

29 October 2024

September 2024 Quarterly Activities Report

Andean set for more substantial resource growth at Cerro Bayo Silver Project in Chile

None of the outstanding drilling results generated by Andean since it acquired the project last year are included in the current resource; These will form part of the coming Resource update

Highlights

Cerro Bayo Silver-Gold Project, Chile

- » Total Cerro Bayo JORC Mineral Resource Estimate increased to 8.3Mt @ 342g/t silver-equivalent (AgEq) for 91Moz AgEq, a 64% increase in tonnes and an 80% increase in total AgEq ounces
- » A host of outstanding drilling results, rock chip samples and newly-identified veins – all of which sit outside the current Resource - point to further significant Resource growth
- » The potential for substantial Resource increases is highlighted by the extensive outcropping veins which Andean has defined over a very large, stand-alone area
- » Channel samples and rock chips taken in these areas have returned bonanza grades over an initial area of 4km by 1.8km. Some of these rock chip results⁵ include:
 - 9,929 AgEq (2,351g/t Ag & 91.3g/t Au);
 - 4,650g/t AgEq (1,845g/t Ag & 33.8g/t Au);
 - 3,513g/t AgEq (1,341g/t Ag & 26.2g/t Au); and
 - 3,350g/t AgEq (949g/t Ag & 28.9g/t Au);
- » The outlook for Resource growth is also underpinned by the exceptional drilling results from the Pegaso 7 area where high-grade mineralisation has been intersected over a 600m strike length and to a 300m depth and remains open in all directions
- » Strong veining structures, identical to those which host the mineralisation in these assays, continue 1km along strike at Pegaso 7; Assays^{3,4} 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)
 - 1.1m @ 1,100g/t AgEq (408g/t Ag & 8.3g/t Au)

- » At Cristal maiden scout drilling has defined the target structure up to 80m below surface. Results are being integrated into future drilling campaigns within the Cristal Central domain
- » Assays³ from Cristal Central include:
 - 3.3m @ 785g/t AgEq (83g/t Ag & 8.5g/t Au);
 - 1.1m @ 620g/t AgEq (34g/t Ag & 7.1g/t Au); and
 - 2.5m @ 296g/t AgEq (85g/t Ag & 2.6g/t Au)

Corporate

- » Andean Non-Executive Director David Southam was appointed Non-Executive Chair, while Raymond Shorrocks transitioned to Non-Executive Director
- » Andean is well-funded following a successful A\$25m raising to accelerate Resource growth
- » Cash and cash equivalents at the end of the September quarter amounted to \$31.1m (30 June 2024: A\$10.1m)

Andean Silver Limited (ASX:ASL) is pleased to report on a highly successful quarter which saw the Company announce a significant Resource increase, generate a host of outstanding drilling results and define extensive new vein systems.

Andean Chief Executive Tim Laneyrie said: *“Andean reported an 80% increase in the Cerro Bayo Resource during the quarter. This was an outstanding result considering we only took ownership of the project at the end of Q1 2024.*

“But the reality is, we are just getting started. The wealth of outstanding drilling results we have generated since we acquired Cerro Bayo remain outside the Resource. We are now in the process of updating the inventory to bring these results into our Resource model.

“And we have highlighted the potential for further substantial resource increases beyond the next update, with the discovery of extensive vein systems over a very large area. The bonanza rock chip results from this area demonstrate the huge ongoing upside at Cerro Bayo.

“We now have overwhelming evidence that Cerro Bayo has potential to generate vast, high-grade Resource growth. All of this is at a time when the outlook for silver is extremely bright, with many analysts forecasting a large supply deficit on the back of silver’s rapidly growing use in solar panels and other cutting-edge technology applications”.

Cerro Bayo Silver-Gold Project

The Cerro Bayo Project is located in the Aysen Region in Southern Chile (Figure 1). Production started in 1995, with more than 100Moz AgEq produced up until June 2017.¹ The Project occupies the western margin of the Deseado Massif, which is considered one of the premier epithermal gold-silver mining provinces globally, hosting world-class deposits such as Cerro Negro (Newmont) and boasts an endowment of >20Moz of gold and >450Moz of silver.

During the quarter significant milestones were met that underpin the scale that Andean sees within the project, including significant new vein system discoveries, exceptional resource growth and continuing drilling success.



Figure 1. Cerro Bayo Silver-Gold Project in the Aysen Region of Southern Chile located within the world class mining district of the Deseado Massif

Cerro Bayo Operations

During the quarter the Cerro Bayo project saw a substantial growth to its mineral resources by over 80% Silver-equivalent ounces to 8.3Mt @ 342g/t AgEq for 91Moz AgEq (Figure 2 and Table 1).³

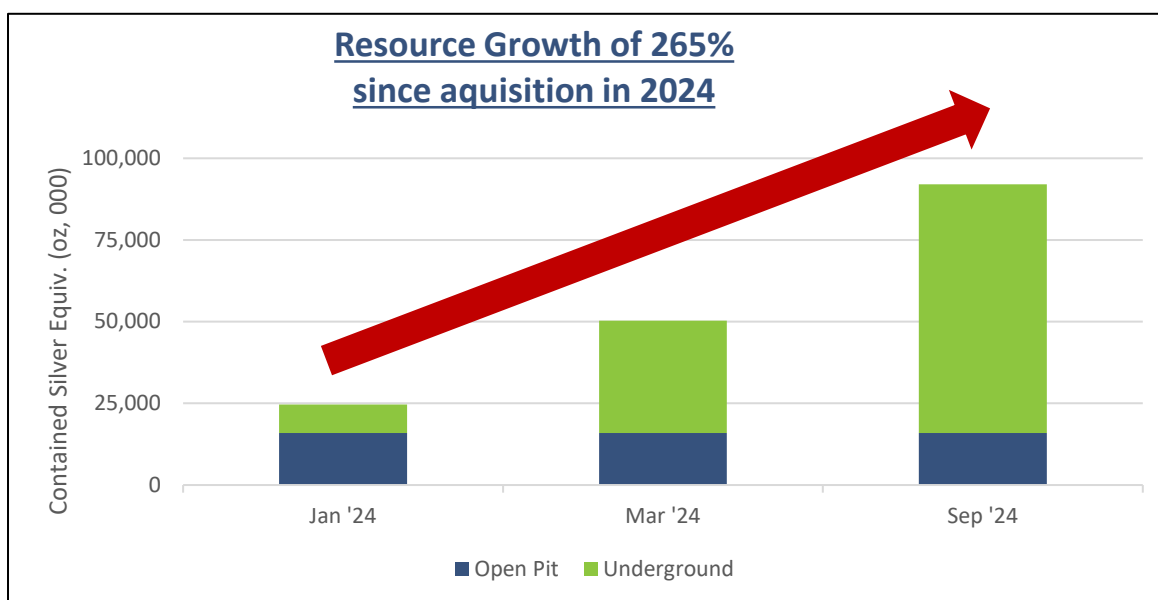


Figure 2. Significant and consistent Resource growth since the Project was acquired in early 2024^{2,3}

Table 1. Cerro Bayo Project total Inferred and Indicated Resources as at 1 September 2024

Tonnes (Mt)	AgEq (g/t)	AgEq (Moz)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)	AuEq (g/t)	AuEq (Moz)
8.2	342	91	146	2.4	39	628	4.1	1.1

Refer to Appendix A for a full breakdown of the Mineral Resource Estimate and the silver equivalent calculations.

The Resource update included the addition of underground resources at Lourdes, Marcela and Cerro Bayo within the immediate historic Cerro Bayo mine complex (“CBMC”), as well as the other more regional prospects, Raul and Guanaco (Figure 3). This is in addition to further growth around the immediate Laguna Verde Mine Complex (“LVMC”) which includes the recently mined (2010-2017) Fabiola, Yasna, Dagny, and Dalia prospects and historic mined areas (1996-2004) of Temer and Tranque.

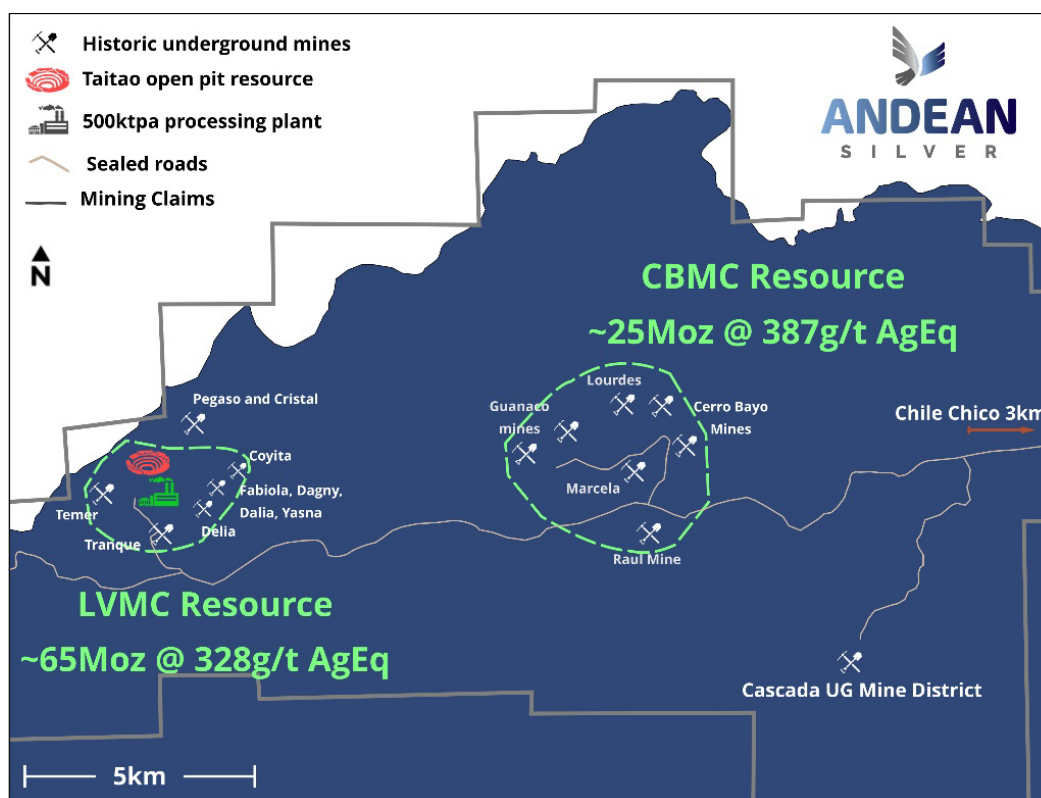


Figure 3. Resource grows 80% to 91Moz AgEq at 342g/t AgEq at the Cerro Bayo Project. The Project has historically produced 100Moz of silver.¹ Map highlights location of the Cerro Bayo (CBMC) and Laguna Verde (LVMC) Mine Complexes and Resources.

The growth in the MRE is supported by significant infrastructure within the LVMC and CBMC which can be leveraged for a lower CAPEX future restart plan including surface road networks, established underground infrastructure, power, water and ventilation.

Many of the additional resources support both open pit and underground mining scenarios due in part to a fundamental change in metal value over the preceding decades. These will be fully evaluated at a later stage during mining optionality studies and include the Raul (Figure 4) and Guanaco areas (Figure 5).

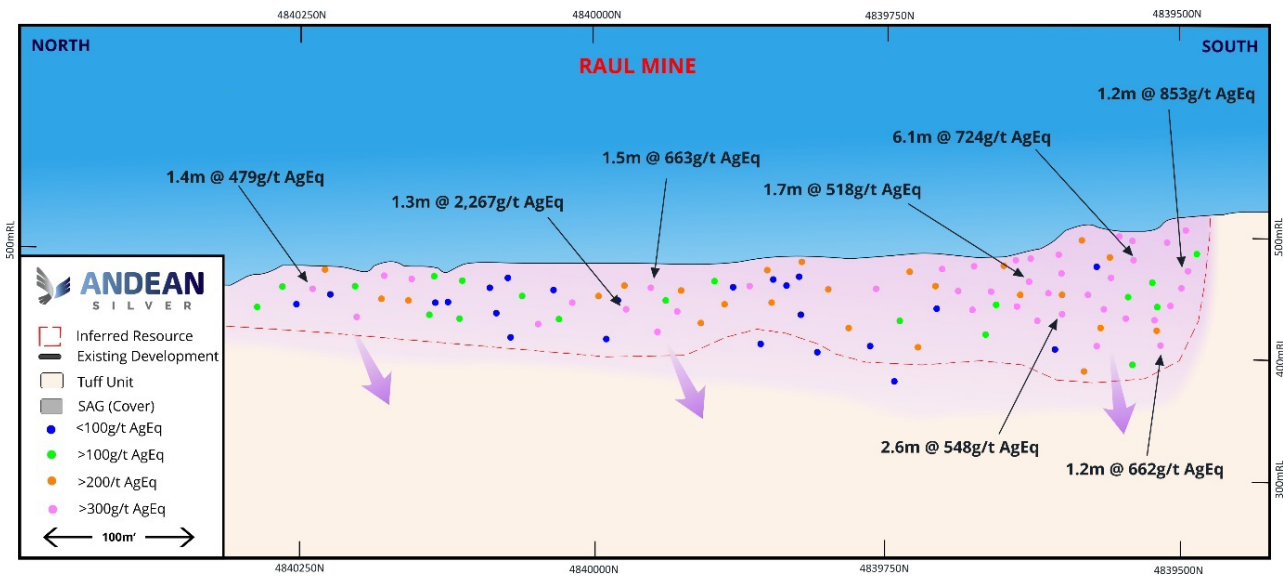


Figure 4. Raul Mine mineralisation coming to surface within historic open pit area³

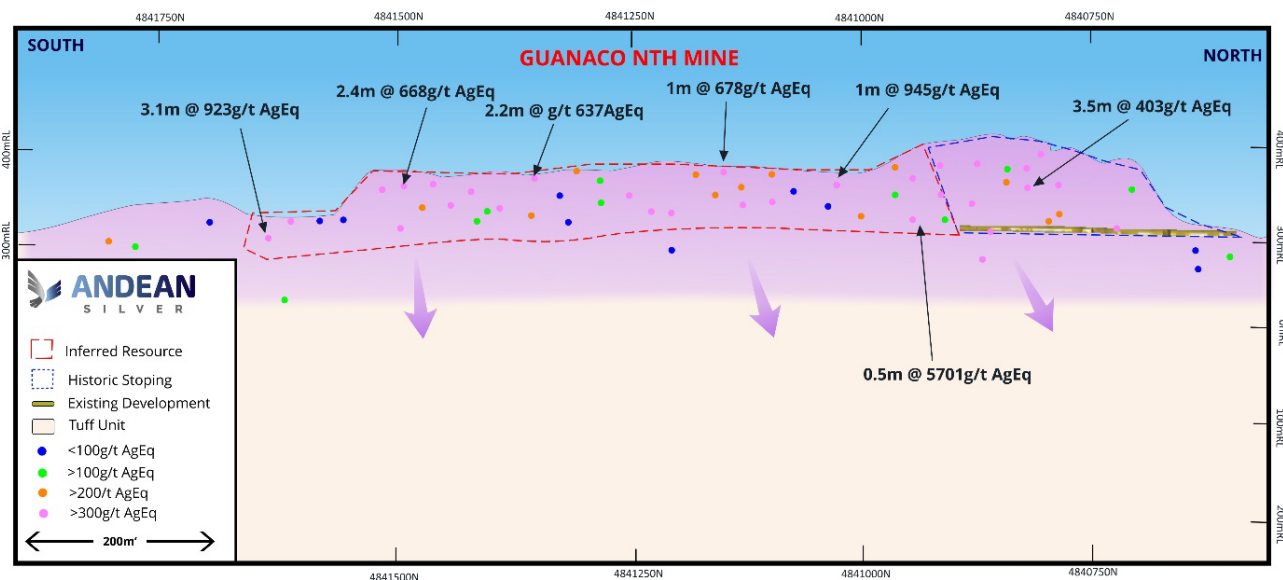


Figure 5. Guanaco Mine within the CBMC showing in-situ resources coming to surface³

Andean expects to see continued resource growth through a combination of brownfields and greenfields development projects across the land package. During the quarter these projects have included the maiden drilling campaign into the Pegaso 7 structure as well as the recently discovered Cristal Central lodes and the definition of the new exploration district within the Claudia-Droughtmaster corridor.

Pegaso 7 Prospect

Drilling at the Pegaso 7 prospect during the quarter was used to further define the mineralised zones within the large corridor of veining and refine the targeting model. Mineralisation seen at Pegaso 7 is within a polyphase quartz vein-breccia zone rich in a gringuro-style black silica sulphide rich matrix containing varying ratios of Acanthite-Proustite-Sphalerite-Galena-Pyrite (Figure 7) with crustiform and colloform quartz textures typically seen in epithermal deposits. Mineralisation typically forms in connection with pre-mineral dacitic domes and intrusive.

- 1.1m @ 1,100g/t AgEq (408g/t Ag & 8.3g/t Au)
- 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)
- 1m @ 3,125g/t AgEq (1,393.5g/t Ag & 20.9g/t Au); and
- 0.7m @ 2,154g/t AgEq (36g/t Ag & 25.5g/t Au).

ANDEAN SILVER

Legend:

- Temer Formation
- Dacite Intrusive
- <100g/t AgEq
- >100g/t AgEq
- >200g/t AgEq
- >300g/t AgEq
- New Results

Scale: 200m

Sample Data (Depth @ Grade):

- 14.9m @ 72g/t AgEq inc. 3m @ 214g/t AqEq
- 1.6m @ 642g/t AgEq
- 3.1m @ 332g/t AqEq
- 2.2m @ 155g/t AgEq
- 2.75m @ 238g/t AgEq
- 5.7m @ 220g/t AgEq
- 5.7m @ 70g/t AgEq
- 5.1m @ 134g/t AgEq
- 7.8m @ 198g/t AgEq inc. 0.4m @ 2,371g/t AgEq
- 3.1m @ 288g/t AgEq
- 1.87m @ 189g/t AgEq
- 1.1m @ 408g/t Ag & 8.3g/t Au
- 1.1m @ 370g/t AgEq
- 1.3m @ 253g/t AgEq
- 1.4m @ 245g/t AgEq
- 1.8m @ 282g/t AgEq
- 1.13m @ 13,218g/t AgEq
- 5.85m @ 807g/t AgEq
- 1.0m @ 365g/t AqEq
- 2.55m @ 220g/t AgEq
- 0.8m @ 853g/t AgEq
- 4.4m @ 274g/t AgEq
- 2.6m @ 1,698g/t AgEq
- 5.3m @ 205g/t AgEq inc. 2m 419g/t AgEq

OPEN areas indicated by arrows.

Figure 6. Pegaso 7 long section showing NW trending high-grade silver veining with drill intercepts^{3,4}



Figure 7. Hole CBD145 drill intercept of 3.1m @ 332g/t AgEq (192g/t Ag & 1.7g/t Au) hosted solely within a pre-mineral dacitic dome₃

Cristal Prospect

During the quarter Andean conducted the maiden scout drilling program over the Cristal Central veins. Results show the development of a broad halo mineralisation surrounding a series of variably North to North-West striking sub vertical veins. Initial results have shown that the Cristal Central veins are located potentially within the lower portion of the boiling zone of the system (Figure 8). A second phase program will potentially be conducted once a geological review of the latest results has been completed.

Significant intercepts³ of the vein system from the first 3 holes include:

- 3.3m @ 785g/t AgEq (83g/t Ag & 8.5g/t Au);
- 1.1m @ 620g/t AgEq (34g/t Ag & 3.8g/t Au);
- 1.0m @ 407g/t AgEq (66g/t Ag & 4.1g/t Au);
- 2.5m @ 296g/t AgEq (85g/t Ag & 2.6g/t Au); and
- 0.6m @ 561g/t AgEq (52g/t Ag & 6.1g/t Au).

Within a broad mineralised halo zone of:

- 41m @ 75g/t AgEq (13g/t Ag & 0.7g/t Au); and
- 98m @ 45g/t AgEq (6g/t Ag & 0.5g/t Au).

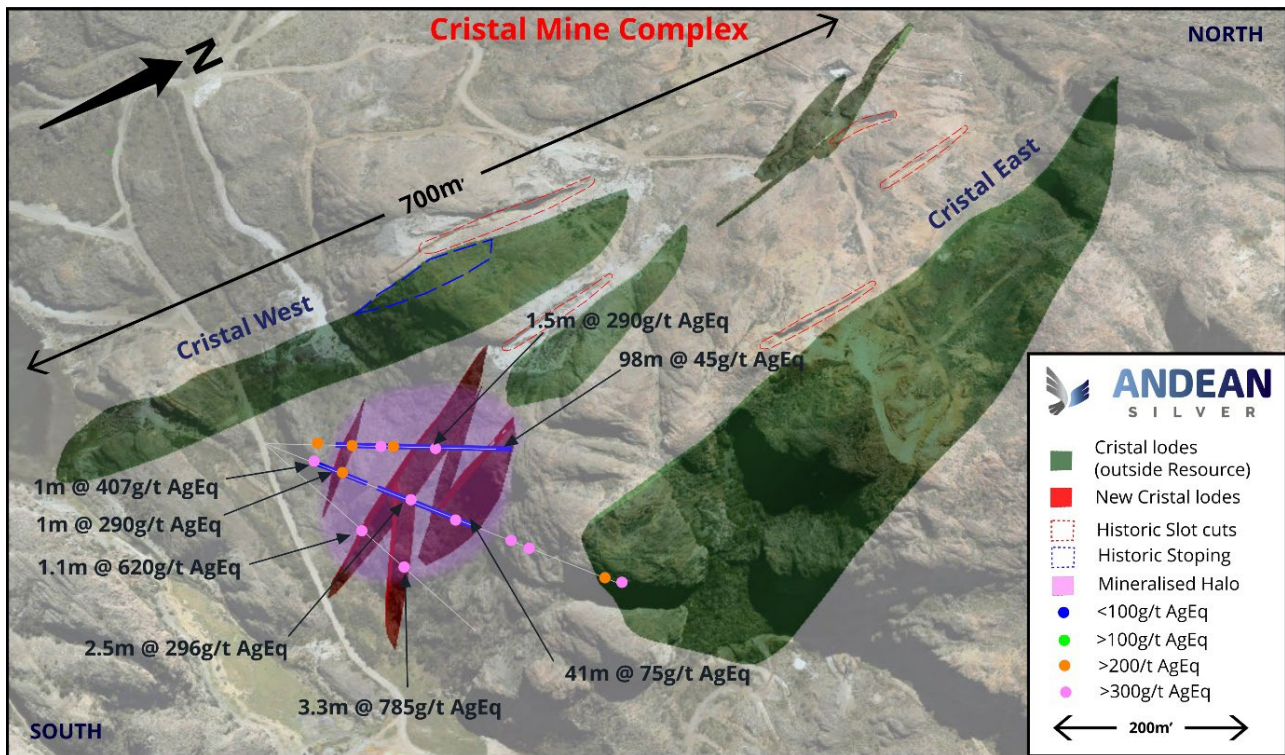


Figure 8. High grade silver and gold drill intercepts from the Cristal Central Prospect³

Regional Exploration

Within the broader tenement holding Andean has been working to expand the greenfields target project pipeline, particularly within the southern regions proximal to the CBMC.

One of the focus points has been the Droughtmaster Corridor (Figure 9) which represents the southern extension of the Guanaco Vein Corridor area. It is similar to the prolific Cerro Bayo underground mine district which contains dozens of north-west to north trending silver-gold bearing veins that vary in width from 0.5m to 4m.

The veins discovered to date are spatially associated with a series of intrusive domes and interpreted graben structures and display a range of high-level epithermal characteristics which are consistent with district wide controls on the distribution of silver-gold mineralisation.

The Droughtmaster Corridor has received only relatively shallow, sporadic drilling in areas specifically targeting the Percheron Vein with exceptional intersections seen that warrant follow-up testing. As well as deeper drilling there is surface channel sampling from prior operators that show the surface veins could be potentially amenable to a combined open-pit and underground extraction scenario.

Bonanza rock chip results over this area include:

- 9,929 AgEq (2,351g/t Ag & 91.3g/t Au);
- 4,650g/t AgEq (1,845g/t Ag & 33.8g/t Au);
- 3,513g/t AgEq (1,341g/t Ag & 26.2g/t Au);
- 3,350g/t AgEq (949g/t Ag & 28.9g/t Au);
- 3,313g/t AgEq (588g/t Ag & 32.8g/t Au); and
- 3,278g/t AgEq (1,865g/t Ag & 17g/t Au).

During the coming quarters the exploration team will continue working to define the corridor and delineate priority drill targets. The Droughtmaster corridor represents one of many priority areas on a regional context that is being evaluated by the Andean exploration team.

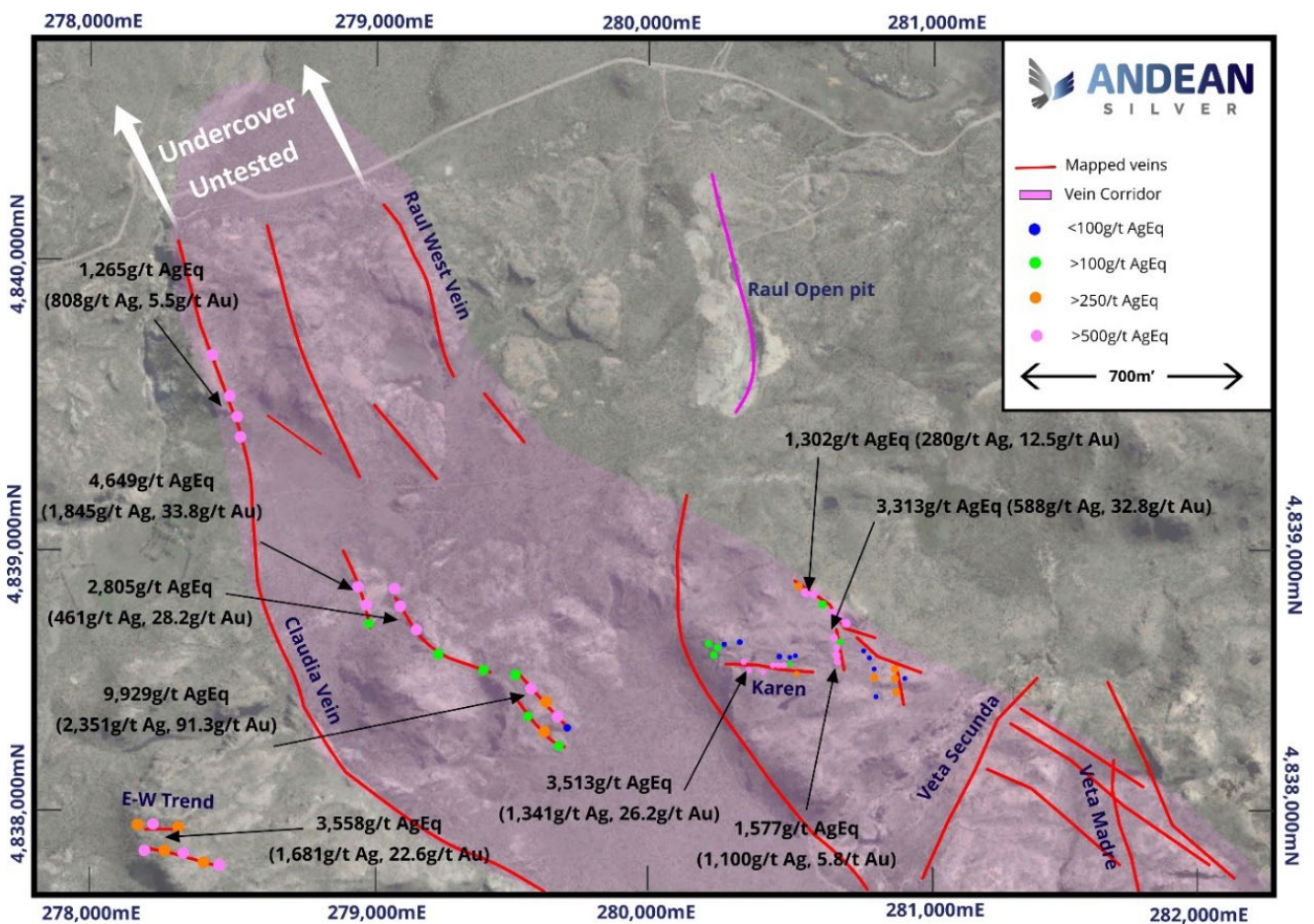


Figure 9. Droughtmaster corridor extending over 4km from the Veta Madre zone to Guanaco Vein corridor⁵

Within the Droughtmaster Corridor there are numerous exposed high-grade veins that in cases have not been tested. These include the bounding Graben structures of Claudia (Figure 10) and Percheron veins (Figure 11), Veta Madre/Secunda associated with the intrusive domes and subsidiary veining like the Karen/E-W veins.



Figure 10. Claudia Vein outcrop 0.7m @ 16,985g/t AgEq (8,677g/t Ag and 100.1g/t Au)⁵ which remains untested by any historical drilling to date



Figure 11. Exploration personnel standing on the Percheron Vein (2m @ 291g/t AgEq)⁵ with Veta Madre and Veta Segunda in the background










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 Mineral Resource Estimate near mine extensional drilling targets and greenfields opportunities which have been defined.

Current planning is to increase the drilling rig fleet to 3 rigs during Q4 to expedite the project, and potentially a fourth rig in Q1 2025.

During the coming quarters Andean is planning to conduct a targeted geophysical campaign that will cover the brownfields and greenfields ground over the Cerro Bayo project area. The aim will be to target not only the structures and mineralised zones under cover but to refine the near mine targets and vein extensions that will assist future drill campaigns.

Table 2: Indicative 12-month timetable of Company strategy and news flow

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

The above timetable is indicative only and is subject to change

Western Australia Projects

Further field work at the Hillside Project in the Pilbara was conducted in the September quarter which aimed to continue to define the soil anomalism discovered during Q4 2023. No results have yet been received.

New South Wales Projects

The remaining tenure in New South Wales (Araluen project) continued to be assessed for future project work. During the quarter no work was conducted due to general operational limitations during NSW winter period.

Corporate

Cash at Bank and Movements

The Company's cash at bank as at 30 September 2024 was \$31.1 million (30 June 2024: \$10.1 million).

For further movements in cash during the quarter, refer to Appendix 5B. Appendix B of this announcement contains the financial analysis of selected items within the Appendix 5B.

Placement Completion

On 5 July 2024, Andean issued 1,132,223 fully paid ordinary shares (Tranche 2) at A\$0.45 per share to Directors, consultants and management following receipt of shareholder approval on 28 June 2024, raising approximately A\$510,000 (before issue costs).

On 19 September 2024, Andean announced that it had received firm commitments totalling \$25 million (before issue costs) via a placement of 23,809,524 fully paid ordinary shares at a share price of A\$1.05 per share. The placement was successfully completed on 26 September 2024.

Proceeds from the capital raisings are and will be used to accelerate drilling and rapid Resource growth at Andean's Cerro Bayo Silver-Gold Project, general working capital (including transaction costs) and corporate costs.

Board and management changes

On 1 October 2024, Andean's highly experienced mining executive David Southam was appointed as Non-Executive Chair. Mr Southam has been a Non-Executive Director of Andean since 17 April 2024 and succeeded then Non-Executive Chair Ray Shorrocks. Mr Shorrocks remains with Andean as a Non-Executive Director.

-ENDS-

This announcement has been approved for release by the Board of Andean Silver Limited.

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About Andean Silver

Andean Silver Limited (ASX:ASL) an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 8.2Mt at a grade of 342g/t for 91Moz of contained AgEq (refer Appendix A). Andean Silver intends to rapidly advance the project and grow the existing silver-gold resource to demonstrate a globally significant silver-gold asset. For further information regarding Andean Silver Limited, please visit the ASX platform (ASX:ASL) or the Company's website at www.andeansilver.com

Compliance Statements

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 and End Notes.

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

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.

End Notes

1. Couer/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).

2. Refer to ASL's ASX releases dated 1 December 2023 and 12 March 2024.
3. Refer to ASL's ASX release dated 16 September 2024.
4. Refer to ASL's ASX release dated 18 July 2024.
5. Refer to ASL's ASX release dated 5 August 2024.

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Andean's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 1 September 2024

Area	Indicated					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (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		

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

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

1. Mineral Resource Estimates are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cut-off grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Taitao Underground Mineral Resource Estimates are reported at a cut-off of 165g/t AgEq beneath the open pit. LVMC and CBMC Resources external to Taitao are reported at a cut-off of 200g/t AgEq.
5. Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ 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 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 – Financial analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for operating the Company's office, which includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy, legal, accounting and company secretarial costs.
1.8	Other <ul style="list-style-type: none"> - care and maintenance costs - staff costs at Cerro Bayo 	These are the costs associated with: <ul style="list-style-type: none"> - care and maintenance for the plant at Cerro Bayo - costs related to salaries of employees in Chile subsidiaries
2.1(d)	Payments for exploration and evaluation	During the quarter, Andean's expenditure related to exploration and evaluation activities primarily related to the Cerro Bayo Project in Chile.
3.1	Proceeds from issues of equity securities and other contributed equity (excluding debt securities)	During the quarter, the Company completed the following capital raisings to raise a total of \$25,509,500 (before issue costs) as follows: <ul style="list-style-type: none"> - On 5 July 2024, the Company completed the Tranche 2 Placement of 1,132,223 shares at an issue price of \$0.45 per share, raising \$509,500 (before issue costs). \$121,000 from this issuance was received in June 2024. - On 26 September 2024, the Company completed a placement of 23,809,524 ordinary shares at \$1.05 per share, raising \$25 million (before issue costs).
3.3	Proceeds from exercise of options	During the quarter, 2,300,000 unlisted options were exercised raising a total of \$720,000 as follows: <ul style="list-style-type: none"> - 1 million options at an exercise price of \$0.20 per option; and - 1.3 million options at an exercise price of \$0.40 per option.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	These costs represent share issue expenses directly associated with the placement referred to at 3.1.
6.1	Aggregate amount of payments to related parties and their associates	Payments for the quarter of \$101k relate to payments for non-executive director fees and fees to director related entities.

APPENDIX C – Interests in Tenements

Below is a summary of the Company's interests in tenements at the end of the September 2024 quarter:

Australian Projects

Tenement Number	Location	Legal and beneficial interest	Registered Holder
EL9325	New South Wales	100%	Andean Silver Limited
E45/6126	Western Australia	100%	Bellpark Minerals Pty Ltd
E29/1167	Western Australia	100%*	Bellpark Minerals Pty Ltd
E36/1080	Western Australia	100% *	Bellpark Minerals Pty Ltd

* Bellpark has entered into a farm-in and joint venture agreement with Western Yilgarn NL (ASX:WYX) pursuant to which WYX has the right to earn a 95% interest in these tenements.

Cerro Bayo Copper-Gold Project, Chile

The below mining concessions in the Aysen Region of Southern Chile are held 100% by Compania Minera Cerro Bayo SpA:

ARROYO 1-25	LARGA 1-84
ARROYO 31-40	CASCADA 1-100
BUITRERA 61-90	ALPACA 4-15 Y 19-45
BUITRERA 91-120	GUANACA 6-17, 23-34 Y 38-87
GUANACA 101-106	LAGUNA 10-20, 30-40, 45-60, 62-80 Y 82-100
GUANACA 131-158	RIBERA 6-12, 18-24, 30-36, 41-48 Y 50-60
GUANACA 161-190	ROCA 5-15, 20-30 Y 32-100
GUANACA 191-220	PUNTA 3-15, 18-30, 33-45, 47-60, 62-75, 78-81 Y 88-90
GUANACA 221-243	ORILLA 12-15, 27-30, 37-45, 47-60 Y 62-75
JARA 1-100	EDITH 3 1/60
NIEVES 1-30	EDITH 4 1/60
NIEVES 31-60	EDITH 5 1/60
NIEVES 61-90	EDITH 6 1/60
NIEVES 91-120	EDITH 7 1/28
NIEVES 121-150	EDITH 8 1/56
LAPIZ 1-7	EDITH 9 1/56
PERRA 101-123	EDITH 10 1/38
PERRA 131-160	EDITH 11 1/60
PERRA 161-190	MIRASOL 1 1/56
PERRA 191-220	MIRASOL 2 1/36
PERRA 221-244	MIRASOL 3 1/36
CARRERA 1-37	EDITH 12 1/40
MALLINES 1-100	EDITH 13 1/60

HORQUETAS 1-75	EDITH 14 1/60
BUITRERA 1-60	EDITH 15 1/50
BRILLANTES 1-100	EDITH 16 1/50
BAYO 1-70	EDITH 17 1/43
MESETA 1-100	MIRASOL 4 1/20
AGUILA 1-100	MIRASOL 5 1/30
SINTER 1-100	MIRASOL 6 1/45
BAHIA 1-100	JOE 1 1/20
VERDE 1-60	EDITH 2 1/40
PERRA 1-66	MIRASOL 7 1/15
VICUNA 1-45	

- Mining tenements acquired during the quarter: nil
- Mining tenements disposed during the quarter: nil
- Farm-in or Farm-out agreements entered into or disposed during the quarter: nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Andean Silver Ltd

ABN

24 645 578 454

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 months \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers		50	50
1.2 Payments for			
(a) exploration & evaluation		-	-
(b) development		-	-
(c) production		-	-
(d) staff costs		(155)	(155)
(e) administration and corporate costs		(718)	(718)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		26	26
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other			
- administration and care and maintenance at Cerro Bayo, Chile		(903)	(903)
- staff costs at Cerro Bayo		(40)	(40)
1.9 Net cash from / (used in) operating activities		(1,740)	(1,740)

2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		(23)	(23)
(d) exploration & evaluation		(2,076)	(2,076)
(e) investments		-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 months \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets – rental bond	3	3
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,096)	(2,096)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25,389	25,389
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	720	720
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,022)	(1,022)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(42)	(42)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	25,045	25,045

4.	Net increase / (decrease) in cash and cash equivalents for the period	21,209	21,209
4.1	Cash and cash equivalents at beginning of period	9,924	9,924
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,740)	(1,740)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,096)	(2,096)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	25,045	25,045

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date 3 months \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	31,133	31,133

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	31,133	31,133
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	31,133	31,133

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments relate to non-executive director fees and payments made to director related entities for services which have been provided on normal commercial terms and conditions

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,740)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,076)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,816)
8.4	Cash and cash equivalents at quarter end (item 4.6)	31,133
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	31,133
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.15
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.