ASX CODE:
ASL

28 May 2025

Cerro Bayo Silver-Gold Project, Chile

Extensive new 1.2km mineralised vein system and drilling targets

Geophysics defines highly prospective silver and gold corridors outside existing 111Moz Resource[1]; Rock chip results include +30,000g/t AgEq in newly defined veins

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- **Andean's recent mapping and geophysics program continues to be highly successful in discovering new high-grade silver and gold prospects**
- **The combination of this latest work has outlined substantial new extensions to known mineralised corridors west of the Droughtmaster Corridor, including the Monserrat, Tamara, Sofia and Pasquerito veins**
- **Significant rock chip results from these new vein discoveries include:**
  - **30,202g/t AgEq** (16,833g/t Ag & 161.1g/t Au) or 364g/t AuEq;
  - **13,299g/t AgEq** (5,343g/t Ag & 95.9g/t Au) or 160.2g/t AuEq;
  - **7,096g/t AgEq** (3,673g/t Ag & 41.2g/t Au) or 85.5g/t AuEq;
  - **3,993g/t AgEq** (1,266g/t Ag & 32.9g/t Au) or 48.1g/t AuEq; and
  - **2,851g/t AgEq** (1,321g/t Ag & 18.4g/t Au) or 34.3g/t AuEq
- **The newly defined veins and stockwork zones appear to be part of the southerly outcropping extensions to the recently identified Pampa La Perra undercover geophysical anomalisms[2]**
- **The new vein discoveries extend the known Droughtmaster Corridor by 1.2km, to an area over 4km x 3km**
- **Drilling is continuing at the Laguna Verde mine district within the Cerro Bayo Project to expand the high-grade underground resources and bulk Taitao open pit areas within the existing Mineral Resource, results due in coming weeks**

Andean Chief Executive Officer Tim Laneyrie said: *"We are building an exceptional pipeline of drilling targets with the potential to drive substantial resource growth.*

"These newly identified high grade silver and gold veins, together with our existing geophysical targets, give us amazing exploration visibility and the project's upside is immense.

"We currently have three rigs drilling, focused on extending the current known resources which will be the baseline of future restart studies".

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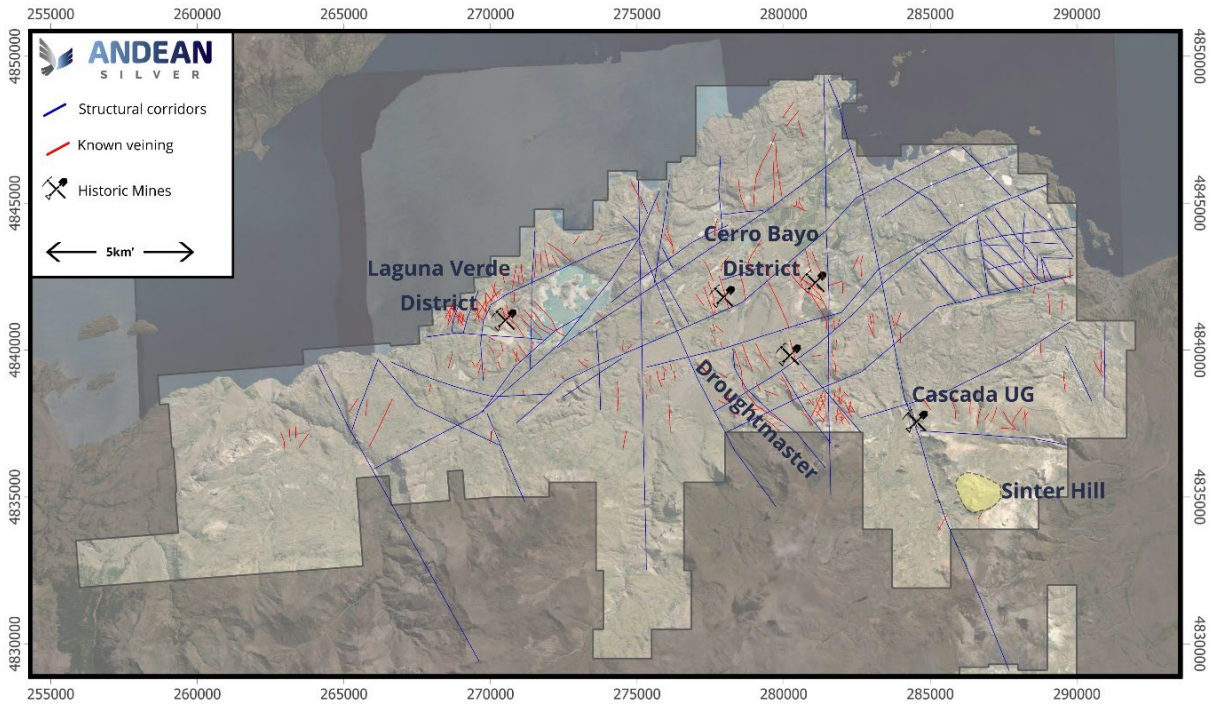


Figure 1. Location of Droughtmaster Corridor and Cascada historic underground mine in relation to the Cerro Bayo and Laguna Verde mine districts of the Cerro Bayo Project. The Project currently boasts Resources of 111Moz, with an additional 100Moz mined historically.[1,3]

Andean Silver Limited (ASX: ASL) ("Andean" or the "Company") is pleased to announce that its exploration program continues to identify new highly prospective vein systems and drilling targets outside the current Mineral Resource at its Cerro Bayo project.

The latest results include the continued expansion of the rich Droughtmaster Corridor:

- Geophysical anomalies are coincident with known vein systems mapped on surface and highlight the significant potential depth extent of these structures.
- The newly defined veins and stockwork zones appear to be part of the southerly outcropping extensions to the recently identified Pampa La Perra geophysical anomalisms.
- The Monserrat vein extends for ~1.2km as a splay vein off the Claudia vein, which itself has a ~3km strike.

Monserrat, Tamara, Sofia and Pasquerito veins

Continued mapping and sampling along the Droughtmaster Corridor have identified significant further growth, extending the district a further ~1km west of the high-grade Claudia vein that was previously identified as a high priority target. With this new discovery the Droughtmaster Corridor now extends over an area 4km x 3km.

The new discoveries (Figure 2) include:

- The Monserrat vein, extending for 1.2km as a splay vein off the Claudia vein, which itself has a ~3km strike. The Monserrat vein represents the longest strike found to date within this new area.
- A previously unknown north trending vein structure, dubbed the Pasquerito vein. The undercover Pasquerito vein was identified by geophysics (Figure 4), has not yet been assayed and extends the Droughtmaster corridor boundary a further 1km to the west.
- A series of high-grade veins (Sofia and Tamara) extending from the Pasquerito vein over 500m (Figure 4).

The high-grade assays from the new vein discoveries (Figure 2) include:

- **30,202g/t AgEq** (16,833g/t Ag & 161.1g/t Au) or 364g/t AuEq;
- **13,299g/t AgEq** (5,343g/t Ag & 95.9g/t Au) or 160.2g/t AuEq;
- **7,096g/t AgEq** (3,673g/t Ag & 41.2g/t Au) or 85.5g/t AuEq;
- **3,993g/t AgEq** (1,266g/t Ag & 32.9g/t Au) or 48.1g/t AuEq; and
- **2,851g/t AgEq** (1,321g/t Ag & 18.4g/t Au) or 34.3g/t AuEq

At key intersections of the Pasquerito vein and the northwest trending veins the field team has identified a larger 40m x 40m breccia/stockwork zone containing quartz-silver sulphosalt (Figure 3). This is a significant discovery as these zones can act as mineralisation focus points, which would point to potential for future bulk mining scenarios.

The veins display a range of key high-level epithermal characteristics, such as alteration and silver sulfosalts, which are consistent with proximity to the prospective epithermal boiling zones – a particularly important area in epithermal systems as they often contain high-grade mineralisation.

All of these key characteristics observed across the new veins, combined with the geophysical results (Figure 4), have been identified in the mined veins throughout the Cerro Bayo District and indicate the prospective nature to host economic mineralisation.

Importantly, the new discoveries have never previously been effectively mapped, sampled or drill tested during the 35 years of historic exploration on the Project.

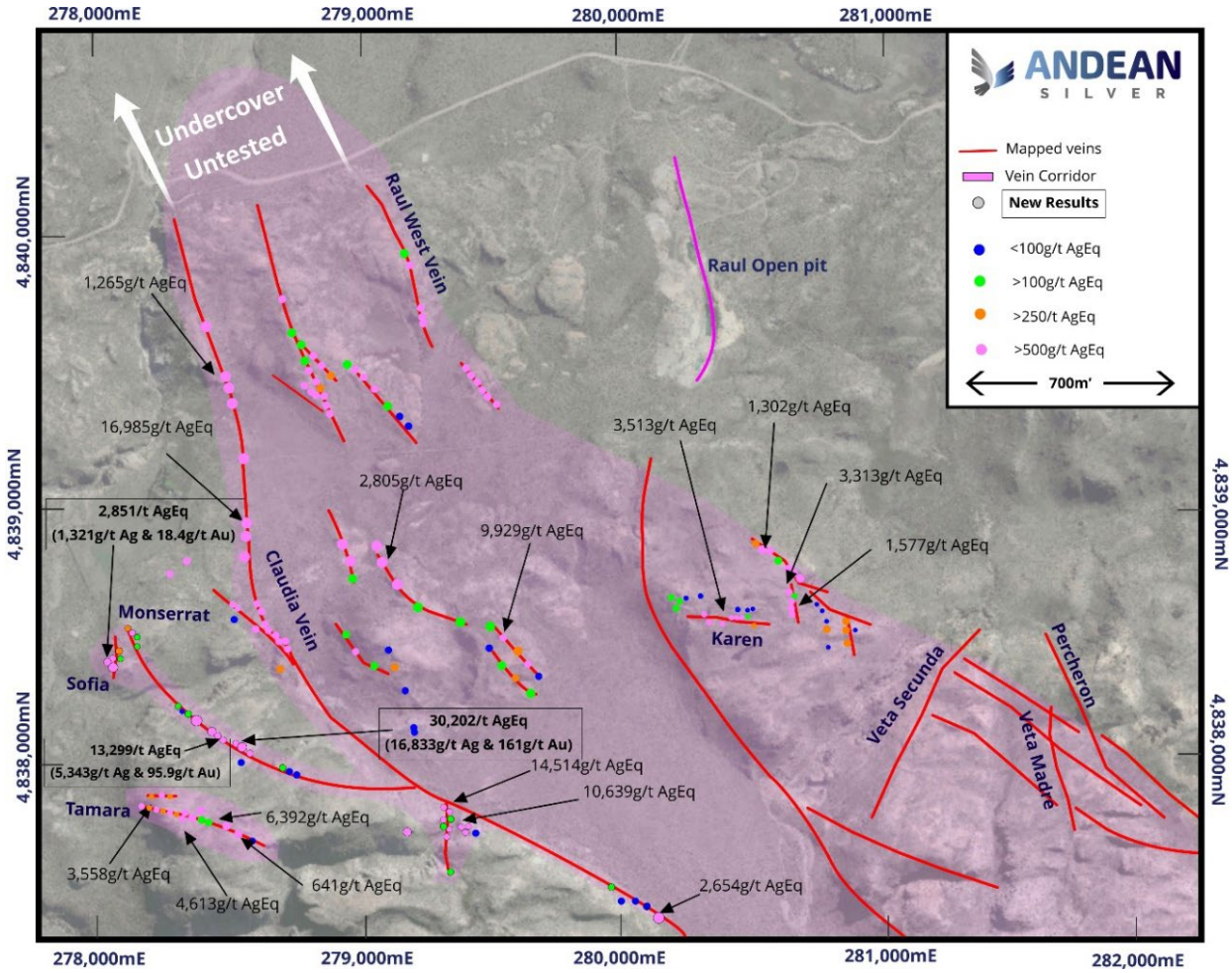


Figure 2. Monserrat, Sofia and Tamara Veins extending west of the Droughtmaster Corridor.
For previous rock chip results refer to ASX releases dated 1 December 2023, 5 August 2024 and 24 January 2025.

Figure 3. Geology team standing on the Sofia/Pasquerito breccia (40m x 40m) looking southwest at the junction of the Sofia and Monserrat Veins. Pink flagging tape in image foreground is sample ID45070 (2,851g/t AgEq).

Geophysics Update

The initial broad controlled-source audio-frequency magnetotellurics ("CSAMT") / audio-frequency magnetotellurics ("AMT") program has been completed over the Western Droughtmaster Corridor covering the Pampa La Perra flats area to the Claudia veins and to date has only covered 30% of the known Droughtmaster area with outstanding results.

The latest survey results have:

- Effectively defined zones of enhanced resistivity (dark blue) which map the alteration zones associated with epithermal deposits over broad and continuous trends. The intensity of alteration will allow Andean to more effectively target the most prospective areas with drilling.

- The survey sections (Figure 4) extend up to 500m below surface and show the deep-rooted depth potential of the district with intense anomalies effectively defined below both outcropping and concealed vein-breccia areas.

- The Monserrat vein continues extensively below cover north from mapped outcrops (shown in A to A1 in Figure 4) increasing the exploration potential.

The regional scale survey program is set to continue following the winter period. The continued survey will aim to define the remaining Droughtmaster Corridor with potential extensions of the program being planned to extend across new areas of the project

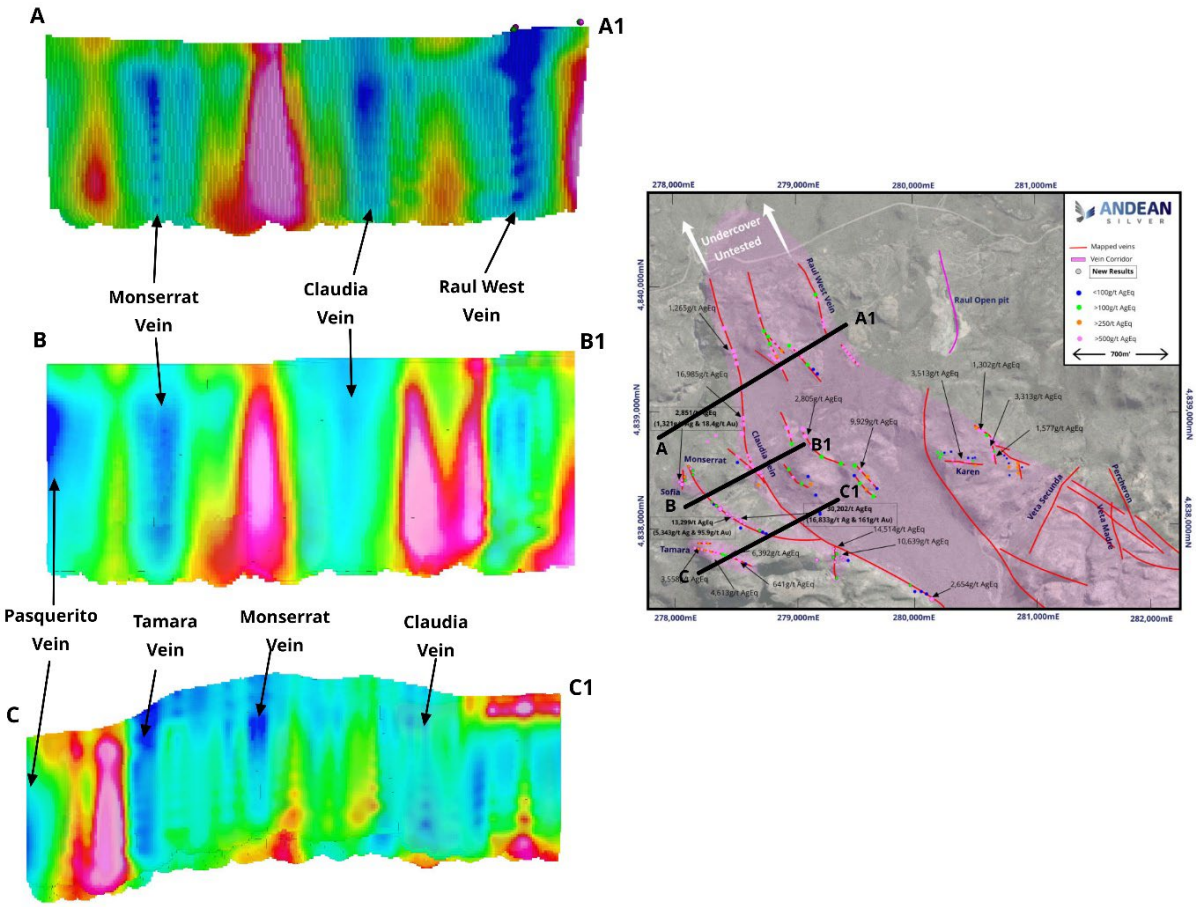


Figure 4. Broad spaced Resistivity covering the western portion of the Droughtmaster Corridor highlighting the depth extensions (up to 400m vertical) of the various veins that have been mapped.

Twelve Month Strategy and News Flow

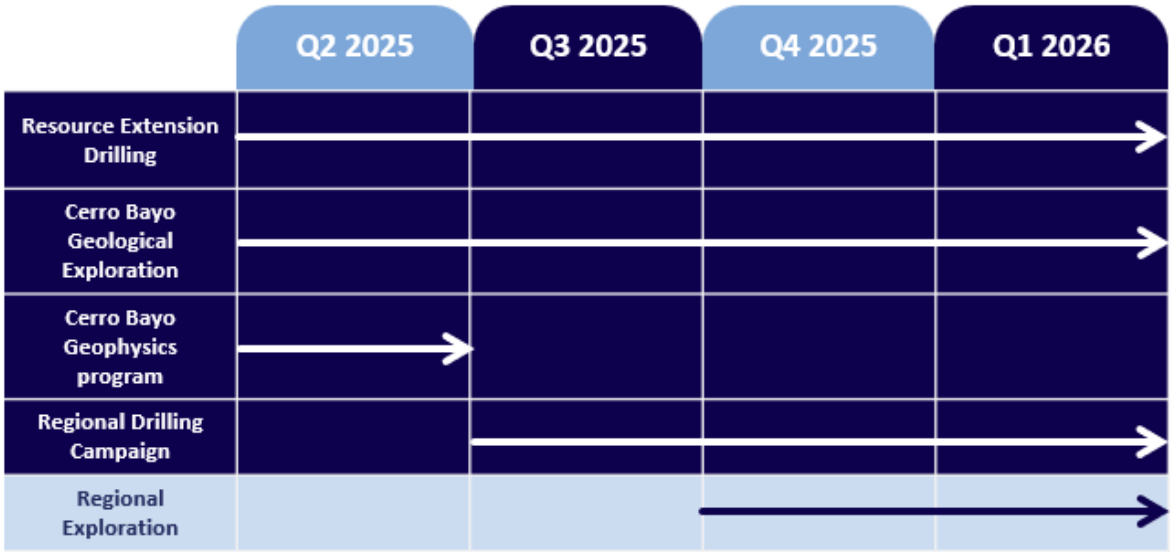
Andean has and is continuing to effectively execute an aggressive growth campaign over its 330km^2 of granted tenure. Over the previous 12 months of this campaign we have seen an increase of the Mineral Resources by over 340%, the discovery of multiple new vein systems, the creation of a project exploration pipeline to underpin long term growth and the re-establishment of a highly competent site team.

The Andean team aims to continue building on this growth over the coming year while advancing to the next stage of the project. The Andean exploration strategy for the coming 12-month period will be a combination of:

- Completion of the geophysical campaign focused on defining high priority drill targets;
- Drilling brownfields targets for growth of existing resources in Laguna Verde and Cerro Bayo Project areas;
- Underpinning long term growth through project generation from regional mapping and discovery;
- Advancing permitting and commencing drilling the high priority greenfield projects from target generation and geophysical campaigns;
- Commencement of broader regional exploration campaigns (mapping, sampling, target generation); and
- Commencement of internal studies which will guide the future restart planning phases.

A fleet of drill rigs has been deployed onsite for the 2025 period, as well as a highly experienced and dedicated geological team to support the work. Increasing the drill rigs onsite is being considered as results from the geophysics program and mapping undergo further interpretation over the coming months.

Table 2: News flow over coming 12 months.



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

-ENDS-

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

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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 9.8Mt at a grade of 353g/t for 111Moz 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

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.

Compliance Statements

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

The information in this announcement that relates to previously announced Exploration Results has been extracted from Andean 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 accordance with the JORC Code in the Company's ASX release dated 1 April 2025, titled "Cerro Bayo Resource increases by 22 per cent to 111Moz". 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.

Metal equivalents have been calculated at a silver price of US$23/oz and gold price of US$1,900/oz. Silver equivalent was calculated based on the formula AgEq(g/t) = Ag(g/t) + (83 x Au(g/t). Gold equivalent was calculated based on the formula AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83). Metallurgical recoveries for gold and silver are closely linked and are typically 90-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

END NOTES

1. Refer to Andean announcement "Cerro Bayo Resource increases by 22 per cent to 111Moz" dated 1 April 2025. Further details of the current Mineral Resource Estimate are provided in Appendix A.
2. Refer to Andean announcement "Geophysics survey highlights immense exploration upside at Cerro Bayo" dated 13 February 2025.
3. Cascada mine production information is actual internal production data from 2006-2008 when mine was in operation under Coeur Mining. Production includes: 2006 (10,727t @ 13.4g/t Au & 307g/t Ag), 2007 (125,592t @ 5g/t Au & 139g/t Ag), and 2008 (71,238t @ 6g/t Au & 149g/t Ag).

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 1 April 2025

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

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

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

1. *Mineral Resource Estimates are classified and reported in accordance with the JORC Code.*
2. *Open pit resources are reported to a cut-off grade of 65g/t AgEq.*
3. *Pit optimisation shells were used to constrain the resource using a gold price of US$1,850/oz and Silver price of US$24/oz.*
4. *Taitao Underground ("UG") Mineral Resource Estimates are reported at a cut-off of 165g/t AgEq beneath the open pit ("OP"). Laguna Verde Mining Complex ("LVMC") and Cerro Bayo Mining Complex ("CBMC") Resources external to Taitao are reported at a cut-off of 200g/t AgEq.*
5. *Individual grades for all metals included in the metal equivalents calculation are set out in the table above. Silver equivalents are calculated using the equation AgEq = Ag(g/t) + (83 x Au(g/t) and gold equivalents are calculated 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 actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.*
6. *Bulk Density of 2.63g/cm^3 has been applied to veins and 2.57g/cm^3 has been applied to stockwork and waste domains.*
7. *No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.*
8. *Numbers may not add due to rounding.*

APPENDIX B – New Rock Chip Results – Droughtmaster Corridor

Sample Id	Easting	Northing	RL	Ag (g/t)	Au (g/t)	AgEq (g/t)	AuEq (g/t)	Prospect	Total Structure Width (m)
45057	278,736	4,838,375	635	99	1.4	216	2.6	Droughtmaster	0.6
45058	278,741	4,838,369	641	50	0.3	75	0.9	Droughtmaster	0.4
45059	278,747	4,838,354	650	46	0.3	74	0.9	Droughtmaster	0.4
45060	279,498	4,837,771	777	18	0.1	26	0.3	Droughtmaster	0.2
45061	279,411	4,837,624	822	64	0.5	102	1.2	Droughtmaster	0.6
45062	279,392	4,837,633	816	7	0.1	14	0.2	Droughtmaster	0.6
45063	279,392	4,837,627	814	5	0.1	10	0.1	Droughtmaster	0.8
45064	278,933	4,837,933	799	7	0.3	31	0.4	Droughtmaster	0.2
45065	278,858	4,837,917	793	5	0.0	8	0.1	Droughtmaster	0.8
45066	278,582	4,837,895	818	3	0.2	19	0.2	Droughtmaster	0.3
45067	279,023	4,837,929	785	2	0.0	5	0.1	Droughtmaster	0.2
45068	279,062	4,837,925	784	3	0.0	7	0.1	Droughtmaster	0.2
45069	278,097	4,838,364	614	16	0.2	29	0.3	Droughtmaster	0.6
45070	278,075	4,838,354	620	1,321	18.4	2,851	34.3	Droughtmaster	0.4
45071	278,078	4,838,363	622	512	2.6	726	8.7	Droughtmaster	0.2
45072	278,349	4,838,784	533	698	23.2	2,624	31.6	Droughtmaster	0.2
45073	278,320	4,838,744	544	394	16.8	1,790	21.6	Droughtmaster	0.2
45074	278,087	4,838,346	610	1,197	7.0	1,774	21.4	Droughtmaster	0.5
45075	278,082	4,838,364	626	735	2.6	952	11.5	Droughtmaster	0.4
45076	278,085	4,838,370	610	887	3.6	1,185	14.3	Droughtmaster	0.4
45078	278,135	4,838,394	627	162	1.2	262	3.2	Droughtmaster	0.2
45079	278,139	4,838,371	628	109	0.9	180	2.2	Droughtmaster	0.4
45080	278,551	4,838,091	723	16,833	161.1	30,202	363.9	Droughtmaster	0.4
45081	278,563	4,838,087	724	1,278	15.5	2,565	30.9	Droughtmaster	0.6
45082	278,497	4,838,122	716	3,673	41.2	7,096	85.5	Droughtmaster	0.2
45083	278,506	4,838,113	712	5,343	95.9	13,299	160.2	Droughtmaster	0.4
45084	278,488	4,838,124	700	114	6.8	682	8.2	Droughtmaster	0.3
45085	278,408	4,838,189	674	194	4.3	553	6.7	Droughtmaster	0.3
45086	278,399	4,838,193	677	72	1.1	166	2.0	Droughtmaster	0.4
45087	278,421	4,838,696	548	25	1.4	140	1.7	Droughtmaster	2.0
45088	278,186	4,838,407	626	19	0.2	34	0.4	Droughtmaster	0.3
45089	278,158	4,838,455	637	55	0.9	126	1.5	Droughtmaster	0.2
45090	278,149	4,838,468	628	458	2.1	636	7.7	Droughtmaster	0.1
45091	278,143	4,838,474	616	155	1.4	268	3.2	Droughtmaster	0.1
45092	278,183	4,838,425	627	89	0.8	155	1.9	Droughtmaster	0.2
45093	278,180	4,837,904	693	142	1.2	245	3.0	Droughtmaster	0.4
45094	278,177	4,837,904	697	36	0.2	53	0.6	Droughtmaster	0.2
45095	278,177	4,837,897	696	27	0.3	52	0.6	Droughtmaster	0.3
45096	278,186	4,837,688	696	79	0.2	99	1.2	Droughtmaster	0.2
45097	278,579	4,838,043	757	327	2.58	541.1	6.52	Droughtmaster	0.8
45099	278,599	4,838,053	747	1,266	32.9	3,993	48.1	Droughtmaster	0.1
45100	278,491	4,838,725	540	16	0.2	35	0.4	Droughtmaster	0.2

APPENDIX C – JORC Code, 2012 Edition

The following table is provided to ensure compliance with the JORC Code (2012 Edition) for the reporting of Exploration Results

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	**Rock chip sample data:** • Rock chip and continuous rock chip channel samples were collected by a qualified geologist of quartz veins, breccias and zones of silicification, all hosted within rhyolite and rhyodacitic ignimbrites of the Jurassic age, Ibanez Formation. • Sample locations were surveyed with a Trimble Nomad 1050 LC differential GPS using Coordinate Projection System SAD69 UTM Zone 19S. • Representative continuous chip samples of 2-3kg weight were taken with hammer and chisel perpendicular to the strike of the outcrop over width intervals defined by tape measure, between 0.1-2.0m. **Geophysical Surveying** • No subsampling has been undertaken with the current work. • Data collection comprises combined natural and controlled source (NS-CSAMT) audio frequency magneto telluric (AMT) geophysical and gradient array Induced Polarisation /Resistivity geophysical surveying. • The objective of the survey is to map the subsurface chargeability and resistivity contrasts associated with a low to intermediate sulphidation quartz vein-breccia system primarily hosting Ag-Au +-Zn, Pb mineralisation. • Data acquisition and processing is being conducted by a Chilean based geophysical contractor, Southern Rock Geophysics (SRG). SRG has significant experience in the application of this type of geophysical method applied to silver-gold Low and Intermediate Sulphidation epithermal deposits and prospects, and has previously conducted work in similar geological settings in the Deseado Massif Province throughout Southern Chile and Argentina. • Data acquisition is using a 25m dipole length along 200m spaced lines employing principally

Criteria	JORC Code explanation	Commentary
		Natural Source (NSAMT) electromagnetic fields for the AMT data acquisition with the addition of a Controlled Source (CSAMT) if required to infill the 2-5kHz "dead band", pending signal to noise characteristics. • The proposed survey consists of an approximate total of 200 line-km over an area covering approximately 50km^2. To date approximately 146.5 line-km has been completed. Line lengths varied between 2 and 8km. • Initial orientation surveying was conducted along an 8 line-km over key areas hosting known resource areas mineralized structures in areas with and without post mineral gravel cover, prior to surveying throughout the extended survey area. Combined acquisition of Gradient IP is carried out in conjunction with the AMT surveying with the incorporation of transmitter bipoles encompassing sets of survey lines. • It is interpreted that the NS-CSAMT resistivity and resistivity/conductivity contrast responses achieve penetration from the near surface to approximately between 500-750m below surface, pending equivalent half-space resistivities and signal to noise characteristics. • Magneto-Telluric data acquisition over the Audio-frequency band (~3Hz to 8kHz) is executed measuring spreads of four Ex-field dipoles with central or sparse pairs of orthogonal Hx / Hy magnetic field measurements (induction coils) along each survey line. • When combined with Gradient IP several such E-field spreads with sparse H-fields are installed to acquire scheduled 32kHz data for AMT, with intervals of E-field data sampled at 512Hz during which the transmitter operator injects monitored current for the Gradient IP. The spreads are then picked up and reinstalled further along the survey line. If a Controlled Source is required for infilling the 2kHz NSAMT data, a separate transmitter provides a 128Hz square waveform current in a broadside bipole during the intervals of AMT acquisition.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Not applicable – no drilling reported

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable – no drilling reported
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All chip samples have been logged for geology to a level to give sufficient confidence of sampled material nature. Sampling has not yet been carried out at a level of detail to support appropriate Mineral Resource estimation. • Logging is generally qualitative in nature and includes rock type, and orientation, quartz type and texture, level of oxidation and vein-breccia mineral assemblages Vein width is recorded via tape measure. • The entirety (100%) of the sampled length was logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	**Rock Chip Sampling** • Rock chip samples (2-3kg) were generally taken over a minimum and maximum sample width of 0.1m and 2.0m respectively, which is considered appropriate for the mineralised structures being sampled. • Rock chip samples (2-3kg) were substantially taken under dry conditions • The nature and quality of the sample preparation technique is considered to be appropriate. • No subsampling has been undertaken with the current work. • Representativity of the sampling of the in situ material was achieved by the continuous nature of the rock chip sampling. No field duplicates were taken during this program of sampling. • The sample width, length and weight of the the continuous vein rock chip samples is considered appropriate to the style and grain size of the mineralisation

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	**Geophysical Surveying** • No subsampling has been undertaken with the current work.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	**Rock Chip Sampling** • Samples, once cut, are placed in individual bags with unique sample numbers, sealed and then bagged in groups of 10 samples and stored in a secure, clean location in the core logging shed prior to despatch. • Whilst the onsite Cerro Bayo Mine laboratory underwent programmed maintenance and installation of new equipment, samples were dispatched to a certified third party laboratory, operated by Activation Geological Services SpA, which is part of the Cotecna Group. • Samples were transported from the Cerro Bayo mine site in closed containers by truck to the Activation Geological Services SpA laboratory in Coquimbo, Chile At Activation Geological Services SpA the analytical process comprised: ○ Sample preparation initially comprises drying at 105^{C}, weighing, jaw and fine roll crushing to 70% < 2mm, riffle split to produce a 250 gm sub sample portion and pulverizing of 250gms to 95% < 105 μ m. ○ Au: Fire Assay 30 gr - Au by fire assay fusion and Atomic Absorption Spectroscopy (AAS) finish on 30 g nominal sample weight with lower and upper detection limit of 0.01 ppm and 10 ppm Au respectively. ○ Au-GRA30 (by fire assay and gravimetric finish 30 g nominal sample weight) for Au values > 3 g/t up to 1,000 g/t Au. ○ Ag by 4 acid HNO3-HClO4-HF-HCl digestion, HCl leach and Atomic Absorption Spectroscopy (AAS) finish with lower and upper detection limit of 2 and 500 ppm Ag respectively. ○ Ag-GRA30 (by fire assay and gravimetric finish 30 g nominal sample weight) for Ag values > 3 g/t up to 10,000 g/t Ag. ○ Alternate certified blanks and standards for Au and Ag are submitted by Andean Silver within each laboratory batch at a ratio of 1:20 (i.e. 5%) for which QA/QC revision is conducted on results from each batch.

Criteria	JORC Code explanation	Commentary
		○ Barren Quartz flushes are used between high grade samples at crushing and pulp stage to ensure no contamination. ○ Multielement analysis (60 elements MS-TD60) via 4 acid HNO3-HClO4-HF-HCl digestion and ICP • For the rock chip samples, quality control procedures adopted include the insertion of a range of certified geochemical standards (CRMS's) and blanks that were inserted methodically on a one for every 20 sample basis (5%). ○ CDN-ME-1307 1.02 g/t Au, 54.1 g/t Ag ○ CDN-ME-16 1.48 g/t Au, 30.8 g/t Ag ○ Oreas 605b-1.72 g/t Au, 1015 g/t Ag ○ CDN-ME-1403- 0.954 g/t Au, 53.9 g/t Ag ○ CDN-GS-P1A- 0.143 g/t Au ○ CDN-CM-42- 0.576 g/t Au, 0.526 % Cu • Internal laboratory QAQC checks and revision of results for the certified reference materials (CRM's) suggests the laboratory is performing within acceptable limits • Third party check assaying of results is conducted, for which the process comprises: ○ Selection of 5% pulps from representative low, medium and high-grade results as originally reported from the Cerro Bayo Mine laboratory • For high grade samples (Au >1000 g/t Au and Ag > 10000 g/t Ag) the methodology includes: ○ Au-GRA21 (by fire assay and gravimetric finish 30 g nominal sample weight for Au values > 10 g/t up to 1,000 g/t Au) ○ ME-OG46 Ore Grade Ag by Aqua Regia Digestion and ICP-AES (with lower and upper detection limit of 1 and 1500 ppm Ag respectively) and Ag-GRA21 (Ag by fire assay and gravimetric finish, 30 g nominal weight for ≥ 1500 g/t to 10,000 g/t Ag). For samples with values greater than 10,000 g/t Ag, the laboratory corroborates the results using a smaller sample mass in the gravimetric determination (approximately 10 g depending on the grade). ○ Zn-AA62 (for >1% up to 30% Zn)

Criteria	JORC Code explanation	Commentary
		○ Pb-AA62 (for >1% up to 20% Zn) • Internal laboratory QA/QC checks are reported by the Activation Geological Services SpA laboratory **Geophysical Surveying** • Gradient Array IP/Resistivity is usually acquired during a 20min interval of current injection, for around 150 cycles of 8s period 50% duty cycle which has provided excellent data quality. • NS-CSAMT data is acquired at a sample rate of 32KHz, over several intervals of 2-3mins of data acquisition with high-band magnetic induction coils. Data is also of good quality, however on a localised area the 50Hz power lines prevalent near the main road access affect the Natural Source data such that a Controlled Source is required to infill the 200-2000Hz band width. • No geochemical assays were carried out for this survey, accordingly, no QAQC required in respect of laboratory procedures. • The CSAMT geophysics is undertaken by a third party qualified geophysical survey company Southern Rock Geophysics (SRG) that have been engaged by the Company for this purpose only. • SRG has significant experience in the application of this type of geophysical method applied to silver-gold Low and Intermediate Sulphidation epithermal deposits and prospects, and has previously conducted work in similar geological settings in the Deseado Massif Province throughout Southern Chile and Argentina. • **Geophysical Survey Specifications:** ○ **Natural Source / Controlled Audio- frequency Magneto-Tellurics:** ▪ The survey configuration comprises contiguous 25m E_x-field dipole spacing, sparse orthogonal local H_x/H_y magnetic field high band induction coils according to methodology. For data acquisition, High-band time series data acquired during daytime with sampling rate of 32768Hz. Time series records of 2^{22} samples for each, repeated at least twice for each site. Timing is provided by an internal GPS-PPS. ▪ If CSAMT data acquisition is required, a broadside grounded transmitter bipole is installed at a distance typically of 2 to 5km from the active survey

Criteria	JORC Code explanation	Commentary
		lines. A 128Hz square wave current will be injected to provide odd harmonics through to ~8kHz. ○ **Gradient Array IP / Resistivity:** ▪ Gradient A r r a y Induced Polarization / Resistivity, nominally recorded in the time domain ▪ **Tx Source:** 50% duty cycle, rectangular wave, (monitored with gDAS^{32}/iSense @ F_s=512Hz), 0.125Hz base frequency. Bipole source encompassing sets of survey lines, located according to access and technical requirements. ▪ **Tx contacts:** Hand-d u g pits, lined with Al-foil, wetted with salted water. ▪ **Rx contacts:** Stainless steel or porous-pot electrodes (Cu-$CuSO_4$) in small hand dug pits. ○ **Array configuration**: Contiguous 25m length Ex-field dipoles along 200m spaced survey lines. • **Geophysical instrumentation** ○ Geophysical receivers: 10 (AMT only), 20 (AMT & Grad IP): Model AGT / gDAS^{32} ○ CSAMT (1) Geophysical transmitter, with motor generator: Model ZMG-30/-100 (Zonge) ○ Gradient IP (1) Geophysical transmitter, with motor generator: Model VIP 5000 ○ Induction coils (6) : Saarloos ANT-6 and / or Geometrics G20k (Zonge)
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**Rock Chip Sampling** • No direct twinned channel samples or drill holes of historic data have yet been sampled or drilled by Andean Silver • No adjustments were made to the assay data. • The Site Laboratory undergoes yearly independent audits on process and practices • A selection of pulps and coarse reject samples are sent to ALS laboratory in Santiago each month as an external check on the onsite laboratory. No issues have been detected with preparatory or analysis from these check samples. • A Vanta PXRF machine calibrated using on site gold and silver standards is used at times on

Criteria	JORC Code explanation	Commentary
		remaining pulp samples as a check and balance on exceptionally high Au and Ag results. **Geophysical Surveying** • Data is stored on flash drive media on the geophysical instruments, downloaded to PC for data processing, modelling and presentation of results. • Internal review process conducted to endure data quality as well as an SRG/Andean review prior to finalisation.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**Rock Chip Sampling** • The datum South American 69 Huso 19 south was adopted for rock chip, sawn channel sampling and drill collar surveying and topographic bases. • Rockchip samples were surveyed with a Differential GPS Trimble GNSS Trimble R2 Sub-Foot antenna and Nomad 1050 LC receiver using TerraSync data software. This system provides accuracy of approximately <20cm for x, y and z m and is considered adequate. • For the historic surveying by previous operators including Coeur and Mandalay Resources, sample points were surveyed with an industry standard theodolite and total station survey instruments by in-house and third party contractors. **Geophysical Surveying** • The survey locations were located using a modern Garmin handheld GPS with an accuracy of +/- 5m. • The geophysical data collected and reported by SRG used the southern Chile grid system WGS84 H19 which was subsequently converted to the SAD69 H19 datum format • Topographic control was obtained by handheld Garmin GPS of +/- 8m, which is considered adequate.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	**Rock Chip Sampling** • Results will not be used for resource estimation prior to any supporting drilling being carried out. • Compositing of assay results where applicable on contiguous samples has been applied on a weighted average basis.

Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been applied.	**Geophysical Surveying** • The geophysical survey line spacing was 200m, which was designed to obtain optimum and representative coverage of the subsurface vein and host fault structures throughout Cerro Bayo. • The data obtained from the geophysical survey will be used to influence decisions on future drilling and will not be directly relied upon establish the degree of geological and grade continuity appropriate for the Mineral Resource Estimate. • No sampling undertaken and no compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Rock Chip Sampling** • Continuous rock chip samples of 2-3Kg weight were taken perpendicular to the strike of the vein outcrop over 0.1m to 2m intervals except where noted. • Considering the deposit type, the Company believes that the orientation of sampling achieves unbiased sampling of possible structures. **Geophysical Surveying** • The geophysical survey lines were orientated east-west which is considered the optimum orientation for definition of the predominant west north-west, north-west, north and north-east trending veining and host fault structure, which were constrained by previous mapping, sampling and drilling. • The orientation of CSAMT survey lines is considered appropriate based on the current geological and structural interpretation of the mineralized system throughout the Cerro Bayo area.
Sample security	• The measures taken to ensure sample security.	**Rock Chip Sampling** • Samples taken by Andean are numbered and packaged under the supervision of a qualified geologist and held in a secure locked facility and are not left unattended at any time. **Geophysical Surveying** • Data and results are stored on secure on-line archiving for distribution. • The third-party provider maintains appropriate measures to ensure the security of the data

Criteria	JORC Code explanation	Commentary
		collected.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	**Rock Chip Sampling** • A review of sampling techniques and data was carried out by the Competent Person, Mr Tim Laneyrie, during field visits conducted between October 10 to 13, 2023, January 24 to 29, 2024, February 11 to 15, 2025 and subsequent procedural reviews. • Mr Laneyrie undertook a site inspection of the sample preparation areas and verification checks of the laboratory QA/QC data for historic data. No significant discrepancies were identified. • An external audit was undertaken by Cotecna in December 2024 against international standard ISO/IEC 17025:2017. No significant discrepancies were identified. **Geophysical Surveying** • SRG has developed in house proprietary software for signal conditioning and data processing equivalent to, or exceeding current industry standards. Inversion modelling is executed using the Geotools platform, the standard globally recognised software for magnetotelluric data analysis and inversion.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Andean Silver Limited, via its wholly owned subsidiary Compania Minera Cerro Bayo SpA (CMCB), holds the 33,180 hectare Cerro Bayo mine district. This district comprises 67 mining claims totalling 28,631 hectares of registered mining claims, 5 registered exploration claims totalling 1,300 hectares and 13 exploration claims totalling 3,250 hectares under application. • Andean Silver, via its wholly owned subsidiary CMCB, holds the Cerro Bayo mine district mining properties and mine infrastructure which includes a tailings facility and 1,500tpd processing plant (currently on care and maintenance) through which approximate historical production of 645Koz Ag and 45Moz Au was achieved up until the mine´s temporary closure in mid-2017. Coeur/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio). • The mining claims are all maintained in good standing and the pertinent annual fees were paid in April 2025. • A large proportion of the CMCB mine district is covered by an Environmental Impact Study approved in 1995, and subsequent approved modifications, and ten other legacy mine and sectorial permits. • No native title interests exist over the mine district. • Under the acquisition agreement between Andean Silver and previous owners Equus Mining and Mandalay Resources, a NSR royalty of 2.25% is payable by CMCB to Mandalay Resources upon future production exceeding the first 50,000 ounces of gold equivalent. Andean Silver holds the right to repurchase the royalty by payment of USD4,000,000 in cash and the issue of USD2,000,000 in shares to Mandalay Resources. • Mandalay Resources is responsible for approximately 50% of the mine closure costs up to an amount of approximately AU$10 million which is currently approved by government authorities to begin in 2032.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	A large portion of the historic drill, tunnel and geochemical database was completed by other previous operators of the project and mine areas including: • Freeport Chilean Exploration Company: conducted exploration between 1980 and 1989

Criteria	JORC Code explanation	Commentary
		which culminated in a prefeasibility study completed in 1989. • CDE Chilean Mining Corporation (subsidiary of Coeur Mining) acquired the project in 1990 and subsequent to further exploration, engineering and a feasibility study conducted by Fluor Daniel Wright following which a 1,500tpd flotation plant was constructed and production commenced in 1995. During the period 1991 to 1994 NCL Ingeneira y Construccion S.A. completed an environmental impact study (EIA), which was voluntarily submitted by CDE Chilean Mining Corporation and received approval for exploitation of resources/reserves at the Taitao Pit and numerous other slot cut and underground resources in the Laguna Verde and Guanaco areas, the processing plant, tailings storage facility and throughout surrounding mining claim tenure covering approximately 29,812 hectares. The exploitation of the Taitao open pit was concentrated in four areas denominated Taiato, 00, Brecha and Noreste. • Equus Mining drilled 137 diamond drillholes over the Cerro Bayo area between 2019-2022. A significant rock and channel sampling campaign was undertaken on the proximal mine areas.
Geology	• Deposit type, geological setting and style of mineralisation.	• The mineralisation is typical of a low to intermediate sulphidation epithermal type and is interpreted to be of a multi-stage, open space filling epithermal origin resulting in mineralised veins, stockworks and breccias. • Three main vein systems are recognized throughout the Droughtmaster-Guanaco vein corridor, namely NW to NNW, NS and NE trending veins and breccias varying in dip from vertical to 60º. • The Cascada vein is hosted in higher level dacitic and rhyolitic tuffs interpreted to be of the Mallines Formation. Veining generally strikes N-S with dips from vertical to 75 degrees west dipping. • Vein mineralisation is represented by crudely banded veins which are commonly brecciated which consist mainly of fine-grained quartz and chalcedonic silica, adularia, and amethyst, with minor amounts of barite and Mg and Mn rich carbonates. The general sulfide content is low, less than 5%, which consists mainly pyrite, silver sulphosalts and locally sphalerite and galena as disseminations, clusters, and bands.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not Applicable – No drilling reported. • The information material to understanding the surface rock chip sample results is set out in Appendix B of this release.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	**Rock Chip Sampling** • All silver equivalent grades reported in this announcement are calculated using the following formulae: ○ AgEq g/t = Ag g/t + (83 x Au g/t) ○ Gold and silver USD prices of $1,900/oz and $23/oz, respectively • Metallurgical recoveries for gold and silver are closely linked and are typically 90-93% for gold and silver. The actual assumed metallurgical recovery rate is 90% for both 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. 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. • No data compositing has been undertaken for rock chip sampling.

Criteria	JORC Code explanation	Commentary
		Geophysical Surveying • Not Applicable
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	**Rock Chip Sampling** • Chip sampling is taken across the true width of the vein being sampled to create as reasonably representative bulk sample as possible. **Geophysical Surveying** • Not Applicable
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See diagrams included in the body of this announcement. • The Company has not provided a section view on the basis the results being reported have been taken at surface. • All diagrams are deemed appropriate by the competent person.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	**Rock Chip Sampling** • No fixed cut-off grade was applied to the new rock chip results, with all results (100% collected) reported as received in Appendix B of this release. **Geophysical Surveying** • Not Applicable
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical	• Lidar survey conducted to generate accurate topographic surfaces in 2022 and 2024. • Mineralisation and host rock characteristics intersected at the various exploration targets throughout the Cerro Bayo Project District by historical surface sample and drilling to date is similar in nature and composition to other high-grade veins mined historically throughout the Laguna Verde and Cerro Bayo mine areas and therefore support the assumption of comparable metallurgical recoveries, process flow and possible future concentrate

Criteria	JORC Code explanation	Commentary
	and rock characteristics; potential deleterious or contaminating substances.	payabilities etc.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Planned further work includes: • Further detailed mapping and sampling of the Droughtmaster-Guanaco Vein Corridor and Cascada system. • Post winter, completion of the approximately 140-line km CSAMT/AMT/IP geophysics originally planned throughout the interpreted principal structural corridors that hold high potential for hosting vein-breccia style mineralisation. • Drill platform permitting. • Scout drill testing of the higher priority vein trends. • Follow up resource infill drilling at depth and along strike.