



SEPTEMBER 10-13, 2024

ASX CODE:
ASL

Exploring and Developing the Cerro Bayo Silver Project in Chile

SCALE – GRADE – INFRASTRUCTURE

September 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 10 September 2024, titled "Resource soars more than 80% to 91Moz AgEq" (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, 3 April 2024, 30 May 2024, 18 July 2024, 5 August 2024, and 10 September 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 $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalent was calculated based on the formula $AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83)$. Metallurgical recoveries for gold and silver are closely linked and are typically 90-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

INVESTMENT RISK

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of resources estimates, budget risks, risks associated with the COVID-19 pandemic and operational risk. An investment in Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company.

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.

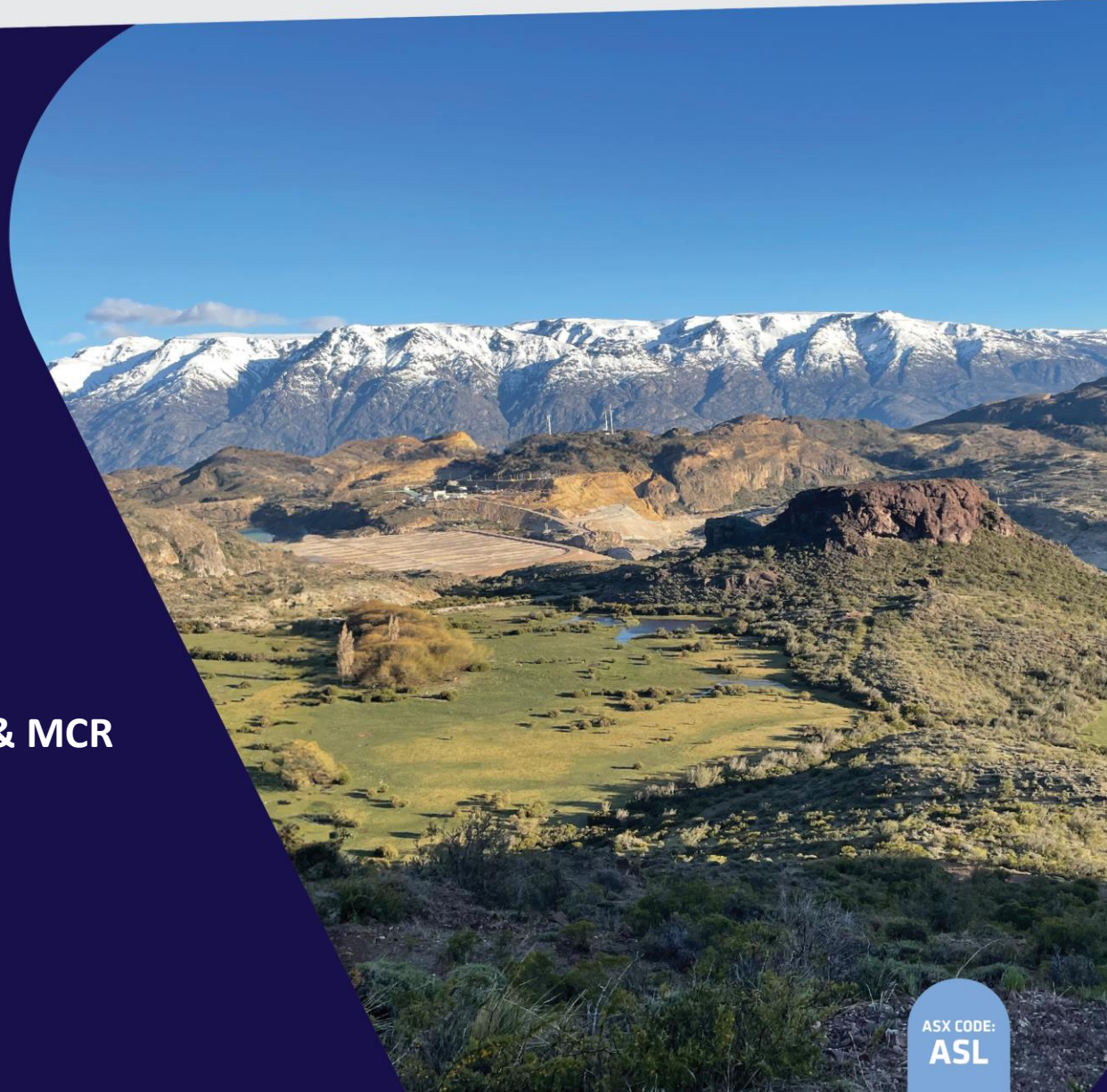


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Key Takeaways

- » Scale – 91Moz AqEq and growing
- » Grade – Impressive 342g/t AgEq
- » Infrastructure - in place ready to go
- » Newsflow rich – Resource updates + exploration results
- » Right Commodity – Silver and Gold
- » Proven Team – think of BGL, FFM, NST, SAR, KDR, RMS & MCR
- » Strategic – Large land holding within Silver belt
- » Chilean Support – local employment & govt support



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 with EY 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 the Executive Director of Firefly Metals (ASX: FFM).



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 led the Company from discovery to a three million gold ounce ASX-200 company (currently Non-Executive Director). Steve is also the Managing 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-Executive Director](#)

Partner of Quinert Rodda and Associates



Carl Travaglini
[Independent Non-Executive Director](#)

Cygnus Metals, Bellavista Resources & Midas Minerals



Maddison Cramer
[Company Secretary](#)

FireFly Metals, Cygnus Metals & Midas Minerals



Sue Field
[Chief Financial Officer](#)

Alicanto Minerals & Riedel Resources

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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 400km² 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 resource¹
91Moz AgEq
including:

- ›› LVMC resource 6.2Mt
@ 328g/t AgEq for 65.5Moz AgEq
- ›› CBMC resource 2.0Mt
@ 387g/t AgEq for 25.2Moz AgEq
- ›› Underground resource of 5.3Mt
@ 436g/t AgEq for 75Moz AgEq

Simple and very shallow continuous
high-grade mineralization

Numerous UG stopes and surface
pits ready to mine

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

Strong Share Register and Funded

CAPITAL STRUCTURE

CURRENT

Shares on issue ¹	115.4M
Options & Performance Rights ²	37.8M

A\$0.945

Current Share Price¹

A\$109M

Market Capitalisation¹

SHAREHOLDER SUMMARY¹

Board and Management (fully diluted)	30.0%
Australian and Global Institutions	30.5%
1832 Asset Management	5.1%

NO DEBT

A\$10.5M

Cash Position³

GLOBAL RESEARCH COVERAGE

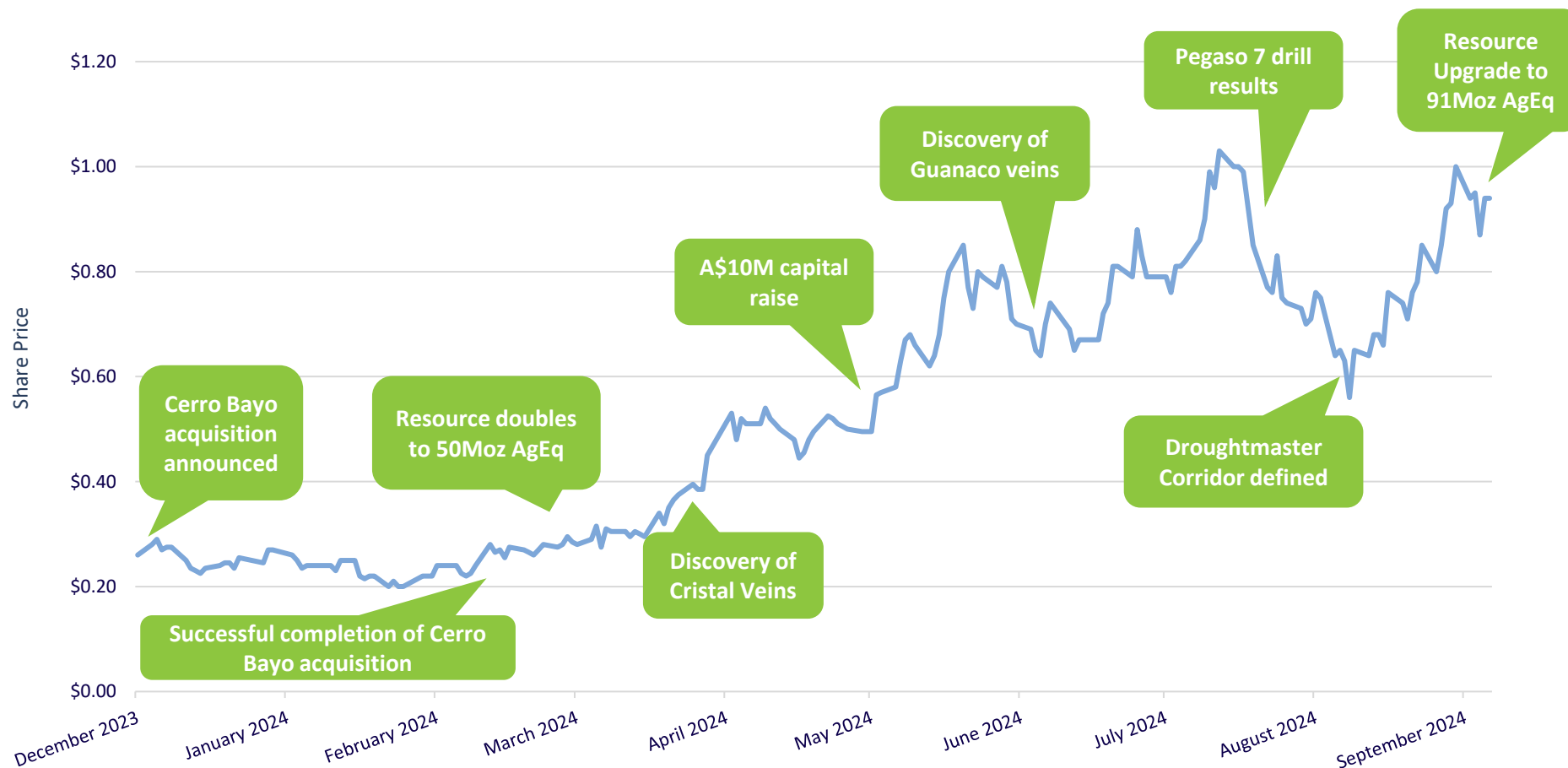


1. As at 6 September 2024 2. Options and performance rights are unlisted 3. Cash position at 30 June 2024 plus proceeds from Tranche 2 placement (before costs) announced on 2 May 2024.

The Rapid Transformation of Andean Silver

Continued catalyst rich growth to unlock value for shareholders and stakeholders

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Silver – Powering The Future

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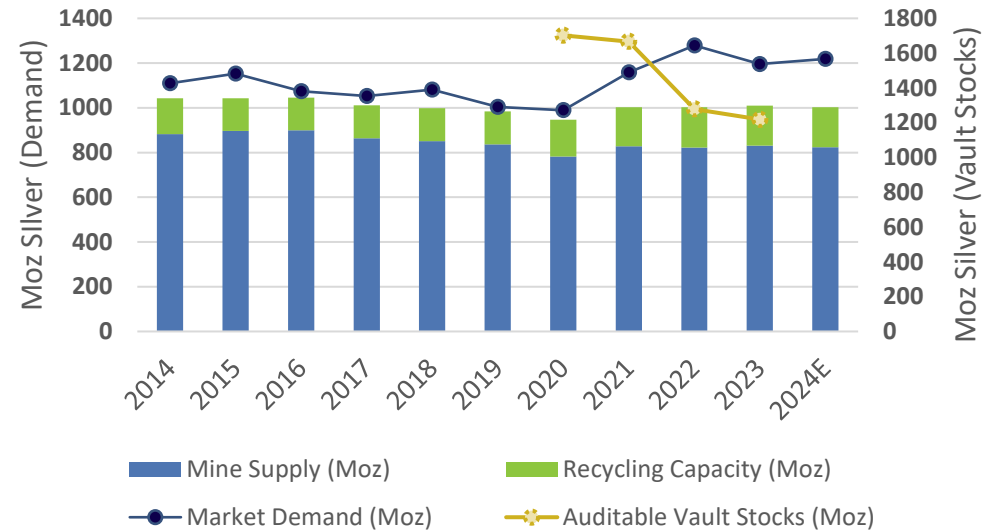
Photovoltaics
(~20g of Silver per KW)



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

1st

Copper
(~23%)

2nd

Lithium
(~24%)

2nd

Molybdenite

4th

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 Leader¹

» 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

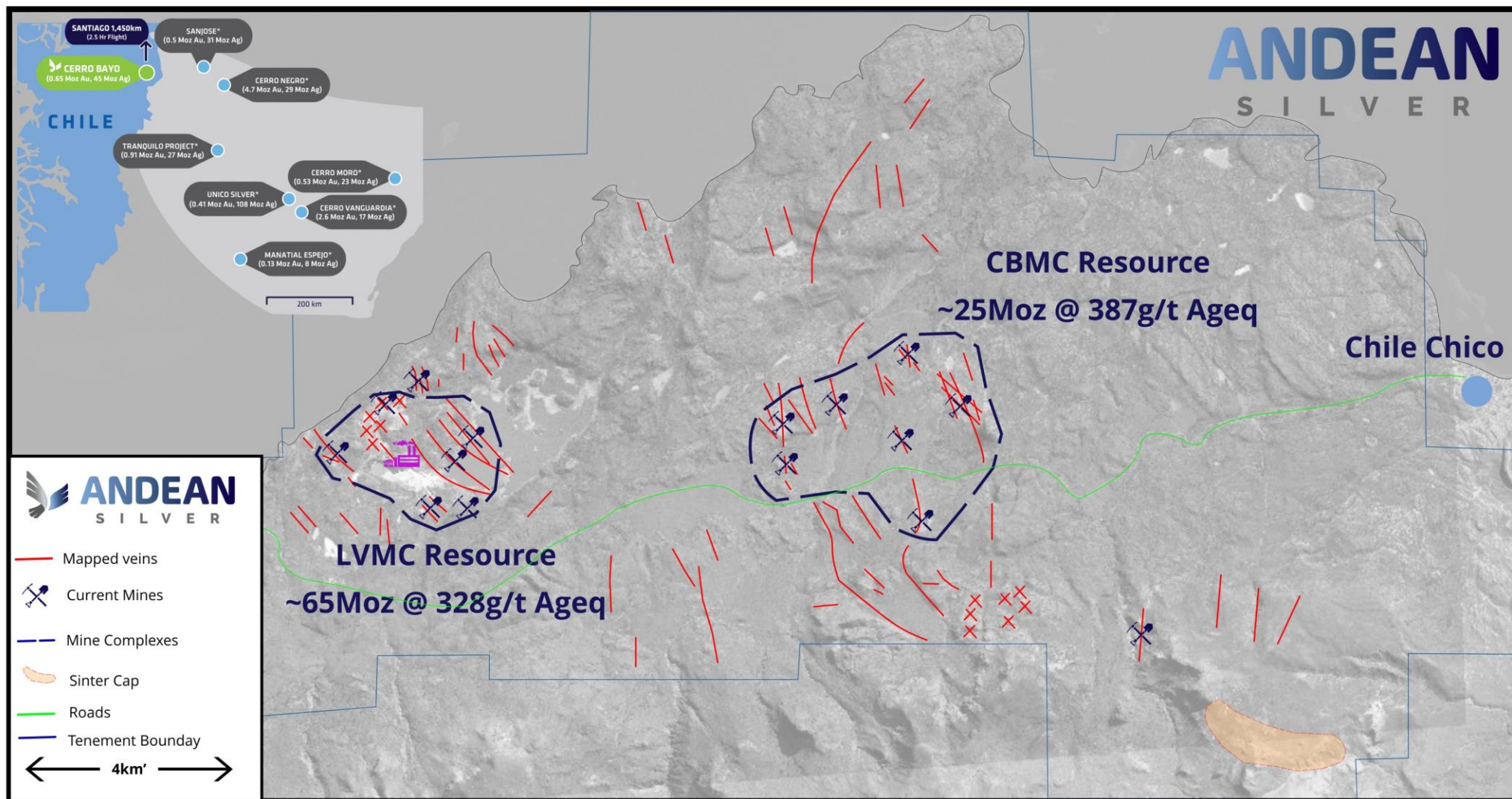


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1. How Chile is becoming a leader in renewable energy | World Economic Forum ([weforum.org](https://www.weforum.org))

Cerro Bayo Project Overview

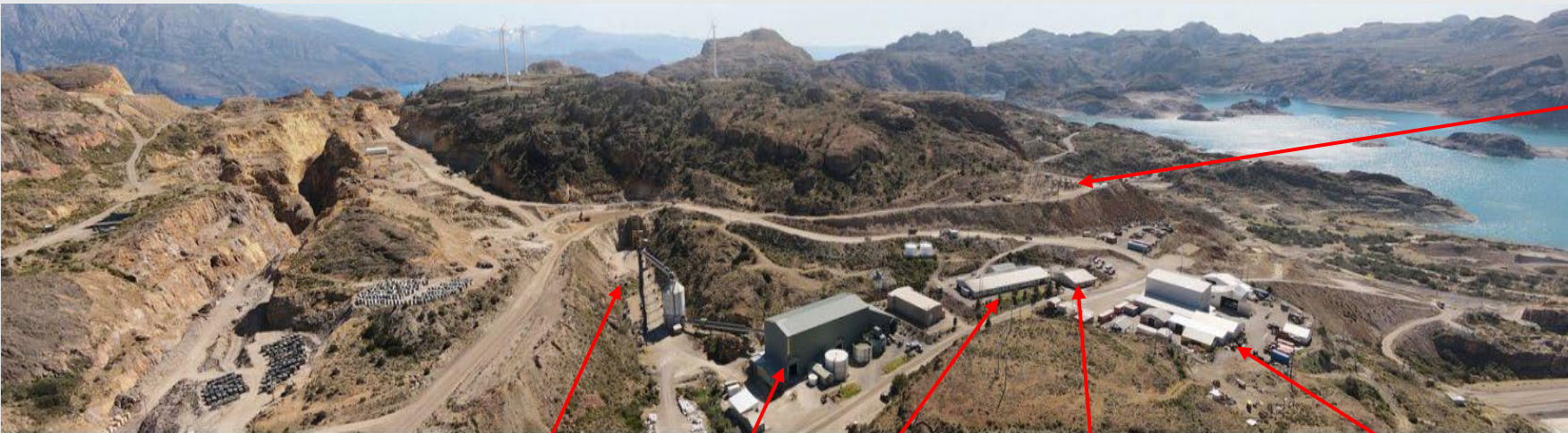
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Average RL of mines is 400m above sea level to 800m at Sinter cap level

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INFRASTRUCTURE OVERVIEW



Crusher

Mill

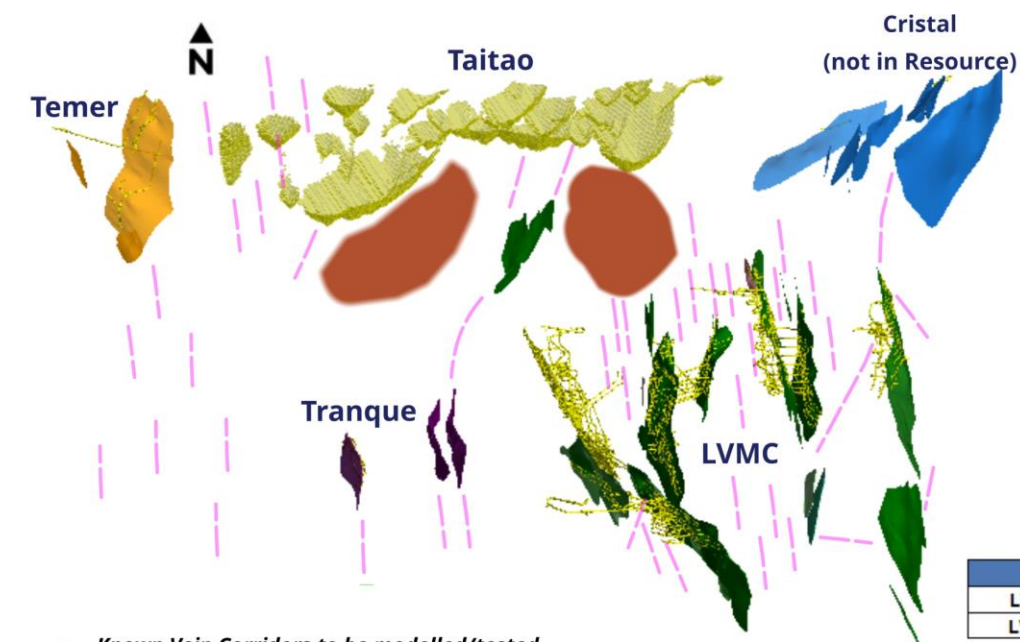
Offices

Assay lab

Stores/HV workshop

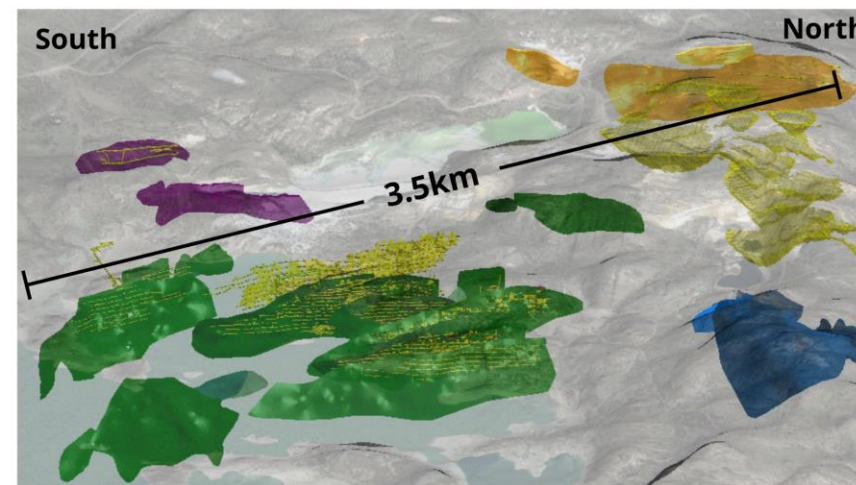


Laguna Verde Mine Complex - Overview



— Known Vein Corridors to be modelled/tested

Known Intrusive Domes



Area	Indicated and Inferred				
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)
LVMC - OP	2.9	38	1.6	3.6	148
LVMC - UG	3.3	213	3.1	22.6	325

	Tonnes (Mt)	Ageq (g/t)	Ageq (Moz)
Total - LVMC	6.2	329	65.5

Significant infrastructure to leverage a low cost restart of operations when required (Water, Power, TSF, WRD, Processing, etc)

All resources within ~2km of processing facility

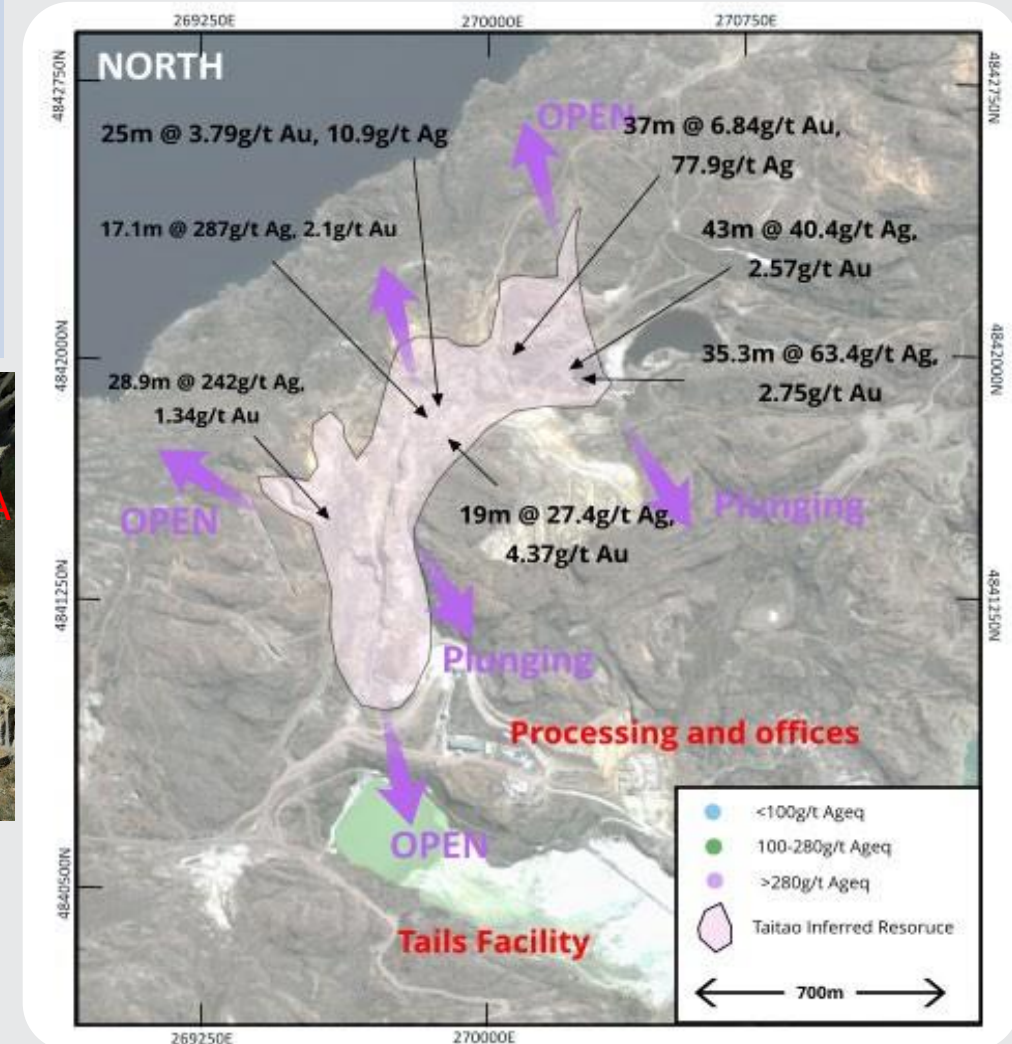
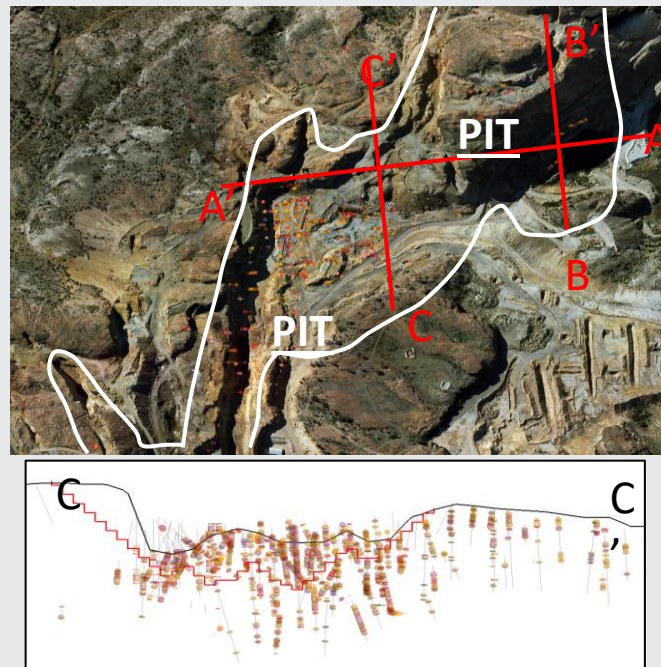
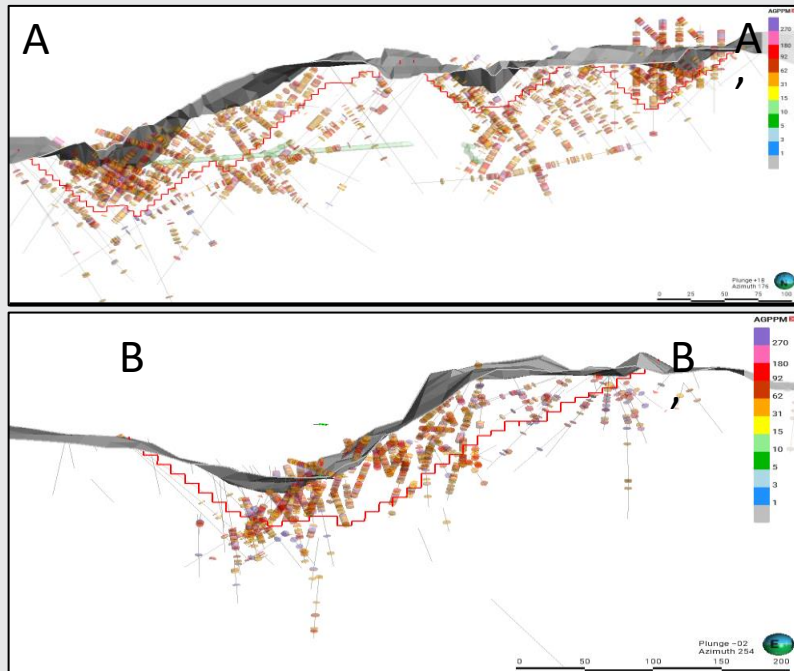
Underground infrastructure through the LVMC and Temer areas to leverage to reduce CAPEX

Untested known surface veins, further resource growth through drilling, continued resource growth through remodelling

Open pit optimisation work ongoing

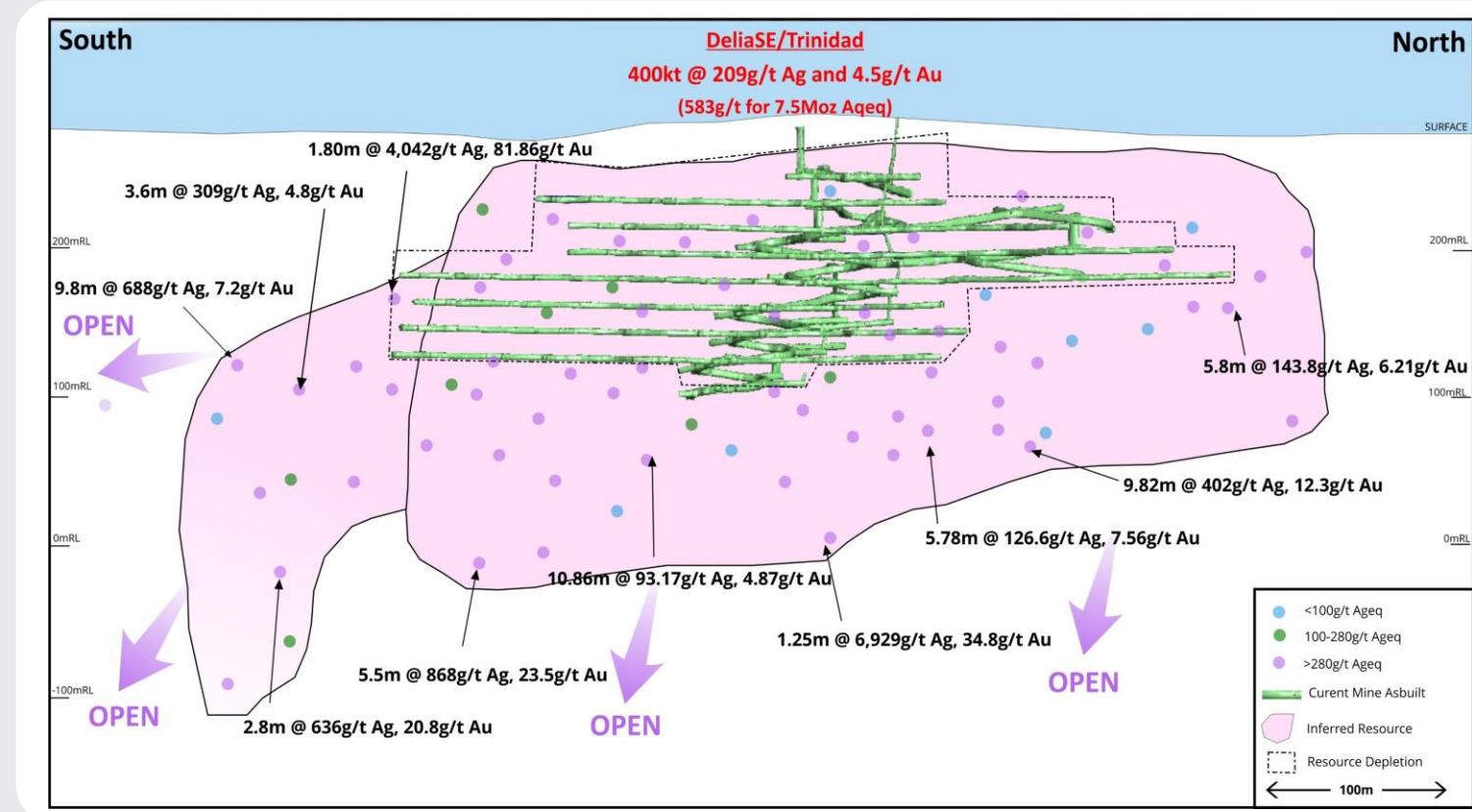
High Grade Base Feed - Taitao

- › 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



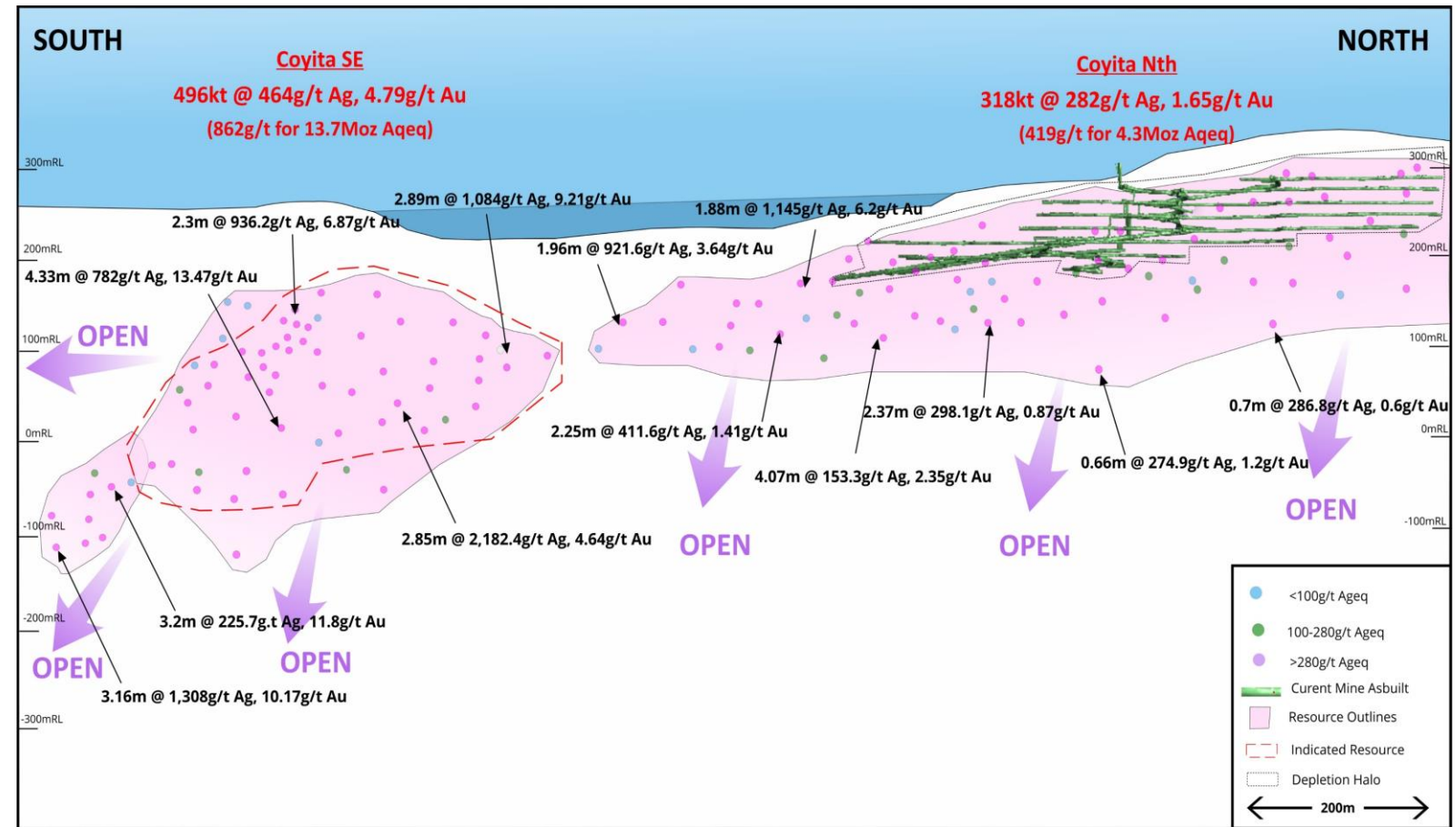
Delia Se – High Grade and Accessible

- ✓ High grade feed to complement Open pit Base load
- ✓ Vein width typically up to 4m
- ✓ Current Resource OPEN to the south and down plunge
- ✓ Resource contained in top 300m
- ✓ Number of high-grade veins parallel and oblique to Delia not in current resource are to be evaluated progressively with further resource updates
- ✓ Drill testing of southerly strike and plunge extensions and below the main mine area



Coyita Vein – Rapid Value Growth

- ✓ 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.



Pegaso 7 – Growing a Significant Future Resource

Maiden Drill Campaign extended known mineralisation to 600m

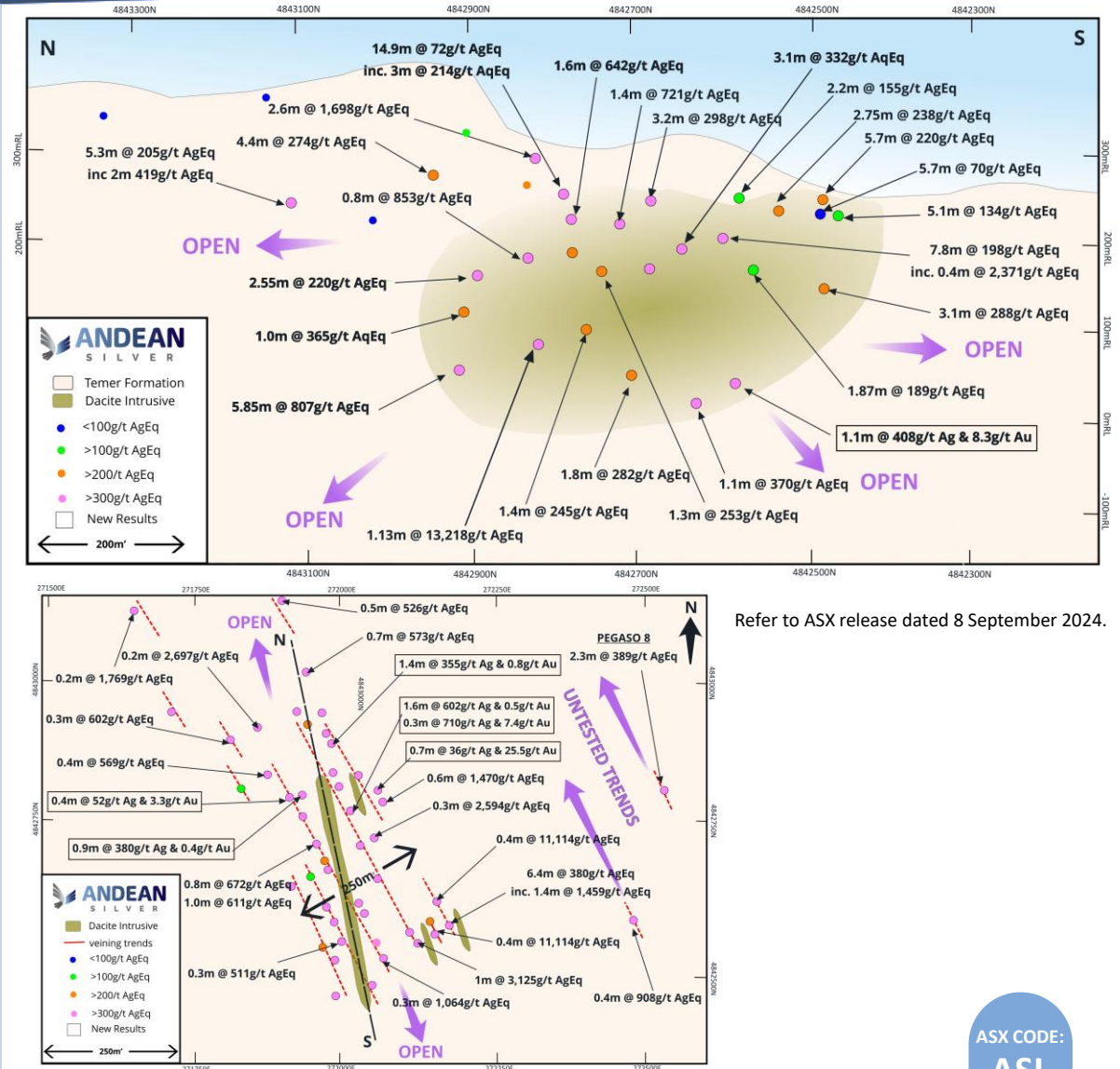
Surface mineralisation extends over 1km in strike

Maiden resource on Pegaso 7 progressing

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

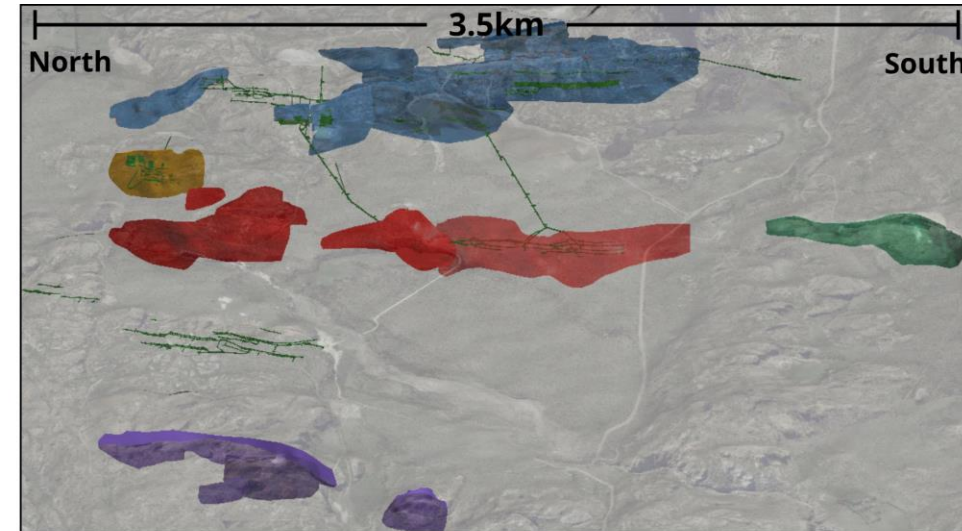
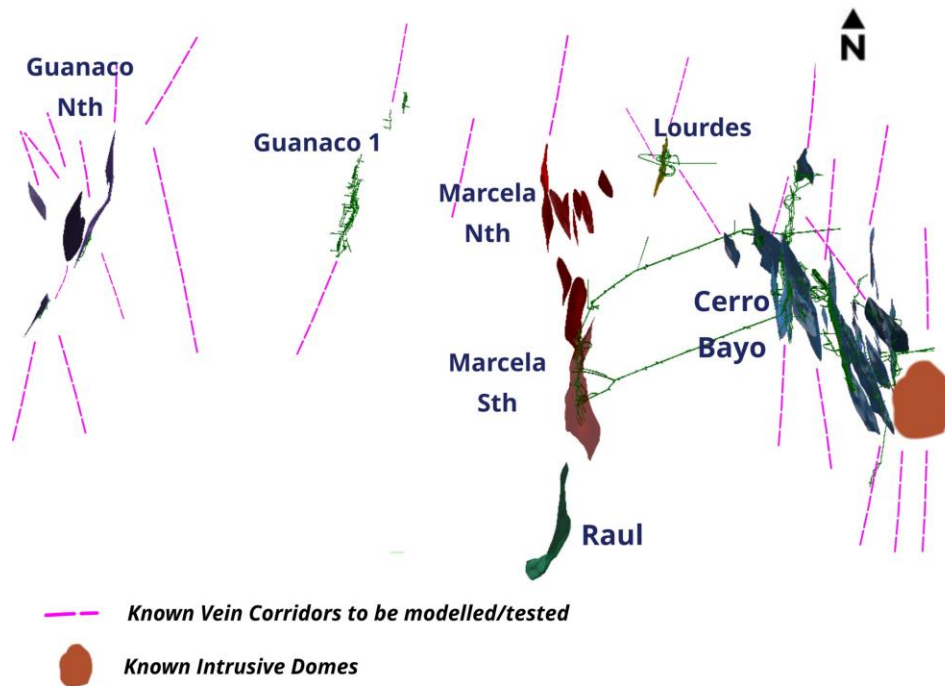
Significant drill results

- » 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)



Refer to ASX release dated 8 September 2024.

Cerro Bayo Mine Complex - Overview



Area	Tonnes (Mt)	Ag Grade (g/t)	Inferred		
			Au Grade (g/t)	Silver (Moz)	Gold (koz)
CBMC - UG	2.0	190	2.4	12.3	155

	Tonnes (Mt)	Ageq (g/t)	Ageq (Moz)
Total - CBMC	2.0	387	25.2

Significant amount (~60%) of the resource sits within unmined Raul - Marcella Nth Corridor and Guanaco Nth

Easy infrastructure access via Wendy Portal (900m to Marcella)

Raul contains existing Waste dumps and ROM pads and existing open pit (lower strip ratio) to leverage future restart

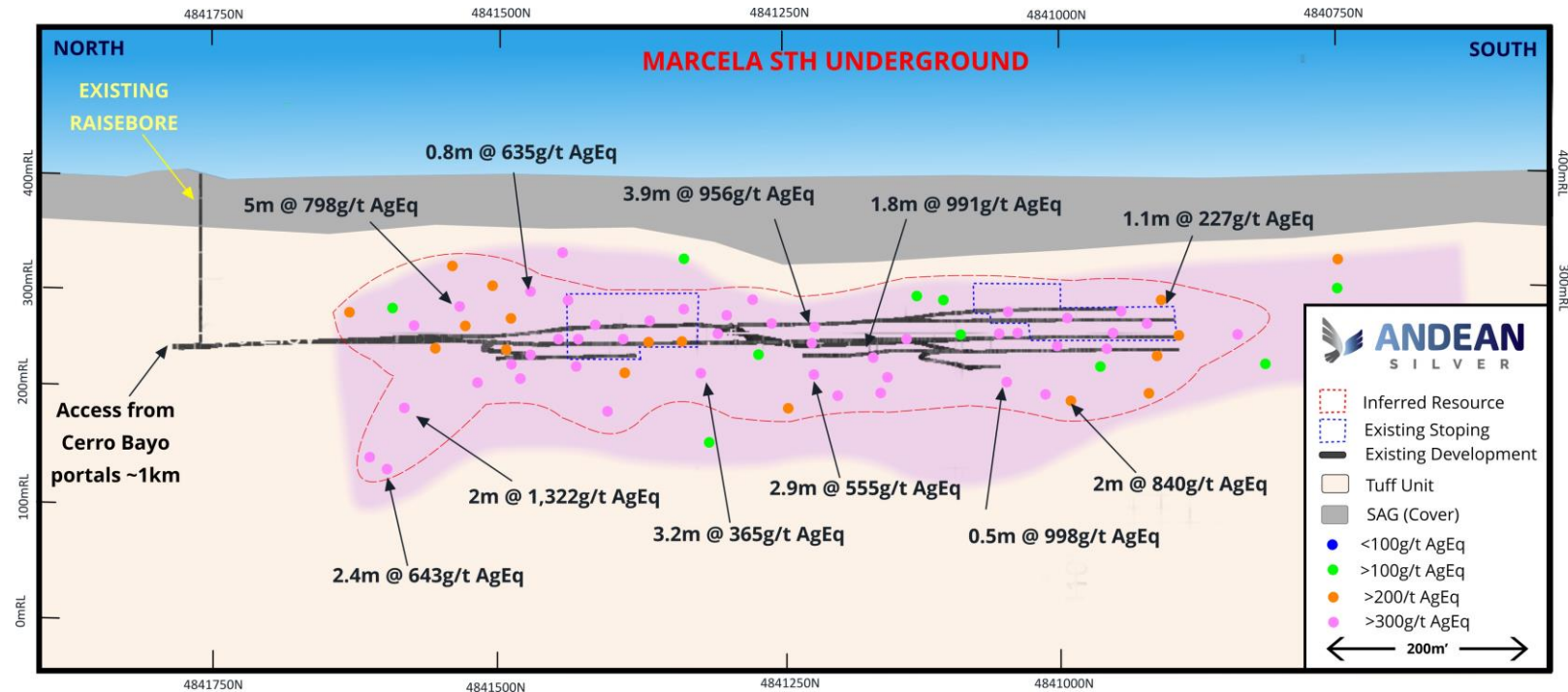
Cerro Bayo resource sits proximal to significant underground development = low restart CAPEX

Untested Vein corridor resource definition, continued remodelling, open pit optimisation work ongoing

Historic Production from CBMC (2002-2008) of ~ 36.5Moz AgEq @ 679g/t AgEq

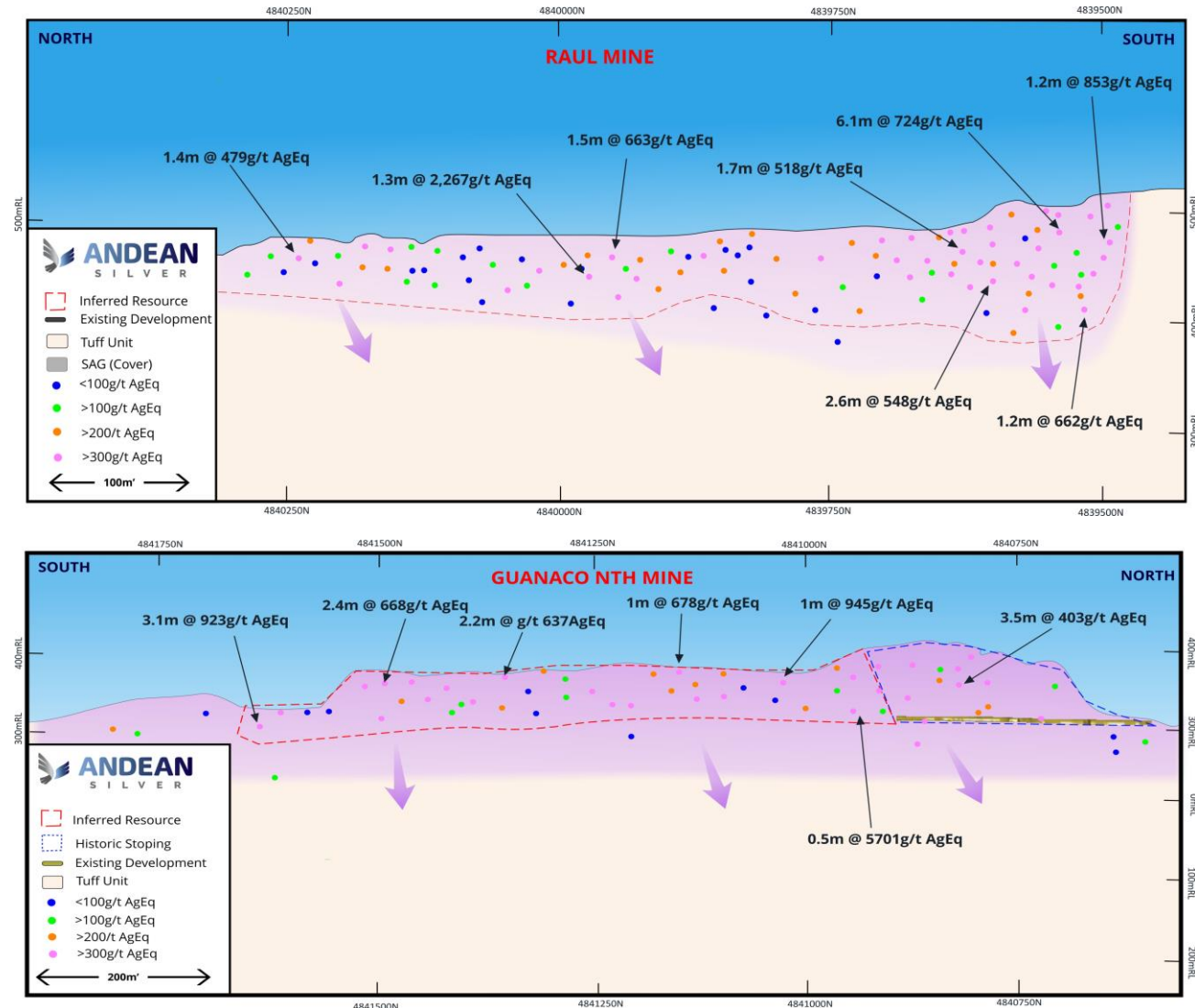
Marcela Sth Vein – Ready to mine

- ✓ One lode which is part of a larger 1.5km vein system.
- ✓ Development in place; levels, vent raises, etc to support a low cost, rapid restart
- ✓ Know metallurgy and geotechnical conditions and historic development = little surprises
- ✓ Untested ore shoots at depth



Resources to surface – Optionality

- ✓ Multiple high grade lodes exposed on surface
- ✓ Historic open cut operations and undergrounds
- ✓ Optionality for combined open pit and underground operations



Exploration and Future Growth

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

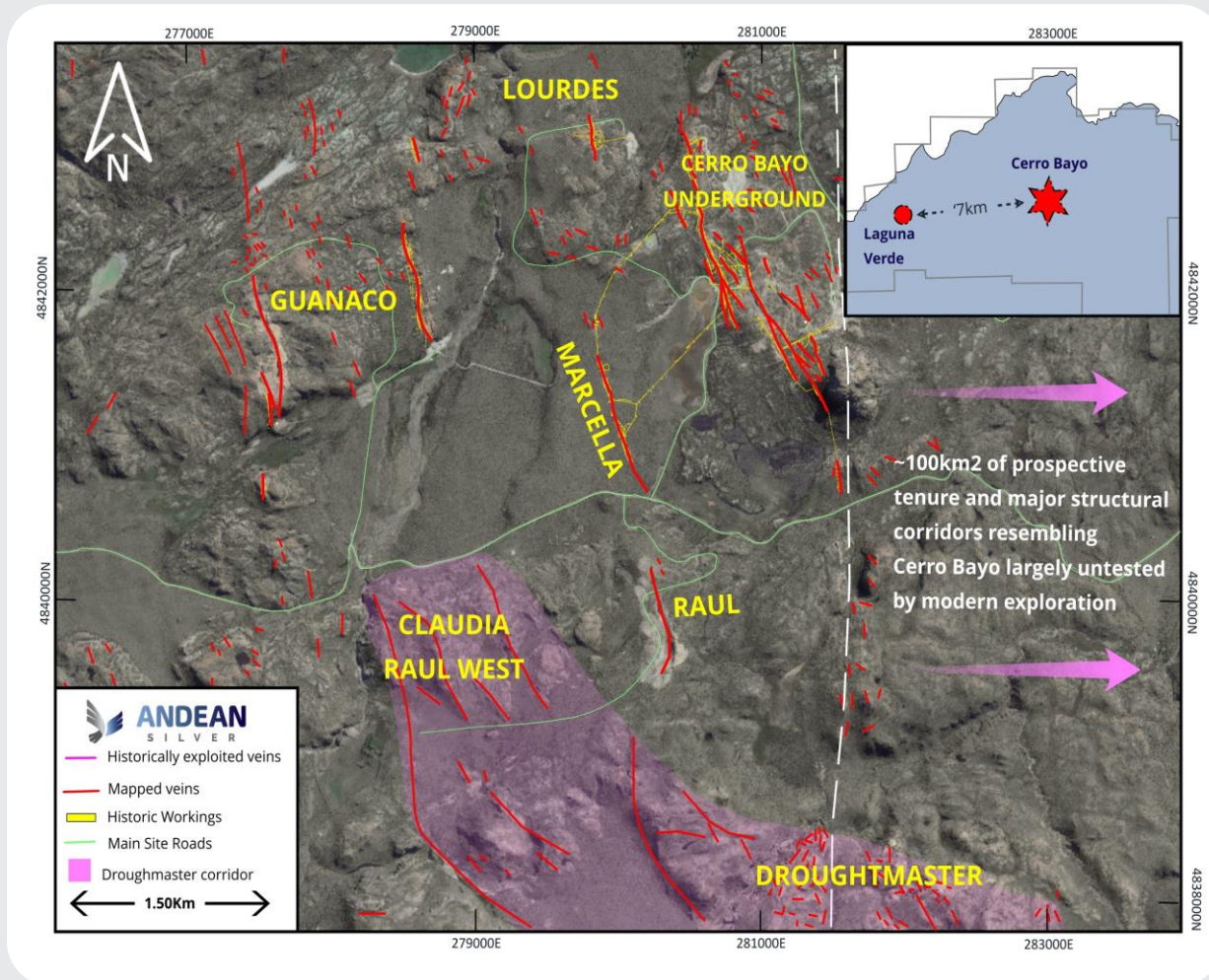
New discoveries still being made

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 |



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

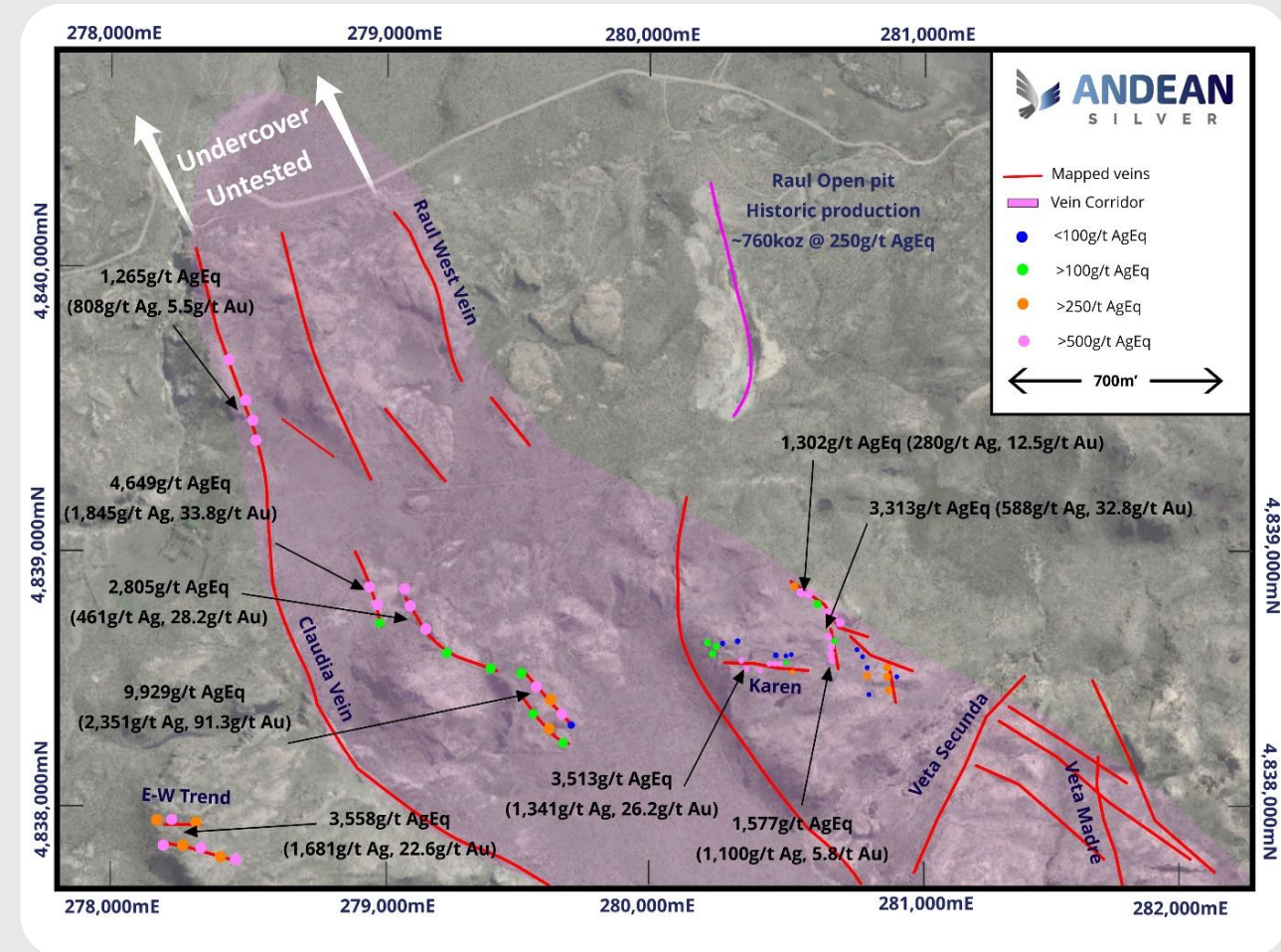
1,681 g/t Silver & 22.6 g/t Gold

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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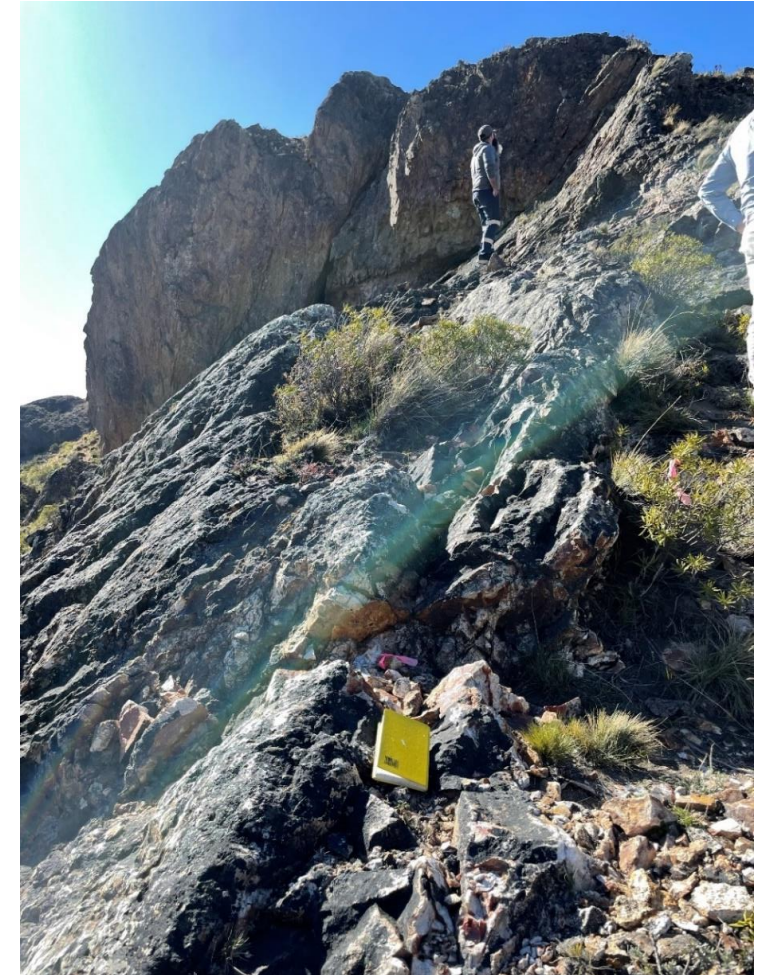
Veta Madre
Untested at depth



Percheron Vein
2m @ 291g/t AgEq



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



Huge Regional Upside

Los Domos

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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

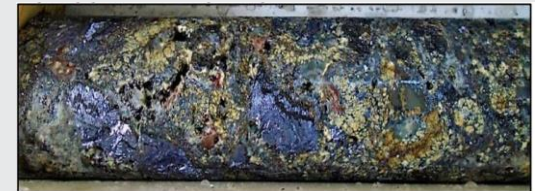


Los Domos zone



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

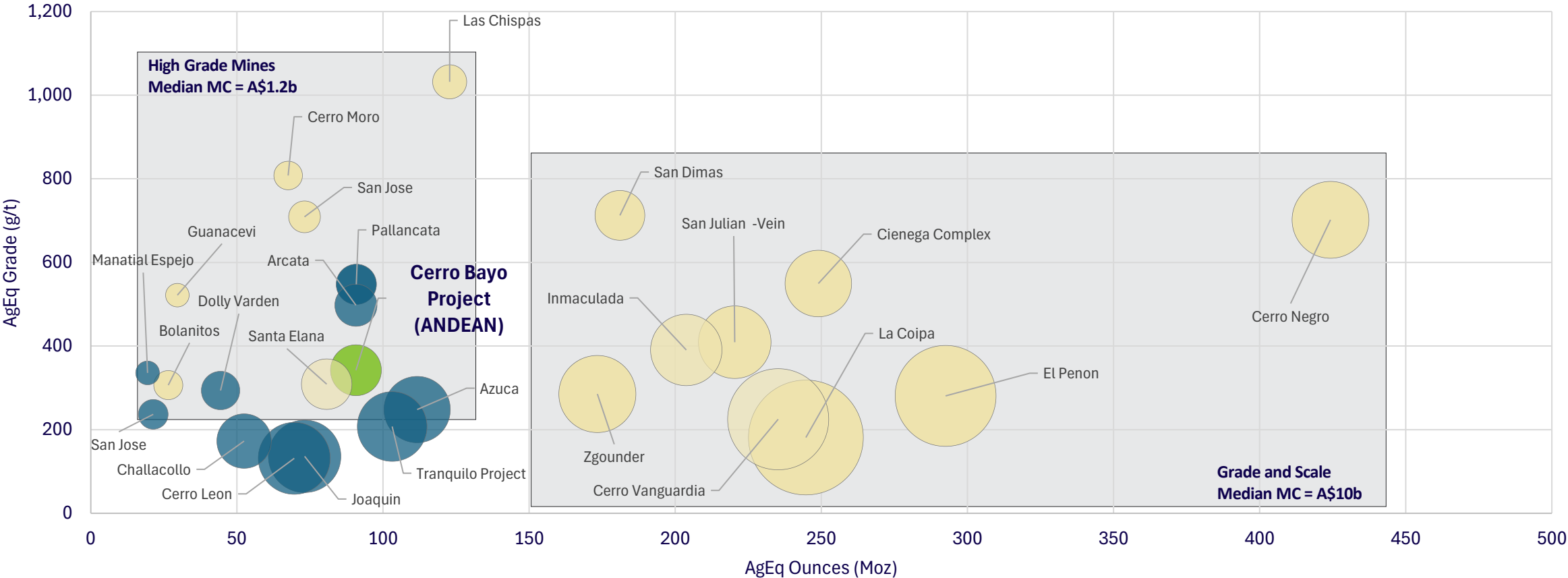


High grade polymetallic mineralization
from Los Domos

Refer to ASX release dated 1 December 2023.

ASX CODE:
ASL

Cerro Bayo Deposit Peer Comparison



Median Company Market Cap of A\$1.9b

Cerro Bayo currently ranks within a bracket of world class silver companies

Andean aims to grow Cerro Bayo Project into a world class asset

Establishing Strong Social Presence

ANDEAN
S I L V E R

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

ASX CODE:
ASL

Continued Resource growth and discovery

12 Month News Flow

Well-funded for 2024-2025 works program and multiple resource updates

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Evaluation of Historic Data					
Resource Growth Drilling					
Resource Update					
Cerro Bayo Project Exploration					
Regional Exploration					

- 2 x Drill rigs on the ground
- Planning to increase to 4 in 2025 targeting a total ~40,000m for FY25
- Regional targeting commenced
- Planning underway for geophysical surveys and hyperspectral mapping
- Continued evaluation of historic areas

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 91Moz 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\$10.5 million¹ for immediate growth throughout 2024

1. Cash position at 30 June 2024 plus proceeds from Tranche 2 placement (before costs) announced on 2 May 2024.

Appendix A - Infrastructure Overview, Resource Overview and Exploration Summary

Appendix B - Silver Statistics

Appendix C - Cerro Bayo Project Mineral Resources

Appendix D - Comparisons

READY TO GO

A \$150m Mine Infrastructure

ANDEAN
SILVER

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



Cerro Bayo Mine Complex

- › Over 400km² 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

- › 1,600m² Mine Administration Complex
- › 2,000m² 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).

ASX CODE:
ASL

Huge Regional Upside

Cerro Diablo

ANDEAN
SILVER

Exceptional high grade surface rock chips including:

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

- › 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



New Discoveries Proximal to Mill

Cristal discovery within 1.5km of processing plant

Extensive vein corridor

Outstanding series of outcropping veins

High-grade hits 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)

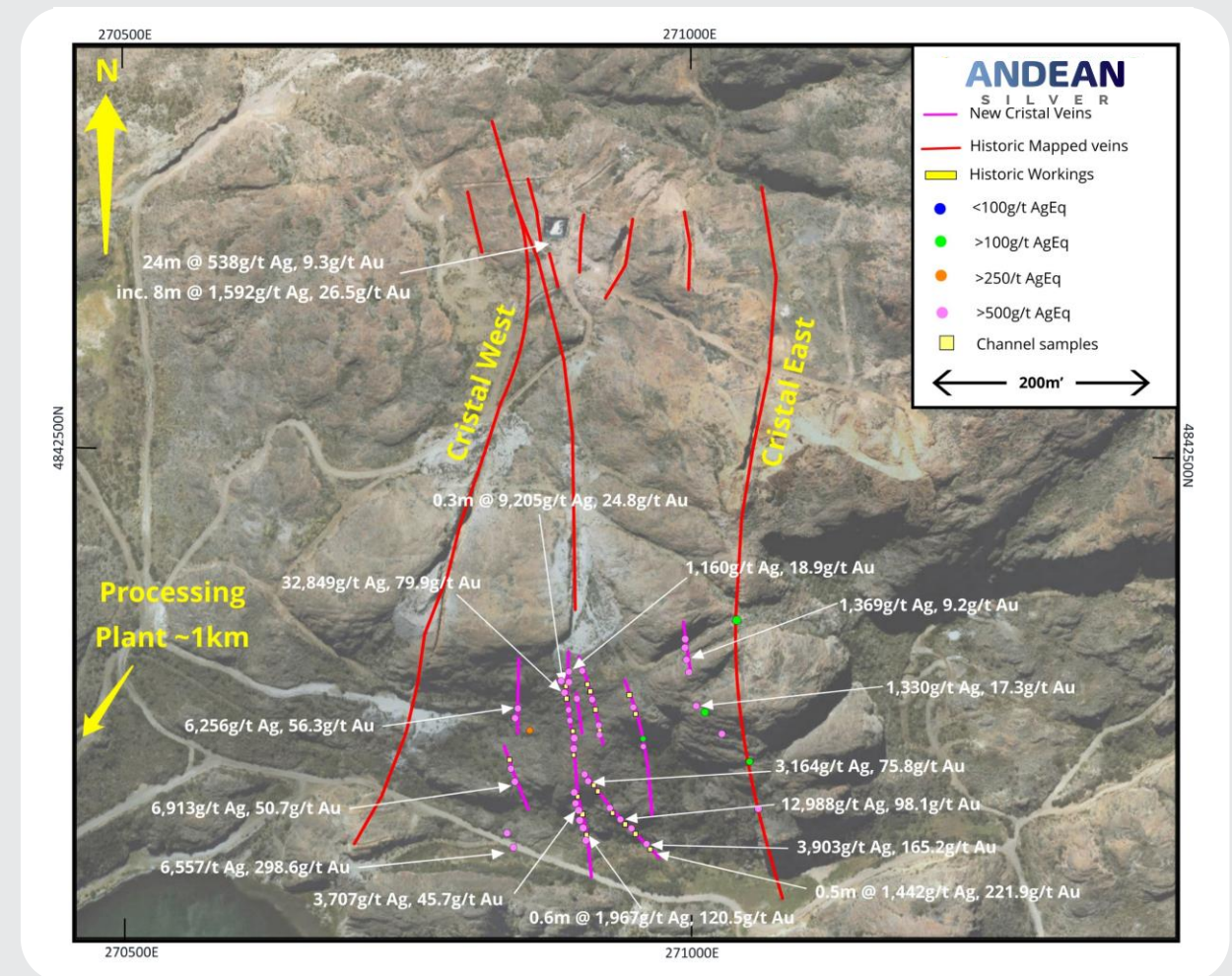
0.8m @ 5,782g/t AgEq (4,268g/t Silver & 18.2g/t Gold)

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

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

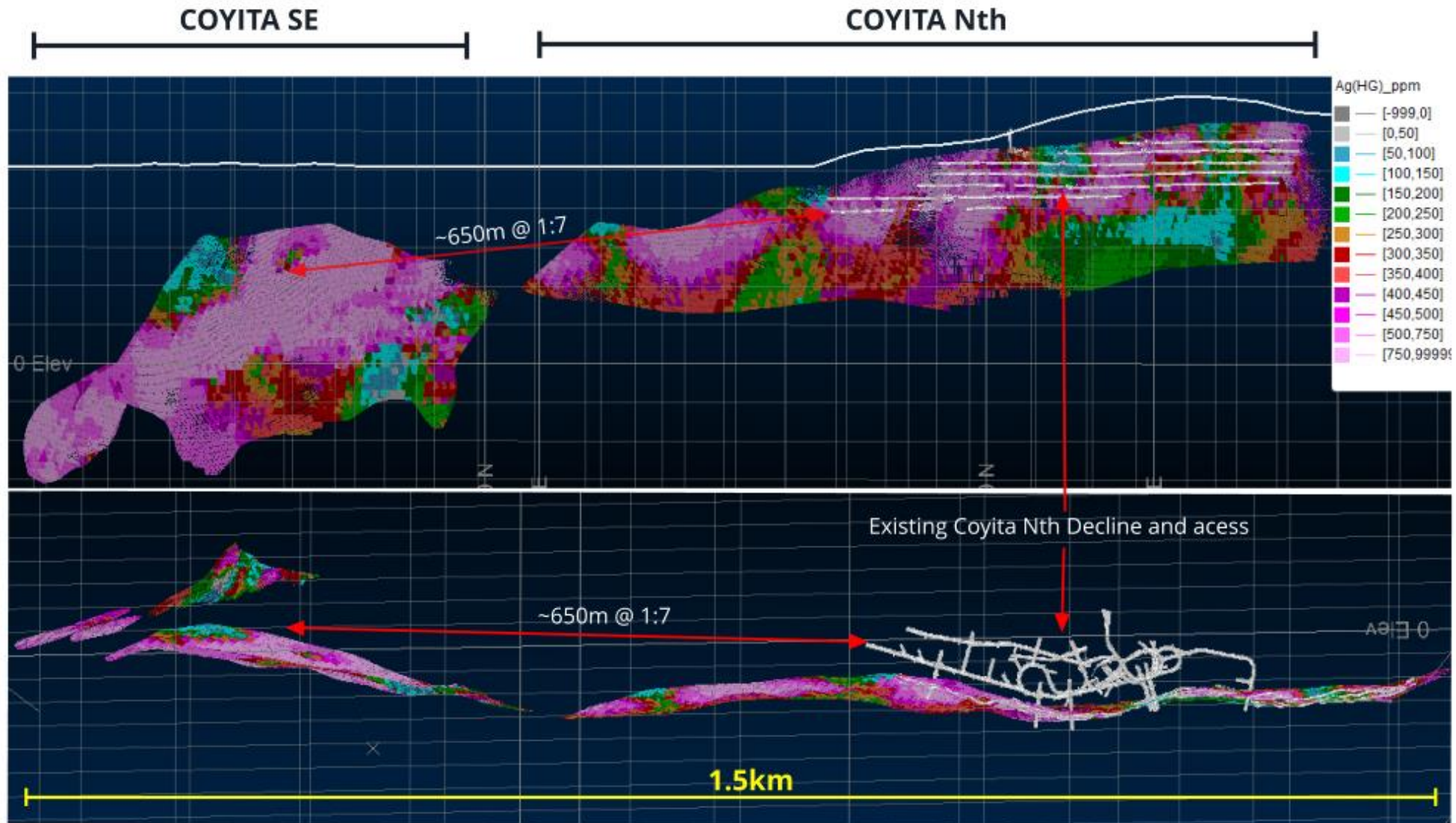
21,130g/t AgEq (12,988g/t Silver & 98.1g/t Gold)

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



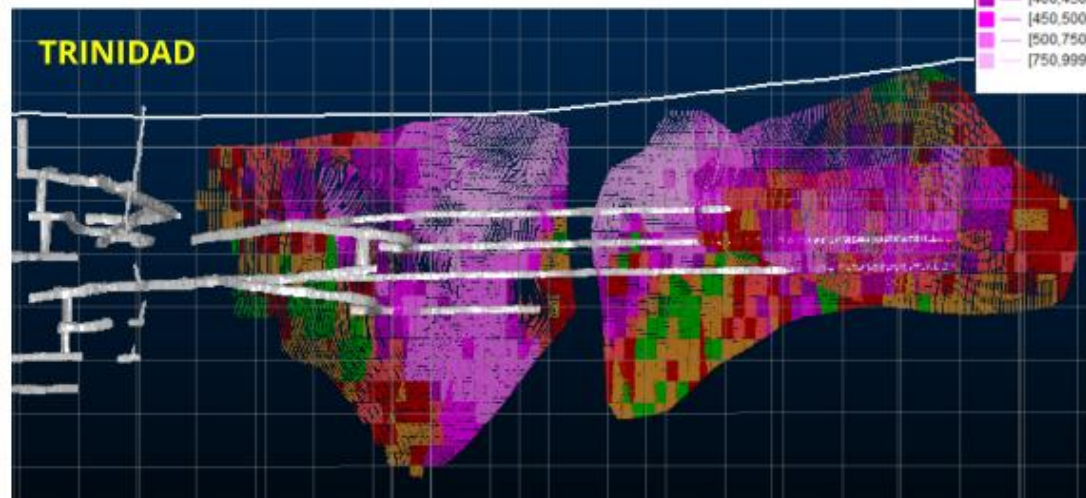
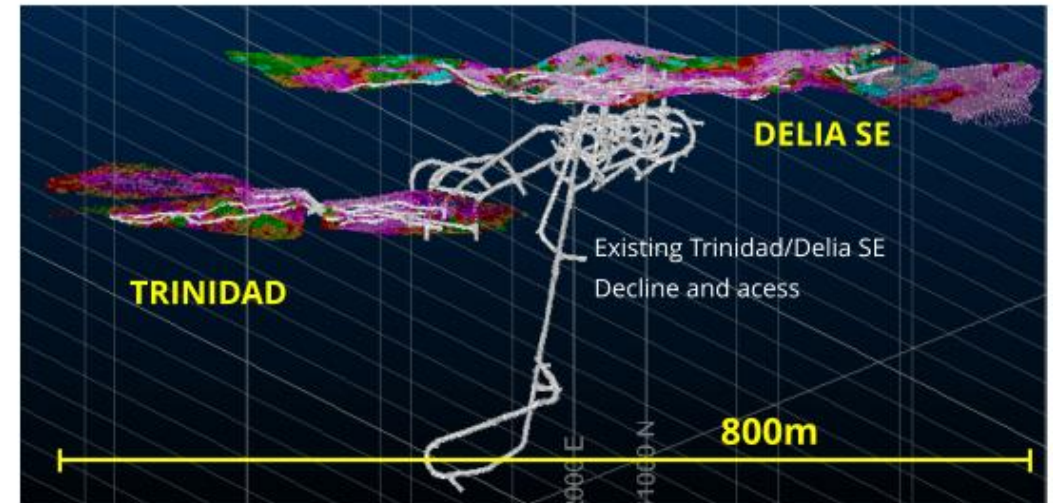
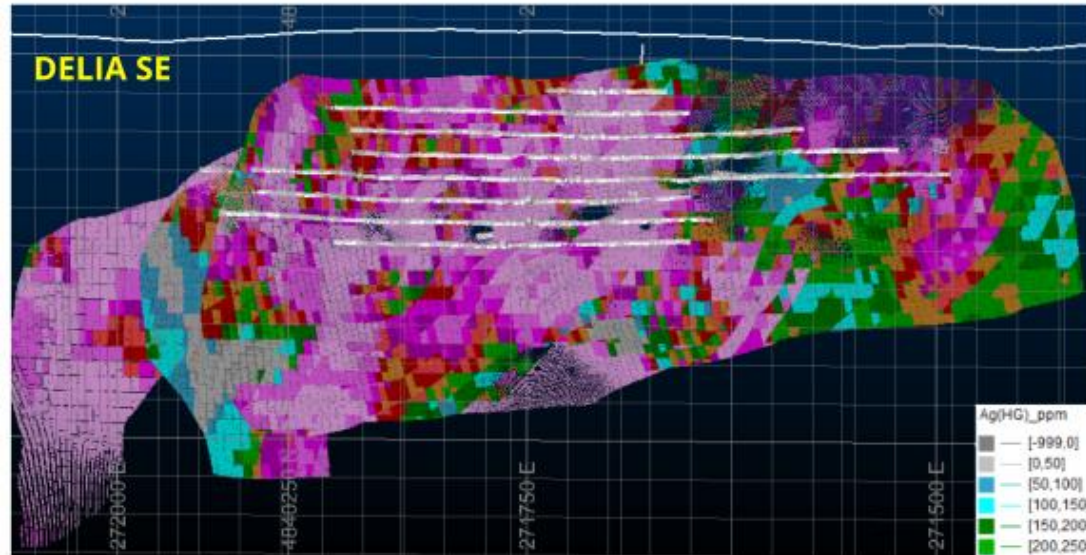
APPENDIX A

Coyita Resource – Feb 2024



APPENDIX A

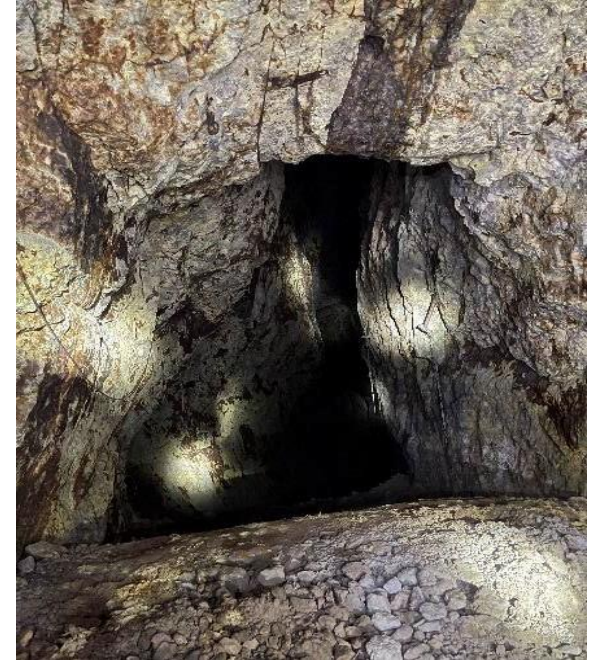
Delia Resource – Feb 2024



APPENDIX A

INFRASTRUCTURE OVERVIEW COYITA AND DELIA MINE INFRASTRUCTURE

ANDEAN
S I L V E R



DELIA SUR MINE



COYITA NORTE MINE



APPENDIX B

Silver Statistics

Global Silver production versus demand

Year	Mine Supply (Moz)	Recycling Capacity (Moz)	Market Demand (Moz)	Deficit (Moz)	Auditable Vault Stocks (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	1004.4	-19.8	
2020	782.2	164.3	989	-42.5	1,702
2021	827.6	175.3	1158	-155.1	1,667
2022	822.4	180.6	1278.9	-275.9	1,278
2023	830.5	178.6	1195	-185.9	1,219
2024E	823.5	178.9	1219.1	-216.7	

Major bullion vaults stocks 2020-2022

	2020	2021	2022	2023	2yr_avg
London Vaults	1080.5	1161.5	840.9	856.2	-26%
CME	396.5	355.7	299.0	277.9	-22%
SGE	130.0	73.9	69.0	46.5	-37%
SHFE	95.2	75.9	69.2	38.2	-50%
Total	1702.2	1667.0	1278.1	1218.8	-23%

APPENDIX C

Cerro Bayo Project Mineral Resources

As at 1 September 2024

Indicated									
Area	Tonnes (kt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (koz)	Gold (koz)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
LVMC - UG	0.4	532	4.9	6.5	60	939	11.5	11.3	139
	0.4	532	4.9	6.5	60	939	11.5		

Inferred									
Area	Tonnes (kt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (koz)	Gold (koz)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
LVMC - UG	2.9	171	2.8	16.1	265	405	38.1	4.9	459
LVMC - OP	2.9	38	1.6	3.6	148	171	15.8	2.1	191
CBMC - UG	2.0	190	2.4	12.4	155	387	25.2	4.7	304
	7.8	127	2.2	32.1	568	313	79.1	3.8	954

Total Indicated and Inferred	Tonnes (kt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (koz)	Gold (koz)	AgEq (g/t)	AgEq (koz)	AuEq (g/t)	AuEq (koz)
	8.2	146	2.4	38.6	628	342	90.7	4.1	1,093

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. Remaining 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/cm³ has been applied to veins and 2.57g/cm³ has been applied to stockwork and waste domains.
7. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using 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.

APPENDIX D

Comparison Table - Resources

Resource - Project Comps		Measured					Indicated					Inferred					Total Resource				
Mine	Company	tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Cerro Negro	Newmont	1,300	3.71	12	155	489	2,100	6.17	30	417	2,027	6,200	4.73	26	943	5,272	9,600	4.91	25	1,514	7,789
San Jose	Hochschild/McEwan	226	4.14	223	30	1,620	220	2.64	185	19	1,309	1,728	5.04	329	280	18,278	2,174	4.70	303	329	21,207
Cerro Moro	PAAS	100	7.09	287	23	923	600	4.57	349	88	6,732	700	8.66	220	195	4,951	1,400	6.80	280	306	12,606
Cerro Vanguardia	Anglogold	5,500	2.62		463	0	13,800	2.49		1,105	0	3,920	3.15		397	0	23,220	2.63	0	1,965	0
Manatíal Espejo	PAAS	300	2.40	164	23	1,582	1,000	2.79	149	90	4,790	500	1.49	106	24	1,704	1,800	2.36	140	137	8,076
Tranquilo Project	Mirasol	3	2.92	47	0	5	10,554	2.07	63	702	21,445	4,895	1.37	35	216	5,461	15,452	1.85	54	918	26,911
Cerro Leon	Unico				0	0	6,820	0.49	86	107	18,857	9,650	0.77	71	239	22,028	16,470	0.65	77	346	40,885
Joaquin	Unico	15,700	0.12	128	61	64,610				0	0	1,000	0.12	100	4	3,215	16,700	0.12	126	64	67,825
El Penon	PAAS	1,100	4.10	146	145	5,163	6,700	3.04	99	655	21,326	18,500	1.36	51	809	30,334	26,300	1.90	67	1,609	56,823
Zgounder	AYA	3,511		347	0	39,170	6,254	0.00	283	0	56,903	542		367	0	6,395	10,307	0.00	309	0	102,468
Arcata	Hochschild	834	1.35	438	36	11,744	1,304	1.36	411	57	17,231	3,533	1.26	371	143	42,141	5,671	1.30	390	236	71,117
Inmaculada	Hochschild	2,455	4.45	187	351	14,760	5,236	3.22	132	542	22,221	8,533	2.78	107	763	29,355	16,224	3.17	127	1,656	66,336
Pallancata	Hochschild	1,196	1.39	306	53	11,766	592	1.10	236	21	4,492	3,372	1.81	481	196	52,146	5,160	1.63	412	271	68,405
Azuca	Hochschild	191	0.77	244	5	1,498	6,859	0.77	187	170	41,238	6,946	0.89	170	199	37,964	13,996	0.83	179	373	80,700
San Julian -Vein	Fresnillo	2,147	2.47	215	170	14,841	7,818	1.81	288	455	72,390	6,785	1.51	247	329	53,881	16,750	1.77	262	955	141,112
Cienega Complex	Fresnillo	5,516	4.19	288	743	51,075	3,780	2.82	282	343	34,271	4,795	2.54	266	392	41,007	14,091	3.26	279	1,477	126,354
San Dimas	First Majestic	2,124	5.92	449	404	30,661	1,821	3.80	353	222	20,667	3,959	3.67	306	467	38,949	7,904	4.30	355	1,094	90,277
Santa Elana	First Majestic	999	3.33	109	107	3,490	3,690	2.73	105	324	12,510	3,439	2.01	95	222	10,504	8,128	2.50	101	653	26,504
Las Chispas	Silvercrest	207	13.67	1289	91	8,562	2,168	6.51	637	454	44,375	1,327	3.73	269	159	11,477	3,701	5.91	541	704	64,414
San Jose	Fortuna Silver				0	0	1,046	1.11	147	37	4,944	1,029	1.04	147	34	4,863	2,075	1.08	147	72	9,807
Guanacevi	Endeavour Silver	205	1.37	528	9	3,480	364	0.88	388	10	4,541	462	1.05	498	16	7,397	1,031	1.05	465	35	15,418
Bolanitos	Endeavour Silver	79	2.93	107	7	272	710	2.66	107	61	2,442	1,442	2.18	130	101	6,027	2,231	2.36	122	169	8,741
Dolly Varden	Dolly Varden Silver					0	3,417	0.00	300	0	32,958	1,285	0.00	277	0	11,447	4,702	0.00	294	0	44,404
Challacollo	Aftermath Silver						6,640	0.27	165	58	35,224	2,803	0.17	124	15	11,175	9,443	0.24	153	73	46,399
La Coipa	Kinross	6,006	1.80	30	348	5,696	19,824	1.60	42	1,020	27,024	2,933	1.20	42	113	3,989	28,763	1.60	40	1,481	36,709
Pirquitas	SSR	1,259	0.00	350		14,163	1,221	0.00	250	0	9,830	1,320	0.00	195	0	8,271	3,800	0.00	264	0	32,264

APPENDIX D

Comparison Table - Reserves

Reserve - Project Comp		Proven					Probable					Total Reserve				
Mine	Company	tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Cerro Negro	Newmont	1,900	11.81	85	721	5,222	7,300	10.75	69	2,523	16,248	9,200	10.97	73	3,244	21,470
San Jose	Hochschild/McEwan	576	5.10	283	94	5,241	458	5.70	312	84	4,594	1,034	5.37	296	178	9,835
Cerro Moro	PAAS	500	6.33	330	102	5,305	700	5.60	237	126	5,334	1,200	5.90	276	228	10,639
Cerro Vanguardia	Anglogold	2,090	3.26		219	0	7,210	1.91		443	0	9,300	2.21	58	662	17,200
Manatial Espejo	PAAS															
Tranquilo Project	Mirasol															
Cerro Leon	Unico															
Joaquin	Unico															
El Penon	PAAS	900	5.35	213	155	6,163	5,200	4.21	148	704	24,743	6,100	4.38	158	859	30,907
Zgounder	AYA	3,100		288	0	28,704	5,490		239	0	42,185	8,590	0.00	257	0	70,890
Arcata	Hochschild															
Inmaculada	Hochschild	1,426	4.10	177	188	8,115	3,305	2.90	116	308	12,326	4,731	3.26	134	496	20,440
Pallancata	Hochschild															
Azuca	Hochschild															
San Julian -Vein	Fresnillo											0	#DIV/0!	#DIV/0!	0	0
Cienega Complex	Fresnillo						2,693	2.46	253	213	21,905	2,693	2.46	253	213	21,905
San Dimas	First Majestic	1,972	3.47	265	220	16,801	1,663	2.69	254	144	13,581	3,635	3.11	260	364	30,382
Santa Elana	First Majestic											3,843	2.48	85	307	10,478
Las Chispas	Silvercrest	345	7.03	665	78	7,376	2,735	3.78	374	332	32,886	3,080	4.14	407	410	40,262
San Jose	Fortuna Silver											733	0.98	156	23	3,700
Guanacevi	Endeavour Silver	299	1.17	426	11	4,095	436	0.95	369	13	5,173	735	1.04	392	25	9,268
Bolanitos	Endeavour Silver	99	2.48	74	8	236	360	1.98	81	23	938	459	2.09	79	31	1,173
Dolly Varden	Dolly Varden Silver															
Challacollo	Aftermath Silver															
La Coipa	Kinross	1,286	1.60	74	66	3,076	11,918	1.80	50	690	19,312	13,204	1.78	53	756	22,388

APPENDIX D

Comparison Table - Total In-situ Resources, inclusive of Reserves

Total Resource		Total Resource							REPORT LINK
Mine	Company	tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag(koz)	AgEq (koz)	AgEq (g/t)	
Cerro Negro	Newmont	18,800	7.87	48	4,759	29,259	424,252	702	https://operations.newmont.com/_doc/Newmont-2023-Reserves-and-Resources-Release.pdf
San Jose	Hochschild/McEwan	3,208	4.92	301	507	31,042	73,134	709	https://www.mcewenmining.com/operations/reserves-and-resources/default.aspx
Cerro Moro	PAAS	2,600	6.38	278	534	23,245	67,537	808	https://panamericansilver.com/wp-content/uploads/2024/03/PAAS-mineral-reserves-and-resources.pdf
Cerro Vanguardia	Anglogold	32,520	2.51	16	2,627	17,200	235,229	225	https://reports.anglogoldashanti.com/23/wp-content/uploads/2024/04/AGA-RR23.pdf
Manatíal Espejo	PAAS	1,800	2.36	140	137	8,076	19,431	336	https://panamericansilver.com/wp-content/uploads/2024/03/PAAS-mineral-reserves-and-resources.pdf
Tranquilo Project	Mirasol	15,452	1.85	54	918	26,911	103,131	208	https://patagoniagold.com/operations/mineral-resources-and-mineral-reserves/
Cerro Leon	Unico	16,470	0.65	77	346	40,885	69,631	131	https://unicosilver.com.au/portfolio/cerro-leon/
Joaquin	Unico	16,700	0.12	126	64	67,825	73,173	136	https://unicosilver.com.au/portfolio/cerro-leon/
El Penon	PAAS	32,400	2.37	84	2,467	87,730	292,525	281	https://panamericansilver.com/wp-content/uploads/2024/03/PAAS-mineral-reserves-and-resources.pdf
Zgounder	AYA	18,897	0.00	285	0	173,358	173,358	285	https://ayagoldsilver.com/reserves-resources/
Arcata	Hochschild	5,671	1.30	390	236	71,117	90,733	498	https://www.hochschildmining.com/where-we-operate/reserves-resources/
Inmaculada	Hochschild	16,224	3.17	127	1,656	66,336	203,781	391	https://www.hochschildmining.com/where-we-operate/reserves-resources/
Pallancata	Hochschild	5,160	1.63	412	271	68,405	90,865	548	https://www.hochschildmining.com/where-we-operate/reserves-resources/
Azuca	Hochschild	13,996	0.83	179	373	80,700	111,683	248	https://www.hochschildmining.com/where-we-operate/reserves-resources/
San Julian -Vein	Fresnillo	16,750	1.77	262	955	141,112	220,365	409	https://www.fresnilloplc.com/media/2tydj2bw/310523-resource-statement-underground-operational-properties-fres2023.pdf
Cienega Complex	Fresnillo	14,091	3.26	279	1,477	126,354	248,974	550	https://www.fresnilloplc.com/media/2tydj2bw/310523-resource-statement-underground-operational-properties-fres2023.pdf
San Dimas	First Majestic	7,904	4.30	355	1,094	90,277	181,069	713	https://www.firstmajestic.com/projects/reserves-resources/
Santa Elana	First Majestic	8,128	2.50	101	653	26,504	80,723	309	https://www.firstmajestic.com/projects/reserves-resources/
Las Chispas	Silvercrest	3,701	5.91	541	704	64,414	122,809	1,032	https://www.silvercrestmetals.com/properties/las-chispas/mineral-resources/
San Jose	Fortuna Silver	2,808	1.05	150	95	13,507	21,370	237	https://www.fortunamining.com/mines-and-projects/reserves-and-resources/
Guanacevi	Endeavour Silver	1,766	1.05	435	59	24,686	29,623	522	https://edrsilver.com/portfolio/reserves-resources/reserves-resources/
Bolanitos	Endeavour Silver	2,690	2.31	115	200	9,914	26,518	307	https://edrsilver.com/portfolio/reserves-resources/reserves-resources/
Dolly Varden	Dolly Varden Silver	4,702	0.00	294	0	44,404	44,404	294	https://dollyvardensilver.com/dolly-var-den/
Challacollo	Aftermath Silver	9,443	0.24	153	73	46,399	52,455	173	https://aftermathsilver.com/projects/challacollo/overview/
La Coipa	Kinross	41,967	1.66	44	2,236	59,097	244,716	181	https://s2.q4cdn.com/496390694/files/doc_financials/2023/q4/2023-AMRRS-Statement-Approved-FINAL.pdf



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