results for the Cerro Bayo Project 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 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's ASX releases as noted in the text.

The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 16 September 2024, titled "Clarification - Resource soars more than 80% to 91Moz AgEq".

Andean confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the material assumptions and technical parameters underpinning the mineral resource estimate 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 at Appendices A and B of this announcement. Silver equivalent was calculated based on the formula AgEq(g/t) = Ag(g/t) + (83 x Au(g/t). Gold equivalent was calculated based on the formula AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83). Metallurgical recoveries for gold and silver are closely linked and are typically 90-93% 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.

Forward Looking Statements

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

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

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

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

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

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 1 September 2024

	Indicated								
Area	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**		

	Inferred								
Area	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.*

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APPENDIX B – Drilling Results

Hole Id	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Ag (g/t)	Au (g/t)	Ageq (g/t)	Lode
CBD153	272,136.2	4,842,813.9	294.0	308	-52	400.7	286.3	286.6	0.4	1,099	7.0	1,683	Pegaso7
CBD154	270,797.0	4,842,190.0	353.0	262	-42	191.35	NSI, Failed to reach target depth						
CBD155	272,136.2	4,842,813.9	294.0	312	-47	403.9	259.3	259.9	0.6	199	1.8	350	Pegaso7
and							376.3	376.6	0.3	1,061	6.5	1,601	Pegaso7
CBD156	270,797.0	4,842,190.0	353.0	90	-12	319.7	NSI, Did not intercept mineralised horizon						
CBD157	272,136.2	4,842,813.9	294.0	301	-55	359.4	304.0	309.2	5.2	115	1.7	259	Pegaso7
inc							307.7	309.2	1.5	235	4.2	582	Pegaso7
CBD158	270,797.0	4,842,190.0	353.0	75	-10.5	330.1	**33.7**	**187.5**	**154**	**8**	**0.6**	**62**	**Cristal Halo**
inc							66.3	71.3	5.0	44	0.9	116	Cristal
inc							**111.8**	**114.3**	**2.6**	**120**	**5.8**	**600**	**Cristal**
inc							130.0	133.5	3.4	13	5.6	478	Cristal
and							**130.0**	**131.2**	**1.2**	**27**	**14.8**	**1,252**	**Cristal**
inc							171.4	178.1	6.8	21	1.4	138	**Cristal**
CBD163	272,136.2	4,842,813.9	294.0	256.5	-54.5	289.9	**262.3**	**265.5**	**3.2**	**511**	**4.3**	**864**	**Pegaso7**
inc							**263.7**	**265.0**	**1.4**	**1,140**	**8.80**	**1,871**	**Pegaso7**
CBD164	270,759.0	4,842,287.0	394.0	70	-15	265	**7.1**	**11.6**	**4.5**	**380**	**2.5**	**584**	**Cristal**

APPENDIX C – 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.*	• Data collected 2024 by Compañía Minera Cerro Bayo Ltd (CMCB), a 100% indirectly owned subsidiary of Andean Silver Limited, comprising of Reverse Circulation, BQ, NQ and HQ Diamond Drilling and Surface and Underground Exploratory tunnel continuous rock channels. • All the respective samples from the above methods were analysed at the Cerro Bayo Mine assay laboratory located at the mine site. This laboratory contains all the facilities required for sample preparation, fire, wet and atomic absorption assays, as well as offices, washrooms, reagents and general storage. • The sample preparation and assay procedures for the drilling comprised: ○ Each drill and/or channel sample is identified with a unique sample number that is tracked throughout the assaying process. ○ The as-received samples that range between 0.5 and 5.0kg were weighed prior to crushing. Following weighing, the sample was jaw crushed to produce a 9.5mm product, roll crushed to achieve 90% passing 2.00mm (10 mesh ASTM) product, then split with a 1-in rifle to approximately 0.50kg. This 0.50kg sample is dried for 2 hours at 102°C prior to being pulverised using a plate pulveriser to 100% passing 0.15mm (100 mesh ASTM). After pulverising each sample, the bowl, ring, and puck assembly are disassembled with the pulverised sample and placed on a rolling cloth. The pulveriser assembly is placed back in the bowl with another sample. Two assemblies are used in an alternating fashion. The pulverised sample is rolled and transferred to a numbered envelope. Silica sand is pulverised at the end of the entire sample run in order to minimize possible contamination for the next run. ○ Assaying was completed by fire assaying methods (30g charge) with a gravimetric finish. Each sample is fire-assayed using a traditional lead oxide flux as well as a known addition of silver, called in inquart. The samples are placed in electric assay furnaces. The fusion of the flux and inquarted sample produces a molten mixture that is poured into conical moulds and cooled. The lead button formed during the fusion process is separated from the cooled slag and pounded to remove any adhering slag. The lead button is then cupelled using a magnesium oxide cupel. The remaining doré bead is flattened and weighed. The weighed doré is placed in a test tube and concentrated nitric acid added. The button is then rinsed, ammonia added, and rinsed again. The button is dried and then roasted for 5 minutes. After

Criteria	JORC Code explanation	Commentary
		cooling, the gold is weighed. Gold to silver ratios are checked. If greater than 0.40 additional silver and lead is added, and the sample re-analysed. ○ The gold and silver present in the sample are expressed according to the following formula: ▪ Au (g/t) = Au (mg) / sample weight (g); and ▪ Ag (g/t) = (Au + Ag) (mg) – Au (mg) / sample weight (g)
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).*	• Diamond drilling has been conducted from surface from February 2024 whereby all holes are cored in their entirety from the base of surface regolith cover and HQ (63.5 mm diameter) coring is conducted to hole completion. • Diamond drilling size may be reduced to NQ (47.6 mm diameter) in the case that broken ground is encountered. • All drilling by Andean Silver is being conducted by contractors using DG1500, CS11 and/or LM90 core rigs during which all core is drilled triple tube (HQ3 and NQ3) and is orientated using a AXIS Champ Core orientation device.
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.*	• During diamond drilling conducted by Andean Silver since February 2024, each core hole drill interval is reviewed for linear core recovery based on measured recovered intervals from drilled intervals from which percentage recoveries are calculated (average 96% achieved in bedrock).
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 diamond drill core drilled by Andean Silver since February 2024 is geologically logged, marked up and photographed by a qualified geologist. All geological and geotechnical observations including lithology and alteration, mineralisation type, in situ orientation of mineralised structures and bedding, recoveries, specific density and RQD are recorded. • All drilled intervals are continually orientated with an AXIS Champ Core orientator which permits recording of insitu orientations of structural and lithological data.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All Andean Silver diamond drill core was sampled onsite with a Corewise Pty Ltd (7,5 Kw-380v) automatic core cutting facility. Representative half core sawn segments were cut by diamond saw after logging, marking of sample intervals and core cutting lines and digital photography on a drill tray basis. • Core was generally sampled in detail in 0.2m to 1.5m length intervals based primarily on geological parameters and samples were marked considering minimum and maximum lengths of 0.2m and 1.5m respectively. • The half core samples were packed and despatched to the onsite Cerro Bayo laboratory for analysis

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 pulverising of 1kg to 85% < 75µm
		  ○ Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30g 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 30g 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. • 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 ALS Laboratories in 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 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

Criteria	JORC Code explanation	Commentary
		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 QAQC checks are reported by the ALS laboratory for which previous reviews of the QAQC 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 adjustment to drill assay data was made • For drill core sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers. • The Site Laboratory undergoes yearly independent audits on process and practices • A selection of pulps and coarse reject samples are sent to ALS laboratory in Santiago each month as a check on the onsite laboratory. No issues have been detected with preparatory or analysis from these check samples. • A Vanta PXRF machine calibrated using on site gold and silver standards is used at times on remaining pulp samples as a check and balance on exceptionally high Gold and Silver 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 South American 69 Zone 19 South was adopted for the drill collar surveying and topographic bases. • For the 2019-2024 diamond drilling, all collars were surveyed with a Differential GPS Trimble GNSS Trimble R2 Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software. This system provides accuracy of approximately <20cm for x, y and z m. • All 2019-2024 drill holes were downhole surveyed in a continuous down hole trace format using a STMicroelectronics MEMS gyroscope. • Topographic control is adequate for the current Inferred Mineral Resource Estimate.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis. • Further drilling is required to provide sufficient data spacing and distribution to establish the degree of geological and grade continuity appropriate to develop a Mineral Resource Estimate
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.*	• The predominant mineralised vein and breccia structures are typically sub-vertical to steep easterly to north easterly dipping and generally strike north-south and north-west for which the orientation of drilling in both these project areas achieved a minimum level of bias. • Core sampling is considered to have achieved an un-biased representation of the mineralization.
Sample security	• *The measures taken to ensure sample security.*	• All core and samples were maintained in the enclosed and locked logging facility from which batches of bagged samples were subsequently despatched to the onsite laboratory or transported to the Balmaceda airport by vehicle and transported via air courier directly to the ALS Laboratory in Santiago.
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 and January 24 to 29, 2024 and subsequent procedural reviews. • A review of the laboratory facility and QAQC data was conducted by Mr Damien Koerber who is the COO/Exploration manager for Andean as well as progressive QAQC reviews of all recent results produced from the lab by Andean Silver. Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QAQC data for historic data. No significant discrepancies were identified. • Mr Laneyrie considers that the sample preparation, security, and analytical procedures adopted for the resource drilling provide an adequate basis for the current Mineral Resource estimates.

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.*	• The Resource area is located wholly within a contiguous block of 67 mining claims held by Compania Minera Cerro Bayo Ltd (**CMCB**) which, as at the date of this announcement, is a 100% indirectly owned subsidiary of Andean Silver Limited. • Andean Silver Limited, via its wholly-owned subsidiary CMCB, holds the 28,631 hectare Cerro Bayo mine district and the 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 Gold and 45Moz Silver was achieved up until the mine´s temporary closure in mid-2017. • The mining claims that host the resource areas include: o Carrera 1-37 Nacional Registration No. (RoI) 11201-0155-9, 370 hectares o Laguna 1-100 Nacional Registration No. (RoI) 11201-0084-6, 760 hectares o Vicuna 1-45 Nacional Registration No. (RoI) 11201-0098-6, 426 hectares o Guanaca 6-17, 23-34 Y 38-87 Nacional Registration No. (RoI) 11201-0083-8, 717 hectares o Jara 1-100 Nacional Registration No. (RoI) 11201-0082-K, 990 hectares o Bayo 1-70 Nacional Registration No. (RoI) 11201-0088-9, 700 hectares o Mallines 1-100 Nacional Registration No. (RoI) 11201-0085-4, 990 hectares • The mining claims are in good standing and the pertinent annual mining fees were paid in March 2024. • Andean Silver Limited owns approximately 2,365 hectares of underlying freehold land which hosts the mill infrastructure, Taitao Pit and Laguna Verde underground mines and MRE (LVMC). Andean also has current surface access and land use agreements totalling 1,650 hectares with landowners for the area encompassing the majority of the CBMC MRE areas. • The Taitao Open Pit was largely originally exploited between 1995 to November 2000 and then only partially between 2002 to 2007. Approximately 80Koz gold and 4.93Moz of silver were produced via open pit at average grades of approximately 1.63g/t Au, 106g/t Ag and 7.2Koz gold and 0.38koz of silver were produced via underground mining at average grades of approximately 3.17g/t Au, 164.3g/t Ag. A Taitao open pit and underground mine expansion study was conducted internally by Coeur Mining during 2003 based on the scenario of a combined conceptual heap leach and flotation plant processing flow sheet. • A large proportion of the CMCB mine district is covered by an environmental impact study

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		approved in 1994 which covers a 8,600 hectare portion of the Cerro Bayo Project. This area encompasses the LVMC and CBMC and includes the mill infrastructure, and TSF. The Cerro Bayo Project also holds 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 that carried between 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 • Mandalay Resources is responsible for approximately 50% of the mine closure costs up to an amount of approximately AU$10 million which was approved by government authorities in February 2024 to commence in 2032.
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) throughout an approximate 8,700 hectare portion within the Cerro Bayo Project, which was voluntarily submitted by CDE Chilean Mining Corporation and received approval in October 1994 for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Cerro Bayo Mine Complex areas including the Guanaco area, the processing plant, tailings storage facility and exploration and resource drilling. The exploitation of the Taitao open pit was concentrated in four areas denominated Taitao, 00, Brecha and Noreste. • Equus Mining drilled 137 diamond drillholes throughout the Cerro Bayo mine district area. A significant rock and channel sampling campaign was undertaken on the proximal mine areas. This work was completed between 2019-2023.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**<u>Laguna Verde Mine Complex (LVMC)</u>** • The main vein systems including those of Delia, Coyita, Dagny, Fabiola Temer, and Tranque comprise of 315° to 345° oriented fissure style veins varying in dip between vertical and 75° northwest and southeast and extend over strike lengths up to 1,200 m and over vertical intervals of up to 230m. Widths are highly variable between the different vein systems and within individual veins along strike and down dip, varying from centimetres up to 8m. These veins are

Criteria	JORC Code explanation	Commentary
		hosted in a sub-horizontal package of dacitic to rhyolitic tuffs and ignimbrites along planes of normally displaced faults. These veins are interpreted to represent low sulphidation, epithermal late stage gold-silver rich mineralization characterised by massive to locally brecciated and broadly banded veins. The veins consist mainly of fine-grained quartz and chalcedonic silica, adularia, and fluorite, with minor amounts of barite and carbonates. The overall sulphide content is generally less than 5% in which sulphides mainly comprise pyrite, silver sulphosalts, and locally low Fe sphalerite disseminations as clusters and bands. **Pegaso VII Prospect** • The mineralization is typical of a low sulphidation type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralized veins, stockworks and breccias. • Two main vein systems are recognized at the Pegaso 7 prospect namely NS to NW to NNW trending veins and breccias varying in dip from vertical to 60º to the E and NE . The Pegaso 7 vein corridor has been defined over a strike length of approximately 800m to date, which is broadly centred on a north-south trending, sub vertical to steep easterly dipping pre-mineral intrusive dacitie dome. This doem compex is currently defined over an approximate 600m strike length and varies in thickness between 30 and 100m. Veins are hosted both within the welded rhyolitic Temer Formation and the pre-mineral intrusive dacitie dome within which vein widths are highly variable along-strike and down-dip varying from 0.2 to 2m and up to 8m in breccias and quartz-pyrite and pyrite sheeted vein zones which are predominantly developed in the margins and contacts of the pre-mineral intrusive dacitie dome. • Vein mineralization is represented by crudely banded veins which are commonly brecciated which consist mainly of fine-grained quartz and chalcedonic silica, adularia, and amethyst, with minor amounts of barite and Mg and Mn rich carbonates. The general 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*	• Refer to Appendix B of this release

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All drillhole intersections were reported above a lower cutoff grade of 100g/t AgEq. A maximum of 1m interval of material <100g/t AgEq was allowed for underground targets. • The Mineral Resource Estimate includes gold equivalent grades, incorporating gold and silver USD prices of $1,900/oz and $23/oz, respectively. These prices reflect a view on long-term conservative case commodity prices for these metals. These parameters give the following gold equivalent formula: AgEq g/t = Ag g/t + (83 x Au g/t) **Open Pit Evaluations** • Compositing of results are based on level within the system for near surface or potential future open pitable results (>40g/t AgEq over the aggregate length).
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').*	**Pegaso VII & Cristal** • All intersections reported in the body of this release pertaining to Pegaso VII & Cristal are down hole. • Only downhole lengths are reported.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See diagrams included in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All holes have been reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Equus Mining undertook a program of bulk density determinations on drill core to confirm historical values for their Taitao MRE. A total of 114 bulk density determinations have been carried out resulting in an average bulk density of 2.57g/cm3 for stockwork and waste material and 2.64g/cm3 for epithermal vein material. This validated the historic Bulk density determinations completed by Mandalay and Coeur mining.
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.*	**Pegaso VII** • Further mapping and sampling of the central and northern extents of the outcropping Pegaso 7 vein corridor system • Continued drill testing of the Pegaso 7 • Follow up resource infill and exploration drilling at depth targeting veined along strike and down plunge extensions of the pre- mineral dacite dome and NW trending extensions peripheral to the dome **Cristal** • Further mapping of surface structures • Continued drill testing of the Cristal structural corridor