

**RESOURCES
RISING STARS**

Opportunities + Insights for Resources Investors

ASX CODE:
ASL

Exploring and Developing the Next Generation of Silver Projects

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

Metal equivalents calculated at a silver price of US\$23/oz and gold price of US\$1,900/oz. Individual grades for the metals are set out at Appendix C. Silver equivalent was calculated based on the formula $\text{AgEq(g/t)} = \text{Ag(g/t)} + (83 \times \text{Au(g/t)})$ and gold equivalent was calculated based on the formula $\text{AuEq(g/t)} = \text{Au(g/t)} + (\text{Ag(g/t)} / 83)$. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

INVESTMENT RISK

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.

Takeaways

- » Shallow high-grade silver and gold project
- » Scale – already doubled in size and more to come
- » Infrastructure in place ready to go
- » Newsflow rich – Resource updates + drilling results
- » Chilean Support – local employment & govt support
- » Favoured Commodities – Supply deficits & solar demand
- » Proven Team – think of BGL, FFM, NST, SAR, KDR, RMS & MCR
- » Strategic – surrounded by major silver companies



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 qualifying as a Chartered Accountant and commencing his career. Mr Naylor was previously an Executive Director and co-founder of Bellevue Gold (ASX: BGL) (currently Non-Executive Director) and is currently a Non-Executive Director of Firefly Metals (ASX: FFM).



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 a Director of ASX-listed FireFly Metals (ASX:FFM).



Damien Koerber
[COO – Americas and GM Exploration](#)

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



Patrick Gowans
[Independent Non-Exec Director](#)

Partner of Quinert Rodda and Associates



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

Cygnus Metals, Bellavista Resources & Midas Minerals



Maddison Cramer
[Company Secretary](#)

Cygnus Metals, FireFly Metals & Midas Minerals



Sue Field
[Financial Controller](#)

Alicanto Minerals & Riedel Resources

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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 resource
50.2Moz AgEq

including:

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

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

Corporate Overview

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Tight Capital Structure with Strong Support

Current Share Price⁴

A\$
0.92

Market Capitalisation⁴

~A\$
106M

Cash Position²

A\$
10.5M

Capital Structure

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

Cerro Bayo
acquisition
announced

Resource doubles
to 50Moz AgEq

A\$10M
capital raise

Pegaso 7
drill results

Dec
2023

Jan
2024

Feb
2024

Mar
2024

Apr
2024

May
2024

Jun
2024

Jul
2024

Aug
2024

Successful
completion of Cerro
Bayo acquisition

Discovery of
Cristal Veins

Discovery of
Guanaco
veins

Droughtmaster
Corridor
defined

Recent Placement lead by:

cg/Canaccord
Genuity

EUROZ
HARTLEYS



WESTAR CAPITAL

1. As at market close on 15 July 2024. 2. Cash position at 30 June 2024 plus proceeds from Tranche 2 placement (before costs) announced on 2 May 2024. 3. 4,750,000 options are exercisable at \$0.40 per option and 1,750,000 are exercisable at \$0.20 per option. 4. As at 28 August 2024.

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Silver – Powering The Future



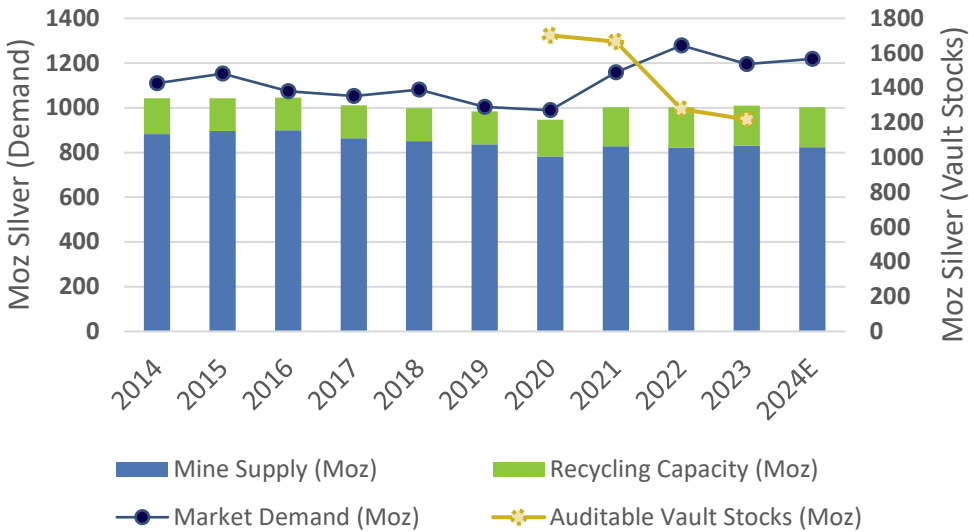
Photovoltaics
(~20g of Silver per KW)



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**

Deseado Massif World-Class Province

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Rank	Mineral	Value (%)
1 st	Copper	~23%
2 nd	Lithium	~24%
2 nd	Molybdenite	
4 th	Silver	

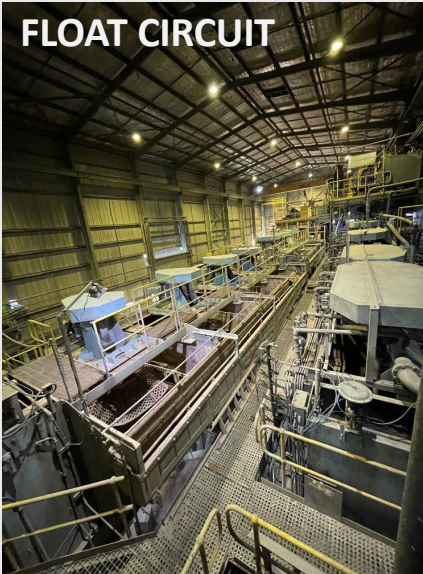
SQM – Lithium | Codelco – Copper | Antofagasta – Copper
Glencore – Copper & Molybdenite | Anglo American – Copper
Lundin Mining – Copper | Pan American – Silver & Gold | Kinross – Silver & Gold

- » 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))

INFRASTRUCTURE OVERVIEW



Crusher

Mill

Offices

Assay lab

Stores/HV workshop



Laguna Verde District

50Moz AgEq Resource and Growing

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Major mineralized system, multiple untested veins

Veining extending over 16km²

Relatively shallow – Deepest drilling ~300m

Multiple untested targets

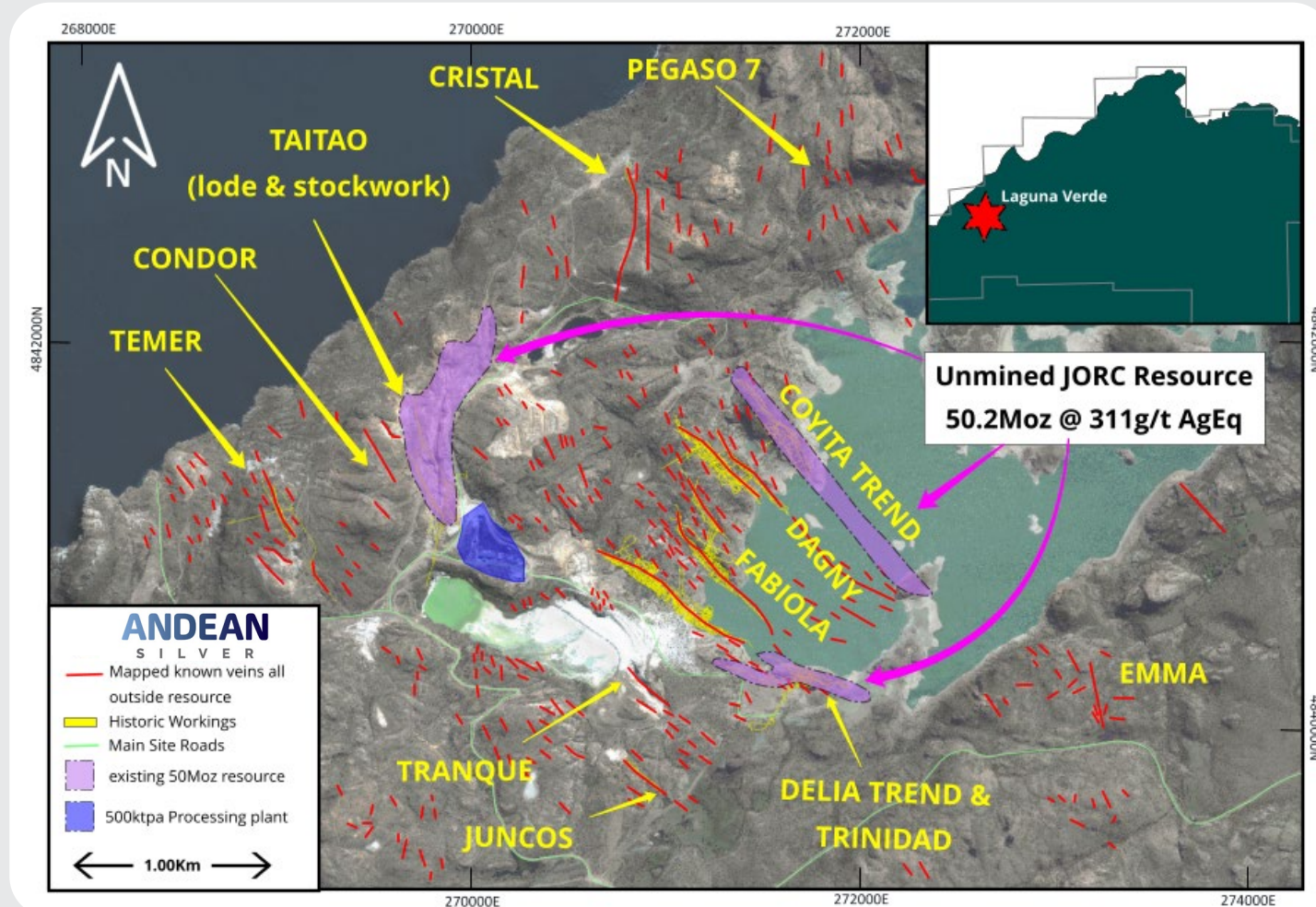
System not closed off

Taitao South untested vein rock chips and channels

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

Pegaso 7 veins rock chips

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



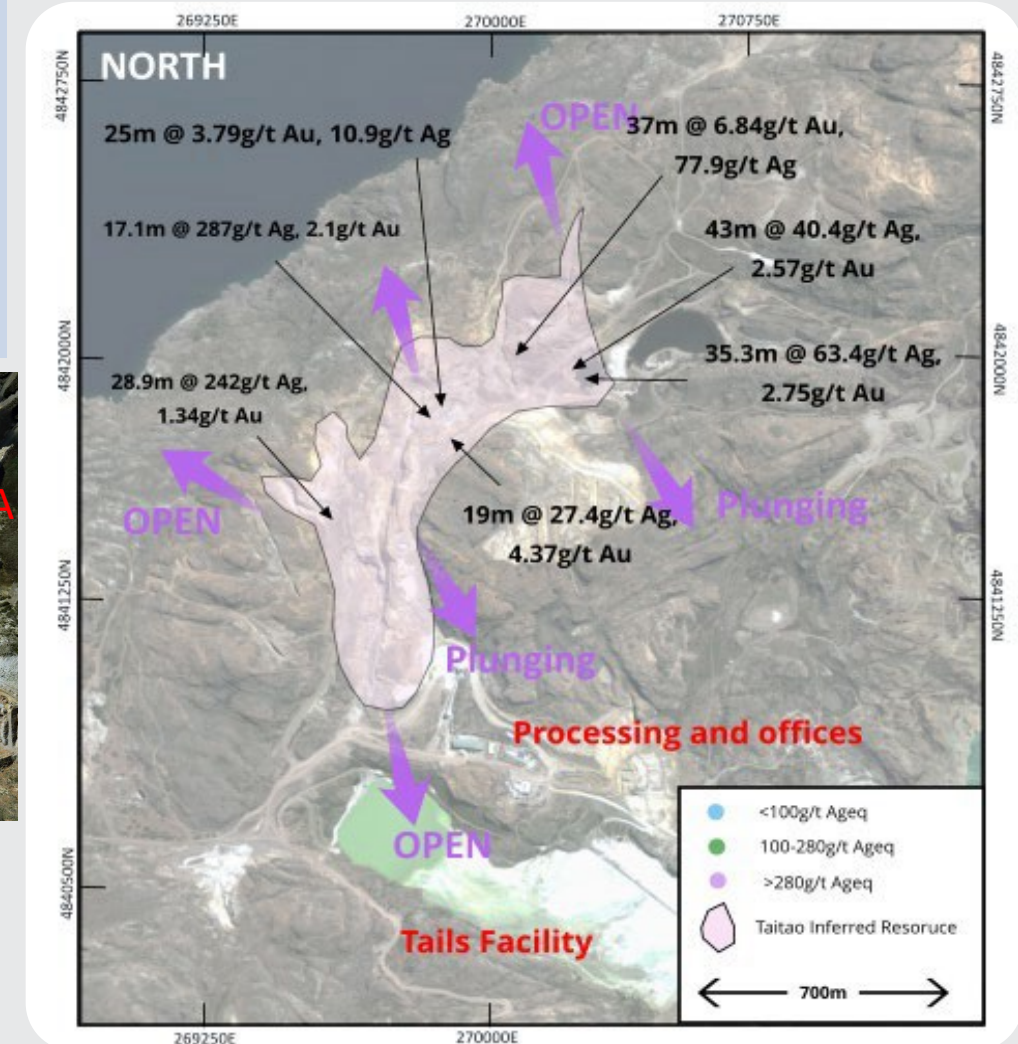
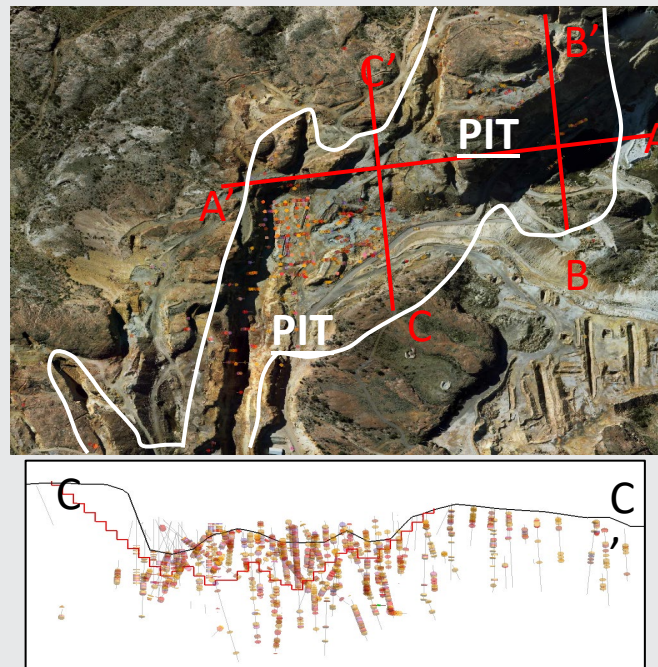
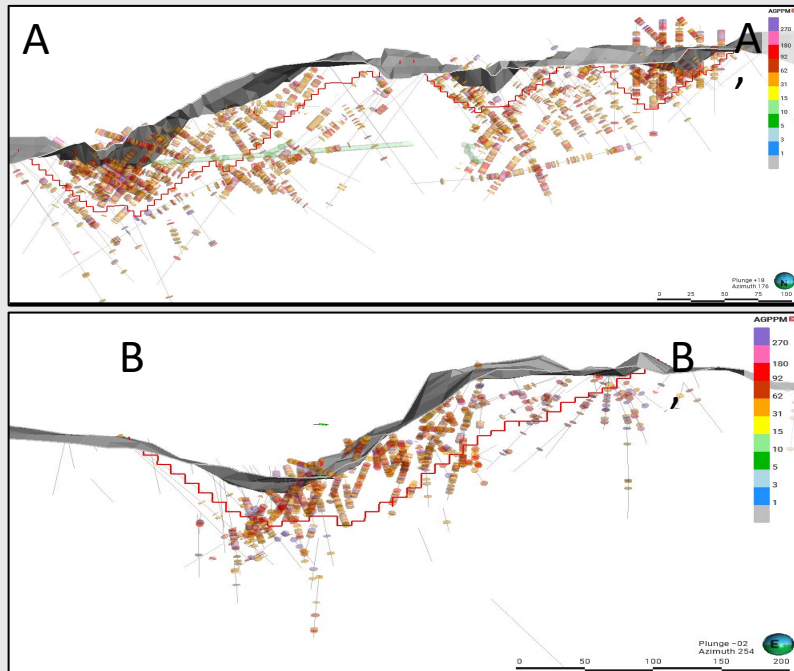
Refer to ASX release dated 1 December 2023.

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High Grade Base Feed - Taitao

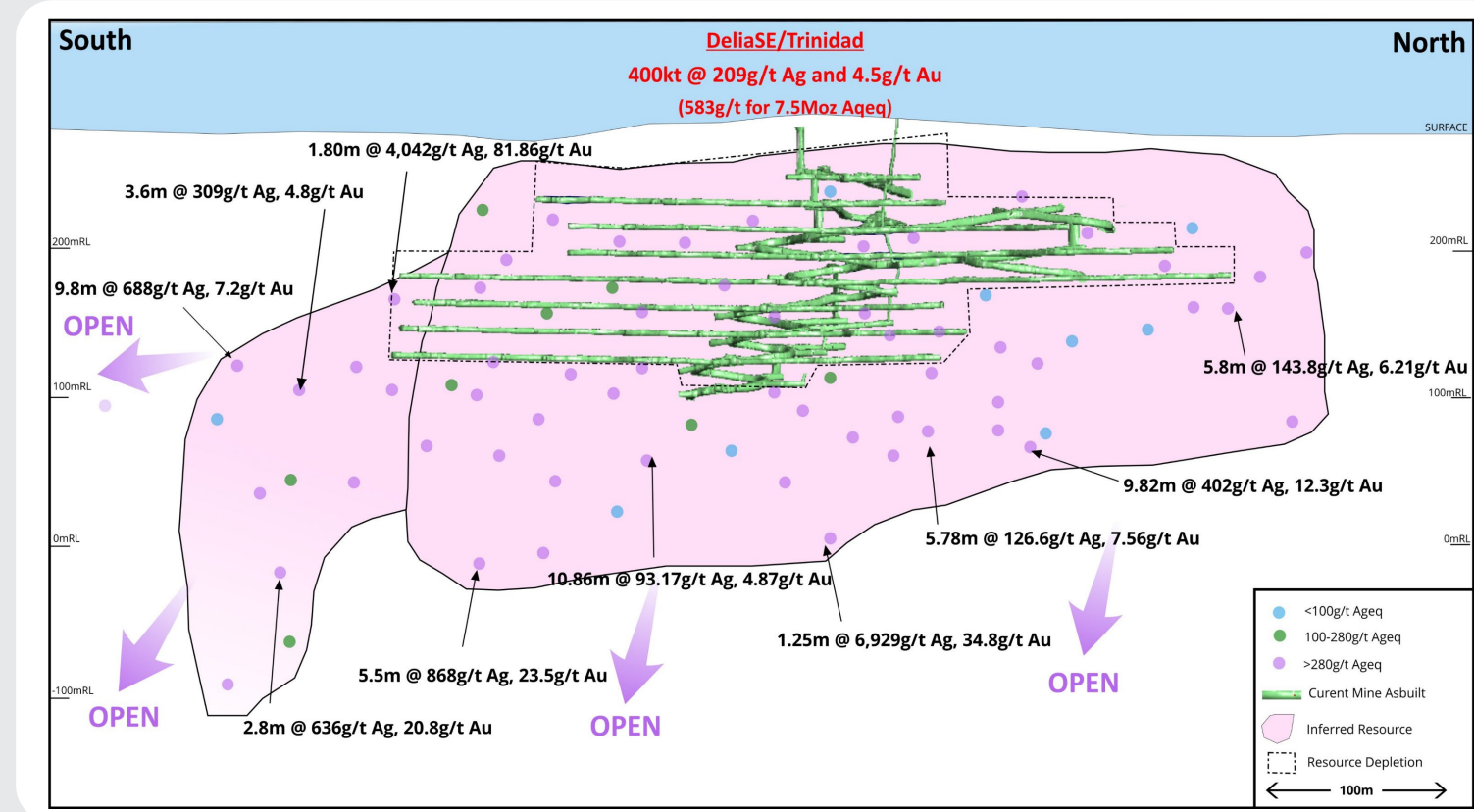
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- › JORC Inferred Resource of **3.8Mt @ 206g/t AgEq for 24.7Moz AgEq**
- › Open pit broad breccia target zone with high grade underground feeder veins
- › Proximal to the processing facility, shallow, continuous
- › Form the core of the base load for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



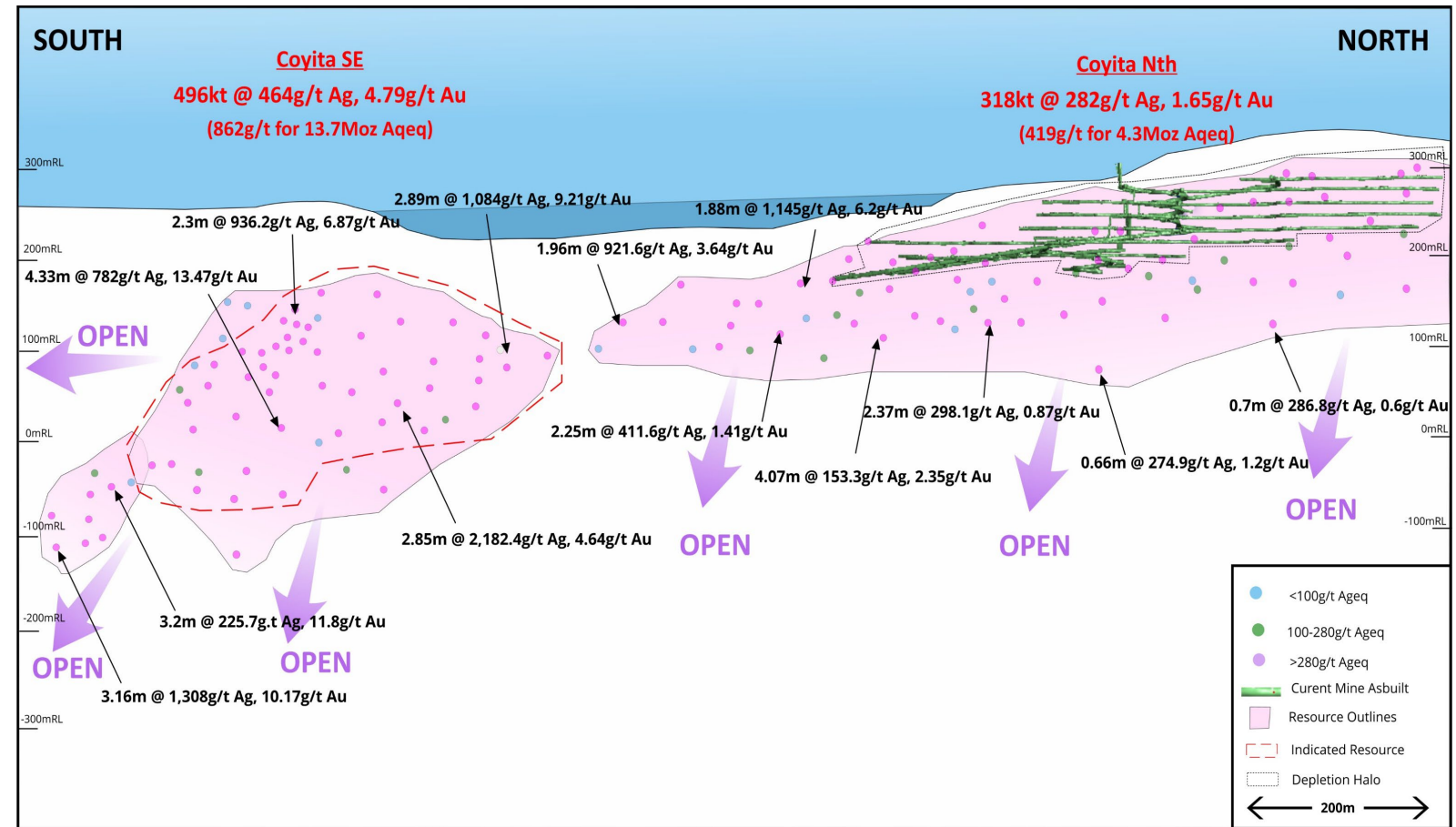
Delia Se – High Grade and Accessible

- ✓ 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 Resource

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Maiden Drill Campaign extended know mineralisation to 600m

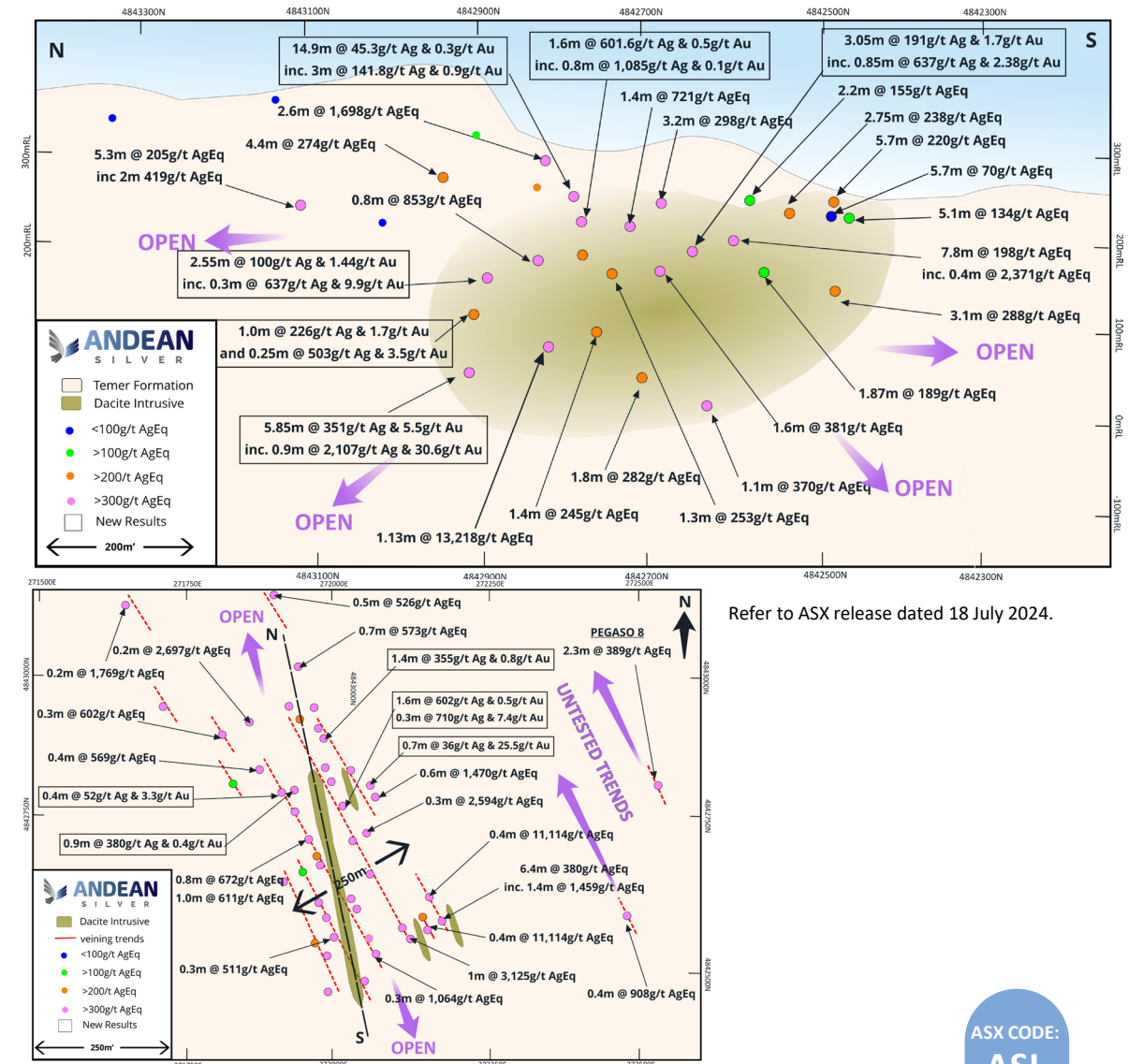
Surface mineralisation extends over 1km in strike

Maiden resource on Pegaso 7 progressing

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

Significant drill results

- » 5.85m @ 807g/t AgEq (351.6g/t Ag & 5.5g/t Au) (~5.85m @ 10g/t AuEq)
 - Inc. 0.9m @ 4,649g/t AgEq (2,107g/t Ag and 30.6g/t Au)
- » 1.6m @ 642g/t AgEq (601.6g/t Ag & 0.5g/t Au) (~1.6m @ 8.5g/t AuEq)
 - Inc. 0.75m @ 1,093g/t AgEq (1,085t Ag & 0.1g/t Au)
- » 3.1m @ 332g/t AgEq (192g/t Ag & 1.7g/t Au) (~3.1m @ 4.4g/t AuEq)
 - Inc. 0.8m @ 589g/t AgEq (391g/t Ag & 2.4g/t Au)
- » 1.1m @ 13,218g/t AgEq (5,291g/t Ag & 95.5g/t Au) (~1.1m @ 165g/t AuEq)
- » 2.6m @ 1,699g/t AgEq (1,427g/t Ag & 3.3g/t Au) (~2.6m @ 21.3g/t AuEq)



Refer to ASX release dated 18 July 2024.

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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

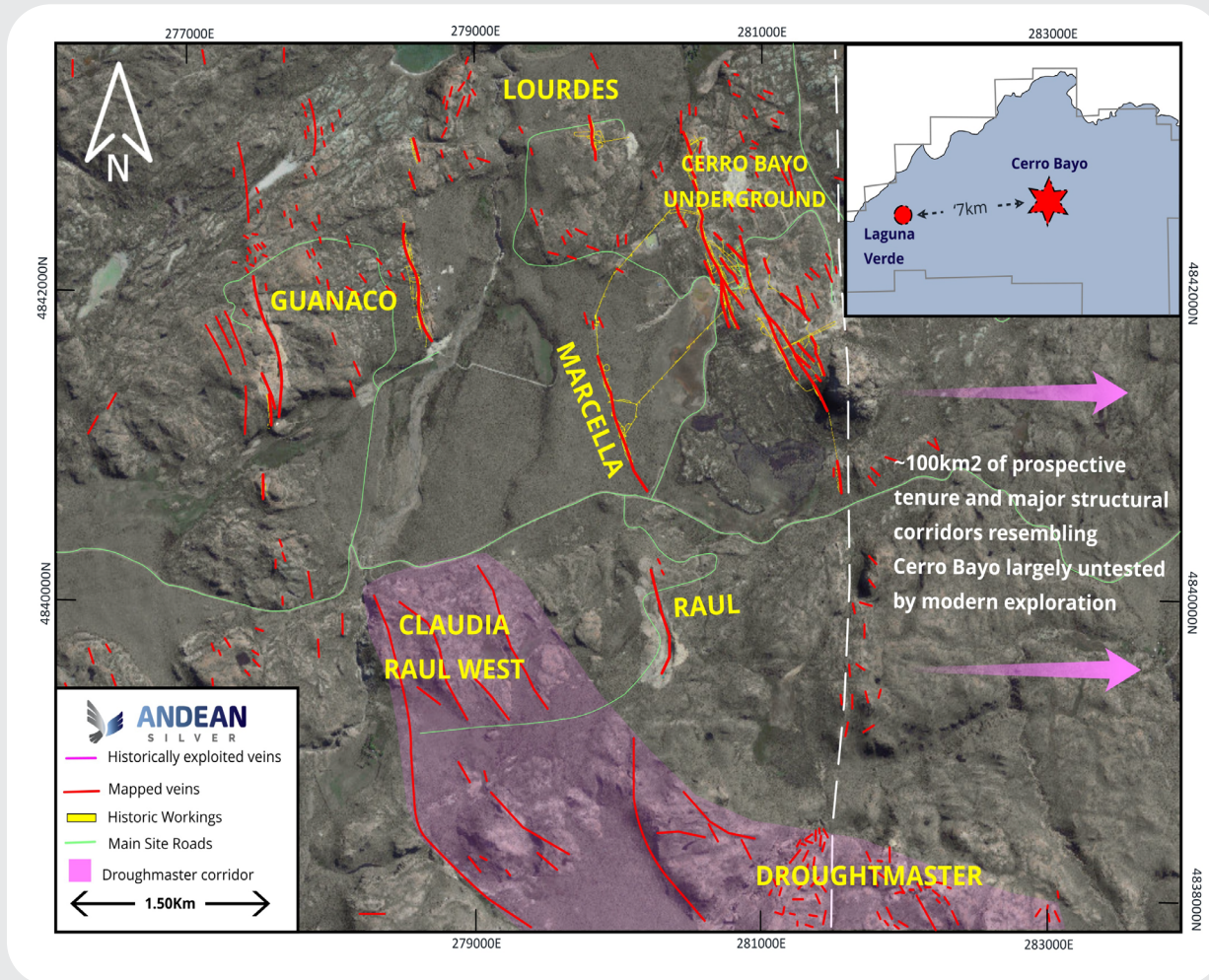
New discoveries still being made

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

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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

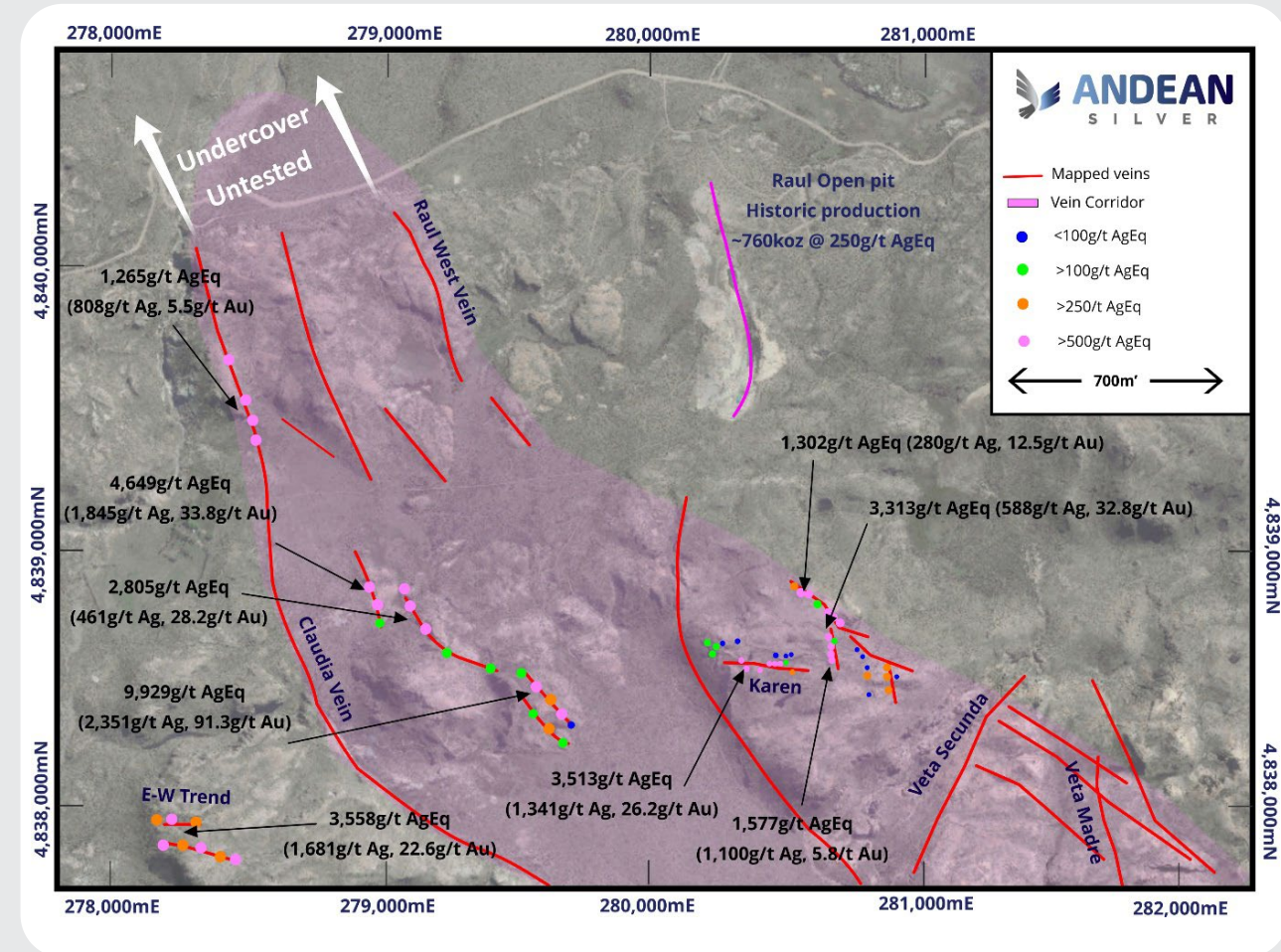
1,681 g/t Silver & 22.6 g/t Gold

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*)



Refer to ASX release dated 5 August 2024.

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Droughtmaster Corridor Structures

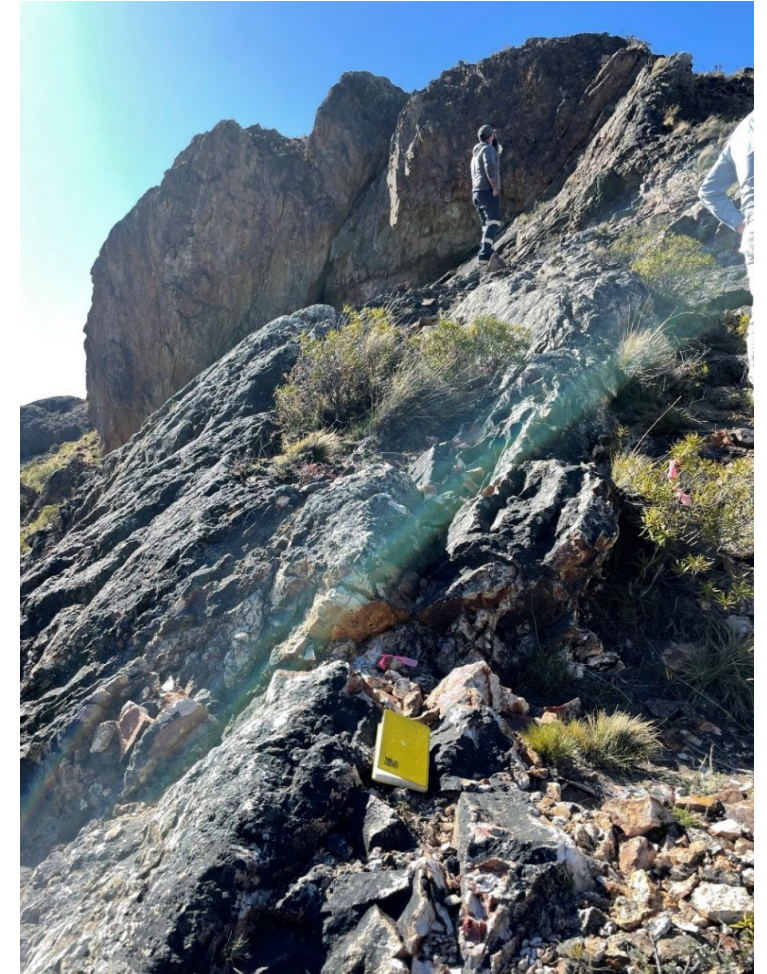
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Veta Madre
Untested at depth



Percheron Vein
2m @ 291g/t AgEq



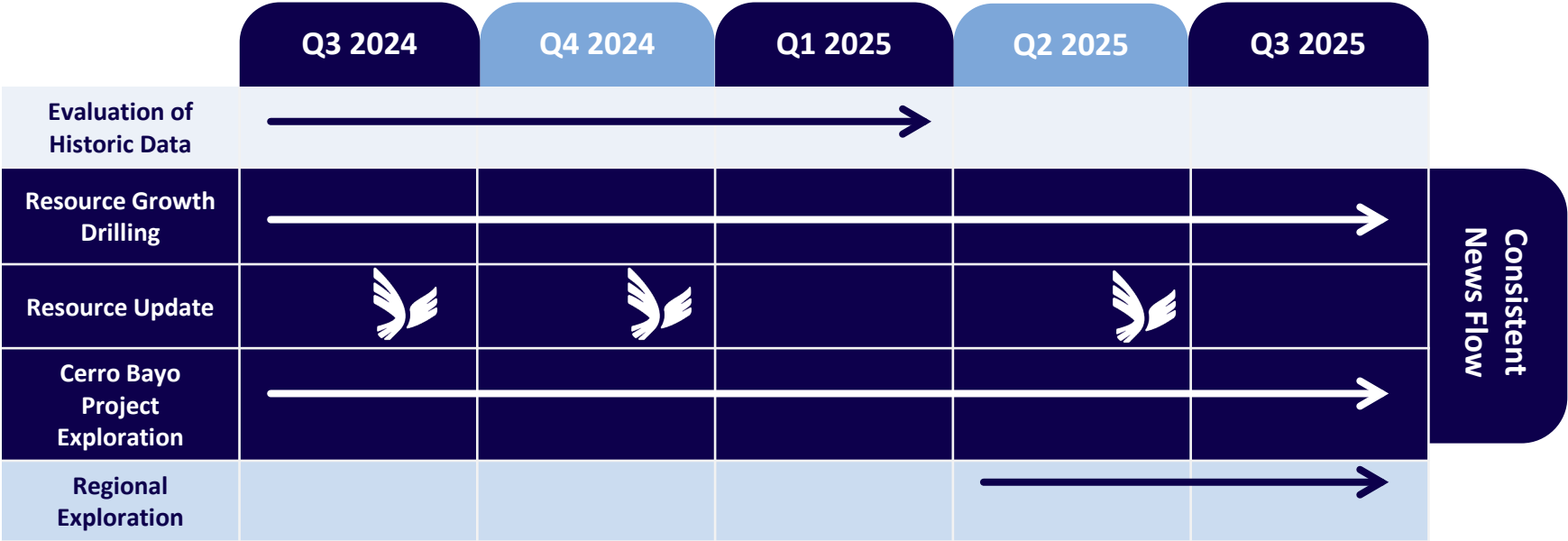
Raul West Vein
0.5m @ 2,499g/t AgEq

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Catalyst Rich

12 Month News Flow

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



Cerro Bayo Silver-Gold Project

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

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Highlights

- › A significant ready-to-go silver-gold mine in the Deseado Massif, Chile
- › A world class mining province host to Newmont, Yamana, Anglo Ashanti, McEwen Mining
- › Existing high grade resource base of 50Moz of silver equivalent
- › Exceptional exploration upside with grades including 34,421 g/t silver and 169 g/t gold
- › Over A\$150M of existing infrastructure, underground, processing plant, offices, mining equipment
- › Clear potential for a near to medium term significant silver operation
- › Board and management team with a proven track record of value creation
- › Strong cash position of A\$10.5 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 - Mineral Resources

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)

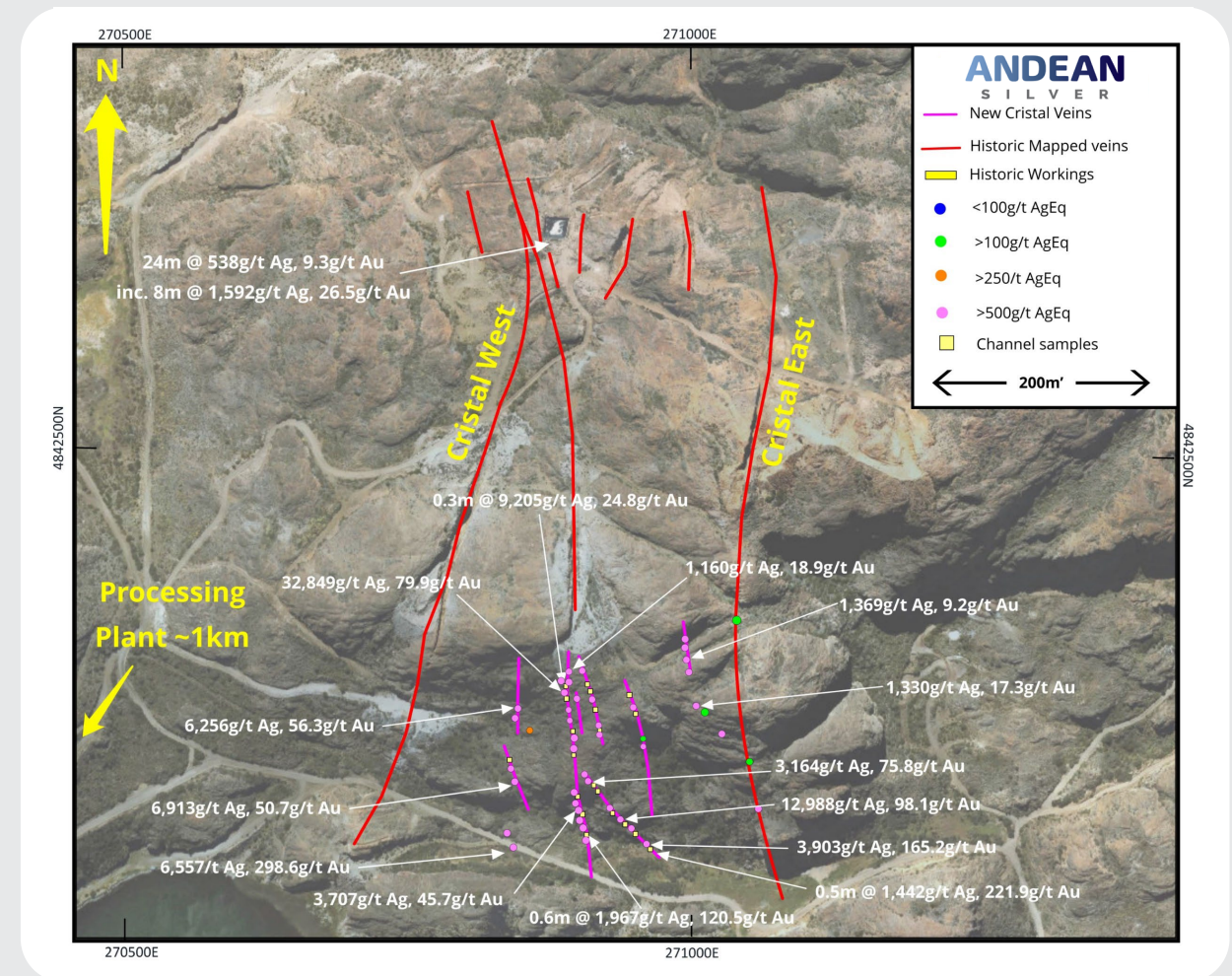
0.8m @ 5,782g/t AgEq (4,268g/t Silver & 18.2g/t Gold)

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)



READY TO GO

A \$150m Mine Infrastructure

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



Cerro Bayo Mine Complex

- › Over 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).

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Establishing Strong Social Presence

ANDEAN
S I L V E R



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

- › 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

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Huge Regional Upside

Cerro Diablo

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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



Huge Regional Upside

Los Domos

ANDEAN
SILVER

Exceptional high grade surface rock chips including:

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



Los Domos zone



Drill Intercepts include:

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



High grade polymetallic mineralization from Los Domos

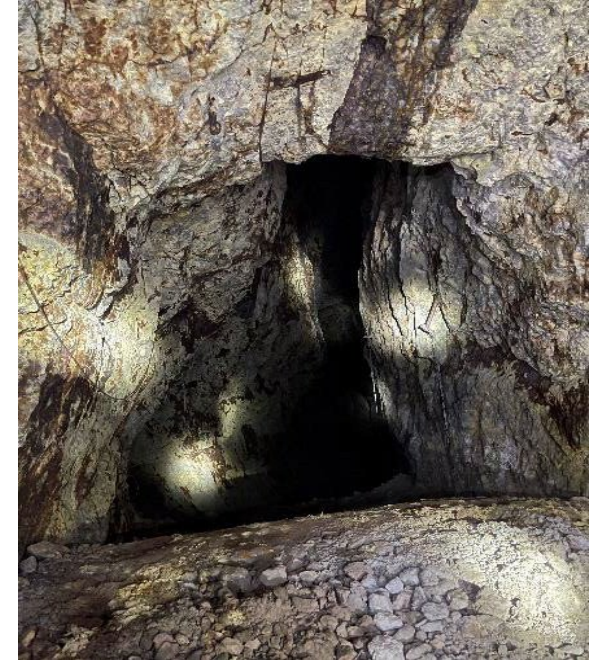
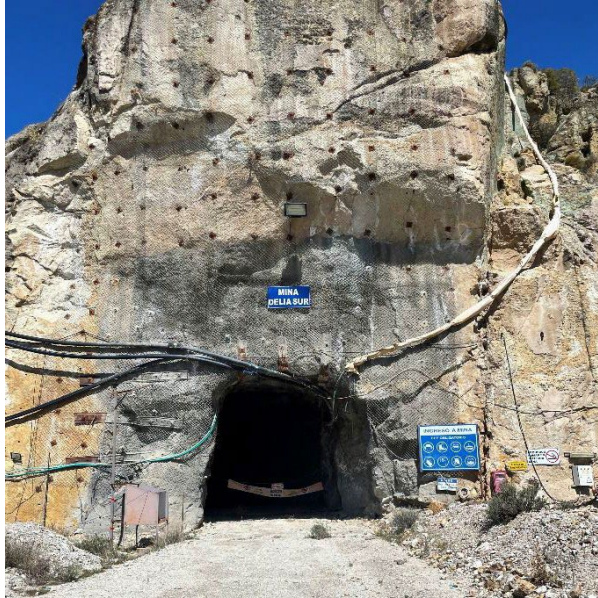
Refer to ASX release dated 1 December 2023.

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APPENDIX A

INFRASTRUCTURE OVERVIEW COYITA AND DELIA MINE INFRASTRUCTURE

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DELIA SUR MINE

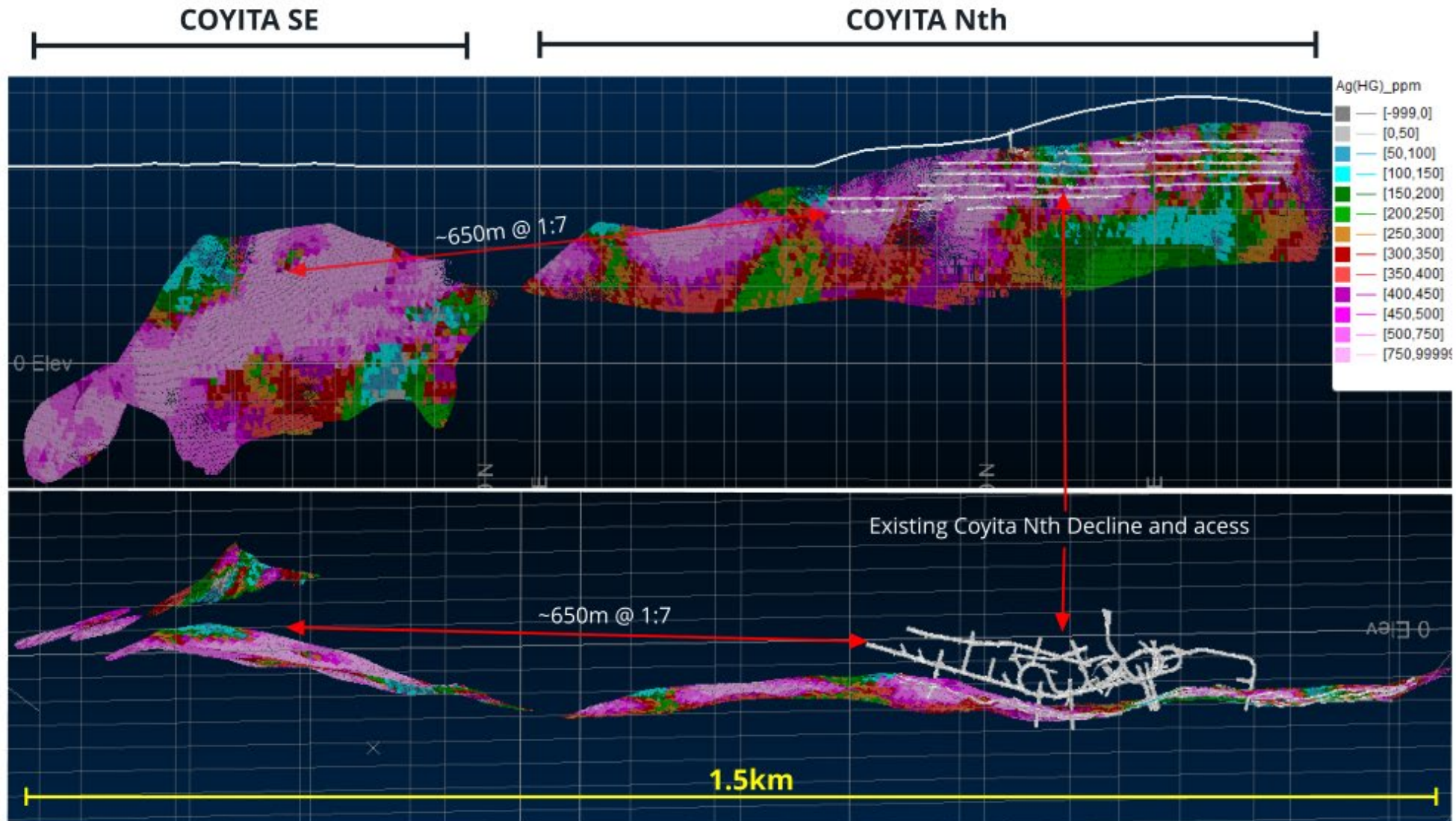


COYITA NORTE MINE



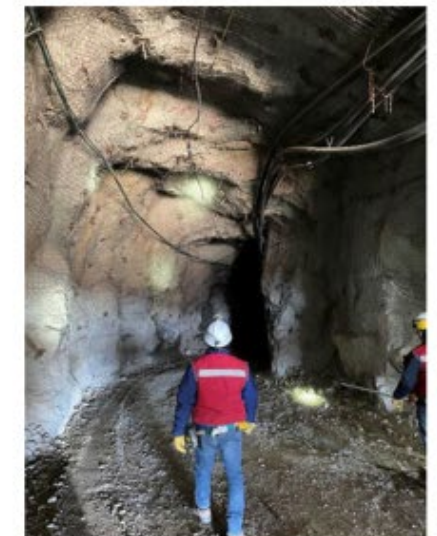
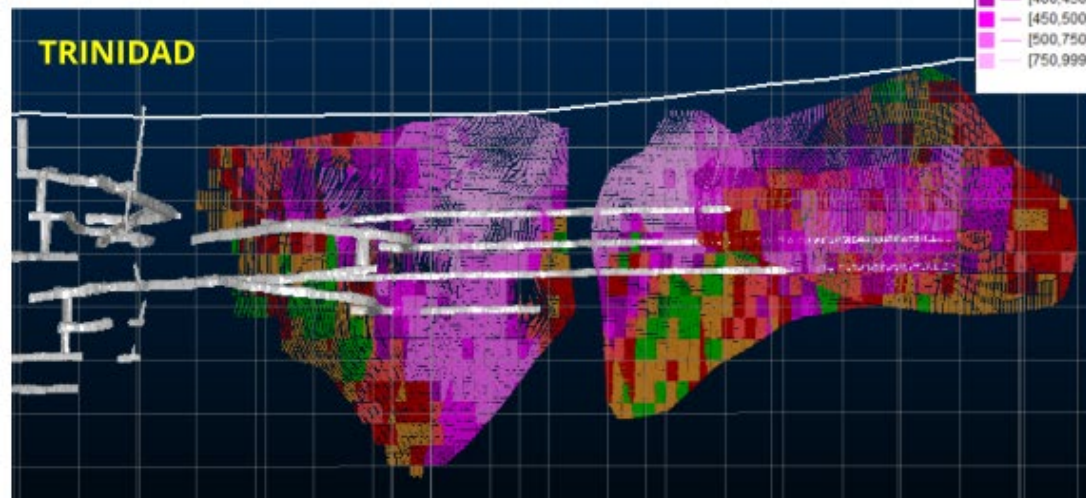
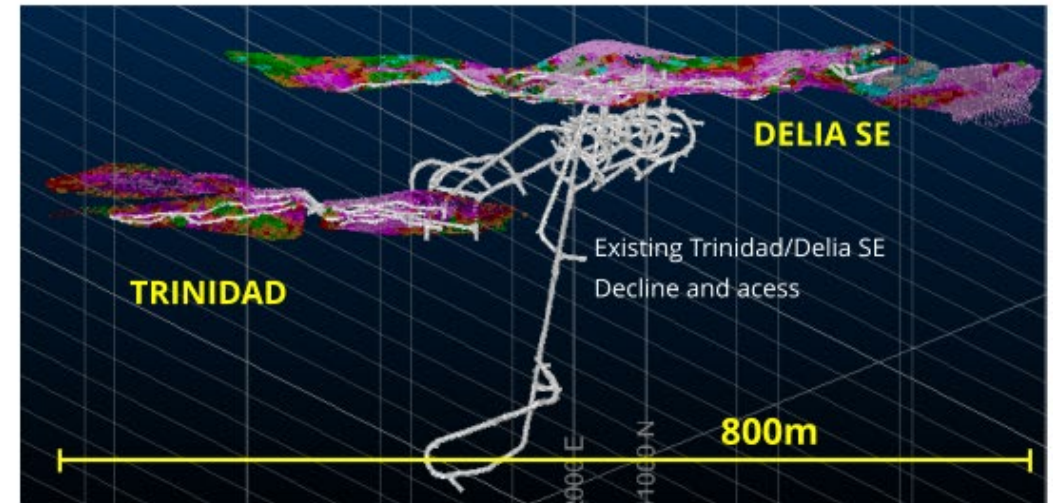
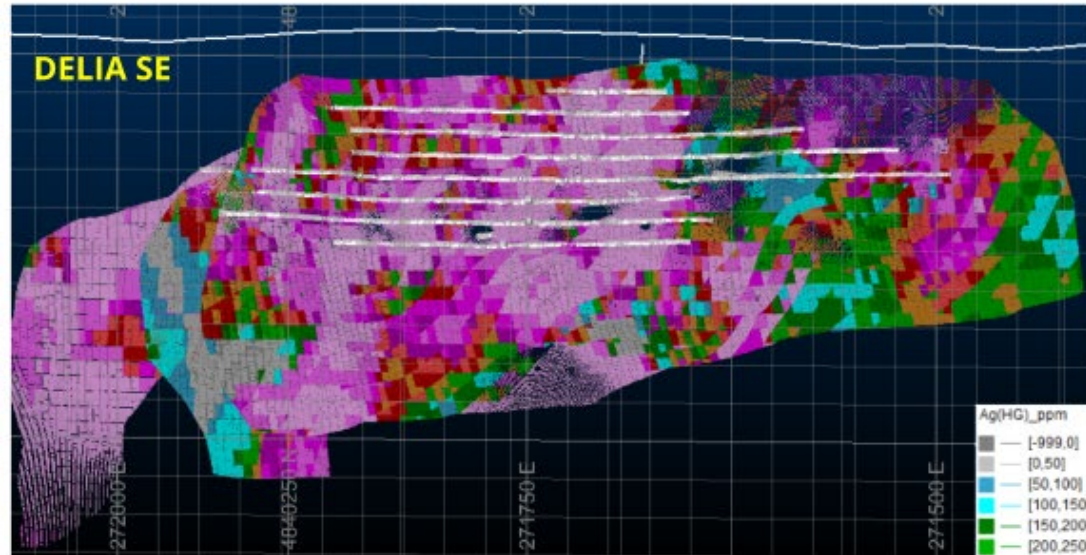
APPENDIX A

Coyita Resource – Feb 2024



APPENDIX A

Delia Resource – Feb 2024



APPENDIX B

Silver Statistics

Global Silver production versus demand

Year	Mine 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

Laguna Verde Project Mineral Resources

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

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

Total Indicated and Inferred	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	5.03	116	2.3	18.8	379	311	50.2	3.70	605

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cutoff grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Taitao Underground Mineral Resources are reported at a cut-off of 165g/t AgEq beneath the open pit. Delia, Coyita and Trinidad Resources are reported at a cut-off of 200g/t AgEq.
5. Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated based on the equation $AuEq = Au(g/t) + (Ag(g/t) / 83)$ based on a gold price of US\$1,900/oz and Silver price of US\$23/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
6. Bulk Density of 2.63g/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.



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 (+61) 8 6243 6542

 Level 2/8 Richardson Street, West Perth, WA 6005

 info@ANDEANSILVER.com

ANDEANSILVER.COM