



ASX CODE:  
**ASL**

# Exploring and Developing the Next Generation of Silver Projects

Investor Presentation  
August 2024

**ANDEANSILVER.COM**

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It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, may not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

## COMPLIANCE STATEMENTS

This Presentation contains references to Mineral Resource Estimates extracted from the Company's ASX announcement dated 12 March 2024, titled "Resource doubles to 50Moz AgEq and poised for more rapid growth" (refer Appendix C). References in this Presentation to Exploration Results and the previous mineral resource estimate have been extracted from the Company's ASX announcements dated 1 December 2023, 12 March 2024, 26 March 2024, 30 May 2024, 18 July 2024 and 5 August 2024. Andean confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Metal equivalents 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 Appendix C. Silver equivalent was calculated based on the formula  $\text{AgEq(g/t)} = \text{Ag(g/t)} + (83 \times \text{Au(g/t)})$  and gold equivalent was calculated based on the formula  $\text{AuEq(g/t)} = \text{Au(g/t)} + (\text{Ag(g/t)} / 83)$ . 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.

## INVESTMENT RISK

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## FINANCIAL DATA

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this Presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

# ANDEAN

## SILVER

Chilean silver-gold mining project positioned for growth that can be fast tracked into production.

High-Grade Silver & Gold:

- » Board and management team with a proven track record of value creation
- » High-grade inferred and indicated resource base of 50Moz @ 311g/t AgEq
- » Rapid low-cost resource growth through the drill bit
- » A\$150M Existing infrastructure including processing plant
- » Multiple underground mines to support restart.





# Investment Highlights

## Upside



### Rapid Low-Cost Growth through the Drill Bit

- › 2 Drill rigs on the ground, planning to increase
- › Targeting growth, conversion and greenfields
- › Over 400km<sup>2</sup> of mining and exploration tenure
- › >100Moz AgEq produced historically
- › Multiple mineralization styles; Primary Ag-Au, VHMS, Ag-Au-Zn-Pb
- › Known mineralized system that extends over 25km of strike
- › Assembling district scale exploration targets;
  - › Droughtmaster corridor
  - › Sinter Hill
  - › Eastern Block
  - › Cerro Diablo
  - › Los Domos



## Resources & Mines

### Shallow High-Grade Silver-Gold with Multiple Mining Fronts

Total indicated and inferred resource  
50.2Moz AgEq

including:

- ›› Underground resource 2.1Mt  
@ 506g/t AgEq for 34.4Moz AgEq
- ›› Open pit resource 2.9Mt  
@ 171g/t AgEq for 15.9Moz AgEq
- ›› Indicated resource of 380kt  
@ 938g/t AgEq for 11.6Moz AgEq

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Simple and very shallow continuous  
high-grade mineralization

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Numerous UG stopes and surface  
pits ready to mine

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Excellent historical metallurgical  
recoveries for gold and silver with  
high-quality concentrate



## Infrastructure

### A\$150M of Infrastructure and Investment in Place

- › 500ktpa crush and float plant
- › Permitted TSF
- › Environmental approvals in place
- › Over 800l/s water rights
- › 14MW of installed power
- › Onsite Assay lab
- › Skilled local workforce in town of Chile Chico 10km by road
- › 6 independent underground mines, >30km of development with connected power, water and air
- › >A\$6m in critical spares and equipment



# Corporate Overview

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## Tight Capital Structure with Strong Support

Current Share Price<sup>4</sup>

A\$  
**0.76**

Market Capitalisation<sup>4</sup>

~A\$  
**87M**

Cash Position<sup>2</sup>

A\$  
**10M**

### Capital Structure

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Shares on Issue	114.9M
Options & Performance Rights <sup>3</sup>	36.6M
Top 20 Shareholders <sup>1</sup>	37%

Cerro Bayo  
acquisition  
announced

Resource doubles  
to 50Moz AgEq

A\$10M  
capital raise

Pegaso 7  
drill results

Dec  
2023

Jan  
2024

Feb  
2024

Mar  
2024

Apr  
2024

May  
2024

Jun  
2024

Jul  
2024

Aug  
2024

Successful  
completion of Cerro  
Bayo acquisition

Discovery of  
Cristal Veins

Discovery of  
Guanaco  
veins

Droughtmaster  
Corridor  
defined

Recent Placement lead by:

cg/Canaccord  
Genuity

EUROZ  
HARTLEYS



WESTAR CAPITAL

1. As at market close on 15 July 2024. 2. Approximate cash position after including proceeds from Tranche 1 and Tranche 2 placement (before costs). 3. 4,750,000 options are exercisable at \$0.40 per option and 1,750,000 are exercisable at \$0.20 per option. 4. As at 2 August 2024.

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# Board and Management

## Proven Leadership Team in the Resource Sector

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**Ray Shorrock**

Non-Executive Chair

Previous Chair of Bellevue Gold, immediate past Non-Executive Chair of Firefly Metals with over 30 years' experience working in the Resources investment banking industry, highly conversant and experienced in all areas of mergers and acquisitions and equity capital markets.

Significant track record of transactions in the metals and mining sectors.



**David Southam**

Non-Executive Director & Consultant

Mr Southam is a CPA with over 30 years' experience in accounting, operations, capital markets & finance across the resources & industrial sectors. He was previously Managing Director of Mincor Resources NL & was Executive Director of ASX200 nickel company Western Areas & has held senior executive roles within Brambles Group, ANZ Investment Bank. He is currently Executive Chairman of Cygnus Metals (ASX: CY5) & Non-Executive Director of Ramelius Resources (ASX: RMS).



**Michael Naylor**

Corporate Consultant

Mr Naylor has 26 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant. Mr Naylor was previously an Executive Director and co-founder of Bellevue Gold (ASX: BGL) (currently Non-Executive Director) and is currently a Non-Executive Director of Firefly Metals (ASX: FFM) and Midas Minerals (ASX: MM1).



**Tim Laneyrie**

Chief Executive Officer

Previously holding senior positions with Northern Star Resources, Saracen Minerals & Resolute Mining. Tim is an experienced geologist with 19 years' industry experience in Australia and Africa spanning exploration, resource development, mining and business development.



**Steve Parsons**

Corporate Consultant

Steve is an experienced geologist with a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth. He is the founder and previous Managing Director of Bellevue Gold (ASX: BGL) where he has led the Company from discovery to a three million gold ounce ASX-300 company. Steve is also a Director of ASX listed FireFly Metals (ASX: FFM).



**Damien Koerber**

COO – Americas and GM Exploration

Brings over 30 years of experience in technical and management roles in exploration across Australia & Latin America for Newcrest, Billiton, MIM, Mirasol Resources. He was an integral team member in several significant precious metal discoveries in both continents including Sunrise Dam (Anglo Ashanti) and Tanami (Newmont).



**Patrick Gowans**

Independent Non-Exec Director

Partner of Quinert Rodda and Associates



**Carl Travaglini**

Independent Non-Exec Director

Cygnus Metals, Bellavista Resources & Midas Minerals



**Maddison Cramer**

Company Secretary

Cygnus Metals, Firefly Metals & Midas Minerals



**Sue Field**

Financial Controller

Alicanto Minerals & Riedel Resources

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# Silver – Powering The Future

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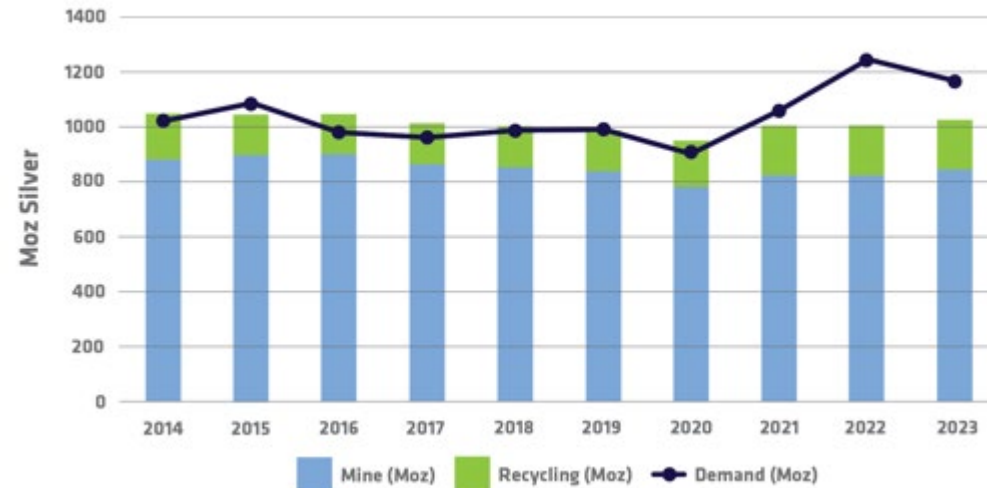
**Photovoltaics**  
(~20g of Silver per KW)



**Future Technology Value**  
(5G Networks, Hydrogen Storage,  
Lithium Extraction)



**Water Purification**  
(Silver Dust Used to Purify Water)



**Electrical Applications**  
(19% of Silver use in Electrical Circuits)



**Medical and Sanitarys**  
(Biomedical, Dentistry, Anti-Bacterial  
Uses, Medical Imagery)



**Financial Value**  
(Currency, Jewellery)

## Vault Stocks Decreasing to Meet Increasing Demand

Finite Supply  
2021 to 2023  
**Cumulative Deficit  
of ~440 Moz**

**LME -28%**  
(~841 Moz remain)

**CME -16%**  
(~299 Moz remain)

**SGE -7%**  
(~69 Moz remain)

**SHFE -9%**  
(~69 Moz remain)

At Current Consumption  
Demand Ratio  
**~8yrs of Vault  
Stocks Remain**



# Chile – A World Class Endowment

## Deseado Massif World-Class Province

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### Globally Significant Metals Producer

**1<sup>st</sup>**

Copper  
(~23%)

**2<sup>nd</sup>**

Lithium  
(~24%)

**2<sup>nd</sup>**

Molybdenite

**4<sup>th</sup>**

Silver

### Investment by Major Companies

SQM – Lithium | Codelco – Copper | Antofagasta – Copper  
Glencore – Copper & Molybdenite | Anglo American – Copper  
Lundin Mining – Copper | Pan American – Silver & Gold | Kinross – Silver & Gold

### Renewable Energy Leader<sup>1</sup>

» 2030 goal to supply 70% of total Chile energy consumption as renewables  
with 50% of Mining industry powered by renewables

» 2050 Goal to be 100% carbon neutral

» Energy transition has bi-partisan political and near universal support

» Chile energy strategy could serve as playbook for Latin American countries



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1. How Chile is becoming a leader in renewable energy | World Economic Forum ([weforum.org](https://www.weforum.org))

# Chile – A World Class Endowment

## Premier 30Moz Gold Equivalent Resources and Reserves

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Location of the Cerro Bayo Project in the Deseado Massif and Historic Production

\*Significant historic and operating mines with approximate past production-remaining resources.  
Refer to Appendix B for sources.



**Deseado Massif**  
**World-Class Province**



**+60sq KM Epithermal**  
**Gold-Silver Province**  
**Spanning Chile & Argentina**



**Established Mining**  
**Services Sector**



**5 Operating\***  
**Silver-Gold Mines**



**Established Infrastructure**



**Skilled Local Workforce**

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# READY TO GO

## A \$150m Mine Infrastructure

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Situated 20km by road west of the mining town  
of Chile Chico (population 4,000)



### Cerro Bayo Mine Complex

- › Over 400km<sup>2</sup> of granted tenure
- › 2 Mining districts
- › 16 past operating mines
- › 26km strike vein system
- › Multiple mineralisation styles
- › Outcropping



### Processing Facility

- › 1,650 tpd floatation plant in excellent condition
- › +90% Gold and Silver Recoveries (+1% Ag & 200g/t Au in Concentrate)
- › TSF Facility with approx. 2.5 year capacity
- › Water Rights for 815 l/s
- › 12MW Power Facility



### Site Infrastructure

- › 1,600m<sup>2</sup> Mine Administration Complex
- › 2,000m<sup>2</sup> Mine Warehouse and Maintenance
- › Assay Lab Sample (prep, fire, wet & atomic absorption)
- › Core Logging Facility
- › Over 300km of Established Roads
- › Deep water port 100km by road



### Equipment For Restart

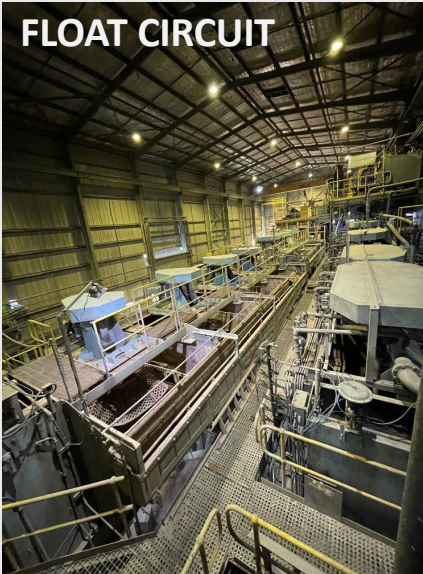
- › Underground Mining and
- › Ancillary Equipment
- › Surface Mining and ROM
- › Loading Equipment
- › Warehouse and Mill Spares
- › Valued at over US\$4m
- › Critical Backup Power Networks and Spares
- › Easy and quick supply routes from Santiago and Argentina

1. Couer/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47 Moz Ag and 678koz Au (~100 Moz AgEq @ 83:1 ratio).

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# INFRASTRUCTURE OVERVIEW



Crusher

Mill

Offices

Assay lab

Stores/HV workshop





# Establishing Strong Social Presence

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A



B



C



D



- › Cerro Bayo has +25yrs of overwhelming local community support through sponsorship of sporting groups, community programs and infrastructure investment
  - › Archaeological site preservation
  - › University of Santiago geology sponsor
  - › Donate pumps and install new drinking water supply for Bahia Jara
- › Strong support from Chilean Government with a long-term goal of being an exemplar of sustainable mining in the Aysen region
  - › Andean sits on the regional development council driving the future infrastructure planning
  - › Assisting in main road upgrade projects
  - › Assist in the establishment of mine specific trade courses for regional training college
- › Committed to best practice in rehabilitation and environmental stewardship with a history of progressive successful rehabilitation of mine sites
  - › Progressive rehabilitation of historic mines and drilling platforms completed

*Note; (A) Low footprint Cerro Bayo Mill site, (b), Droughtmaster project, (C) 3,500yr old rock art preservation site, (D) Rehab complete on 100-man Cascada camp site*

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# Laguna Verde District

50Moz AgEq Resource and Growing

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## Major mineralized system, multiple untested veins

Veining extending over 16km<sup>2</sup>

Relatively shallow – Deepest drilling ~300m

Multiple untested targets

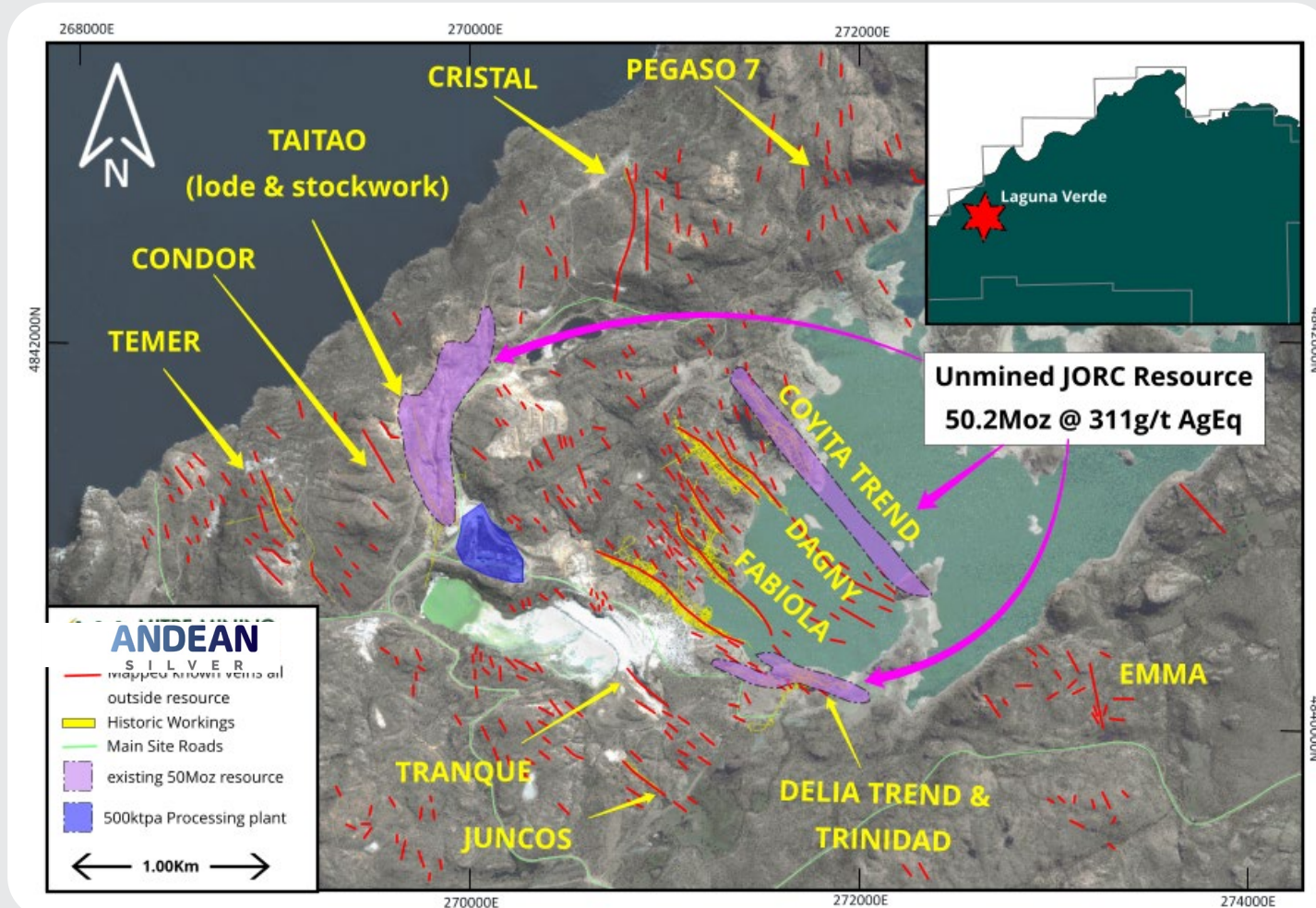
System not closed off

### Taitao South untested vein rock chips and channels

- › 34,421 g/t Silver & 169.2 g/t Gold
- › 22,020 g/t Silver & 112 g/t Gold
- › 3,663 g/t Silver & 29.8 g/t Gold
- › 1,315 g/t Silver & 1.9 g/t Gold
- › 2,657 g/t Silver & 4.6 g/t Gold

### Pegaso 7 veins rock chips

- › 16,547 g/t Silver & 19.1 g/t Gold
- › 4,326 g/t Silver & 15.2 g/t Gold
- › 4,240 g/t Silver & 10.3 g/t Gold
- › 2,797 g/t Silver & 10.1 g/t Gold
- › 1,396 g/t Silver & 2.1 g/t Gold
- › 1,257 g/t Silver & 2.45 g/t Gold



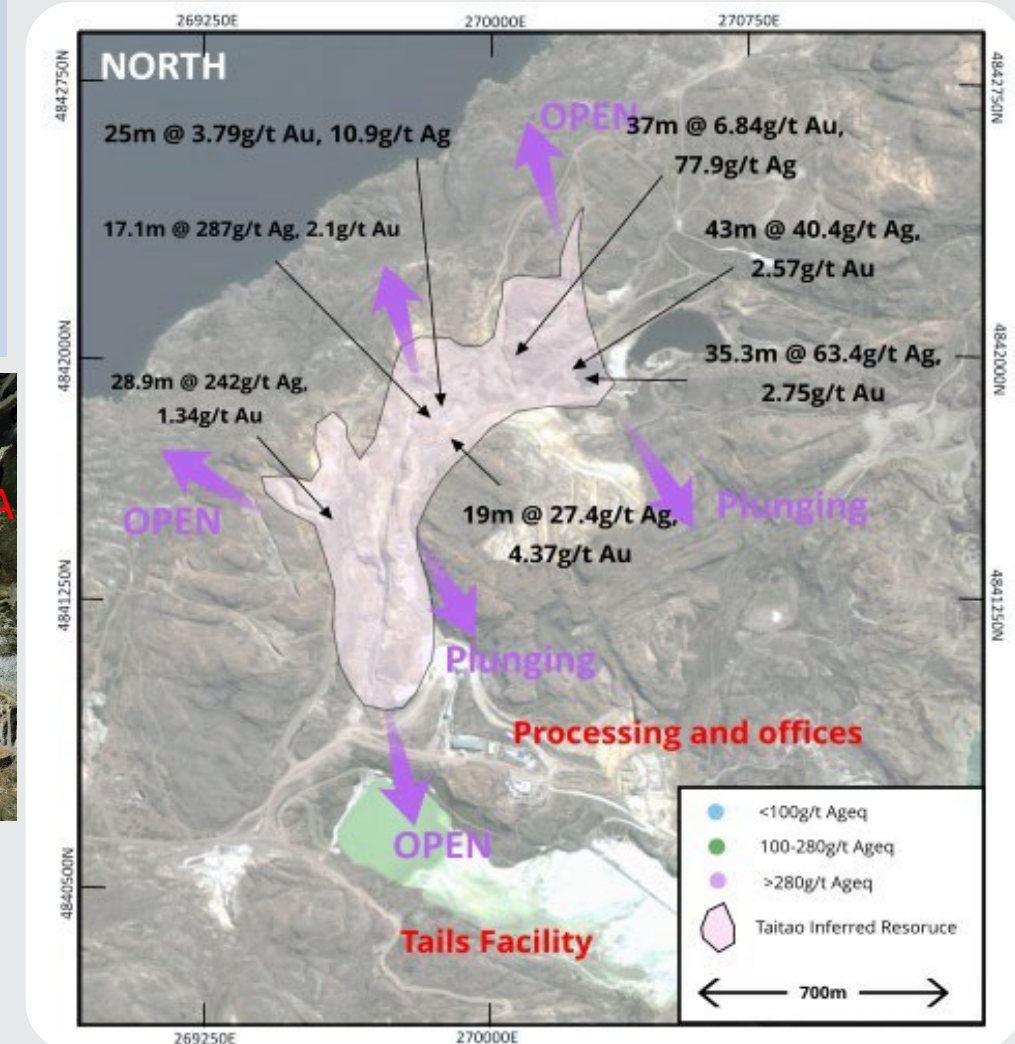
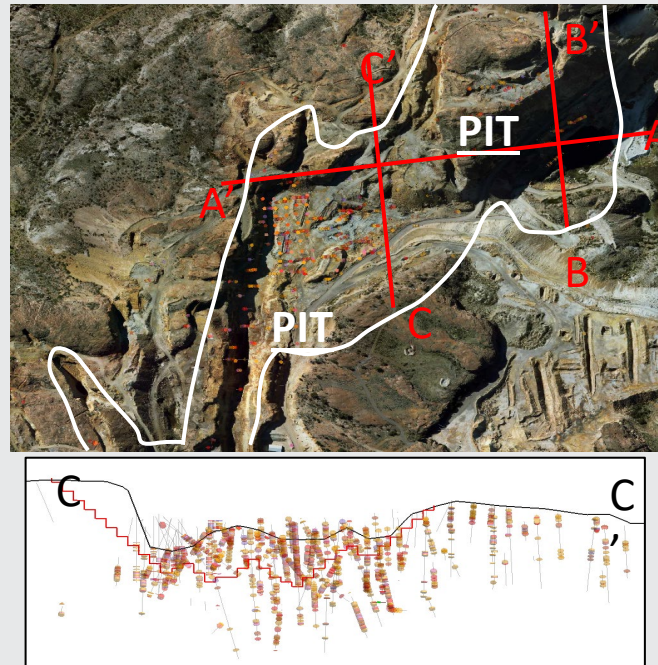
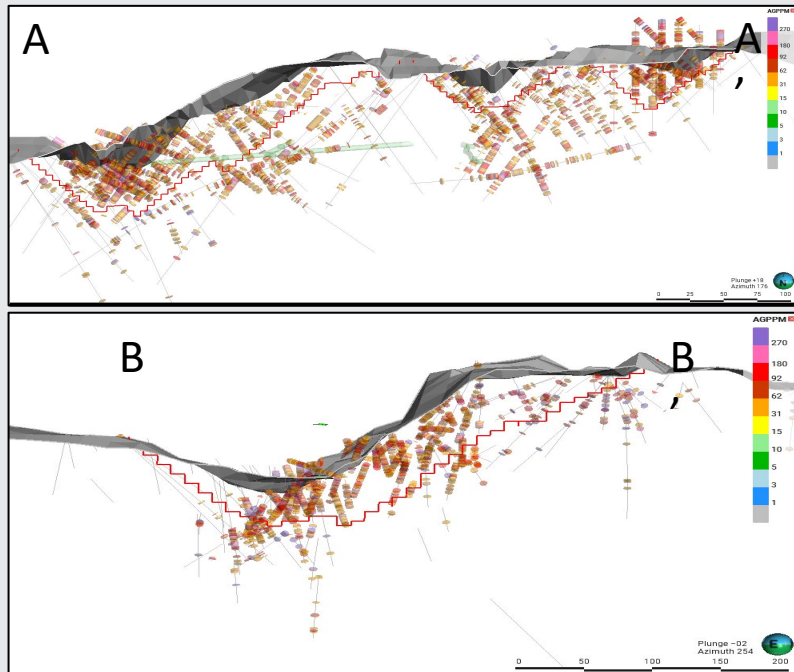
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# High Grade Base Feed - Taitao

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- › JORC Inferred Resource of **3.8Mt @ 206g/t AgEq for 24.7Moz AgEq**
- › Open pit broad breccia target zone with high grade underground feeder veins
- › Proximal to the processing facility, shallow, continuous
- › Form the core of the base load for future restart plan



## Drill testing of southerly strike and plunge extensions and below the main mine area



# Coyita Vein – Rapid Value Growth

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High grade feed to complement Open pit  
Base load

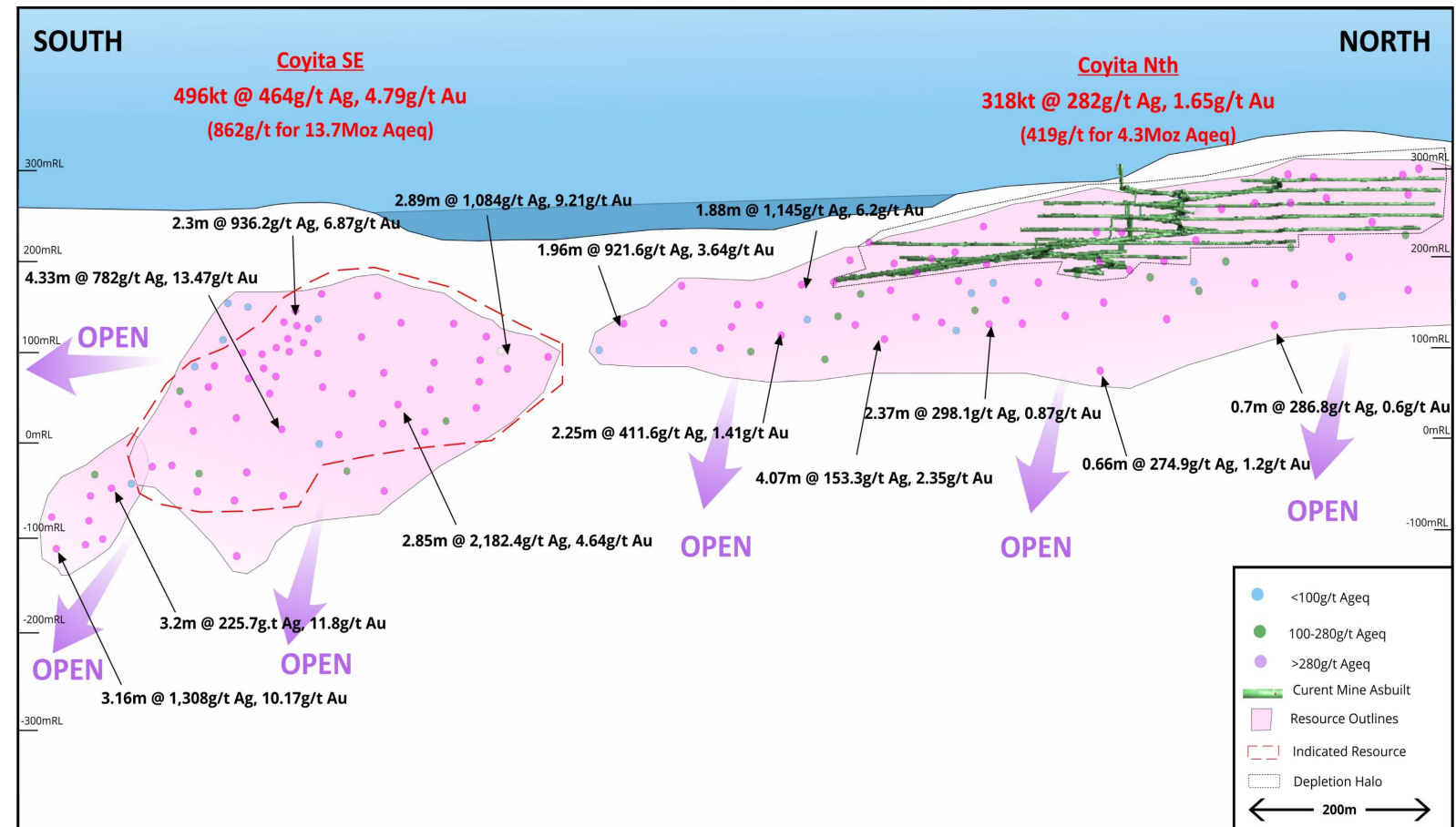
Exceptional grades underpin a high value  
resource

Coyita veins over 1.3km of strike

Access to Coyita Nth vein via the  
established Coyita Decline

Coyita Sth can be rapidly accessed by the  
development of a 650m 1:7 southern  
extension to the Coyita Decline

Drilling will test the southerly plunge and  
strike extensions which remain untested.



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# Pegaso 7 – Growing a Significant Resource

Maiden Drill Campaign extended know mineralisation to 600m

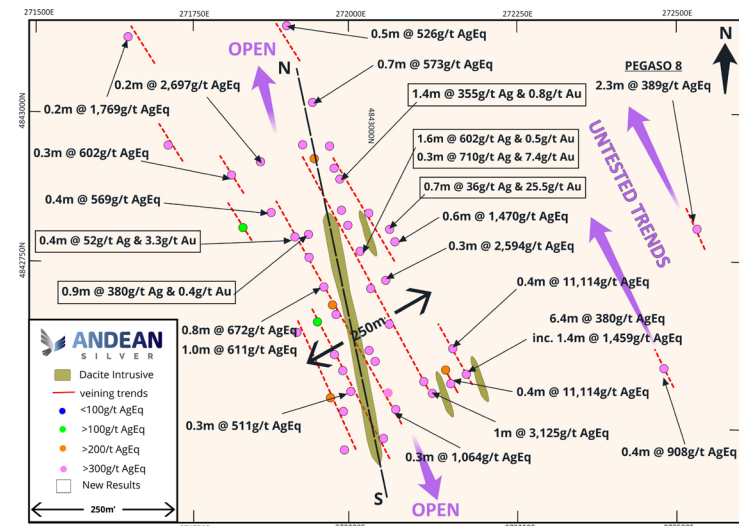
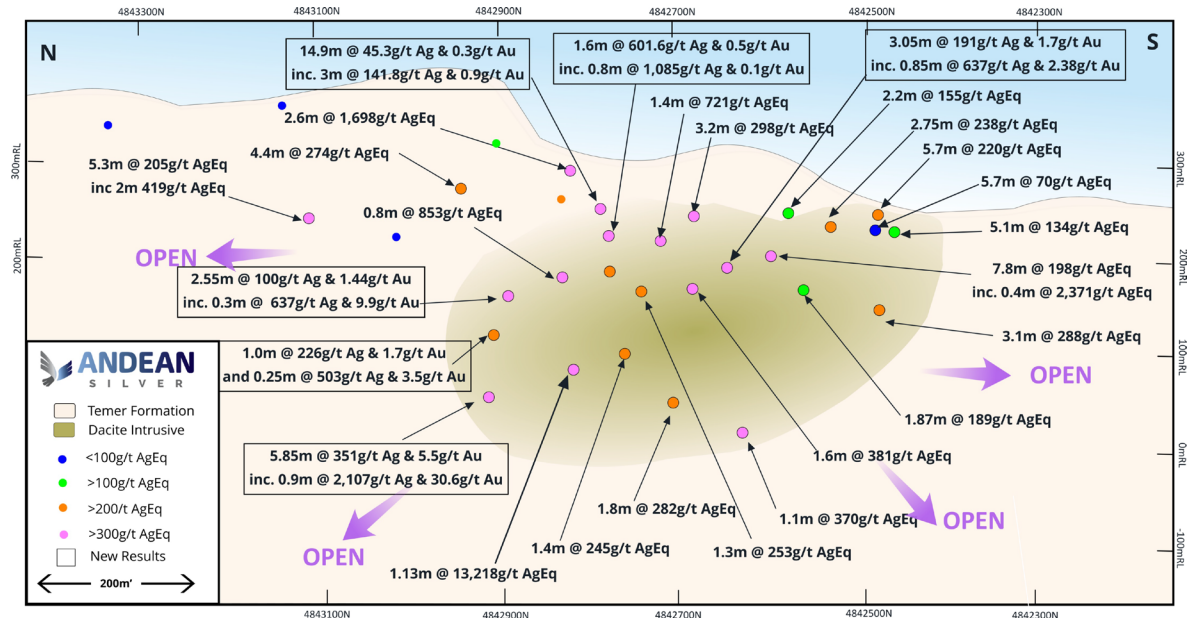
Surface mineralisation extends over 1km in strike

Maiden resource on Pegaso 7 progressing

Future mining scenario would be a combined Open Pit and Underground scenario

## Significant drill results

- » 5.85m @ 807g/t AgEq (351.6g/t Ag & 5.5g/t Au) (~5.85m @ 10g/t AuEq)
  - 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) (~1.6m @ 8.5g/t AuEq)
  - 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) (~3.1m @ 4.4g/t AuEq)
  - Inc. 0.8m @ 589g/t AgEq (391g/t Ag & 2.4g/t Au)
- » 1.1m @ 13,218g/t AgEq (5,291g/t Ag & 95.5g/t Au) (~1.1m @ 165g/t AuEq)
- » 2.6m @ 1,699g/t AgEq (1,427g/t Ag & 3.3g/t Au) (~2.6m @ 21.3g/t AuEq)



# New Discoveries Proximal to Mill

**Cristal discovery within 1.5km of processing plant**

**Extensive vein corridor**

**Outstanding series of outcropping veins**

**High-grade hits<sup>1</sup> include**

0.5m @ 19,856g/t AgEq (1,442g/t Silver & 221.9g/t Gold)

0.6m @ 11,965g/t AgEq (1,967g/t Silver & 120.5g/t Gold)

0.3m @ 11,261g/t AgEq (9,205g/t Silver & 24.8g/t Gold)

0.3m @ 6,810g/t AgEq (3,413g/t Silver & 40.9g/t Gold)

1.0m @ 6,345g/t AgEq (4,750g/t Silver & 19.2g/t Gold)

0.8m @ 5,782g/t AgEq (4,268g/t Silver & 18.2g/t Gold)

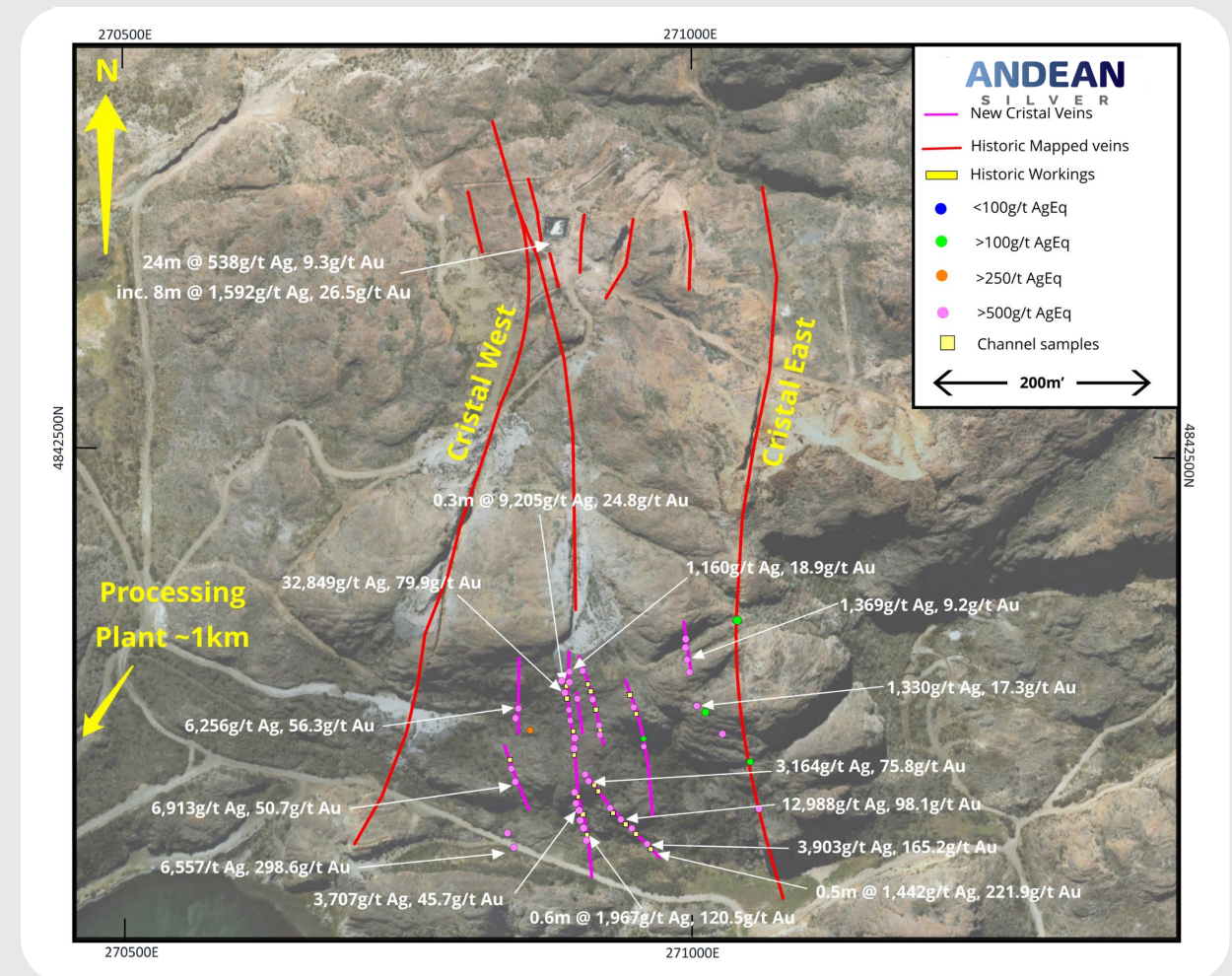
39,481g/t AgEq (32,849g/t Silver & 79.9g/t Gold)

31,342g/t AgEq (6,557g/t Silver & 298.6g/t Gold)

21,130g/t AgEq (12,988g/t Silver & 98.1g/t Gold)

21,130g/t AgEq (12,988g/t Silver & 98.1g/t Gold)

1. Refer ASL releases dated 12 and 26 March 2024.





# Cerro Bayo – Under Explored for 20 Years

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## Historic Production of 48.3Moz AgEq

District scale project area

Extensive Surface outcrop veins discovered

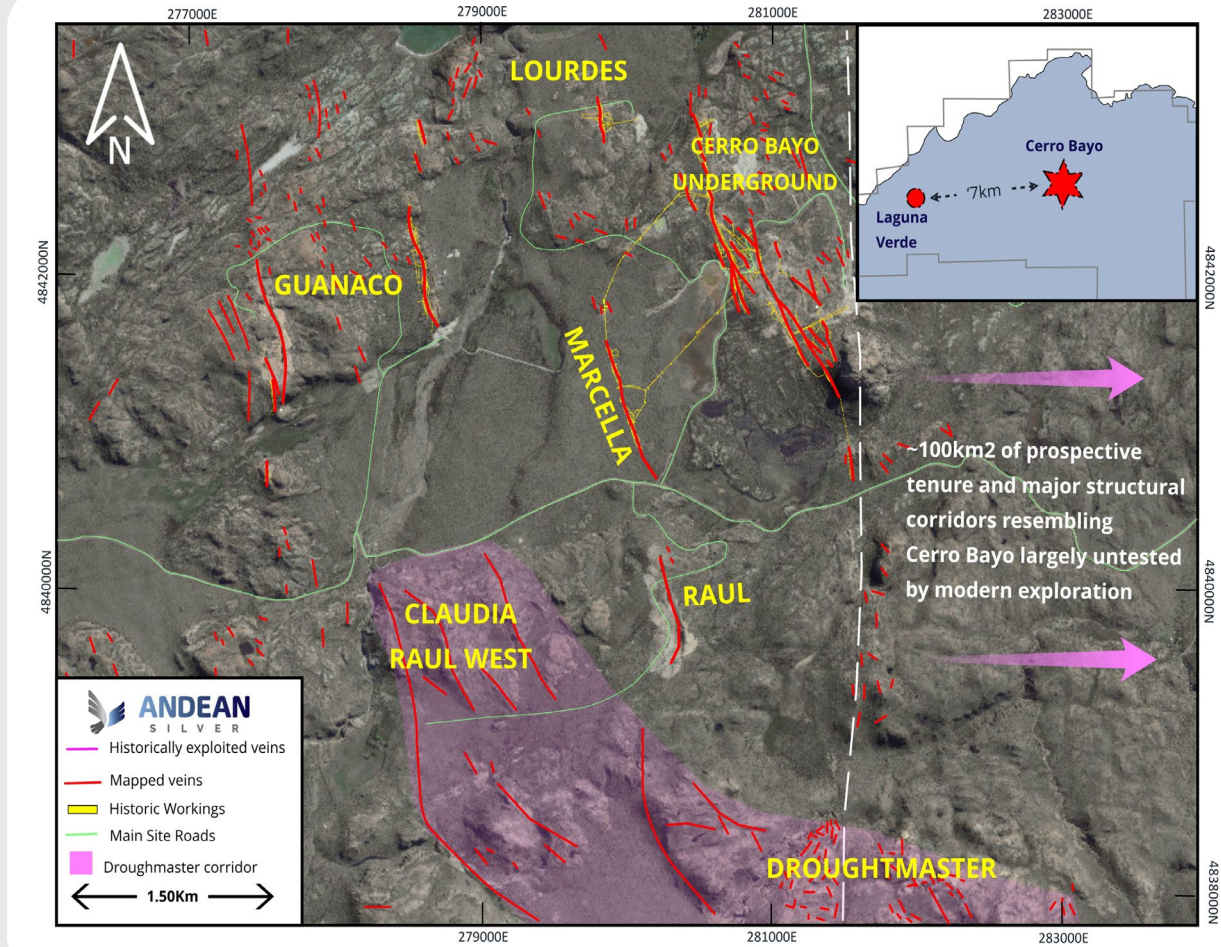
New discoveries still being made

### Raul West vein high-grade rock chips

- |                                    |                                    |
|------------------------------------|------------------------------------|
| › 2,090 g/t Silver & 17.3 g/t Gold | › 1,464 g/t Silver & 15.8 g/t Gold |
| › 1,689 g/t Silver & 9.8 g/t Gold  | › 1,385 g/t Silver & 23 g/t Gold   |
| › 2,710 g/t Silver & 0.36 g/t Gold | › 1,150 g/t Silver & 35.8 g/t Gold |

### Claudia vein high-grade rock chips and channels

- |                                    |                                   |
|------------------------------------|-----------------------------------|
| › 8,677 g/t Silver & 100.1g/t Gold | › 1,738 g/t Silver & 11.4g/t Gold |
| › 6,127 g/t Silver & 60.1g/t Gold  | › 1,607 g/t Silver & 14.6g/t Gold |
| › 2,550 g/t Silver & 14.3g/t Gold  | › 1,382 g/t Silver & 24.2g/t Gold |



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# Droughtmaster corridor – Emerging District

## Underexplored Extensive System

Extensive Surface outcrop over 4km Strike

Discovery of new high grade vein trends

40% of corridor under cover = future discoveries?

Sits within a large graben structure

### High grade vein high-grade rock chips

2,351 g/t Silver & 91.3 g/t Gold

1,845 g/t Silver & 33.8 g/t Gold

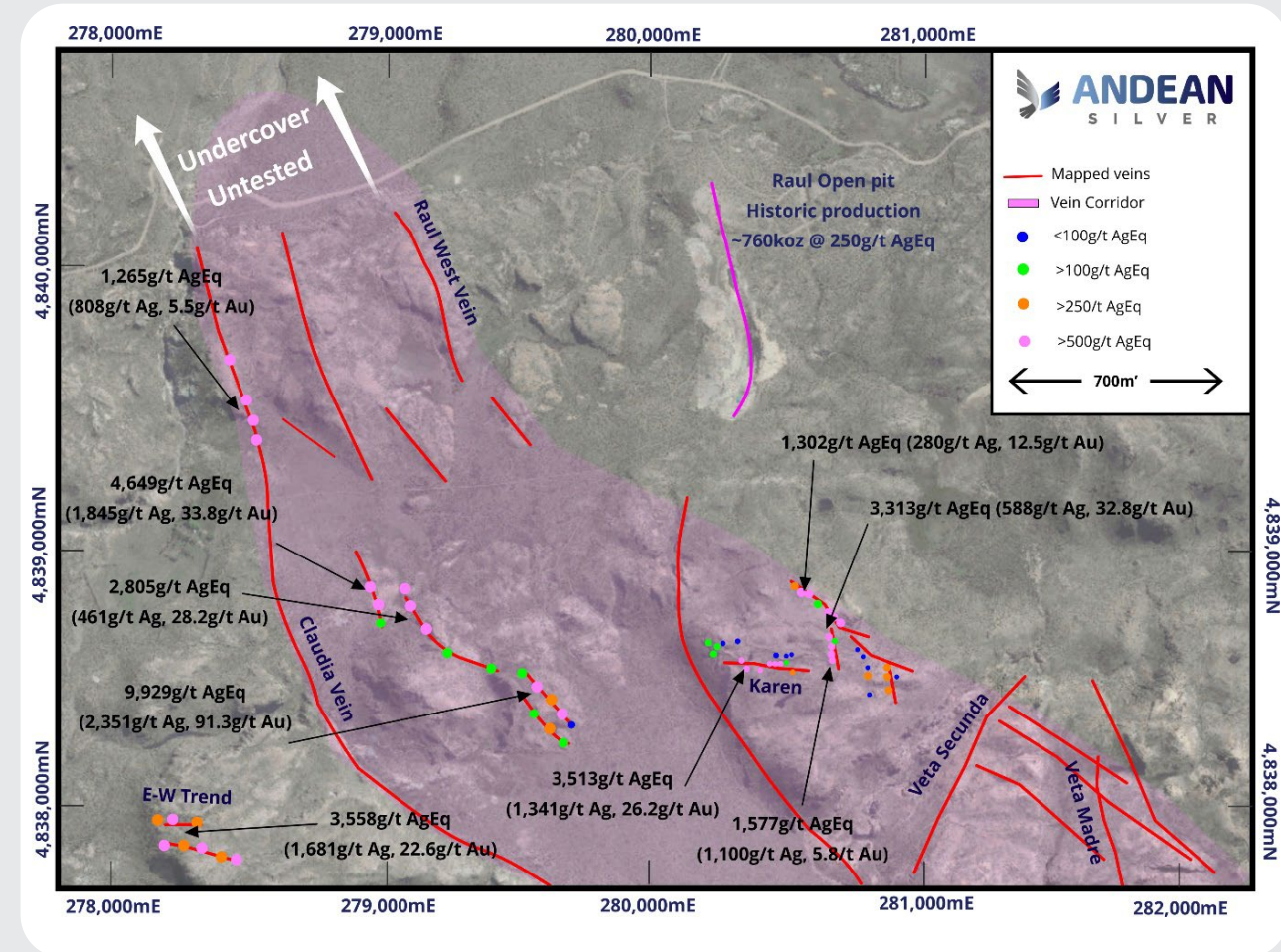
1,681 g/t Silver & 22.6 g/t Gold

### Historic channel sampling and scout drilling

2.4m @ 72g/t Silver & 30.9g/t Gold (*Percheron Drilling (TW)*)

1.7m @ 282g/t Silver & 3.6g/t Gold (*Veta Secunda channel, TW*)

0.7m @ 8,677g/t Silver & 100.1g/t Gold (*Claudia channel, TW*)





# Droughtmaster Corridor Structures

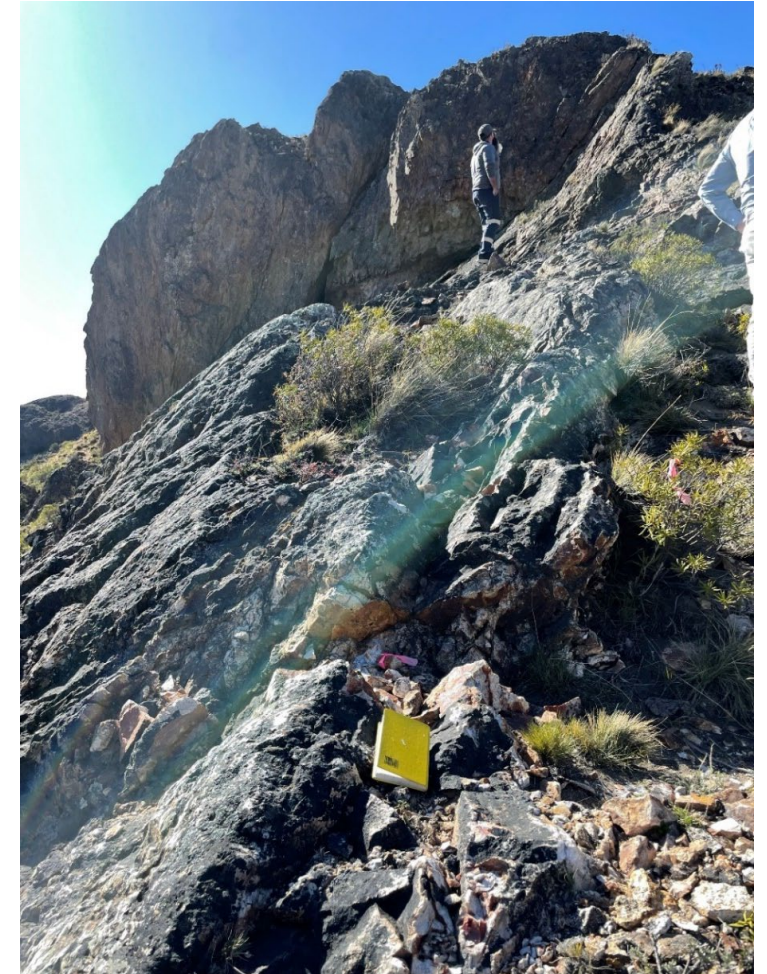
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Veta Madre  
Untested at depth



Percheron Vein  
2m @ 291g/t AgEq



Raul West Vein  
0.5m @ 2,499g/t AgEq

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# Huge Regional Upside

## Los Domos

**ANDEAN**  
SILVER

### Exceptional high grade surface rock chips including:

- › Polymetallic intermediate sulphidation style deposit with only ~7,000m drilled to date - walk up drill targets
- › Los Domos covers a 10km Strike
- › Southern Extension to the Cerro Bayo Project = **26km long vein system**
- › Excellent Metallurgy
- › No Historic Resource

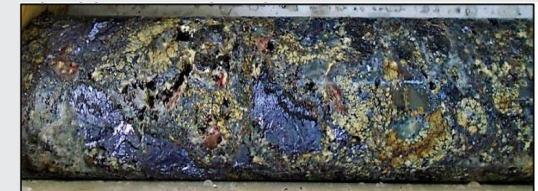


Los Domos zone



### Drill Intercepts include:

- › 1.3m @ 27.42g/t Au, 32g/t Ag, 0.04% Pb, 0.2% Zn, 0.15% Cu
- › 9.7m @ 181g/t Ag, 2.58g/t Au, 4.15% Pb, 8.5% Zn, 0.4% Cu
- › 2.7m @ 132g/t Ag, 1.32g/t Au, 11.4% Pb, 10.7% Zn, 0.32% Cu
- › 8.39m @ 248g/t Ag, 20.7% Pb, 7.1% Zn, 0.7g/t Au



High grade polymetallic mineralization from Los Domos

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# Huge Regional Upside

## Cerro Diablo

### Exceptional high grade surface rock chips including:

- › Cerro Diablo geological model related to HOD MADEN style Hybrid mineralization (VMS/intermediate sulphidation)
- › Large Permit with high priority walk up drill targets
- › Polymetallic intermediate sulphidation style deposit with only ~7,000m drilled to date - walk up drill targets

### Copper Rich Zone

- › 20.6% Cu, 30.8g/t Ag, 0.38% Zn, 0.17% Pb, 0.26g/t Au
- › 16.2% Cu, 24.6g/t Ag, 0.18% Zn, 0.11% Pb, 0.15g/t Au
- › 6.79% Cu, 11.7g/t Ag, 0.53g/t Au
- › 4.34% Cu, 12.5g/t Ag

### Gold Rich Zone

- › 5.40g/t Au, 6.2g/t Ag
- › 4.91g/t Au, 3.8g/t Ag
- › 3.93g/t Au, 12.2g/t Ag

### Polymetallic Rich Zone

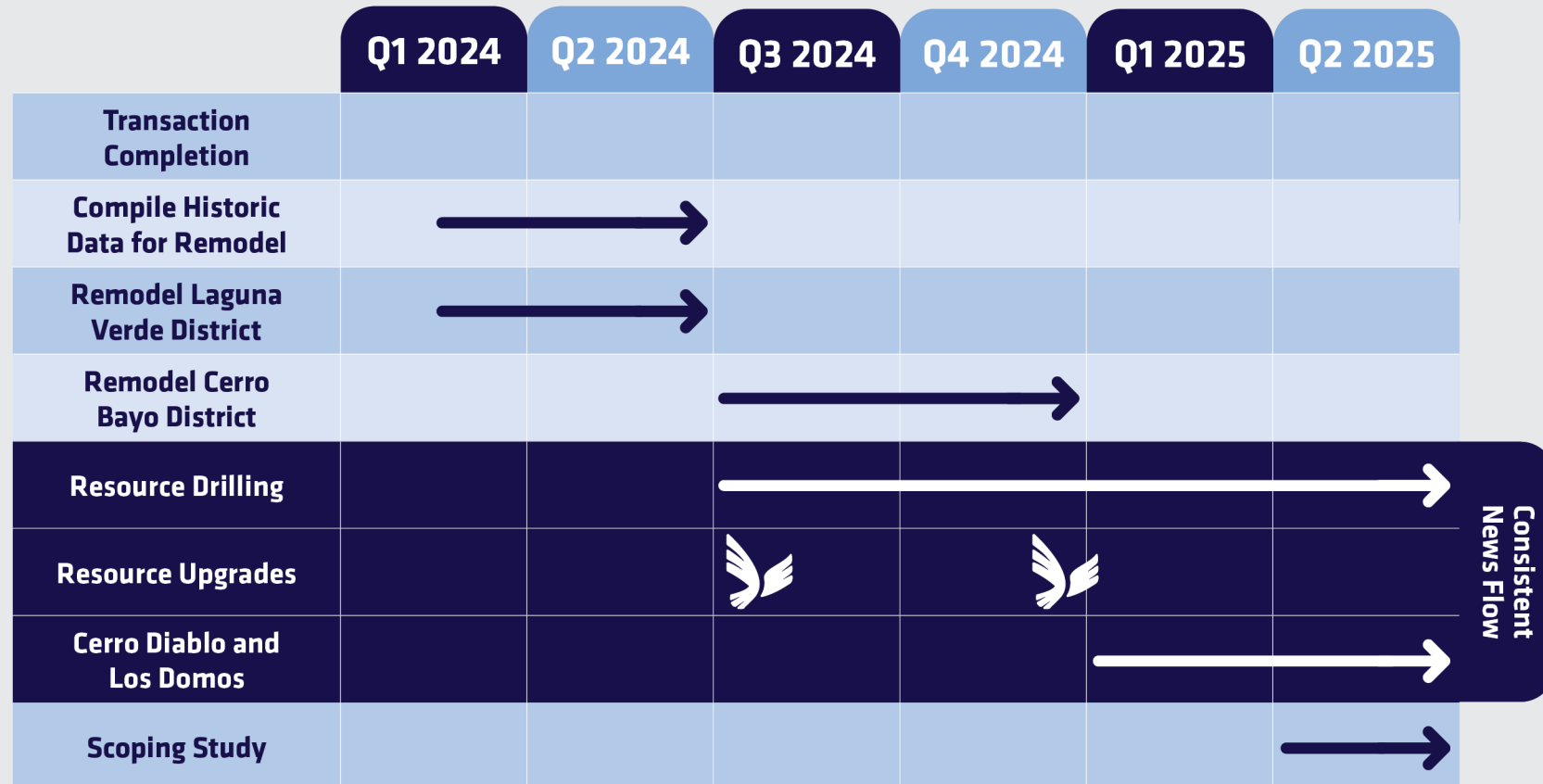
- › 7.95% Zn, 35% Pb, 0.35% Cu, 112g/t Ag
- › 19% Zn, 20.8% Pb, 1.12% Cu, 100g/t Ag
- › 9.74% Zn, 7% Pb, 0.33% Cu, 54.7g/t Ag
- › 7.2% Zn, 5.7% Pb, 0.78% Cu, 84.8g/t Ag



# Catalyst Rich

## 12 Month News Flow

First 12 months of works is to create value with the drill rig. Multiple high-grade silver and gold targets with rapid low-cost and high-grade resource growth.



Please note that timeframes are indicative and may be subject to change.



# Cerro Bayo Silver-Gold Project

Rapid low-cost growth through the drill bit – a proven strategy for value creation

**ANDEAN**  
S I L V E R

## Highlights

- › A significant ready-to-go silver-gold mine in the Deseado Massif, Chile
- › A world class mining province host to Newmont, Yamana, Anglo Ashanti, McEwen Mining
- › Existing high grade resource base of 50Moz of silver equivalent
- › Exceptional exploration upside with grades including 34,421 g/t silver and 169 g/t gold
- › Over A\$150M of existing infrastructure, underground, processing plant, offices, mining equipment
- › Clear potential for a near to medium term significant silver operation
- › Board and management team with a proven track record of value creation
- › Strong cash position of A\$10 Million<sup>2</sup> for immediate growth throughout 2024

1. Metal equivalents 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 Appendix C. Silver equivalent was calculated based on the formula  $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$ . No metallurgical recovery factors have been applied to the in-situ resource. It is the Company's view that all elements in the silver equivalent calculation have a reasonable potential to be recovered and sold.. 2. Approximate cash position after including proceeds from Tranche 1 and Tranche 2 placement (before costs) as announced to ASX on 2 May 2024.

**Appendix A - Infrastructure Overview, Resource Overview and Exploration Summary**

**Appendix B - Silver Statistics**

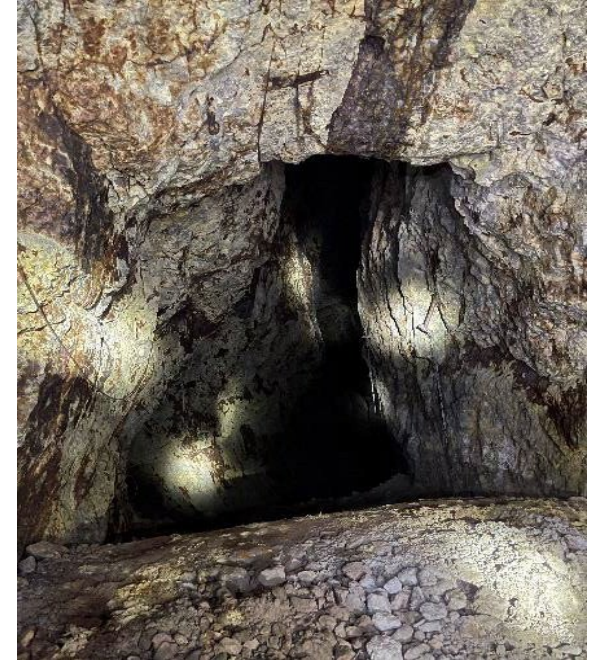
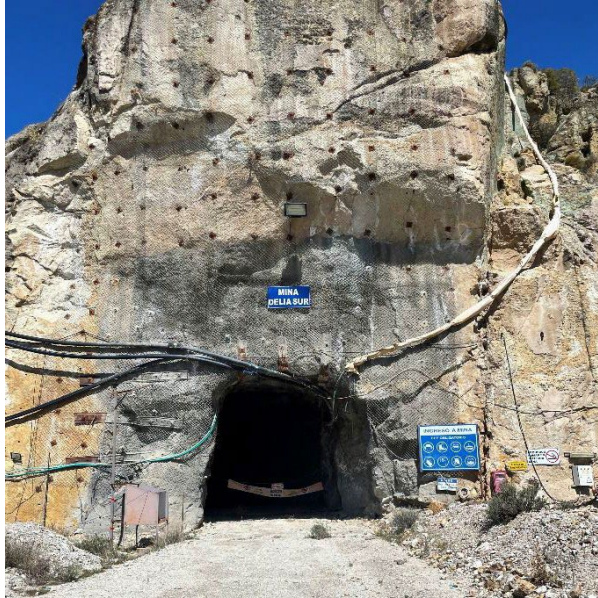
**Appendix C - Mineral Resources**



# APPENDIX A

## INFRASTRUCTURE OVERVIEW COYITA AND DELIA MINE INFRASTRUCTURE

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DELIA SUR MINE



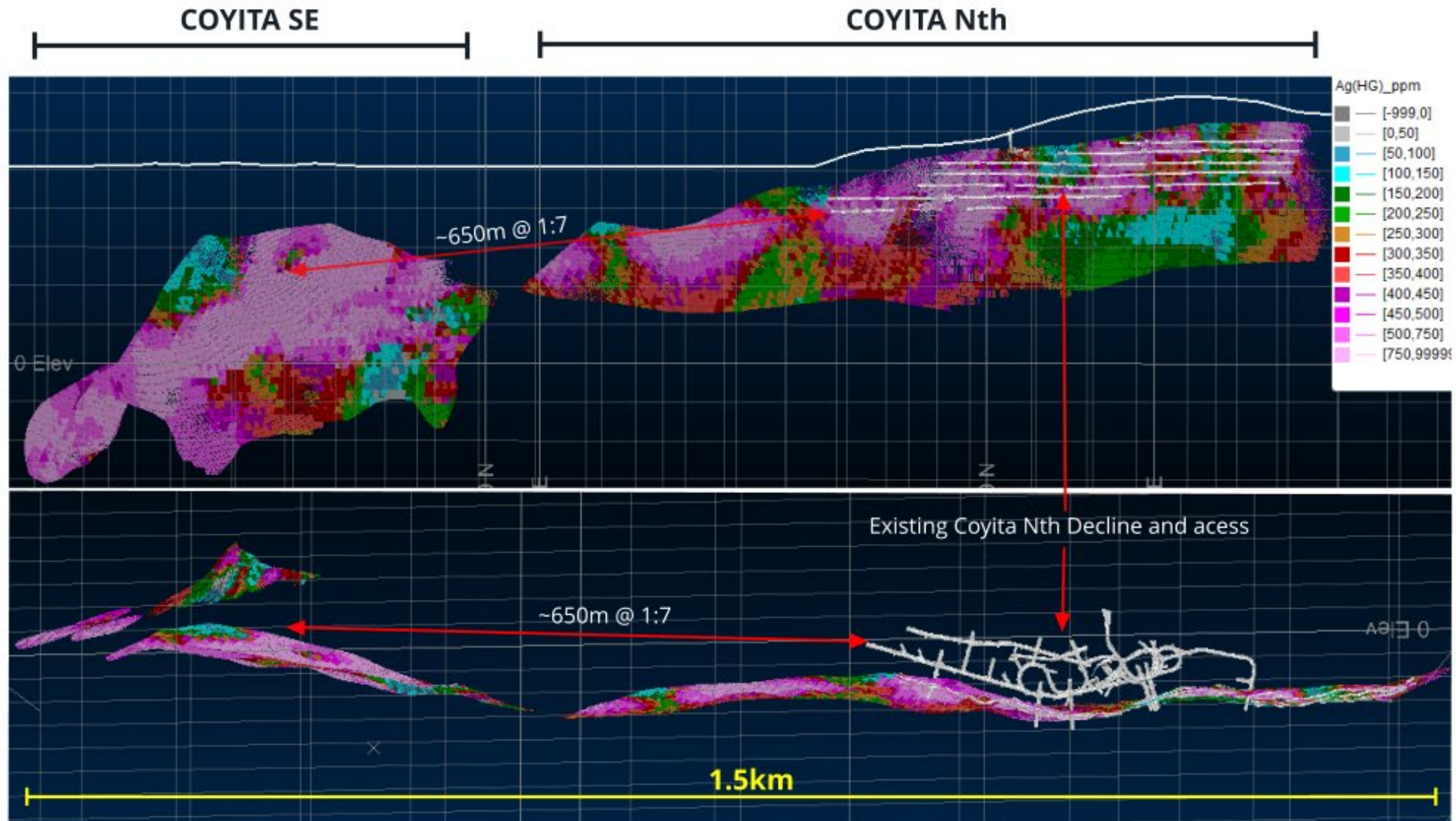
COYITA NORTE MINE





# APPENDIX A

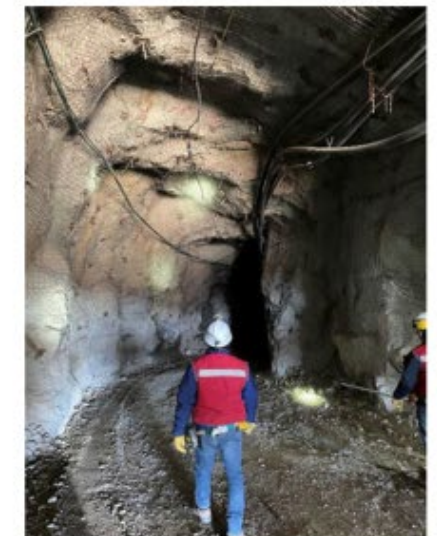
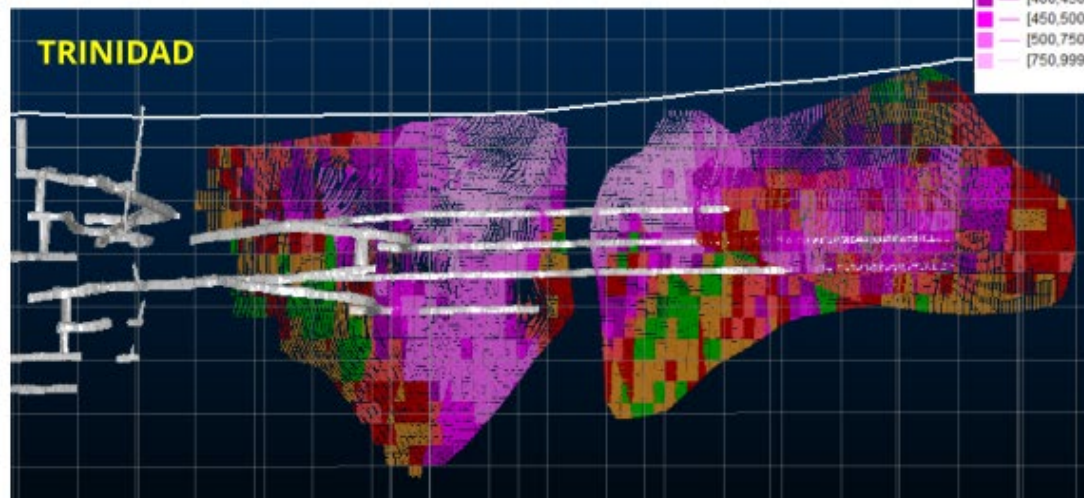
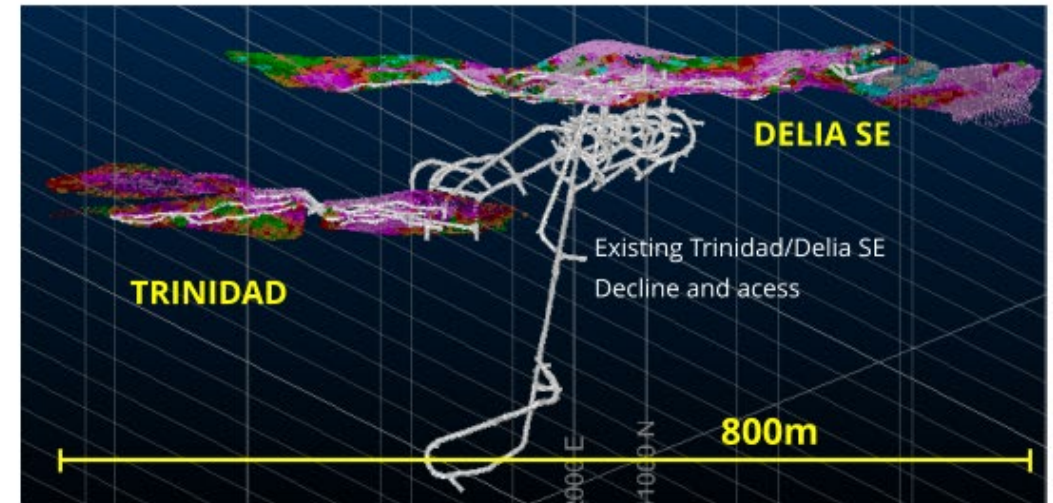
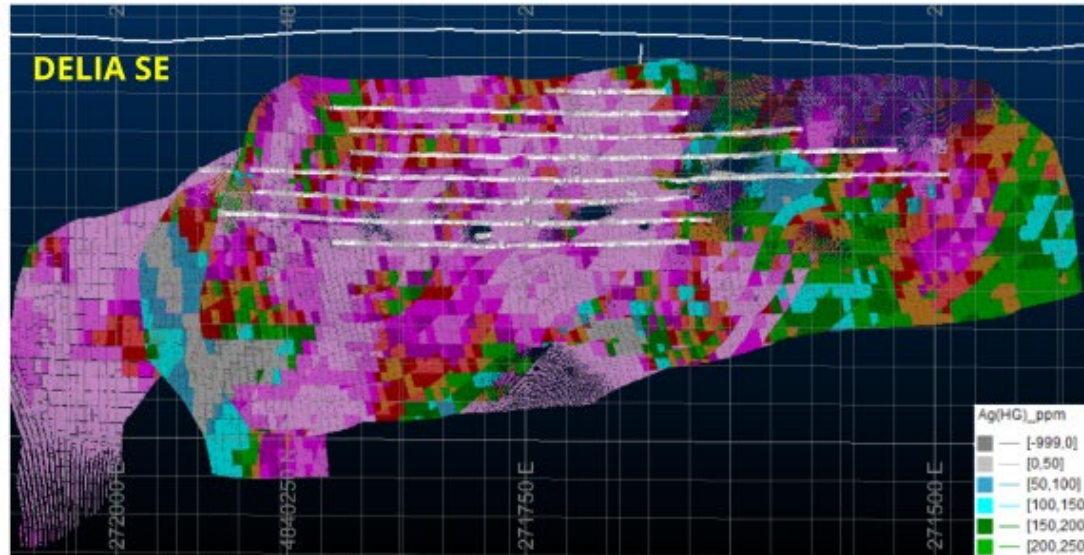
## Coyita Resource – Feb 2024





# APPENDIX A

## Delia Resource – Feb 2024



# APPENDIX B

## Silver Statistics

Global Silver production versus demand

Year	Mine (Moz)	Recycling (Moz)	Demand (Moz)	Deficit (Moz)
2014	882	160.4	1110	-67.6
2015	896	146.9	1153	-110.1
2016	899.8	145.6	1074	-28.6
2017	863.6	147	1053	-42.4
2018	850.3	148.5	1081	-82.2
2019	836.6	148	1086	-101.4
2020	782.2	166	989	-40.8
2021	827.6	175.3	1158	-155.1
2022	822.4	180.6	1363	-360
2023E	842.1	181.1	1280	-256.8

Major bullion vaults stocks 2020-2022

	2020	2021	2022	Y/Y
London Vaults	1080.5	1161.5	840.9	-28%
CME	396.5	355.7	299.0	-16%
SGE	130.0	73.9	69.0	-7%
SHFE	95.2	75.9	69.2	-9%
Total	1702.2	1667.0	1278.1	-23%



# APPENDIX C

## Laguna Verde Project Mineral Resources

Indicated									
Area	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
Coyita Sth UG	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>

Inferred									
Area	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
Coyita Sth UG	0.11	237	4.4	0.9	16	605	2.2	7.3	27
Coyita Nth UG	0.32	282	1.7	2.9	17	419	4.3	5.1	52
Delia Sth/Trinidad UG	0.40	209	4.5	2.7	58	583	7.5	7.0	91
Taitao UG	0.90	77	2.7	2.2	79	301	8.8	3.6	106
Taitao OP	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>	<b>605</b>

1. Mineral Resources 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 Resources 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 an SMU of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.



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