

18 July 2024

**Cerro Bayo Silver-Gold Project, Chile**

# Andean defines large area of high-grade silver mineralisation outside Resource

**Andean on track for Resource update in the current quarter; JORC Resource stands at 50Moz silver-equivalent**

- » **Andean Silver (formerly Mitre Mining) has received exceptional assays of up to 4,649g/t silver-equivalent from its first drilling at the first target on Cerro Bayo**
- » **The drilling has intersected high-grade mineralisation over a 600m strike length and to a 300m depth; remaining open in all directions. In addition, strong veining structures, which are identical to those which host the mineralisation in these assays, continue 1km along strike**
- » **Assays from Pegaso 7 include:**
  - » **5.85m @ 807g/t AgEq (351.6g/t Ag & 5.5g/t Au)**
    - **Inc. 0.9m @ 4,649g/t AgEq (2,107g/t Ag and 30.6g/t Au)**
  - » **1.6m @ 642g/t AgEq (601.6g/t Ag & 0.5g/t Au)**
    - **Inc. 0.75m @ 1,093g/t AgEq (1,085t Ag & 0.1g/t Au)**
  - » **3.1m @ 332g/t AgEq (192g/t Ag & 1.7g/t Au)**
    - **Inc. 0.8m @ 589g/t AgEq (391g/t Ag & 2.4g/t Au)**
  - » **2.2m @ 237g/t AgEq (71.5g/t Ag & 2.0g/t Au)**
    - **Inc. 0.3m @ 1,654g/t AgEq (401g/t Ag & 15.1g/t Au)**
  - » **5.7m @ 220g/t AgEq (142g/t Ag & 0.9g/t Au)**
  - » **14.9m @ 72g/t AgEq (45.3g/t Ag & 0.31g/t Au)**
    - **Inc. 3m @ 214g/t AgEq (142g/t Ag & 0.3g/t Au)**
- » **Historic assays from Pegaso 7 include:**
  - » **1.1m @ 13,218g/t AgEq (5,291g/t Ag & 95.5g/t Au)**
  - » **2.6m @ 1,699g/t AgEq (1,427g/t Ag & 3.3g/t Au)**
  - » **1.4m @ 721g/t AgEq (553g/t Ag & 2g/t Au)**
- » **In light of these outstanding results, Andean is now drilling with the aim of significantly increasing the mineralised footprint at Pegaso 7; the Company will also conduct infill drilling to target a maiden mineral resource at the prospect (outside the existing Resource)**

Andean Silver Limited (ASX: ASL) is pleased to announce that its maiden drilling program at the Cerro Bayo silver-gold project in Chile has outlined a large area of high-grade mineralisation which sits well outside the current Mineral Resource Estimate.

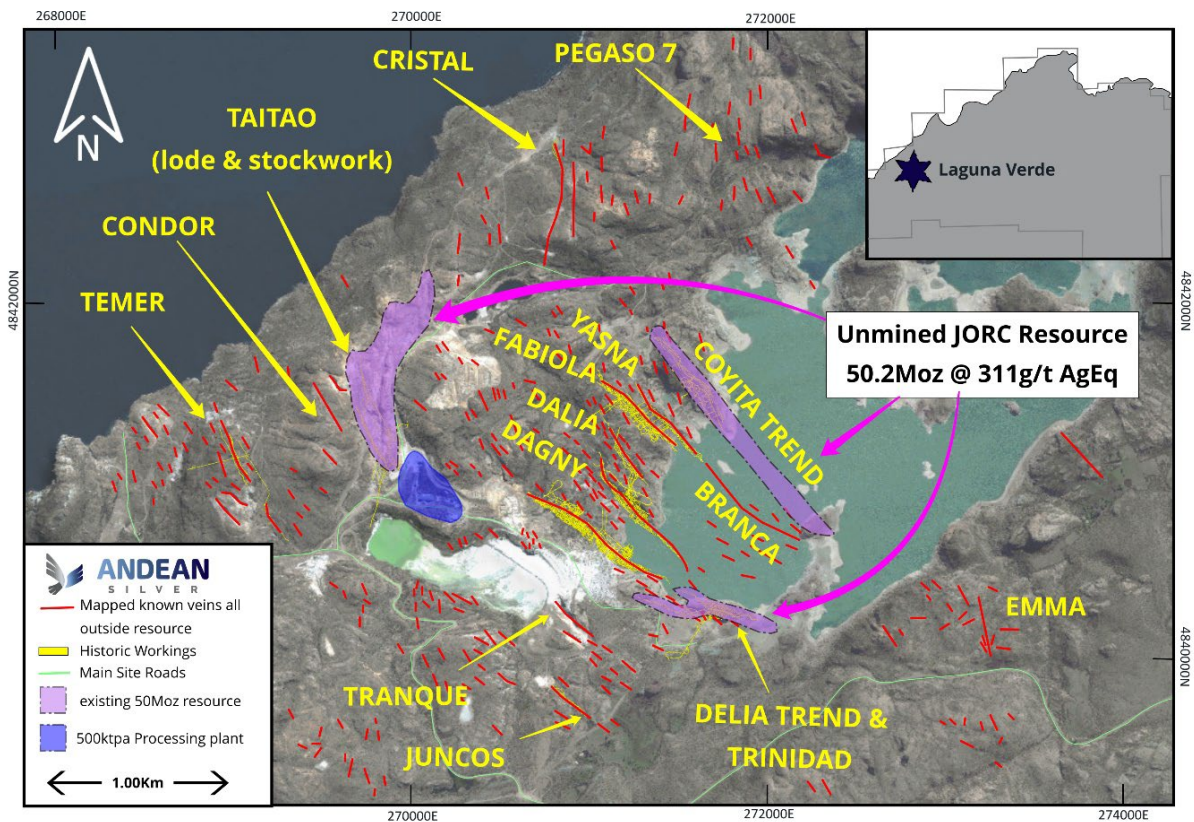
The assays from the Pegaso 7 prospect, which is 2km from the existing Resource and processing plant, outline a mineralised area of 600m along strike to a depth of 300m.

**Andean Chief Executive Officer Tim Laneyrie said:** “Our first drilling program at Cerro Bayo has returned exceptional results which clearly demonstrate the potential for substantial resource growth.

“We have outlined a large area of high-grade mineralisation which remains open in all directions.

“Importantly, the vein structures which host the mineralisation extend for 1km along surface, highlighting the huge potential to continue growing this mineralised footprint.

“Given this, we are planning an expanded drilling program which is aimed at growing this mineralised area. These results, and the large database of historic assays which we inherited, will form part of the resource upgrade we have planned for the current quarter”.



**Figure 1. +50Moz Laguna Verde silver district with multiple high-grade silver mineralised swarms, including Pegaso 7, targeted for drill testing (part of the Cerro Bayo Project).**

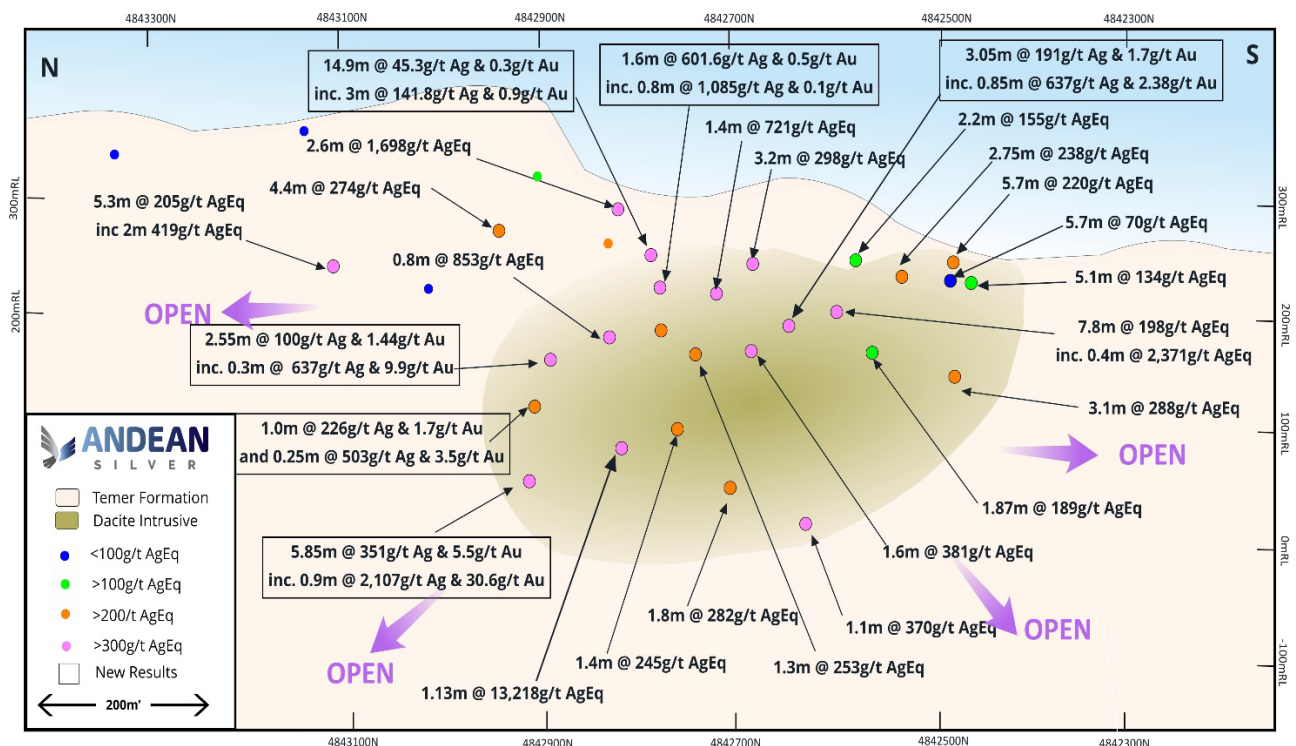
## Drilling Update

The drilling has intersected the main and subsidiary mineralised zones at anticipated positions. The results to date combined with the updated logging has helped refine the target model for Pegaso 7 and has warranted an expanded drilling campaign into areas targeting veining and brecciated dome mineralised zones.

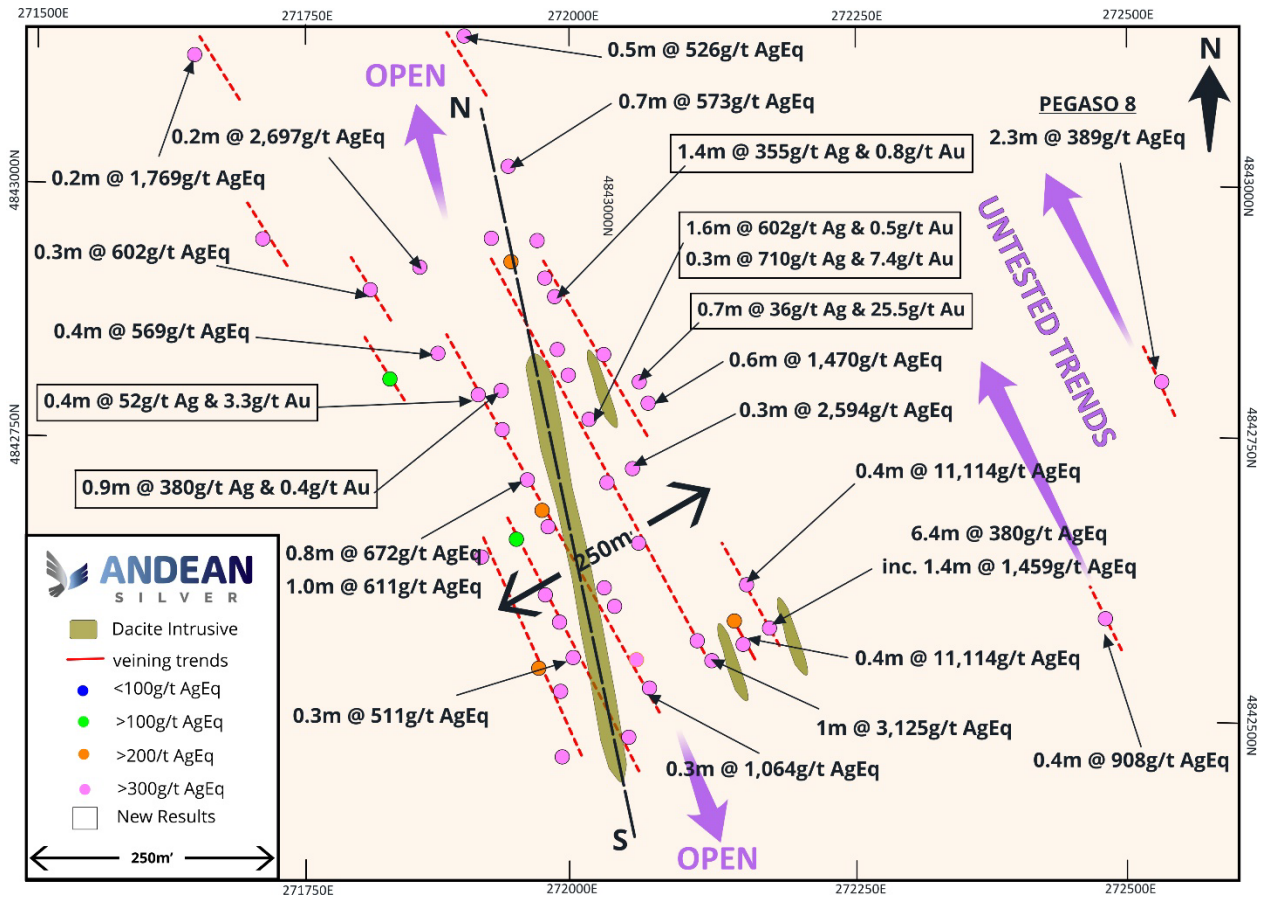
The latest drilling combined with a relogging campaign of the historic drilling from the Pegaso 7 mineralised zone has shown that the main area of mineralisation is controlled by the intersection of a series of sub-vertical high-grade veins that strike ~330 degrees (Figure 3) and a sub vertical, North striking pre-mineral intrusive dacite dome (Figure 2).

### Significant NW trending intercepts include:

- » 0.7m @ 2,154g/t AgEq (36g/t Ag & 25.5g/t Au)
- » 0.3m @ 1,325g/t AgEq (710g/t Ag & 7.41g/t Au)
- » 0.4m @ 11,114g/t AgEq (6,602g/t Ag & 54.4g/t Au)
- » 1m @ 3,125g/t AgEq (1,393.5g/t Ag & 20.9g/t Au)
- » 0.3m @ 2,594g/t AgEq (861g/t Ag & 20.9g/t Au)
- » 0.6m @ 1,470g/t AgEq (64.6g/t Ag & 16.9g/t Au)
- » 0.9m @ 986g/t AgEq (297g/t Ag & 8.3g/t Au)

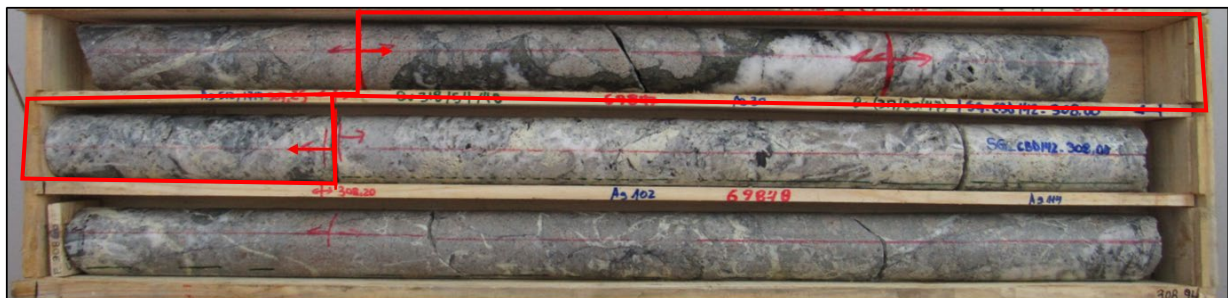


**Figure 2. Pegaso 7 long section showing NW trending high-grade silver veining with drill intercepts along the intrusive dacite dome footwall contact; mineralisation is open in all directions. Refer to New holes and Historic Results table in Appendix B.**



**Figure 3. Multiple high grade silver lodes within a 250m wide mineralised corridor intersecting the Dacite dome that extends for at least 1,000m on surface. Refer to New holes and Historic Results table in Appendix B.**

Mineralisation at Pegaso 7 is within a polyphase quartz vein-breccia zone rich in a ginguero style black silica sulphide rich matrix containing varying ratios of Acanthite-Proustite-Sphalerite-Galena-Pyrite (Figures 4 and 5) with crustiform and colloform quartz textures.



**Figure 4. High-grade silver drill intercept of 0.9m @ 4,649g/t AgEq (2,107g/t Ag & 30.6g/t Au) in hole CBD142 from 306.4m.**



**Figure 5. Hole CBD145 drill intercept of 3.1m @ 332g/t AgEq (192g/t Ag & 1.7g/t Au) hosted solely within a pre-mineral dacitic dome.**

Further ongoing work at Pegaso 7 will involve:

- » Testing the potential for future open pit resources through systematic surface channel sampling across the outcropping vein corridor that extends for up to 1km followed by a series of shallow drillholes;
- » Planning a second phase of drilling to test extensions of intercepts from historic drillholes 400m north from the current program, including 5.3m @ 205g/t AgEq; and
- » Planning an infill drilling campaign into the current dacite dome contact area to support a future maiden resource and an extensional drilling campaign to further test for down plunge extensions.



### 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 building on the initial base Mineral Resource Estimate, near mine extensional drilling targets and greenfields opportunities which have been defined.

The Company believes in boots on the ground geology work and is actively exploring the over 300km<sup>2</sup> of granted tenure to generate a robust project pipeline.

Work is progressing on compiling the district deposits into an updated JORC Mineral Resource Estimate which is on track for a planned September 2024 quarter release.

**Table 1: Indicative 12-month timetable of Company strategy and news flow.**

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	
Transaction Completion							
Compile Historic Data for Remodel							
Remodel Laguna Verde District	→						
Remodel Cerro Bayo District			→				
Resource Drilling			→				Consistent News Flow
Resource Upgrades							
Cerro Diablo and Los Domos					→		
Scoping Study							

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

**-ENDS-**

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

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## About Andean Silver

Andean Silver Limited (ASX:ASL) (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 5Mt at a grade of 311g/t for 50Moz 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](http://www.andeansilver.com)

## Competent Persons Statement and Compliance Statements

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

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  $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$ . Gold equivalent was calculated based on the formula  $AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83)$ . Metallurgical recoveries for gold and silver are closely linked and are typically 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.

The information in this announcement that relates to previously announced Exploration Results has been extracted from Andean Silver's ASX releases as noted in the text.

The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 12 March 2024, titled "Clarification Announcement – Resource doubles to 50Moz AgEq and poised for more rapid growth".

Andean Silver confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

## **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 – Laguna Verde Project Mineral Resource Estimate

### Mineral Resource Estimate as at 1 March 2024

Area	Indicated					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)				
<b>Coyita Sth UG</b>	0.38	532	4.9	6.5	60	938	11.6	11.3	139
	<b>0.38</b>	<b>532</b>	<b>4.9</b>	<b>6.5</b>	<b>60</b>	<b>938</b>	<b>11.6</b>	<b>11.3</b>	<b>139</b>

Area	Inferred					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)				
<b>Coyita Sth UG</b>	0.11	237	4.4	0.9	16	605	2.2	7.3	27
<b>Coyita Nth UG</b>	0.32	282	1.7	2.9	17	419	4.3	5.1	52
<b>Delia Sth/Trinidad UG</b>	0.40	209	4.5	2.7	58	583	7.5	7.0	91
<b>Taitao UG</b>	0.90	77	2.7	2.2	79	301	8.8	3.6	106
<b>Taitao OP</b>	2.91	38	1.6	3.6	148	171	15.9	2.1	191
	<b>4.65</b>	<b>82</b>	<b>2.1</b>	<b>12.3</b>	<b>319</b>	<b>259</b>	<b>38.7</b>	<b>3.1</b>	<b>467</b>

Total Indicated and Inferred	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
		<b>5.03</b>	<b>116</b>	<b>2.3</b>	<b>18.8</b>	<b>379</b>	<b>311</b>	<b>50.2</b>	<b>3.70</b>

1. Mineral Resource Estimates are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cutoff 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. Delia, Coyita and Trinidad Resources are reported at a cut-off of 200g/t AgEq.
5. Silver equivalents are calculated using the equation  $AgEq = Ag(g/t) + (83 \times Au(g/t))$  and gold equivalents are calculated based on the equation  $AuEq = Au(g/t) + (Ag(g/t) / 83)$  based on a gold price of US\$1,900/oz and Silver price of US\$23/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The 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<sup>3</sup> has been applied to veins and 2.57g/cm<sup>3</sup> has been applied to stockwork and waste domains.
7. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.

## APPENDIX B – Drilling Results

### Significant Intercept Table – Pegaso 07 (New holes)

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
CBD138	272160	4842829	303	260.00	-35.00	320.00	51.5	53.7	2.2	72	2.0	237	PEG07
inc							52.1	52.4	0.3	401	15.1	1,654	PEG07
and							239.5	241.4	1.8	190	0.5	228	PEG07
inc							240.5	241.4	0.9	380	0.4	416	PEG07
and							262.3	262.6	0.3	491	3.4	775	PEG07
CBD139	272159	4842829	302	260.00	-20.00	286.00	101.6	101.8	0.2	226	1.2	328	PEG07
and							115.6	117.2	1.6	602	0.5	642	PEG07_VN
inc							115.6	116.4	0.8	1,085	0.1	1,093	PEG07_VN
and							125.7	126.0	0.3	710	7.4	1,325	PEG07
and							135.7	136.0	0.3	69	1.4	181	PEG07
and							213.8	215.1	1.3	102	0.6	155	PEG07
and							224.8	225.2	0.4	467	2.5	676	PEG07
and							257.9	258.7	0.8	32	1.9	189	PEG07
inc							258.3	258.7	0.4	52	3.3	322	PEG07
CBD140	272158	4842830	301.50	260.00	-8.00	250.35	204.2	219.1	14.9	45	0.3	72	PEG07_OP
inc							205.4	208.5	3.0	142	0.9	214	PEG07_OP
inc							205.4	206.2	0.8	332	2.0	497	PEG07_OP
inc							208.2	208.5	0.3	324	1.2	423	PEG07_OP
and							217.6	220.0	1.5	76	0.4	108	PEG07_OP
CBD141	272159	4842831	302	292	-42.00	481.50	273.0	273.4	0.4	115	1.1	208	PEG07
and							275.1	276.0	1.0	226	1.7	365	PEG07
and							279.3	279.5	0.3	503	3.5	792	PEG07
and							346.0	347.1	1.2	130	0.3	156	PEG07
CBD142	272158	4842832	301.50	297.00	-52.00	386.00	246.6	248.0	1.4	355	0.8	424	PEG07
and							306.4	312.2	5.8	352	5.5	807	PEG07
inc							306.4	307.3	0.9	2,107	30.6	4,649	PEG07
inc							311.8	312.2	0.4	281	2.3	469	PEG07
CBD143	272159	4842831	301.50	294.00	-26.00	400.60	68.4	69.1	0.7	36	25.5	2,154	PEG07
and							213.1	215.6	2.5	100	1.4	220	PEG07
inc							213.1	213.4	0.3	637	9.9	1,459	PEG07

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
CBD145	272160	4842829	303	225	-20	423.85	242.4	245.4	3.1	192	1.7	332	PEG07
inc							242.8	243.7	0.8	391	2.4	589	PEG07
and							251.0	255.0	3.9	64	1.6	192	PEG07
inc							251.0	251.6	0.6	227	5.2	659	PEG07

### Significant Intercept Table – Pegaso 07 (Historic 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
DGA-12	2720165	4842465	281.76	50	-43.5	293	35.2	40.8	5.7	141.9	0.9	220	DAC_OP
inc							36.7	37.6	0.9	338.0	2.9	580	DAC_OP
DGA-14	272016	4842465	281.76	35	-46	331.9	43.9	49.0	5.1	94.9	0.5	134	DAC_OP
inc							45.3	46.9	1.6	184.6	0.7	246	DAC_OP
DGA-16	271925	4842419	303	50	-53	328.7	178.8	182.0	3.1	181.1	1.3	288	DAC
inc							178.80	179.45	0.6	425.0	4.4	789	DAC
DGA-19	272017	4842459	285	46	-49	407.3	55.30	61.00	5.7	51.4	0.2	70	DAC_OP
CRH-59	271925	4842570	324.797	65	-47	201.2	144.19	152.00	7.8	118.0	1.0	198	DAC
inc							147.00	148.00	1.0	267.1	2.6	485	DAC
inc							151.64	152.00	0.4	1,540.6	10.0	2,371	DAC
DGA-01	271930	4842531	322.52	55	-30	210.35	107.45	109.65	2.2	82.3	0.9	155	VEIN
DGA-17	272109	4842753	290	250	-59	293.6	228.70	230.50	1.8	36.6	3.0	283	DAC
and							115.80	116.15	0.4	860.9	20.9	2,594	VEIN
and							157.70	158.40	0.7	438.3	0.3	461	VEIN
DGA-29	271894	4842716	320	81	-44	400.4	83.86	84.70	0.8	37.3	7.7	672	VEIN
and							102.50	103.52	1.0	457.3	1.9	611	VEIN
and							120.38	121.30	0.9	275.5	0.6	322	DAC
DGA-29	271894	4842716	320	81	-44	400.4	127.00	128.45	1.4	553.0	2.0	721	DAC
and							120.38	121.30	0.9	275.5	0.6	322	DAC
CRH-45	272021	4842732	318.64	230	-40	109.5	83.71	86.89	3.2	121.0	2.1	298	DAC
CRH-54	271882	4842642	339.52	63	-52	219.05	66.97	67.16	0.2	566.1	4.1	910	VEIN
and							186.18	187.78	1.6	296.1	1.0	381	DAC
and							208.37	209.04	0.7	17.9	3.7	322	VEIN
DGA-09	272100	4842807	298.85	272	-62	289.65	235.50	236.63	1.1	5,291.0	95.5	13,218	DAC
DGA-07	271880	4842945	397	90	-50	194.9	129.80	134.23	4.4	172.7	1.2	274	DAC

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
inc							129.80	131.30	1.5	387.8	1.7	526	DAC
DGA-025	272021	4843138	404	251	-59	271.8	160.00	165.35	5.3	6.5	2.4	205	DAC
inc							160.00	162.00	2.0	8.6	5.0	419	DAC
CRH-64	271929	4842531	322.443	67	-55	235.5	175.96	177.83	1.9	129.0	0.7	189	DAC
inc							175.96	176.90	0.9	213.5	1.1	307	DAC
CRH-61	271945	4842508	320.284	65	-41	173.6	111.31	114.06	2.8	86.4	1.8	238	DAC
inc							113.3	114.1	0.8	75.4	3.2	343	DAC
DGA-005	27202	4842738	318.34	265	-77	168.05	151.8	153.2	1.3	127.6	1.5	253	DAC
inc							151.8	152.2	0.3	387.4	2.2	572	DAC
DGA-015	272100	4842807	298.85	250	-58	266.6	204.1	205.5	1.4	10.9	2.8	245	DAC
CRH-44	271913	4842800	341.21	57	-38	115.8	35.2	37.9	2.6	1,427.4	3.3	1,699	DAC
inc							36.4	37.0	0.7	5,495.9	11.2	6,426	DAC
DGA-004	272042	4842841	314.55	262	-64	171.15	17.1	20.0	2.8	219.8	1.1	310	DAC
and							131.8	132.6	0.8	31.0	9.9	853	DAC
DGA-019	272017	4842459	285	46	-49	407.3	322.3	328.7	6.4	43.5	4.1	380	VEIN
inc							326.3	327.8	1.4	125.6	16.1	1,459	VEIN
DGA-012	272016	4842465	281.76	50	-43	293	259.1	259.5	0.4	6,601.9	54.4	11,114	VEIN
and							226.5	227.5	0.9	296.6	8.3	986	VEIN
DGA-010	272016	4842465	281.76	50	-36	266.5	114.3	115.5	1.2	182.9	1.9	338	VEIN
and							169.2	170.2	1.0	1,393.5	20.9	3,125	VEIN
and							193.1	194.0	0.9	307.3	1.7	450	VEIN
DGA-014	272016	4842465	281.76	35	-46	331.9	131.0	131.3	0.3	807.9	3.1	1,064	VEIN
and							267.1	267.7	0.6	12.8	3.7	322	VEIN
CRH-63	271909	4842591	326.7	67	-55	250.1	213.1	213.4	0.3	428.7	0.8	492	VEIN
DGA-017	272109	4842753	290	250	-59	293.6	115.9	116.2	0.3	860.9	20.9	2,594	VEIN
and							157.7	158.4	0.7	438.3	0.3	461	VEIN
DGA-020	272143	4842806	296	273	-57	353.05	145.2	145.8	0.6	64.6	16.9	1,470	VEIN
DGA-008	271904	4843009	400.1	90	-52	218.8	62.0	62.6	0.7	508.9	0.8	573	VEIN
CRH-031	271737	4842909	391.86	320	-48	152.35	62.5	62.6	0.1	283.6	17.9	1,769	VEIN
CRH-037	271634	4843127	438.73	123	-47	211.85	36.5	36.7	0.1	191.5	12.1	1,194	VEIN
CRH-051	271906	4842942	396.77	243	-55	185.65	83.1	83.2	0.2	2,548.1	1.8	2,697	VEIN
CRH-051	271906	4842942	396.77			185.65	168.7	169.1	0.3	133.1	5.7	602	VEIN
CRH-062	271827	4842811	354.351	60	-25	140.85	6.5	6.8	0.3	222.4	1.2	325	VEIN
and							57.9	58.3	0.4	519.7	0.6	569	VEIN

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
DGA-002	271945	4842508	320	65	-47	220.5	102.1	102.4	0.3	403.8	1.3	511	VEIN
DGA-016	271925	4842419	303	50	-53	328.7	139.3	139.6	0.3	182.2	1.1	270	VEIN
DLV16-014	272181	4842361	267.14	50	-39	627.25	480.2	480.7	0.4	601.0	3.7	908	VEIN
DLV16-016	272276	4842695	270.55	64	-29	581.9	318.6	321.0	2.3	206.7	2.2	389	VEIN
and							549.4	550.3	0.9	162.5	2.8	395	VEIN
CRH-040	271838	4843225	394.43	91	-35	133.25	19.8	20.3	0.5	501.2	0.3	526	VEIN

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<p><b>Diamond Drilling Sampling</b></p> <ul style="list-style-type: none"> <li>Industry standard diamond drilling is used to obtain continuous core samples.</li> <li>All HQ (63.5 mm diameter) and NQ (47.6 mm diameter) core sample depths are recorded according to depths maintained by the project geologist’s technician. These depths are determined by a combination of cross checking of driller recorded depths and the geologists own recorded depths which takes into account core loss.</li> <li>Core samples are processed via the automated Corewise 10HP 380V core cutting machine onsite</li> <li>All core samples are placed in secure industry standard core storage trays and transported to a secure logging and core cutting facility onsite in the Cerro Bayo Mine facilities.</li> <li>Core sampling and logging by a qualified geologist is targeting Au-Ag and base metal bearing quartz veins, breccias and zones of silicification, which are known to host gold-silver and base metal mineralisation, within rhyolite ignimbrite and felsic intrusives of the Jurassic age Ibanez Formation.</li> </ul> <p>In the onsite Cerro Bayo Mine laboratory, the analytical process comprises:</p> <ul style="list-style-type: none"> <li>Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% &lt; 75µm.</li> <li>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 0.01ppm and 8ppm Au respectively. Au-GRA (by fire assay and gravimetric finish 30g nominal sample weight) for Au values &gt; 8g/t up to 1,000g/t Au.</li> <li>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 &gt; 500g/t up to 10,000g/t Ag.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Alternate certified blanks and standards for Au and Ag are submitted by Equus 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.</li> <li>• Silica sand is routinely pulverized at the end of the entire sample run.</li> <li>• Internal laboratory QAQC checks and use of certified reference materials (CRMs) are analysed reported by the Cerro Bayo mine laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Diamond drilling size may be reduced to NQ (47.6 mm diameter) in the case that broken ground is encountered.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• All drilled intervals are continually orientated with an AXIS Champ Oi Core orientator which permits recording of insitu orientations of structural and lithological data</li> <li>• All diamond drill core 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Mineralised core and adjacent intervals core are sampled at intervals ranging from a minimum 0.2m interval to maximum 1.5m based on geological boundaries, defined by a qualified geologist.</li> <li>• Half core portions of HQ and NQ core are processed via the automated Corewise 10HP 380V diamond tipped saw cutting machine</li> <li>• Assaying is undertaken on representative, diamond saw cut ½ core portions of HQ (63.5 mm diameter) and NQ (47.6 mm diameter) core.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• For the Cerro Bayo Mine laboratory, the process comprises: <ul style="list-style-type: none"> <li>○ Sample preparation initially comprises drying, weighing, jaw and fine roll crush, riffle split and pulverizing of 1kg to 85% &lt; 75µm</li> <li>○ 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 &gt; 8 g/t up to 1,000 g/t Au.</li> <li>○ Ag by 4 acid HNO<sub>3</sub>-HClO<sub>4</sub>-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</li> </ul> </li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>weight) for Ag values &gt; 500 g/t up to 10,000 g/t Ag.</p> <ul style="list-style-type: none"> <li>○ 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.</li> <li>○ Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination.</li> <li>• 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%). <ul style="list-style-type: none"> <li>○ CDN-ME-1307 1.02 g/t Au, 54.1 g/t Ag</li> <li>○ CDN-ME-16 1.48 g/t Au, 30.8 g/t Ag</li> <li>○ Oreas 605b-1.72 g/t Au, 1015 g/t Ag</li> <li>○ CDN-ME-1403- 0.954 g/t Au, 53.9 g/t Ag</li> <li>○ CDN-GS-P1A- 0.143 g/t Au</li> <li>○ CDN-CM-42- 0.576 g/t Au, 0.526 % Cu</li> </ul> </li> <li>• Internal laboratory QAQC checks and revision of results for the certified reference materials (CRM's) suggests the laboratory is performing within acceptable limits</li> <li>• Third party check assaying of results is conducted at ALS Laboratories in Chile, for which the process comprises: <ul style="list-style-type: none"> <li>○ Selection of 5% pulps from representative low, medium and high-grade results as originally reported from the Cerro Bayo Mine laboratory</li> </ul> </li> <li>• Pulps are generally initially analysed for Au, Ag and trace and base elements using method codes: <ul style="list-style-type: none"> <li>○ 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),</li> <li>○ 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</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>○ Ag-AA62 Ore grade Ag by HNO<sub>3</sub>-HClO<sub>4</sub>-HF-HCl digestion, HCl leach and AAS with lower and upper detection limit of 1 and 1500 ppm Ag respectively</li> <li>○ 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)</li> <li>• For high grade samples method codes include: <ul style="list-style-type: none"> <li>○ Au-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values &gt; 10 g/t up to 1,000 g/t Au),</li> <li>○ 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)</li> <li>○ Zn-AA62 (for &gt;1% up to 30% Zn)</li> <li>○ Pb-AA62 (for &gt;1% up to 20% Zn)</li> </ul> </li> <li>• 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.</li> <li>• Internal laboratory QA/QC checks are reported by the ALS laboratory for which previous reviews of the QA/QC reports suggests the Cerro Bayo laboratory is performing within acceptable limits</li> <li>• 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.</li> </ul>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>• For drill core sample data, laboratory CSV result files are merged with downhole geological logs and unique sample numbers. No adjustments were made to the assay data.</li> <li>• The Site Laboratory undergoes yearly independent audits on process and practices</li> <li>• 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.</li> <li>• A Vanta PXRF machine calibrated using on site gold and silver standards is used at times on</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<p>remaining pulp samples as a check and balance on exceptionally high Gold and Silver results.</p>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The datum South American 69 Huso 19 south was adopted for rock chip, sawn channel sampling and drill collar surveying and topographic bases.</li> <li>Drill hole collar positions 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 &lt;20cm for x, y and z m.</li> <li>All holes are surveyed for downhole deviation using a MEMS continuous Gyroscope downhole survey tool at the completion of each hole.</li> <li>A Drone Lidar survey was conducted in 2022 and 2024 over the Laguna Verde and Cerro Bayo mine areas to a 0.5m spacing.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.</li> <li>Drill hole spacing is between 30m to 100m along the primary dacite dome contact and vein intercepts and results will be used for resource estimation that fit within &lt;50m spacing that demonstrate a reasonable geological and grade continuity trend.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling is designed to intersect host mineralised structures as perpendicular to the strike and dip as practically feasible. All DDH core is orientated using an AXIS Champ Ori orientation device and marked up at the drill platform.</li> <li>The predominant mineralised vein and breccia structures are typically sub-vertical easterly to north easterly dipping and generally strike north-south and north-west for which the orientation of drilling achieved a minimum level of bias.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All core samples are bagged and tagged with appropriate labelling and delivered directly to the Cerro Bayo mine site laboratory at the end of each day.</li> <li>All independent reviews of samples off site at ALS Laboratory Santiago and label and secured in sealed containers with signed delivery dockets. Samples are checked on delivery</li> </ul>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<p>and best practices are followed once samples are unpacked at ALS Santiago lab.</p> <ul style="list-style-type: none"> <li>A review of sampling techniques and data was carried out by the Competent Person, Mr Tim Laneyrie, during a field visit conducted between October 10 to 13, 2023 and January 22 to 30, 2024 additional to subsequent procedural reviews.</li> <li>Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QA/QC data for historic data. No significant discrepancies were identified.</li> <li>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.</li> </ul>

## 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	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Cerro Bayo Project comprises 67 mining claims held by Compania Minera Cerro Bayo Ltd (<b>CMCB</b>) which, as at the date of this announcement, is a 100% indirectly owned subsidiary of Andean Silver.</li> <li>Andean Silver, via its wholly-owned subsidiary CMCB, holds the 28,631 hectare 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 Gold and 45Moz Silver 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).</li> <li>The mining claims are all maintained in good standing and the pertinent annual fees were paid in March 2024.</li> <li>A large proportion of the CMCB mine district is covered by an Environmental Impact Study approved in 1995, and subsequent approved modifications, and ten other legacy mine and sectorial permits.</li> <li>No native title interests exist over the mine district.</li> <li>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.</li> <li>Mandalay Resources is responsible for approximately 50% of the mine closure costs up to an amount of approximately AU\$10 million which is currently approved by government authorities to begin in 2032.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>A large portion of the historic drill, tunnel and geochemical database was completed by other previous operators of the project and mine areas including:</p> <ul style="list-style-type: none"> <li>Freeport Chilean Exploration Company: conducted exploration between 1980 and 1989 which culminated in a prefeasibility study completed in 1989.</li> <li>CDE Chilean Mining Corporation (subsidiary of Coeur Mining) acquired the project in 1990</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>and subsequent to further exploration, engineering and a feasibility study conducted by Fluor Daniel Wright following which a 1,500tpd flotation plant was constructed and production commenced in 1995. During the period 1991 to 1994 NCL Ingeneira y Construccion S.A. completed an environmental impact study (EIA), which was voluntarily submitted by CDE Chilean Mining Corporation and received approval for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Guanaco areas, the processing plant, tailings storage facility and throughout surrounding mining claim tenure covering approximately 29,812 hectares. The exploitation of the Taitao open pit was concentrated in four areas denominated Taiato, 00, Brecha and Noreste.</p> <ul style="list-style-type: none"> <li>Equus Mining drilled 137 diamond drillholes over the Cerro Bayo area and 44 diamond holes over the Los Domos project. A significant rock and channel sampling campaign was undertaken on the proximal mine areas. This work was completed between 2019-2023.</li> </ul>
<p>Geology</p>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation is typical of a low sulphidation type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralised veins, stockworks and breccias.</li> <li>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 60° 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 dacitic dome. This dome complex 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 dacitic 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 dacitic dome.</li> <li>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 sulfide content is low, less than 5%, which consists mainly pyrite, silver sulphosalts and locally sphalerite and galena as disseminations, clusters, and bands.</li> </ul>

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Historic and current drill results are being reported in this announcement</li> <li>• The information material to understanding the drilling and the interpretation of results is set out in Appendix B.</li> <li>• All drill collars are in the SAD69 grid system</li> <li>• Dip and Azimuth are associated with magnetic north</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• All silver equivalent grades reported in this announcement are calculated using the following formulae: <ul style="list-style-type: none"> <li>○ <math>AgEq\ g/t = Ag\ g/t + (83 \times Au\ g/t)</math></li> <li>○ Gold and silver USD prices of \$1,900/oz and \$23/oz, respectively</li> </ul> </li> <li>• 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.</li> <li>• Compositing of results are based on level within the system for near surface or potential future open pitable results (&gt;40g/t AgEq over the aggregate length).</li> <li>• Compositing of deeper results that could be classed as future underground potential are composited on a combination of geology interval and association with surrounding intervals.</li> </ul>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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').</li> </ul>	<ul style="list-style-type: none"> <li>• Drill intersection angles of veins generally vary between 45-80 degrees, and average approximately 75 degrees, and therefore represent true widths of approximately &gt;90% with respect to reported downhole intervals</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• See diagrams included in the body of this announcement.</li> <li>• All diagrams are deemed appropriate by the competent person</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• For the new drill results, an approximate cut-off grade of 40g/t AgEq was used for near surface and 180g/t AgEq for deeper results and internal dilution parameters of &lt;1m dilution was applied to the drill data.</li> <li>• The historic database for the Cerro Bayo Project contains a total of 865,464 metres of historic drilling data in 9,527 holes. This release relates to 54 holes for 13,357 metres from the main identified mineralised zone at Pegaso 7. No fixed cut-off grade or objective parameter was applied to the selection of appropriate historic drill holes; the selection was determined by the Company in attempting to select the most relevant information for assessing future drill targets and should not be taken to representative of the available assay database.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• 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</li> </ul>	<ul style="list-style-type: none"> <li>• Lidar survey conducted to generate accurate topographic surfaces in 2022 and 2024.</li> <li>• Mineralisation and host rock characteristics intersected at Pegaso 7 by drilling to date is similar in nature and composition to other high-grade veins mined historically throughout the Laguna verde District and therefore support the assumption of comparable metallurgical recoveries, process flow and possible future concentrate payabilities etc.</li> </ul>



Criteria	JORC Code explanation	Commentary
	contaminating substances.	
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<p>Planned further work includes:</p> <ul style="list-style-type: none"> <li>Further mapping and sampling of the central and northern extents of the outcropping Pegaso 7 vein corridor system</li> <li>Shallow drill testing of the Pegaso 7</li> <li>Follow up resource infill 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</li> </ul>