OTCQX: ADSLF ASX: ASL

ANDEAN SILVER

11 December 2025

Cerro Bayo Silver-Gold Project, Chile

Drilling continues to extend known mineralisation beyond existing resource

More outstanding high-grade silver-gold intersections up to 692g/t silver and 9.8g/t gold near processing infrastructure; Results to contribute to H1/2026 resource update

---

- **The latest drilling within the main Laguna Verde mine complex at the Cerro Bayo Project has extended the known mineralisation to 50m outside the existing resource**
- **Drilling continues to target resources within 1km of the processing facility**
- **The current program is designed primarily to continue growing the resource, however infill drilling is now underway in some areas with the aim of converting more Inferred Resources to the Measured and Indicated categories**

Details of Latest Drilling at Laguna Verde Mine Complex at Cerro Bayo

- **Drilling at the Delia SE mine continues to expand the known mineralisation beyond the current resource; Results include:**
  - **8.6m @ 375g/t AgEq** (170g/t Ag & 2.5g/t Au) (4.5g/t AuEq) CBD243, including:
    - **2.0m @ 1,507g/t AgEq** (692g/t Ag & 9.8g/t Au) (18.2g/t AuEq)
  - **1.2m @ 490g/t AgEq** (293g/t Ag & 2.4g/t Au) (5.9g/t AuEq) CBD238
  - **2.0m @ 290g/t AgEq** (128g/t Ag & 2.0g/t Au) (3.5g/t AuEq) CBD238
- **Drilling at the Temer Vein complex also continues to expand the known mineralisation, discovering new mineralised hanging wall structures and defining new mineralised shoots; Results include:**
  - **1.5m @ 433g/t AgEq** (26g/t Ag & 4.9g/t Au) (5.2g/t AuEq) CBD245
  - **1.8m @ 404g/t AgEq** (53g/t Ag & 4.2g/t Au) (4.9g/t AuEq) CBD252
  - **0.4m @ 5,940g/t AgEq** (1,655g/t Ag @ 51.6g/t Au) (71.6g/t AuEq) CBD248
- **Drilling at the Appaloosa deposit continues to intersect broad zones of mineralisation within the main breccia structure, supporting both potential open pit and underground options, as well as new hanging wall vein structures; Results include:**
  - **16m @ 129g/t AgEq** (35g/t Ag & 1.1g/t Au) (1.6g/t AuEq) CBD247, including:
    - **5.0m @ 229g/t AgEq** (73g/t Ag & 1.9g/t Au) (2.8g/t AuEq)
    - **1.3m @ 356g/t AgEq** (43g/t Ag & 3.8g/t Au) (4.3g/t AuEq)
  - **1.0m @ 691g/t AgEq** (379g/t Ag & 3.8g/t Au) (8.3g/t AuEq) CBD238

ANDEANSILVER.COM
(+61) 8 6256 3950
Level 2/8 Richardson Street West Perth, WA 6005
info@andeansilver.com
ACN 645 578 454

Andean Chief Executive Tim Laneyrie said: *"We continue to grow the known mineralisation well beyond the resource, paving the way for a resource update in the first half of 2026.*

"These extensions are taking place in several key areas right next to our processing facility, meaning any future mining activity will benefit from the substantial cost savings which will flow from this location.

"We have defined so many new outcropping mineralised vein systems which we are yet to drill and our highly successful geophysics program has shown the immense potential for more of these vein systems to exist under shallow cover.

"The upshot of all this work is that we have a pipeline of resource growth opportunities and therefore huge potential to keep creating shareholder value.

"Our recent successful capital raising has positioned the Company exceptionally well to accelerate drilling to grow and upgrade the resource.

"The combination of a strong growth outlook, infrastructure in place, existing environmental impact assessment and a silver market in structural deficit means Andean is set for a transformational 2026".

Andean Silver Limited (ASX: ASL, OTCQX: ADSLF) is pleased to announce strong drilling results which continue to extend the known mineralisation well beyond the current resources at its Cerro Bayo Silver-Gold Project in Chile.

As well as extending the known mineralisation, the drilling has led to new near-mine discoveries, demonstrating the potential for low-cost, ongoing resource growth at Cerro Bayo.

Three surface drill rigs will be engaged within the Laguna Verde Mine Complex through Q1 2026 with the dual objectives of growing the current Cerro Bayo global Mineral Resource of **9.8Mt @ 351g/t AgEq for 111 Moz AgEq** and upgrading resources to the Measured and Indicated categories.

The commencement of infill drilling and ongoing resource growth drilling form part of Andean's core strategy and are important components to underpin future economic studies and to facilitate the Company's future transition to producer.

Andean remains well funded to continue to achieve its goals into the future with **~A$64m in cash** post-raising.[1]

[1] Based on ~$31.5m cash on hand as at 31 October 2025 plus $30m proceeds from the Placement and $3m proceeds from the SPP, before costs of the raisings.

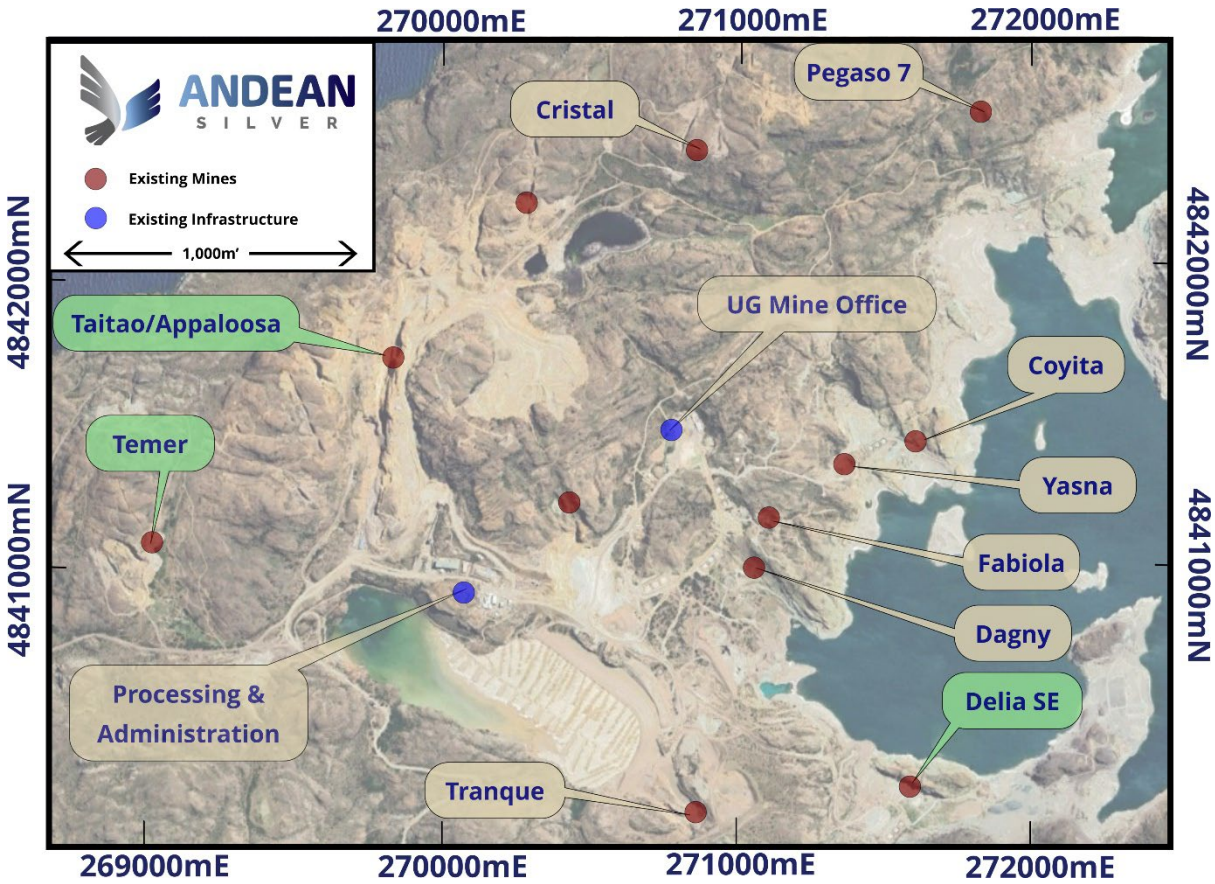


Figure 1. Laguna Verde Mine Complex map, *highlighting the location of the existing mine areas (red dots) in relation to existing infrastructure (blue dots). Areas relating to this release are highlighted green.*

Delia SE

Drilling continues to focus on the extension of the Delia SE resource with progressive step out holes continuing to intersect mineralised shoots outside the existing resource. Drilling is demonstrating the potential for a bulk mining approach within certain zones (e.g. highlighted by CBD243 intersections) with stockwork vein halo mineralisation increasing in density around intersections of major structures.

Mineralisation remains outside the existing MRE within the footwall and infrastructure of Delia SE that will be evaluated for inclusion in future resource updates (Figures 2, 3 & 4). Selected historical drill results from footwall intercepts in veins at Delia SE proximal to infrastructure have also been reported in this release, which are not included in the Delia SE resource (refer Appendix C).

The drilling campaign at Delia SE is expected to continue through Q1 2026, targeting both extensions to the existing resource and resource category conversion drilling to support future mine studies.

Significant intercepts in the current results within the main mineralised shoots include (Figures 2 & 3):

- **8.6m @ 375g/t AgEq** (170g/t Ag & 2.5g/t Au) (4.5g/t AuEq) CBD243, including:
  - **2.0m @ 1,507g/t AgEq** (692g/t Ag & 9.8g/t Au) (18.2g/t AuEq); and
- **1.2m @ 490g/t AgEq** (293g/t Ag & 2.4g/t Au) (5.9g/t AuEq) CBD238; and
- **2.0m @ 290g/t AgEq** (128g/t Ag & 2.0g/t Au) (3.5g/t AuEq) CBD238.

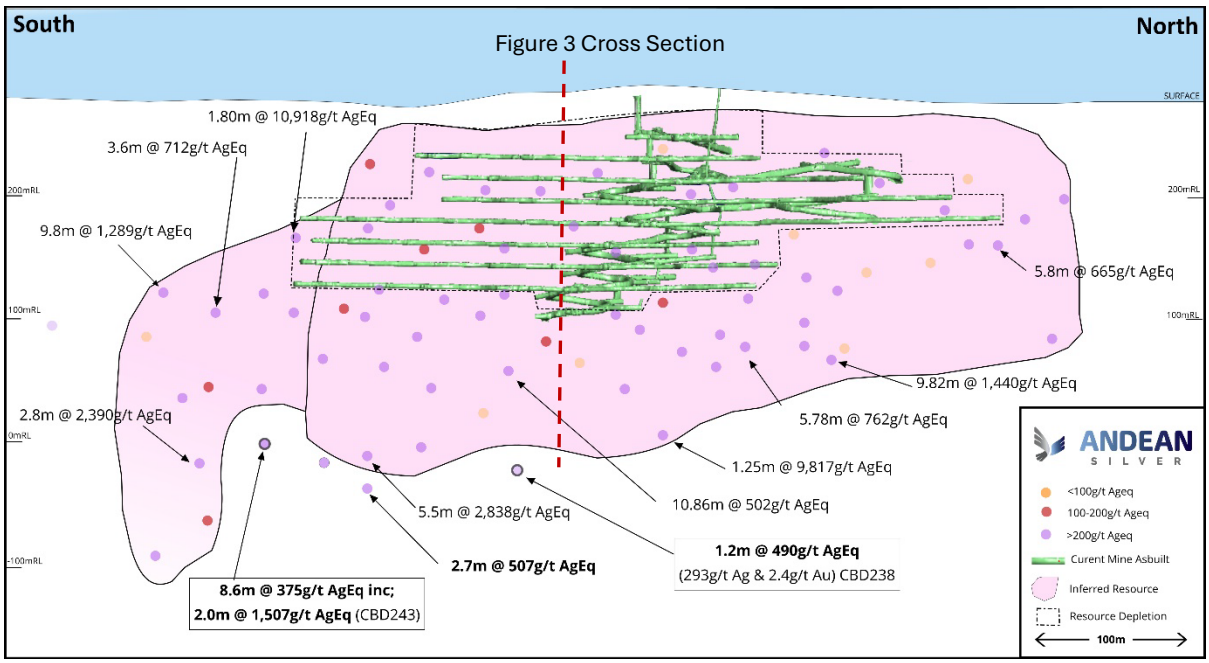


Figure 2. *Delia SE long section looking west. Latest drilling results in boxes. For previously announced drilling results, refer to Andean ASX releases dated 1 December 2023 and 4 March 2024.*

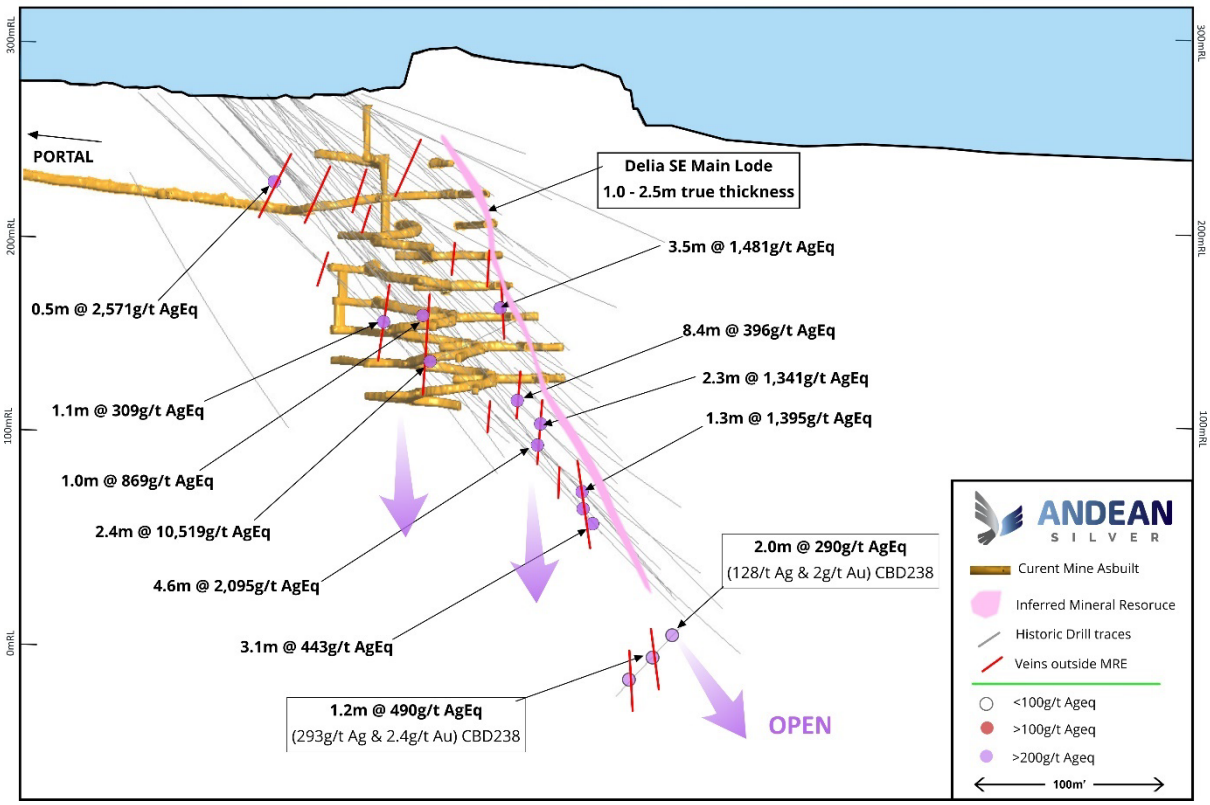


Figure 3. *Delia SE Cross section looking North. Latest drilling results in boxes. Section +/-30m. Results in bold represent footwall intercepts in veins proximal to infrastructure that remain to be included in resource (refer Appendix C).*

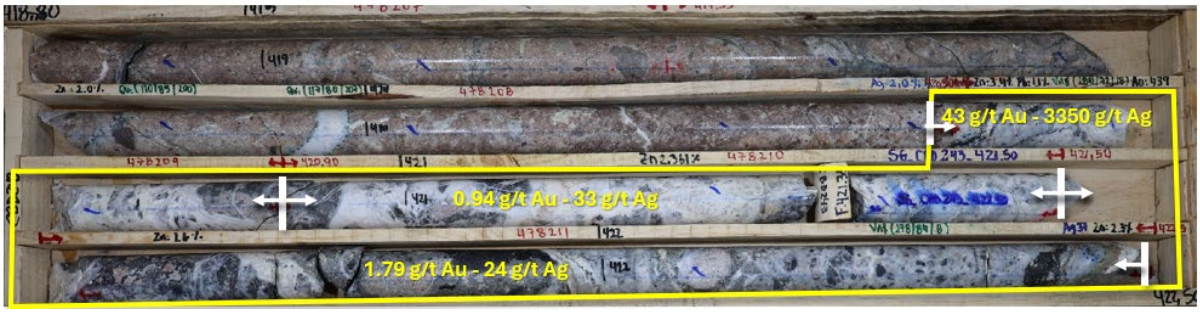


Figure 4. *Diamond hole CBD243 Delia SE quartz breccia intercept,* ***2.0m @ 1,507g/t AgEq*** *from 420.5m to 422.5m.*

Temer

The campaign at the Temer mine area continues to successfully build on the high grade results from the initial drilling. The first drilling in more than two decades has enabled Andean to further refine mineralised shoot targets along the +750m long main Temer Vein complex.

Drilling is focused on expansion and conversion of the main mineralised shoot, with planning of additional holes to test the newly discovered hangingwall and footwall veins within the broader Temer system (refer to Andean's ASX announcement dated 9 October 2025). Drilling at Temer is planned to continue through to the end of Q1 2026.

Significant intercepts in the current results within the main mineralised shoot include (Figures 5 & 6):

- **1.5m @ 433g/t AgEq** (26g/t Ag & 4.9g/t Au) (5.2g/t AuEq) CBD245; and
- **1.8m @ 404g/t AgEq** (53g/t Ag & 4.2g/t Au) (4.9g/t AuEq) CBD252.

Newly identified hangingwall mineralised shoot intercepts located ~40m above the main Temer shoot include:

- **0.4m @ 5,940g/t AgEq** (1,655g/t Ag & 51.6g/t Au) (71.6g/t AuEq) CBD248.

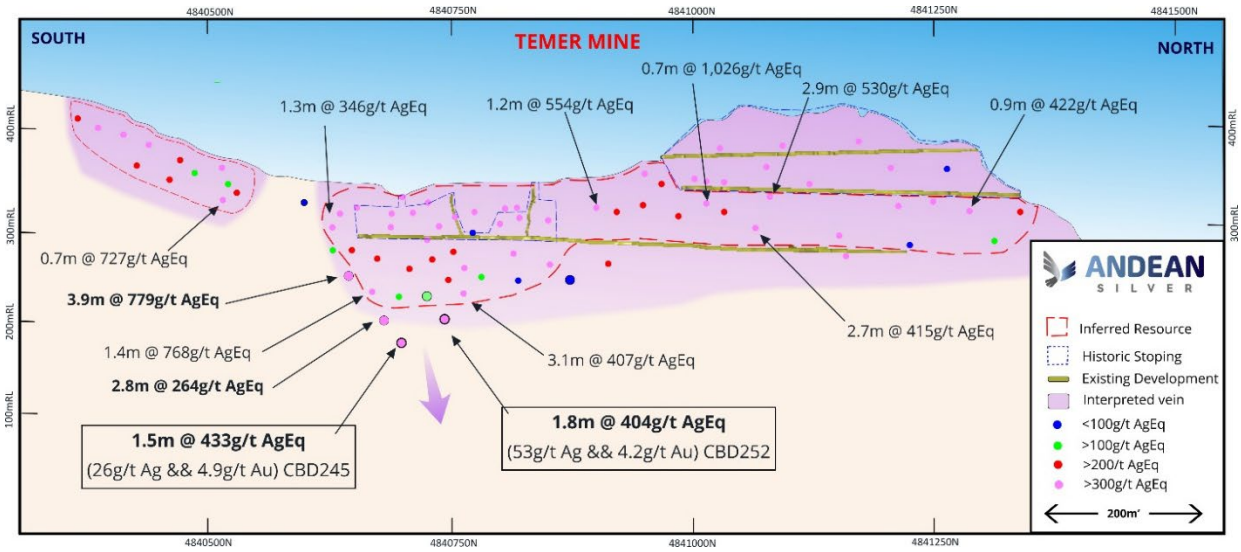


Figure 5. *Temer long section looking west. Latest drilling results in boxes. For previously announced drilling results, refer to Andean ASX release dated 9 October 2025.*

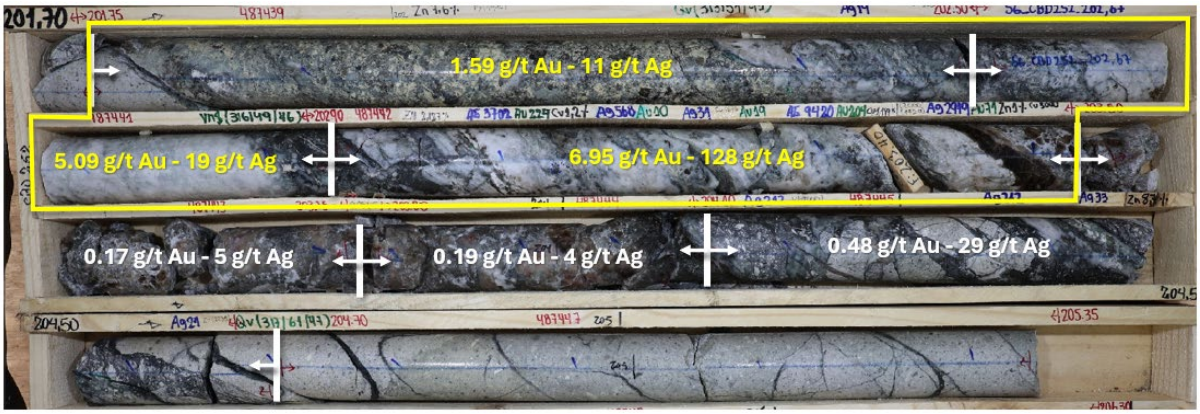


Figure 6. *CBD252 Temer Main mineralised shoot quartz breccia,* ***1.8m @ 404g/t AgEq*** *from 202.5m to 204.3m.*

Appaloosa Breccia

Andean continues its exploration drilling campaign to define the controls on the Appaloosa Breccia structure mineralisation (Figure 7). The structure continues to represent a large-scale target area that has the potential to support both open pit and underground operations and will be assessed once drilling is completed and an initial resource is completed in CY2026.

The Appaloosa Breccia zone is defined as a hydrothermal breccia emplaced within the pre-existing Appaloosa structure. These are important mineralised host structures in epithermal deposits globally that provide large, high-potential target zones capable of hosting high-grade shoots.

Drilling has identified multiple mineralisation styles within the Appaloosa Breccia, including:

- Mineralised breccia matrix indicating deeper high grade hydrothermal fluid source targets at depth; and
- High grade vein clasts within the breccia that represent pre-existing veins that have been hydrothermally transported through the Appaloosa Breccia from deeper depths.

The current Andean drilling program is planned to continue through to the end of Q1 CY2026 and is targeting the Appaloosa structure in multiple zones, including broad spaced drilling to define the structure and discrete closer-spaced targeting of the higher-grade intersection zones of the veins and Appaloosa Breccia.

The significant Appaloosa Breccia intercepts from the current program include:

- **16m @ 129g/t AgEq** (35g/t Ag & 1.1g/t Au) (1.6g/t AuEq) CBD247, including:
  - **5.0m @ 229g/t AgEq** (73g/t Ag & 1.9g/t Au) (2.8g/t AuEq); and
  - **1.3m @ 356g/t AgEq** (43g/t Ag & 3.8g/t Au) (4.3g/t AuEq); and
- **1.0m @ 691g/t AgEq** (379g/t Ag & 3.8g/t Au) (8.3g/t AuEq) CBD246.

Selected historical drill results at Appaloosa have also been reported in this release to demonstrate prospectivity (Figure 7); refer Appendix C.

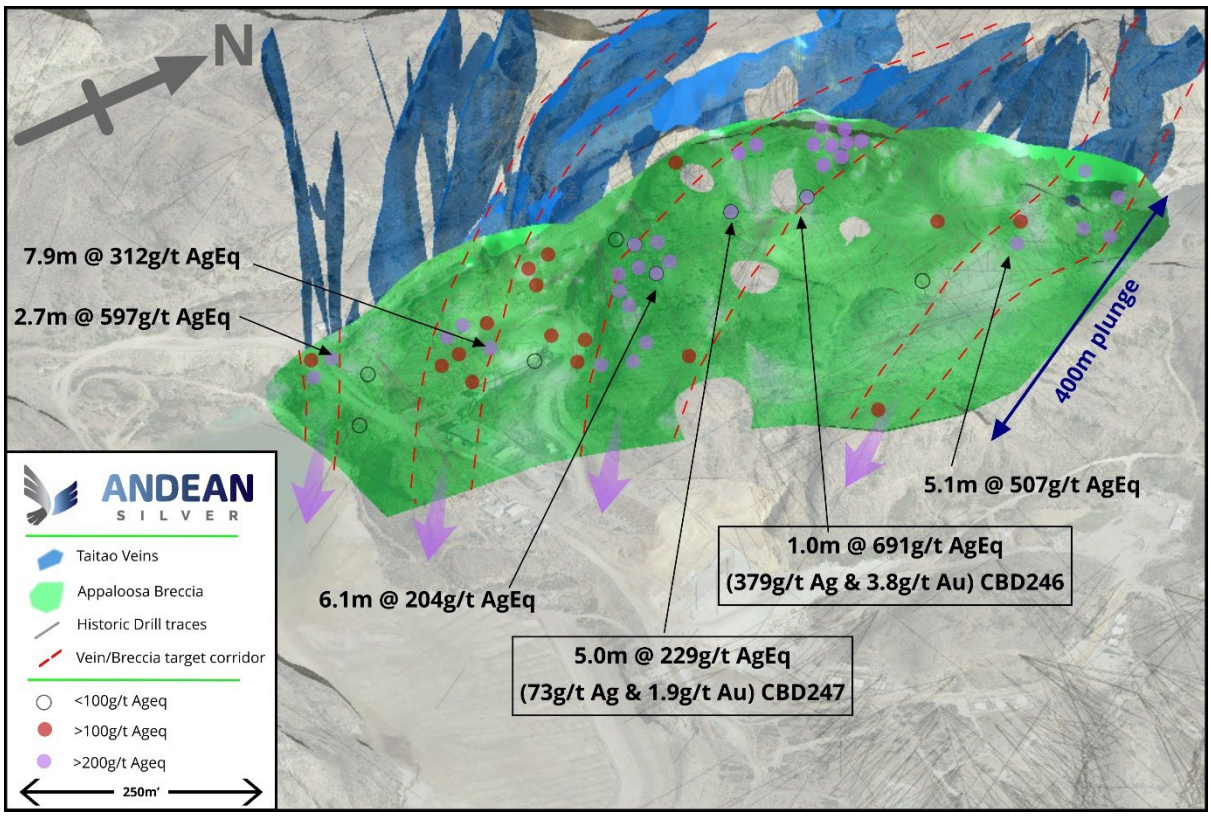


Figure 7. *View looking North West of the Taitao mineralised shoots (blue) and Appaloosa Breccia (green) showing vein/breccia intersections (red dotted lines) representing high grade target corridors. Latest drilling results in boxes. Refer to Appendix C for historic drilling results. For previously announced drilling result, refer to Andean ASX release dated 21 October 2025.*

Twelve Month Strategy and News Flow

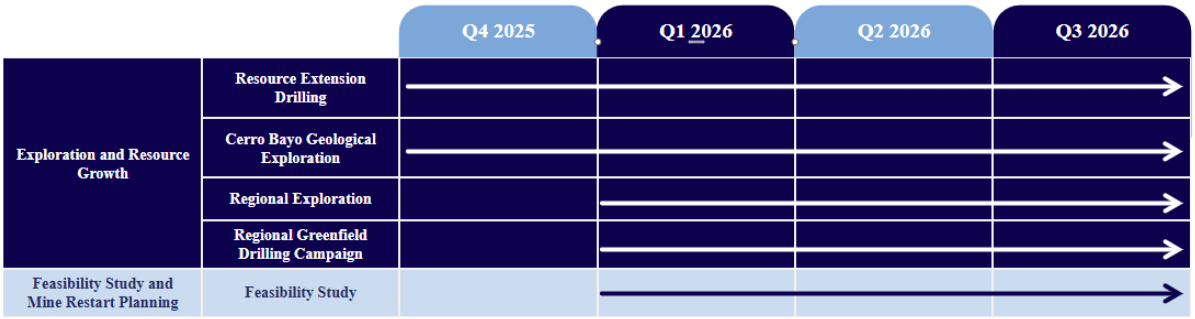
Andean continues to effectively execute an aggressive exploration and resource growth campaign throughout its 330km^2 Cerro Bayo mine district. Over the previous 18 months since the acquisition of the Cerro Bayo Project, Andean has increased the global Mineral Resources by over 340%, discovered multiple new vein systems and created a project exploration pipeline to underpin long term growth.

The Andean team aims to continue 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 be a combination of:

- Drilling brownfields targets for growth of existing Resources in the Laguna Verde and Cerro Bayo Project 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.



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) 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 an Indicated and Inferred Mineral Resource of 9.8Mt at a grade of 353g/t AgEq for 111Moz of contained AgEq (refer Appendix A of this release). Andean intends to rapidly advance the project and grow the existing silver-gold Resources 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.

References to 'historic(al) drilling' and 'historic(al) data' in this announcement refer to drilling and data collected prior to the current drilling campaign. Unless specified otherwise, all historical drilling information and data in this announcement has been reported in accordance with the 2012 edition of the JORC Code and not in accordance with a historical code.

The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 1 April 2025, titled "Cerro Bayo Resource increases by 22 per cent to 111Moz". 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 all 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 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.

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.

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 1 April 2025

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

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

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

1. *Mineral Resource Estimates are classified and reported in accordance with the JORC Code.*
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 x Au(g/t) and gold equivalents are calculated using 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 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.*

ANDEAN SILVER

APPENDIX B – Current 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)	AuEq (g/t)	Lode
CBD236	269,230	4,840,835	368	175	-49	198.0	197.00	197.90	0.90	15	1.2	112	1.4	TEMER
and							216.50	218.00	1.50	8	1.6	144	1.7	
CBD238	272,213	4,840,383	273	260	-28	530.0	468.60	469.00	0.40	13	5.4	462	5.6	DELIA SE
and							513.50	515.45	1.95	128	2.0	290	3.5	
and							526.90	528.10	1.20	293	2.4	490	5.9	
CBD240	270,084	4,841,456	428	242	-33	257.4	158.30	158.75	0.45	157	0.8	226	2.7	APPALOOSA
and							222.25	231.60	9.35	11	0.4	45	0.5	
CBD241	269,409	4,840,585	357	257	-15	170.0	NSI							TEMER
CBD242	270,084	4,841,457	428	267	-31	241.8	190.60	200.10	9.50	6	0.4	41	0.5	APPALOOSA
CBD243	272,214	4,840,381	273	239	-36	525.0	409.20	410.60	1.40	38	3.5	325	3.9	DELIA SE
and							420.50	429.15	8.65	170	2.5	375	4.5	
inc							420.50	422.50	2.00	692	9.8	1,507	18.2	
CBD244	270,080	4,841,450	429	278	-41	224.2	NSI							TAITAO
CBD245	269,411	4,840,588	357	313	-51	266.6	91.40	92.50	1.10	25	3.1	279	3.4	TEMER (HW)
and							229.60	231.05	1.45	26	4.9	433	5.2	
CBD246	270,084	4,841,458	428	290	-33	234.4	185.20	186.20	1.00	379	3.8	691	8.3	APPALOOSA (HW)
CBD247	270,086	4,841,461	428	330	-25	290.4	208.30	224.30	16.00	35	1.1	129	1.6	APPALOOSA
inc							208.30	213.30	5.00	73	1.9	229	2.8	
and							223.00	224.30	1.30	43	3.8	356	4.3	
CBD248	269,222	4,840,838	368	268	-65	170.7	90.40	90.80	0.40	1,655	51.6	5,940	71.6	TEMER (HW)
CBD249	272,214	4,840,381	273	256	-36	557.1	513.90	514.50	0.60	488	5.6	951	11.5	DELIA SE
CBD250	269,223	4,840,840	366	313	-63	272.1	NSI							TEMER
CBD252	269,225	4,840,835	366	169	-58	230.2	137.90	139.40	1.50	26	2.1	204	2.5	TEMER HW
and							201.75	203.50	1.75	53	4.2	404	4.9	TEMER (MAIN)
CBD253	270,088	4,841,454	427	208	-68	332.3	77.00	77.55	0.55	261	1.1	349	4.2	APPALOOSA
CBD254	269,222	4,840,839	366	282	-48	196.9	96.70	96.90	0.20	204	10.2	1,046	12.6	TEMER (HW)
CBD256	270,086	4,841,458	428	290	-54	227.5	216.25	217.90	1.65	10	5.3	452	5.4	APPALOOSA

Note: AgEq and AuEq calculations are inclusive of gold/silver only.

ANDEAN SILVER

APPENDIX C – Historic 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)	AuEq (g/t)	Lode
DDE-224	271,558	4,840,147	267	44	-46	398.0	68.7	69	0.5	2,080	5.9	2,571	30.9	DELIA SE FW
FCH445	271,568	4,840,123	268	45	-44	252.1	163.95	165	1.1	39	3.3	309	3.7	DELIA SE FW
FCH411	271,589	4,840,144	267	45	-46	325.0	153.43	154	1.0	441	5.2	869	10.5	DELIA SE FW
FCH436	271,560	4,840,116	268	45	-42	279.2	202.82	205	2.4	6,190	52.2	10,519	126.7	DELIA SE FW
DDE-209	271,589	4,840,144	267	50	-46	321.1	236.1	241	4.6	853	15.0	2,095	25.2	DELIA SE FW
DDE-206	271,589	4,840,144	267	42	-47	292.5	223.68	226	2.3	594	9.0	1,341	16.2	DELIA SE FW
DDE-183	271,589	4,840,144	267	36	-45	358.8	204.7	213	8.4	154	2.9	396	4.8	DELIA SE FW
DDE-143	271,639	4,840,162	266	53	-43	201.65	155.96	159	3.5	973	6.1	1,481	17.8	DELIA SE FW
DDE-202	271,589	4,840,144	267	37	-46.1	326.0	262.45	266	3.1	68	4.5	443	5.3	DELIA SE FW
DDE-212	271,560	4,840,116	268	30	-44.6	367.4	278.1	279.3	1.3	238	13.9	1,395	16.8	DELIA SE FW
UTH23	269,751	4,840,865	305	256	24	35.2	11.0	13.7	2.7	343	3.1	597	7.2	APPALOOSA
UTH33	269,787	4,841,107	306	60	-24	93.0	78.8	86.8	7.9	4	3.7	312	3.8	APPALOOSA
DLV13-049	270,349	4,841,778	340	271	-24.4	170.3	155.8	160.9	5.1	34	5.7	507	6.1	APPALOOSA

Note: AgEq and AuEq calculations are inclusive of gold/silver only.

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	• The history of ownership of Compañía Minera Cerro Bayo Ltd ("CMCB"), the holder of the Cerro Bayo Project, from 1984 to March 2025 comprises: ○ Freeport- 1984-1989 ○ Coeur Mining ("Coeur")- 1990-2010 ○ Mandalay Resources ("Mandalay")- 2011-2019 ○ Equus Mining Ltd ("Equus")- optioned from 1 October 2019 to acquisition on 2nd December 2021, held 100% till January 2024 ○ Andean Silver Ltd- February 2024-current • Data reported in this release by CMCB, a 100% indirectly owned subsidiary of Andean Silver Limited, comprises HQ and NQ diamond drilling by Andean Silver and historical drill results that precede the ownership period by Andean Silver. • All Andean Silver drilling and sampling conducted was completed under the supervision of Andean's senior geological personnel who are responsible for the implementation and supervision of all exploration activities on site and who have sufficient and relevant experience in the style of mineralisation and methods employed on site. • The respective samples from the above methods were analysed at the Cerro Bayo Mine assay laboratory located at the mine site. • The Cerro Bayo Mine assay laboratory contains all the facilities required for sample preparation, fire, wet and atomic absorption assays, as well as offices, washrooms, reagents and general storage with laboratory audits conducted yearly and check assaying completed at ISO certified third party laboratories on a monthly basis.

Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	○ All sample collection, logging and specific gravity measurements were undertaken by professionally qualified geologists. ○ Drill core was marked for cutting during logging and split lengthwise using a Corewise Pty Ltd automatic core saw cut along a continuously marked centre line prior to splitting at marked cut points. ○ Half core samples were taken for assaying while the remaining core was retained in Andean's onsite core storage facility. • Drill samples were put into clean unused plastic bags. • Each drill sample is identified with a unique sample number that is tracked throughout the assaying process with QAQC samples inserted at prescribed intervals. • Drill collar locations were surveyed with a Trimble R12i LT Full using Coordinate Projection System WGS 84 UTM Zone 19S. **Historical Drilling** • Diamond drilling was conducted (mainly from surface) and was predominantly BQ, NQ and HQ size. The drilling was mainly carried out by Coeur and Mandalay personnel using CMCB-owned rigs (Diamec 251 and Diamec 262) for which drill samples were analysed at the Cerro Bayo Mine assay laboratory. • At the Cerro Bayo Mine assay laboratory: ○ 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 minimise possible contamination for the next run.

Criteria	JORC Code explanation	Commentary
		○ 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 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 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).	• During diamond drilling conducted by Andean 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). • Diamond drilling has been conducted from surface since 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 is being conducted by contractors using DG1500, CS11, ESD13 and LM90 core rigs during which all core is drilled triple tube (HQ3 and NQ3) and is orientated using an AXIS Champ Core orientation device. **Historical Drilling** • Diamond drilling was conducted (mainly from surface) and was predominantly BQ, NQ and HQ size. The drilling was mainly carried out by Coeur and Mandalay personnel using CMCB-owned rigs (Diamec 251 and Diamec 262).

Criteria	JORC Code explanation	Commentary
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 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). • No bias relationship exists between recovery and grade due to good rock properties. • No sample bias is believed to have occurred due to good and consistent rock properties. • Historical diamond drilling conducted by Coeur and Mandalay reported recoveries in approximately 70% of the recovered historical logs, which generally indicated >90% recovery.
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 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. • 100% of the drilled length is logged. **Historical drill data** • Geological and geotechnical logging was carried out on the core by geologists for lithological, structural and mineralogical information and the geotechnical logging was completed by trained personnel for recovery and rock quality designation (RQD) information. Mineralised intervals were selected for assaying for gold and silver content. Historical logs were recorded in hardcopy format. • 100% of the drilled length was logged.

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 diamond drill core drilled by Andean since February 2024 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 Mine laboratory for analysis. • No subsampling has been undertaken with the current work. • Sample preparation technique is considered appropriate for the sample types. • Sample sizes are considered appropriate to the grain size of the material being sampled. **Historical drill data sub-sampling techniques included:** • Diamond core: manual hydraulic half-core splitting (HQ and NQ core holes) and whole-core assaying (BQ holes). • 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. • No subsampling has been undertaken • Sample preparation technique is considered appropriate for the sample types. • Sample sizes are considered appropriate to the grain size of the material being sampled.
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	• 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

Criteria	JORC Code explanation	Commentary
	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 (e.g standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	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. ○ Zn and Pb by 4 acid HNO3-HClO4-HF-HCl digestion and Atomic Absorption Spectroscopy (AAS) with lower and upper detection limit of 10 and 40,000 ppm (Zn) and 10 and 100,000 ppm (Pb). ○ 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. ○ Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination. • Quality control procedures adopted for diamond drilling, channel and rock chi samples 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.

Criteria	JORC Code explanation	Commentary

		• 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 base metal and trace 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.
		  ○ All pulps generated by diamond drilling, rockchip and continuous rockchip and channel sampling are analysed by 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 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 have been submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) since February 2024 to November 30th 2025 for which QA/QC revision is conducted on results from each batch. Effective 1 December 2025, the ratio has been increased to 1:10 (10%) in alignment with international quality-control

Criteria	JORC Code explanation	Commentary
		standards, including Canadian National Instrument 43-101 protocols. • 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 suggest 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 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. An independent audit was conducted in Q1/2025 by Activation Geological Services SpA Laboratory with no significant 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. • No twin holes were drilled. • For drill core assay data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers using Acquire database software. • 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 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. • Historic Data: A comprehensive QA/QC program was carried out, which incorporated several certified reference materials (CRMs), including standard pulps and blanks.
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 drill collar surveying and topographic bases, in line with the recent adoption of this datum throughout Chilean government administrative departments. 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 and Differential GPS Trimble Propoint R12i LT Full. 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.

Criteria	JORC Code explanation	Commentary
		• Topographic control throughout the drill and surface sample areas was facilitated by drone lidar conducted during 2020 and 2024 which produced precision of 0.1m in x and y and 0.03m in z respectively. Topographic control is considered adequate. • The historical pre 2019 drill hole collars were surveyed with industry-standard theodolite and total station survey instruments by in-house and third-party contractors. • Several different grid systems have been used at Cerro Bayo between 1994 and 2020. All available data have been transformed to the WGS84 Huso 19 south datum • Numerous random field checks on historical collar locations have been done. Historical collar locations were generally found to be within ±5 m of the expected position in the chosen datum. • Most of the historical pre 2019 diamond drill hole collars were surveyed with a Sperry-Sun downhole survey instrument. Downhole surveys were not conducted on any of the historical RC drill holes.
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	• The predominant mineralised vein and breccia structures of Temer and Delia SE 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 throughout these project areas achieved a minimum level of bias. • In Temer, a series of subparallel moderate north-east dipping subsidiary vein structures have also been intersected for which drill angles have achieved orthogonal intersections. In Delia SE, recent recognition of the existence of numerous additional hanging and footwall vein and stockwork

Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	splays warrants further drill testing to further define vein orientations. • The mineralised Appaloosa breccia-vein structure comprises a 5- 15m wide, low-angle (30-45°) easterly dipping hydrothermal breccia-vein complex, for which the orientation of drilling in this project area achieved a minimum level of bias. • Core sampling is considered to have achieved an un-biased representation of the mineralisation. • The historical drilling orientations were deemed overall appropriate for the varying geometries and styles of mineralisation evaluated, and historical sampling is considered overall to have achieved an unbiased representation of the mineralisation.
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 subsequently despatched to the onsite Cerro Bayo Mine laboratory. • For the historical diamond drill core, it was reported that senior field technicians were regularly observing the drilling process and transport of the core from the hole collar to the site logging and sampling facility.
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 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 reporting of results and Mineral Resource estimates reported to date. • A review of the Cerro Bayo Mine laboratory and QAQC data is regularly 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 laboratory by Andean. • An external audit was undertaken by Activation Geological Services SpA (Cotecna 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. • 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. • Andean Silver Limited indirectly owns approximately 2,365 hectares of underlying freehold land which hosts the mill infrastructure, Taitao Pit and Laguna Verde underground mines and Mineral Resource Estimate ("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. • 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

Criteria	JORC Code explanation	Commentary
		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.
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.	**Laguna Verde Mine Complex (LVMC)** • The main vein systems including those of Delia SE, Coyita NW and SE, Dagny, Fabiola and Temer 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 approximately 120 to +300m. 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 hosted in a sub-horizontal package of dacitic to rhyolitic tuffs and ignimbrites along planes of normally displaced faults.

Criteria	JORC Code explanation	Commentary
		• Current drilling of the Appaloosa Breccia target is focused along the north-south extension peripheral to the east of the 1.4km long historic Taitao Pit and April 2025 MRE open pit inferred resource of 16Moz AgEq. The structure comprises a 5- 15m wide, low-angle (30-45°) easterly dipping breccia-vein complex. • These veins and breccias are interpreted to represent low sulphidation, epithermal late stage gold-silver rich mineralisation 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. • Vein mineralisation 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 sulphide 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.	• Refer to Appendices B and C of this release for all information material to understanding the exploration results including a tabulation of drill hole information.

Criteria	JORC Code explanation	Commentary
	• 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 cut-off grade of 100g/t AgEq. A maximum of 1m interval of material <100g/t AgEq was allowed for stockwork targets. • Metal equivalents have been calculated at a silver price of US$23/oz and gold price of US$1,900/oz. These prices reflect a view on long-term conservative case commodity prices for these metals. Individual grades for the metals are set out at Appendices B and C 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 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.
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	• All intersections reported in the body of this release pertaining to Temer, Delia SE and Appaloosa are down hole. • Only downhole lengths are reported for all drilling, however, due to the drilling orientation (shallow and perpendicular to mineralisation) in the case of Temer, Delia SE and Appaloosa, these intercepts reported are considered 90% true width intercepts.

Criteria	JORC Code explanation	Commentary
	clear statement to this effect (eg 'down hole length, true width not known').	
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 1-7 included in the body of this announcement. • 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.	• All recent drill holes have been included in Appendix B, with all results above a lower cut-off grade of 100g/t AgEq reported. • No fixed cutoff grade or objective parameter was applied to the selection of appropriate historic drill holes in Appendix C. The historic holes have been selected by the Company based on prospectivity, proximity to infrastructure and their potential to be included in future mineral resource estimates. The results are not representative of all historic drill holes in the database. Intervals are downhole composites and may not represent true width.
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.	• Lidar survey was 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 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	Planned further work includes: • Continued drill exploration and resource infill drilling of the Temer, Coyita NW and SE, Delia SE,

Criteria	JORC Code explanation	Commentary
	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.	Fabiola and Appaloosa vein and breccia structures along strike and down dip.