



ANDEAN
S I L V E R

Cerro Bayo Silver-Gold Project, Chile

SCALE – GRADE - INFRASTRUCTURE

ASX CODE:
ASL

February 2025

ANDEANSILVER.COM

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This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

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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 16 September 2024, titled "Clarification - Resource soars more than 80% to 91Moz AgEq" (refer Appendix C). References in this Presentation to Exploration Results and the previous mineral resource estimate have been extracted from the Company's ASX announcements dated 1 December 2023, 12 March 2024, 26 March 2024, 3 April 2024, 30 May 2024, 18 July 2024, 5 August 2024, 16 September 2024, 31 October 2024 and 17 December 2024. Andean confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Metal equivalents calculated at a silver price of US\$23/oz and gold price of US\$1,900/oz. Individual grades for the metals are set out at Appendix C. Silver equivalent was calculated based on the formula $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalent was calculated based on the formula $AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83)$. Metallurgical recoveries for gold and silver are closely linked and are typically 90-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

INVESTMENT RISK

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

FINANCIAL DATA

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

Cerro Bayo - Growing a Major Silver/Gold Project

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Exploration success to drive mine restart ...

- **Scale** – 91Moz AgEq OR 1.09 Moz AuEq and growing *
- **Grade** – Impressive 342g/t AgEq OR 4.1g/t AuEq *
- **Infrastructure** - in place ready to go
- **Newsflow rich** –
 - Host of exceptional drilling results released over CY24
 - To be included in impending Resource update due Q1 CY25
 - Three rigs drilling to extend known mineralization/test new targets
- **Right Commodity** – Silver and Gold
- **Proven Team** – think of BGL, FFM, NST, SAR, KDR, RMS & MCR
- **Strategic** – Large land holding within a large Silver & Gold Province
- **Chilean Support** – Largest private employer in region, strong support



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Cerro Bayo – A World Class Endowment

Drilling is growing Cerro Bayo into a Major Silver/Gold Project



Location of the Cerro Bayo Project in the Deseado Massif

*Significant historic and operating mines with resources. Refer to Appendix B for sources.

Cerro Bayo Resource - Refer to ASX release dated 16 September 2024.



Deseado Massif
World-Class Province



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



Established Mining
Services Sector



5 Operating*
Silver-Gold Mines



Established Infrastructure



Skilled Local Workforce

Board and Management

Proven Leadership Team at growing shareholder value ...

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David Southam
Non-Executive Chair

Mr Southam is a FCPA 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).



Tim Laneyrie
Chief Executive Officer

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



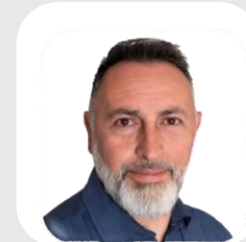
Damien Koerber
COO – Americas and GM Exploration

Mr Koerber 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).



Matthew Allen
Chief Financial Officer

Mr Allen is a FCA and has more than 25 years' experience in the resources finance sector in a range of commodities. He has significant experience in debt and equity funding solutions for resources development, and the operation and management of listed public companies. He was previously CFO of Global Lithium Resources and Hastings Technology Metals.



Alvaro Fuentes
General Manager - Operations

Mr Fuentes has a strong record of success in providing strategic and operational guidance. He has experience in guiding companies through substantial growth and innovation, with asset sales exceeding \$100 million. He was previously the General Manager for KGHM and Commercial Director of Ausenco South America.



Steve Parsons
Corporate Consultant

FireFly Metals (MD), Bellevue Gold (NED)



Michael Naylor
Corporate Consultant

FireFly Metals (ED), Bellevue Gold (NED)



Ray Shorrocks
Non-Executive Director

Alicanto Minerals (Executive Chair), Cygnus Metals (NED)



Patrick Gowans
Independent Non-Executive Director

Partner of QR Lawyers



Carl Travaglini
Independent Non-Executive Director

Midas Minerals, Cygnus Metals and Bellavista Resources (CFO), Cygnus Metals (Joint Co Sec)



Maddison Cramer
Joint Company Secretary

Cygnus Metals, Riedel Resources, Alicanto Minerals, Bellavista Resources, Midas Minerals and Belltree Corporate



Andrew Bickley
Joint Company Secretary

Belltree Corporate, previously DRA Global and Fortescue Metals

Corporate structure

Well funded with strong support from foundation shareholders ...

SHARE PRICE PERFORMANCE SINCE ACQUISITION



GLOBAL RESEARCH COVERAGE

Euroz Hartley	Kyle De Souza
Canaccord Genuity	Tom Prendiville
SCP Resource Finance	Brandon Gaspar

CAPITAL STRUCTURE

Shares on issue ¹	158.7 M
Options & Performance Rights ²	25.3 M
Share price ¹	A\$1.17
Market Capitalisation ¹	A\$186 M
Cash Position ³	A\$26.0 M
Debt ³	A\$0.0 M

SHAREHOLDER SUMMARY

Board and Management	30.0%
incl. Stephen Parsons	10.3%
Australian and Global Institutions	35.6%
incl. Scotia Asset Management (1832)	9.8%
incl. Sprott Inc.	5.2%

1. As at 11th February 2025

2. Options and performance rights are unlisted

3. Cash position as at 31 December 2024

Silver – Powering The Future

World silver stockpiles falling as demand growth continues ...



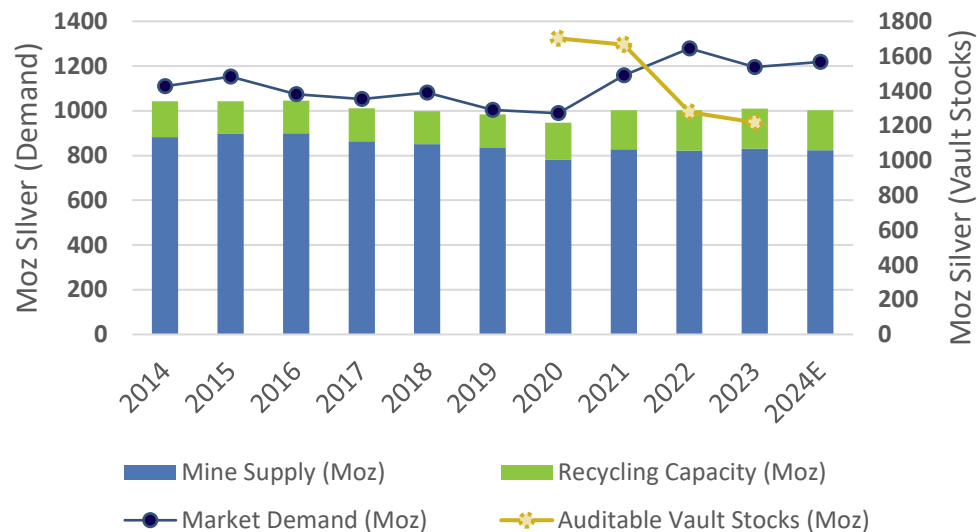
Photovoltaics
(~20g of Silver per KW)



Future Technology Value
(5G Networks, Hydrogen Storage,
Lithium Extraction, solid state batteries)



Water Purification
(Silver Dust Used to Purify Water)



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



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



Financial Value
(Currency, Jewellery)

World 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
**~7yrs of Vault
Stocks Remain**

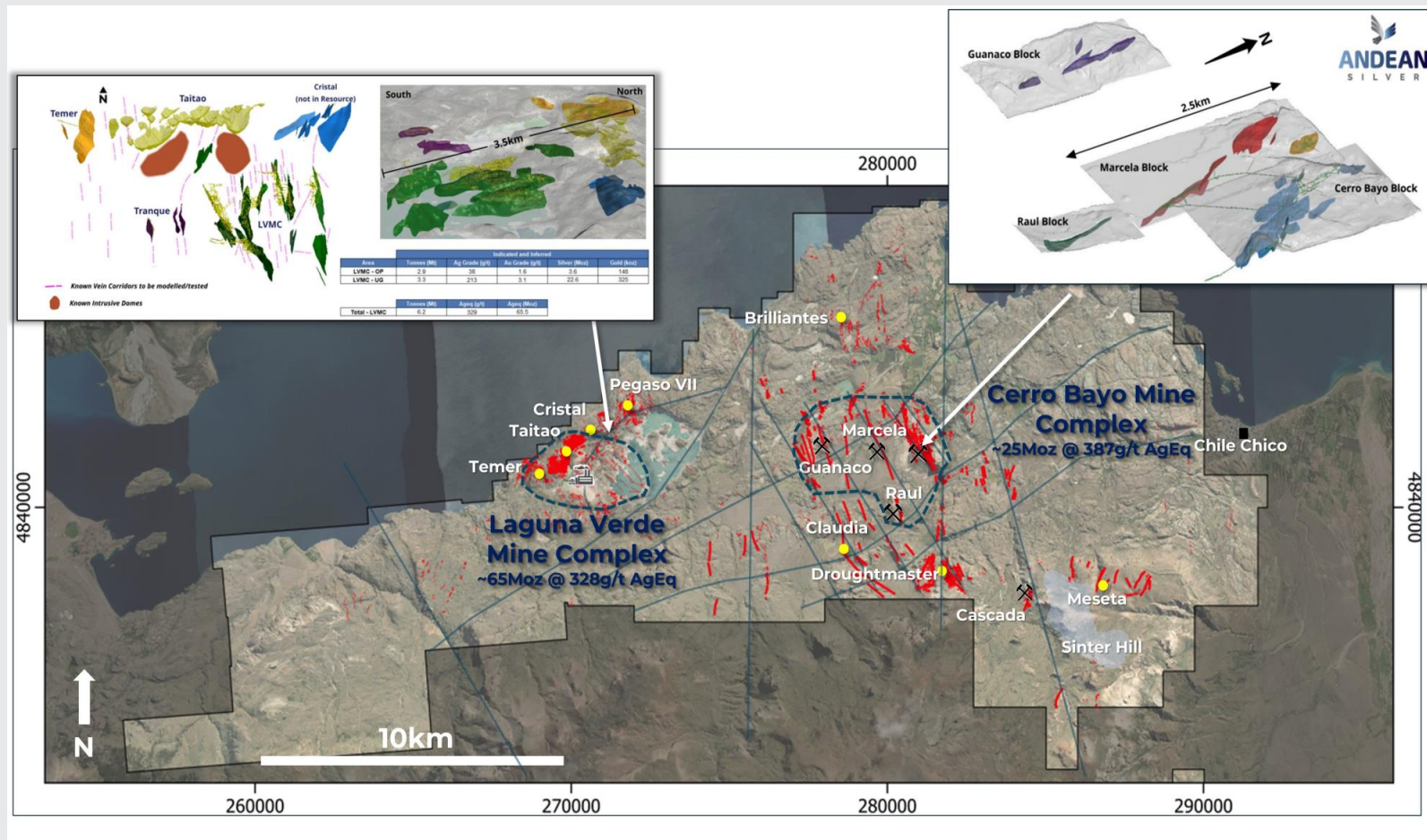
Cerro Bayo Overview

Cerro Bayo Project Overview

Existing operation with significant exploration upside ...

Rapid Low-Cost Growth through the Drill Bit

- › Existing permitted 500ktpa mill facility
 - › >100Moz AgEq produced historically
- › 3 Drill rigs currently on the ground
 - › Targeting growth, conversion and greenfields
- › Over 400km² of mining and exploration tenure
- › Multiple over lapping mineralisation styles; Primary Ag-Au, VHMS, Ag-Au-Zn-Pb
- › Known mineralised system that extends over 25km of strike
- › Assembling district scale exploration targets
 - › Droughtmaster corridor
 - › Sinter Hill
 - › Eastern Block
 - › Cerro Diablo
 - › Los Domos



Infrastructure Overview

Operating mine on warm stack at Laguna Verde ...



Crusher



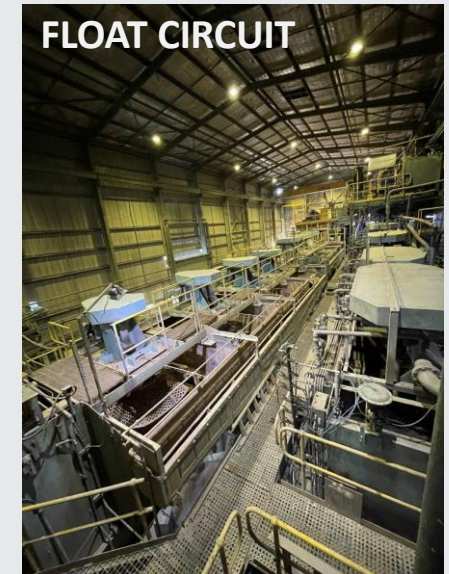
SAG MILL



BALL MILL



VERTI MILL



FLOAT CIRCUIT



Crusher

Mill

Offices

Assay lab

Stores/HV workshop



6.5MW installed, 3 x 1MW spare

Laguna Verde District

65 Moz AgEq Resource @ 328 g/t AgEq * and Growing ...

Major mineralized system, multiple untested veins

Veining extending over 16km²

Relatively shallow – Deepest drilling ~300m

Multiple untested targets

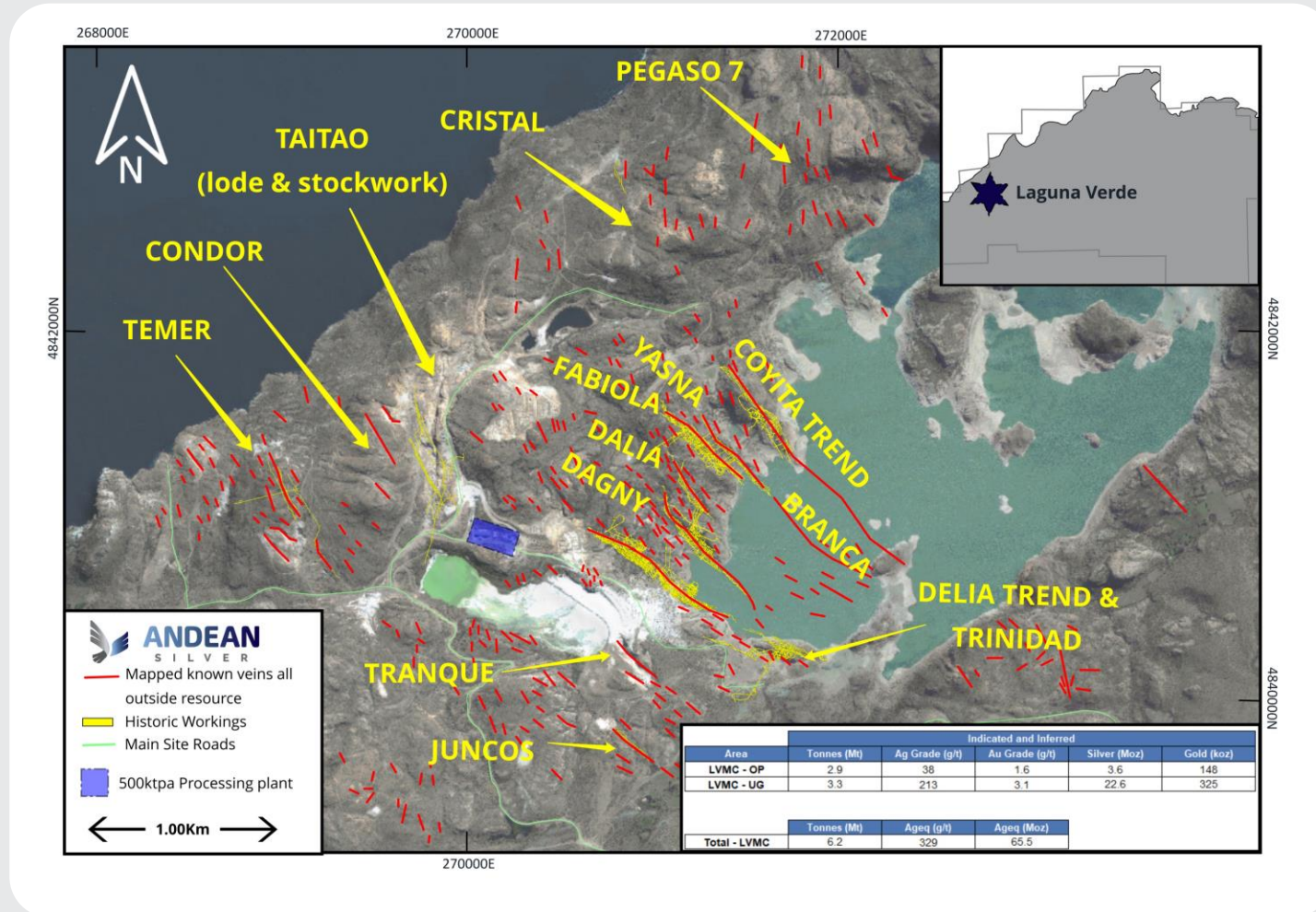
System not closed off

Taitao High Grade Base Feed

- 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

Current Activities

- Drilling at Cristal discovery with Maiden Resource to be reported late Q1 2025
- Drilling at Pegaso targeting Maiden Resource to be reported late Q1 2025
- Drilling commenced at Coyita North in December 2024



* Refer to ASX release dated 16 September 2024.

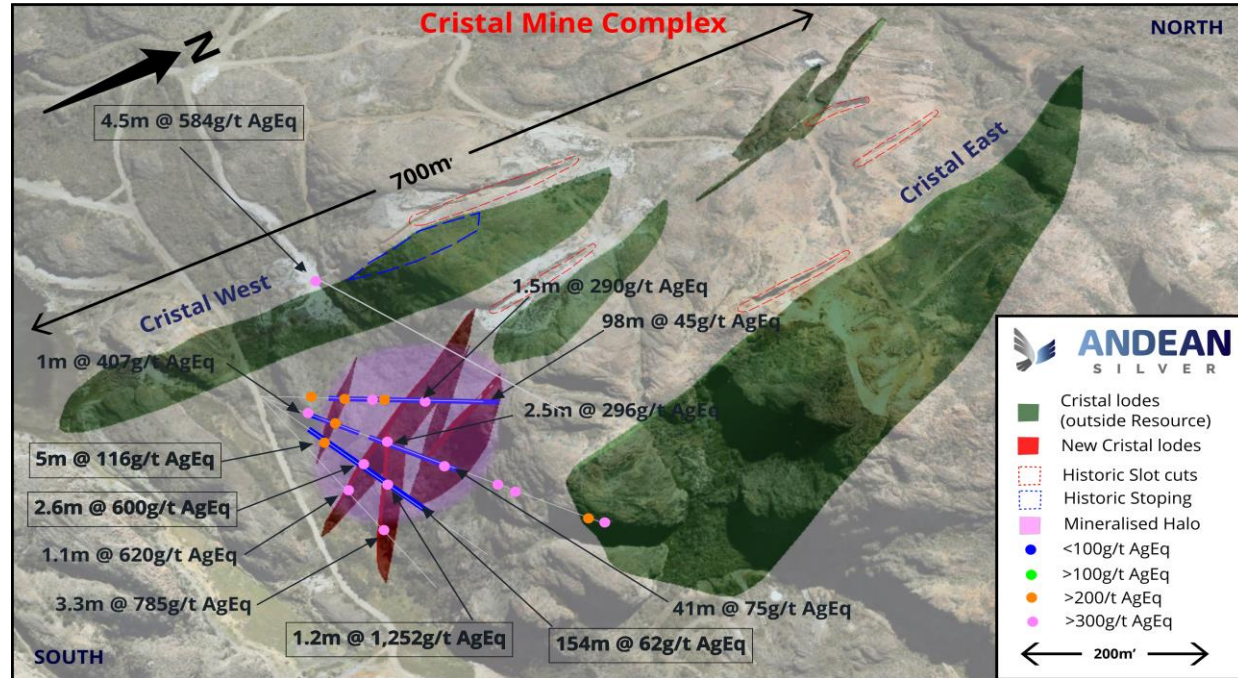
Cristal Discovery

Drilling results to be incorporated into Q1 CY25 MRE update ...

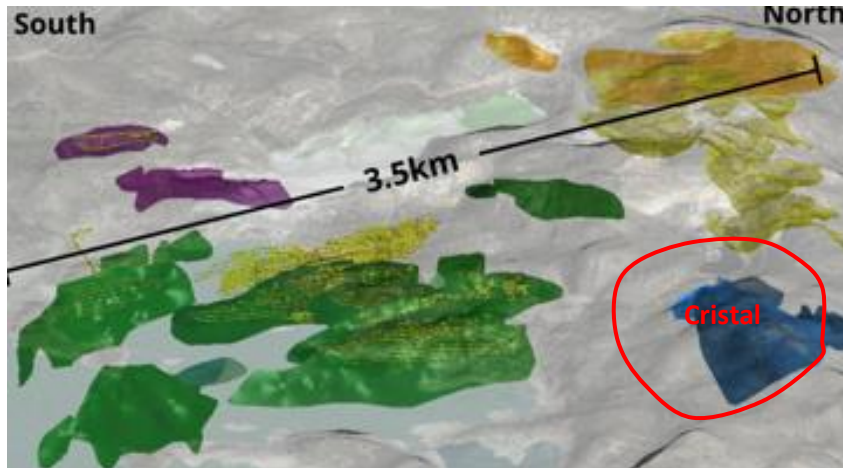
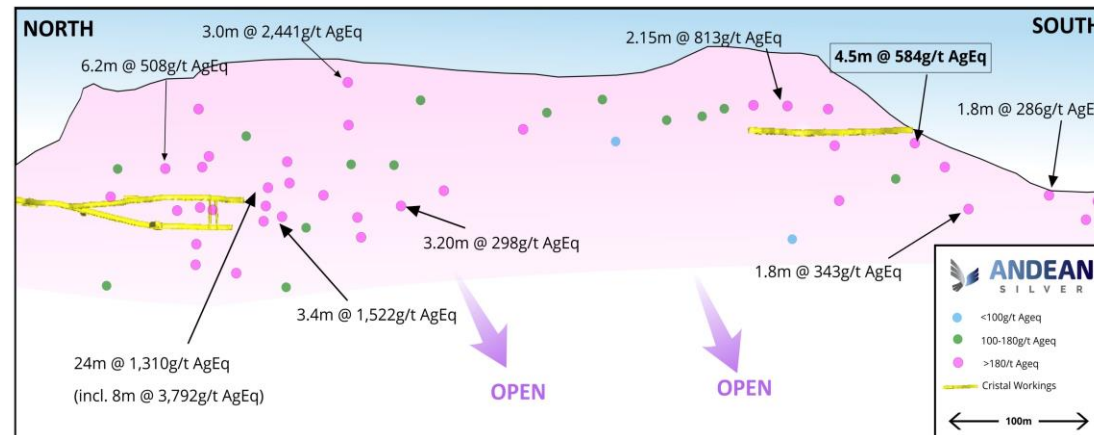
Cristal discovery within 1.5km of processing plant
Extensive high grade vein corridor drilled over 150m vertically

Initial Drilling results include:

- 4.5m @ 584g/t AgEq (380g/t Ag & 2.5g/t Au) 4.5m @ 7g/t AuEq
- 1.2m @ 1,252g/t AgEq (27g/t Ag & 14.8g/t Au) 1.2m @ 15.1g/t AuEq
- 3.3m @ 785g/t AgEq (83g/t Ag & 8.5g/t Au) 3.3m @ 9.5g/t AuEq
- 2.6m @ 600g/t AgEq (120g/t Ag & 5.8g/t Au) 2.6m @ 7.2g/t AuEq
- 1.1m @ 620g/t AgEq (34g/t Ag & 7.1g/t Au) 1.1m @ 7.5g/t AuEq



CRISTAL WEST VEINS



Pegaso 7 – Future Resource Growth

Drilling targeting infill and resource growth ...

Surface mineralisation extends over 1km in strike with multiple shoots and not fully tested

Significant drill results

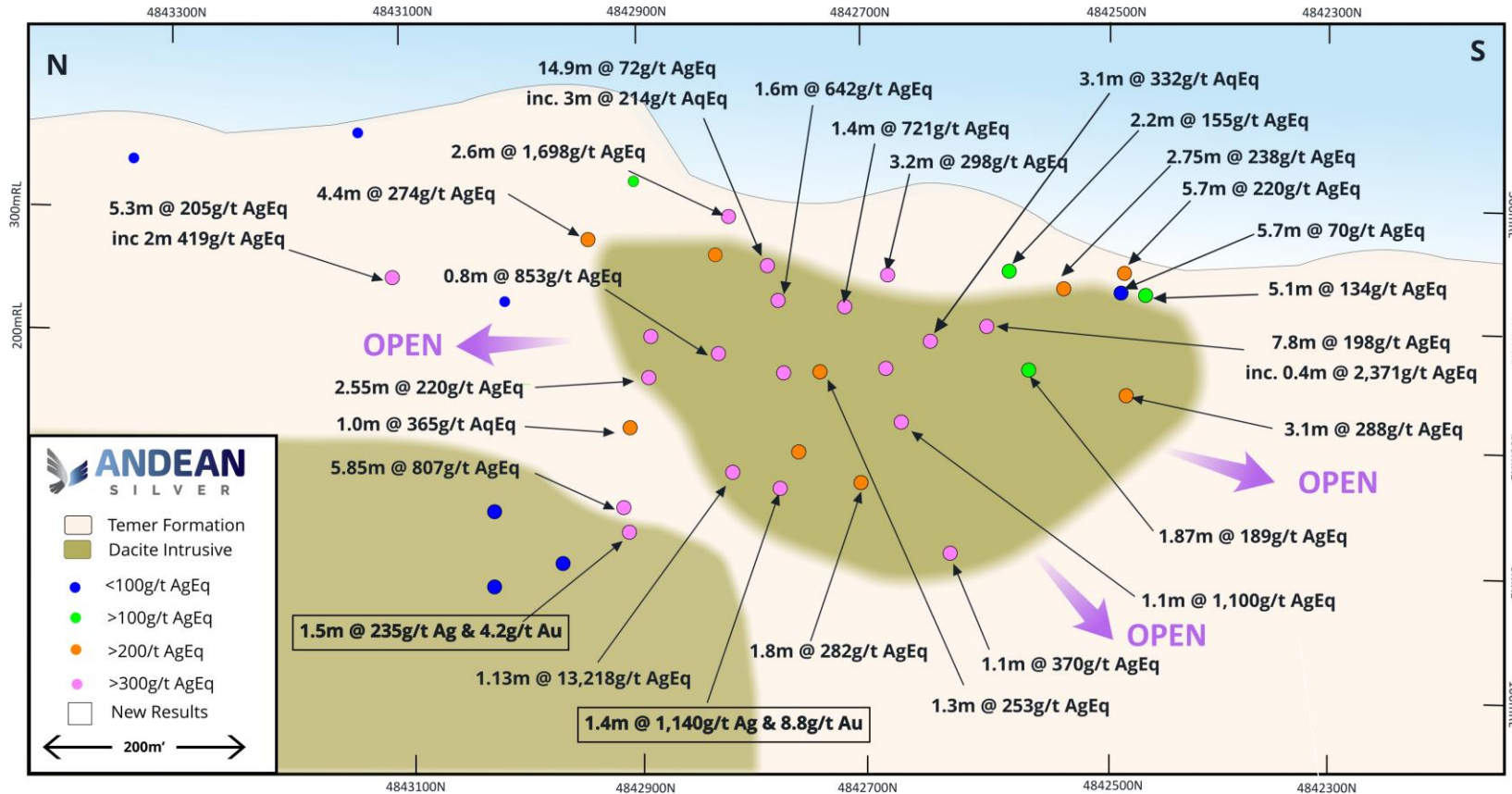
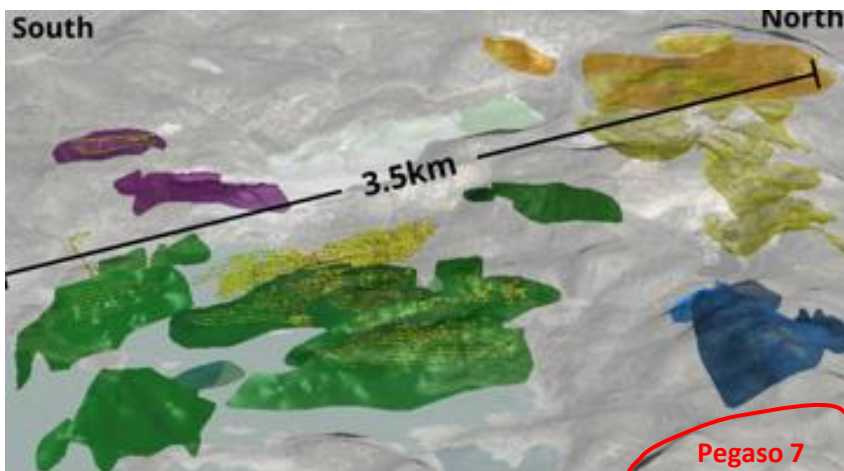
5.85m @ 807g/t AgEq (351.6g/t Ag & 5.5g/t Au) (~5.85m @ 10g/t AuEq)

1.4m @ 1,871g/t AgEq (1,140g/t Ag & 8.8g/t Au) (~1.4m @ 22g/t AuEq)

3.1m @ 332g/t AgEq (192g/t Ag & 1.7g/t Au) (~3.1m @ 4.4g/t AuEq)

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)



Coyita Trend – Exceptional Value

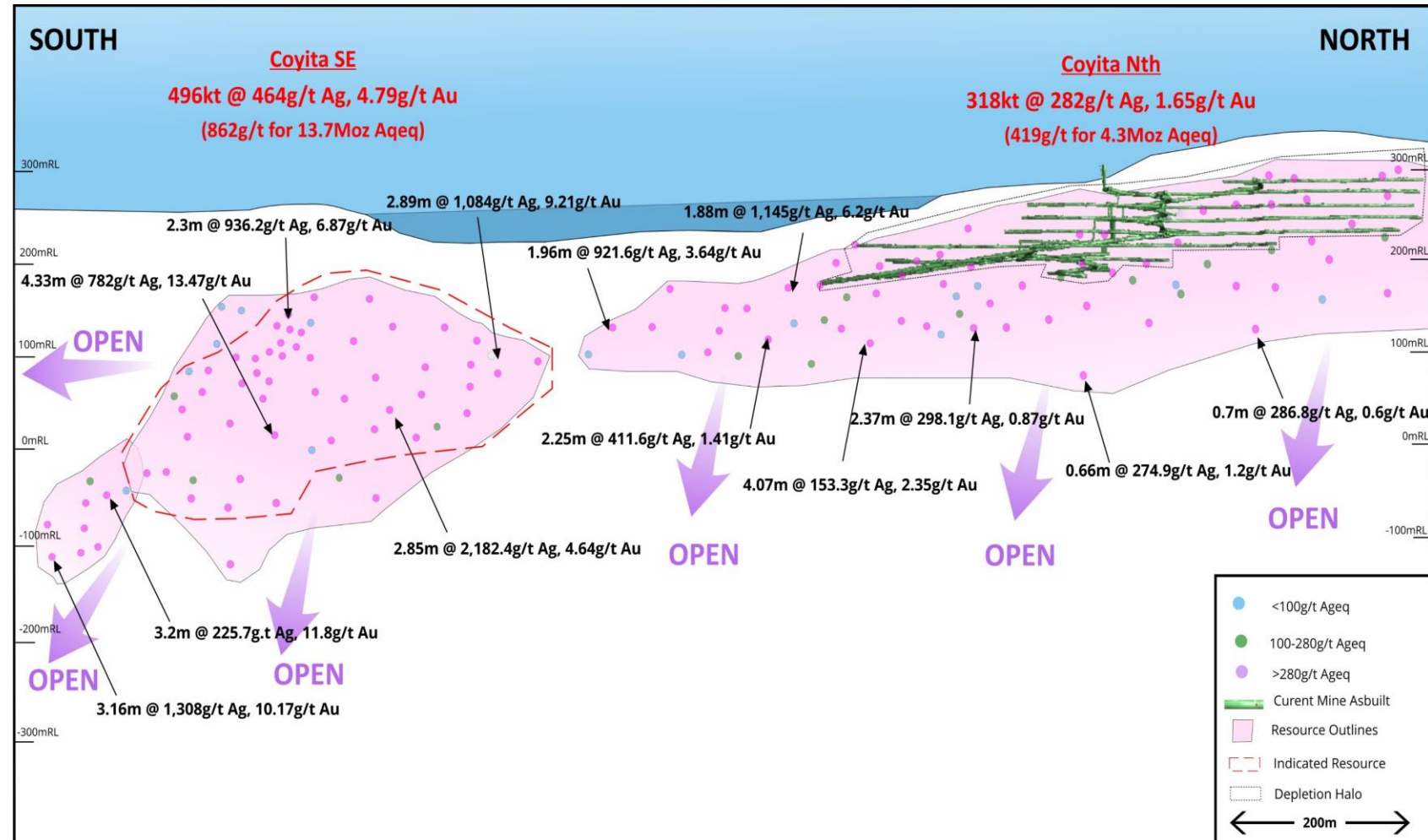
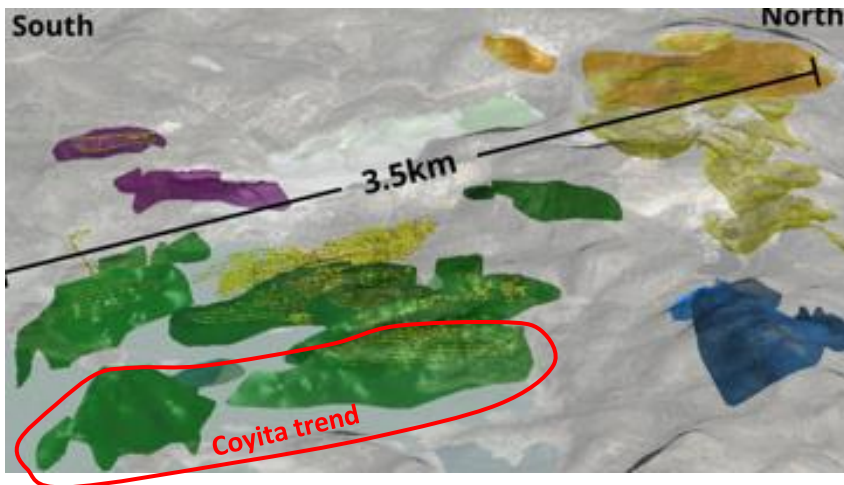
Drilling commenced in December 2024 ...

Coyita veins over 1.3km of strike

Access to Coyita Nth vein via the established Coyita Decline

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

Extensional Drilling to commence at Coyita Nth and Coyita SE this Quarter



Cerro Bayo District

25 Moz AgEq Resource @ 387 g/t AgEq * and 7km from Processing Plant ...

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Historic Production of 48.3Moz AgEq

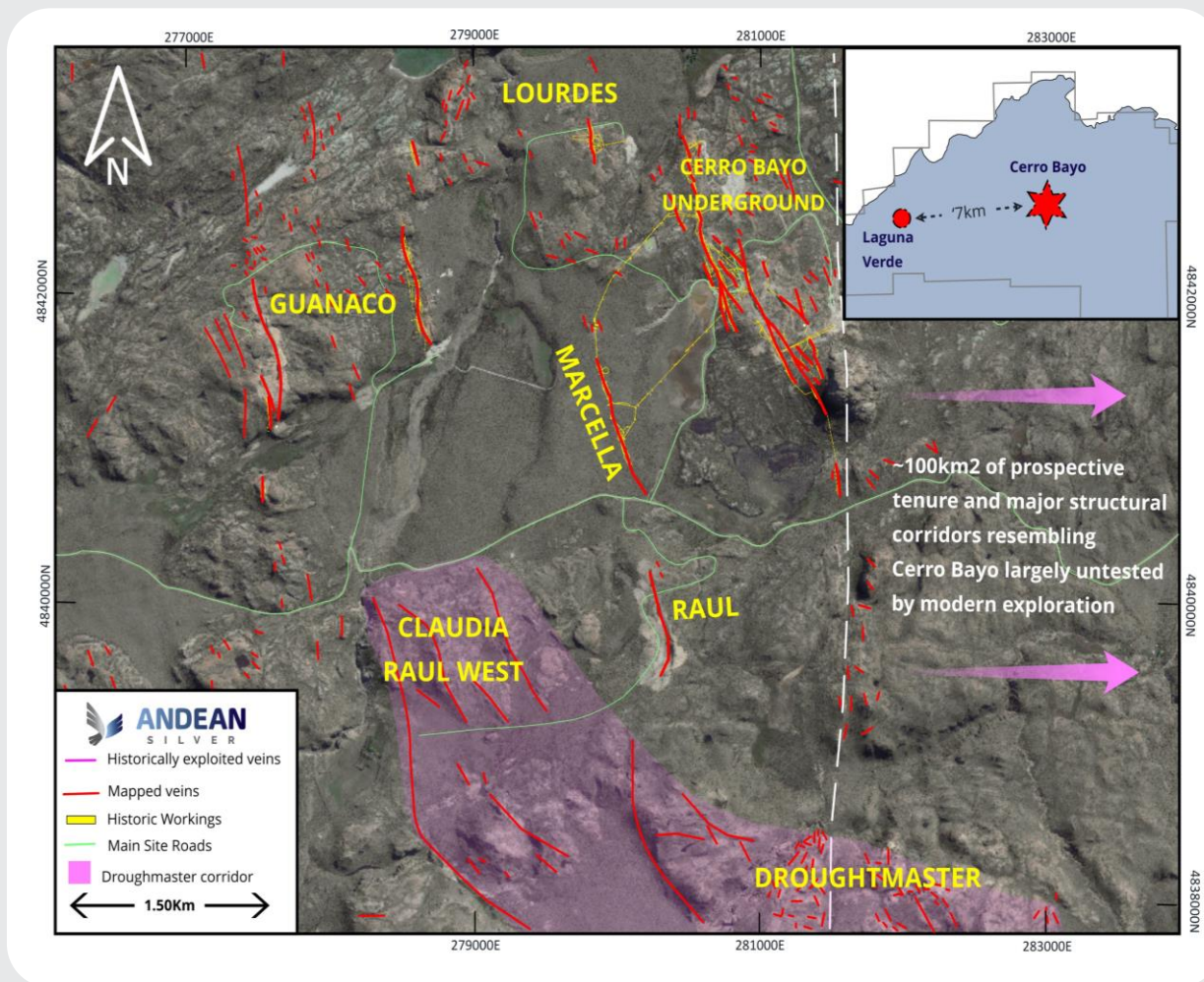
District scale project area

Extensive Surface outcrop veins discovered

New discoveries still being made

Key features

- Significant amount (~60%) of the resource sits within the unmined Raul – Marcela North Corridor and Guanaco North
- Easy infrastructure access via Wendy Portal (900m to Marcela)
- Raul contains existing waste dumps, ROM pads and open pit (lower strip ratio) to leverage future restart
- Cerro Bayo resource sits proximal to significant underground development = low restart CAPEX
- Untested Vein corridor resource definition, continued remodelling, open pit optimization work ongoing



* Refer to ASX release dated 16 September 2024.

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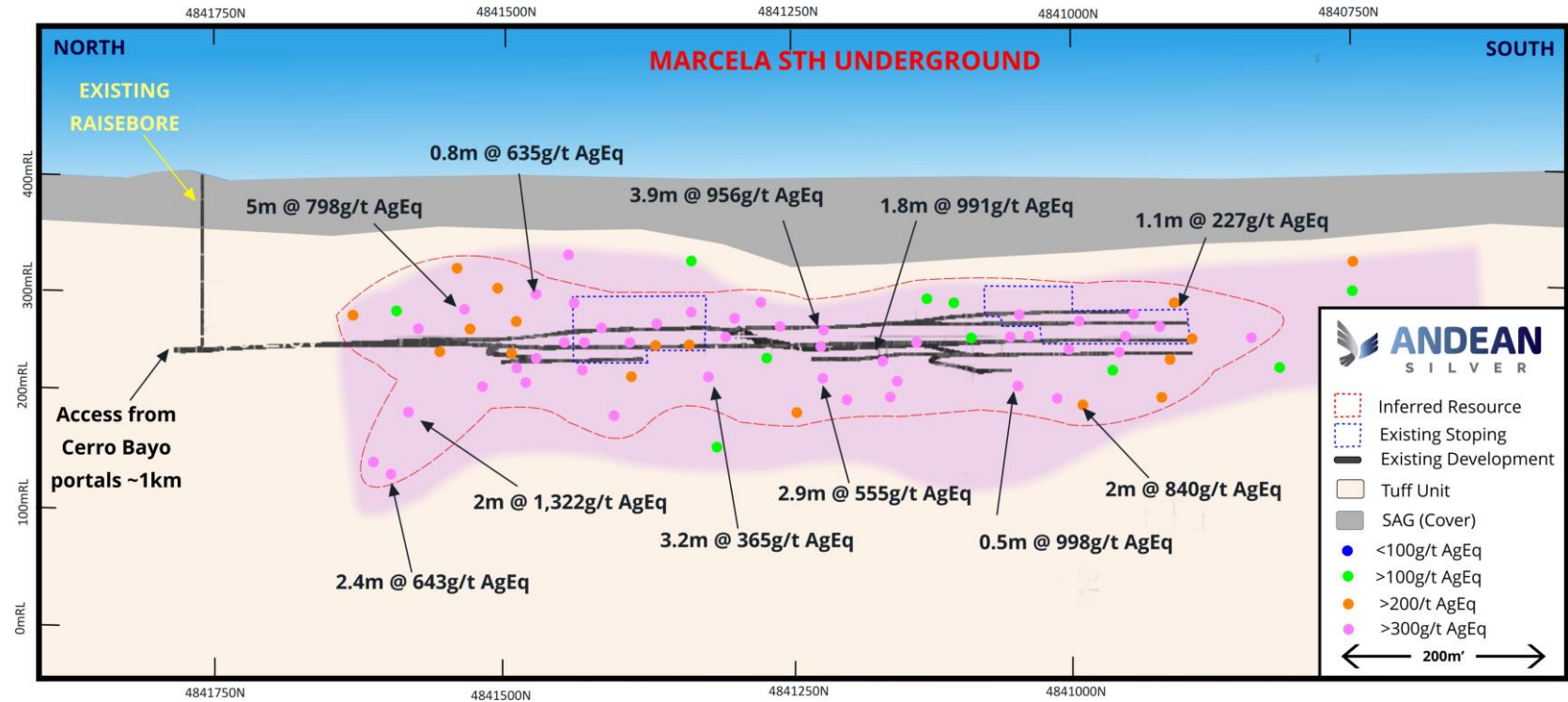
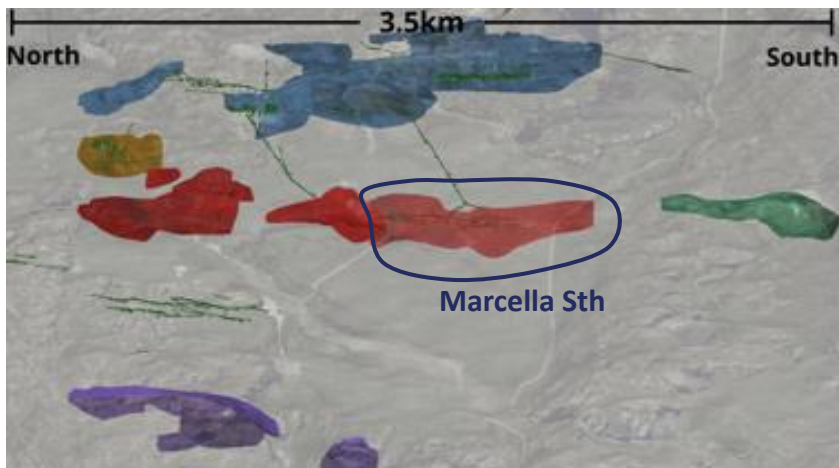
Marcela Sth Vein – Advanced Project

Marcela Sth lode is part of a larger 1.5km vein system

And only blind discovery made in the district

Development in place; levels, vent raises, etc to support a low cost, rapid restart

Untested mineralized shoots at depth and along strike sitting on major regional Graben structure



Significant drill results include:

2.0m @ 1,322g/t AgEq (900g/t Ag & 5.1g/t Au) (~2.0m @ 15.9g/t AuEq)

5.0m @ 798g/t AgEq (452g/t Ag & 4.2g/t Au) (~5.0m @ 9.6g/t AuEq)

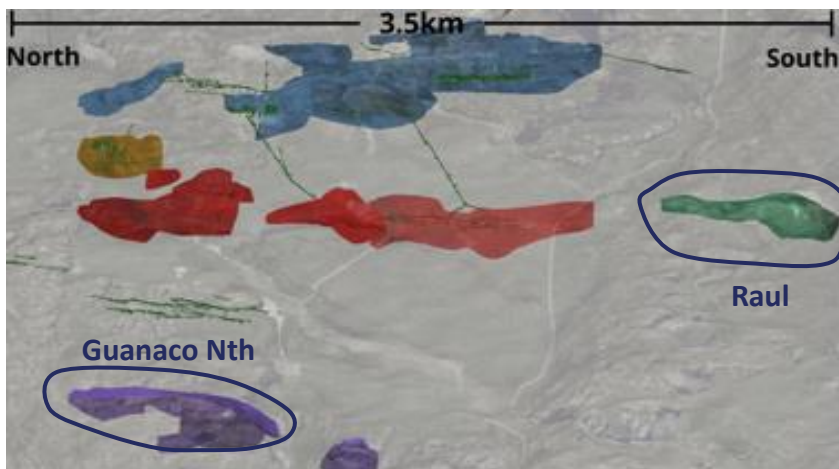
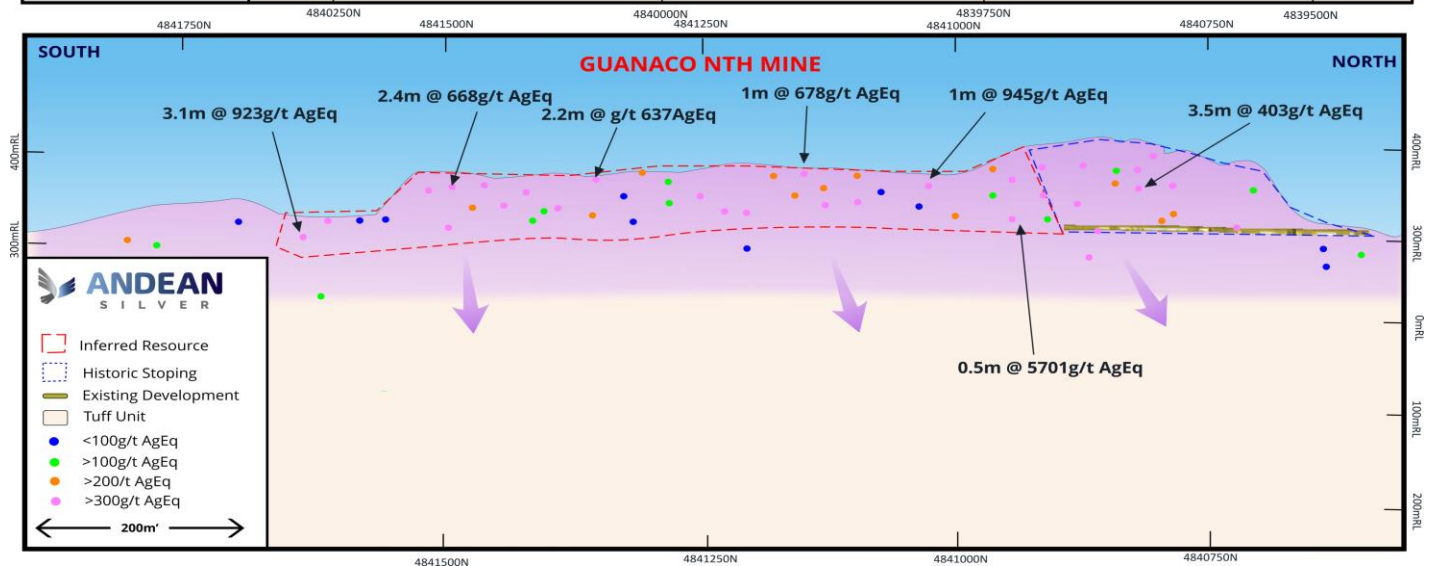
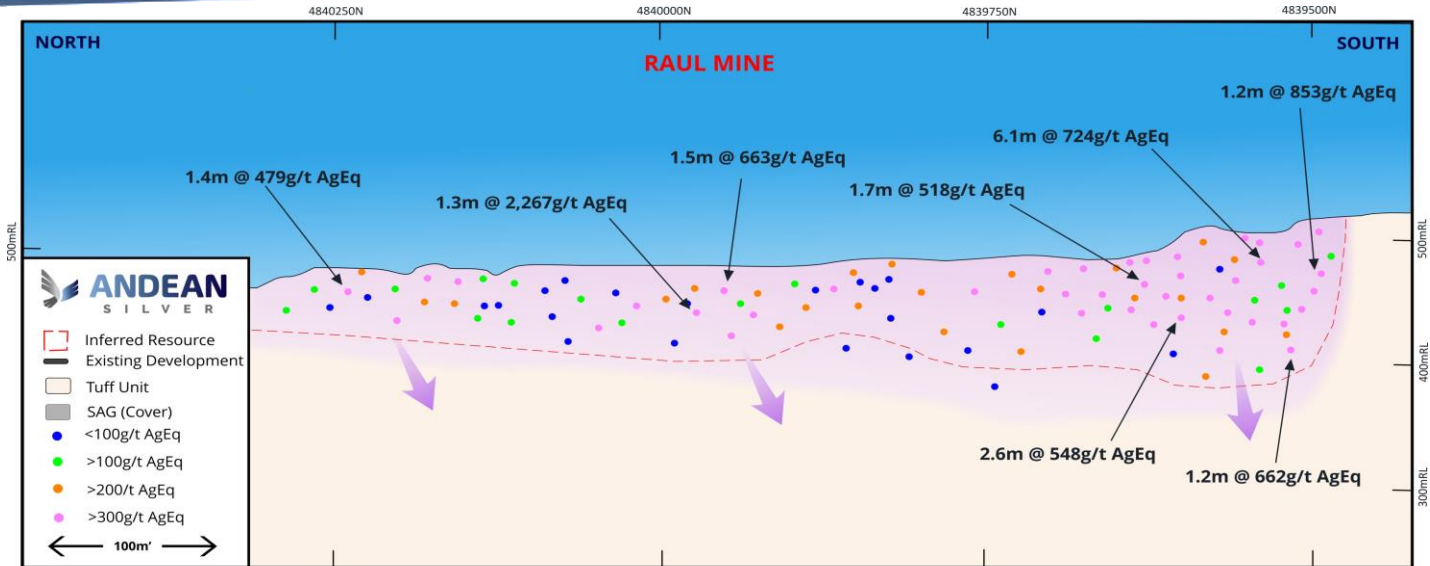
3.9m @ 956g/t AgEq (624g/t Ag & 4.0g/t Au) (~3.9m @ 11.5g/t AuEq)

Resources to surface provide optionality

- Multiple high-grade lodes exposed on surface
- Historic open cut operations and undergrounds
- Optionality for future mine restart

Significant drill results include:

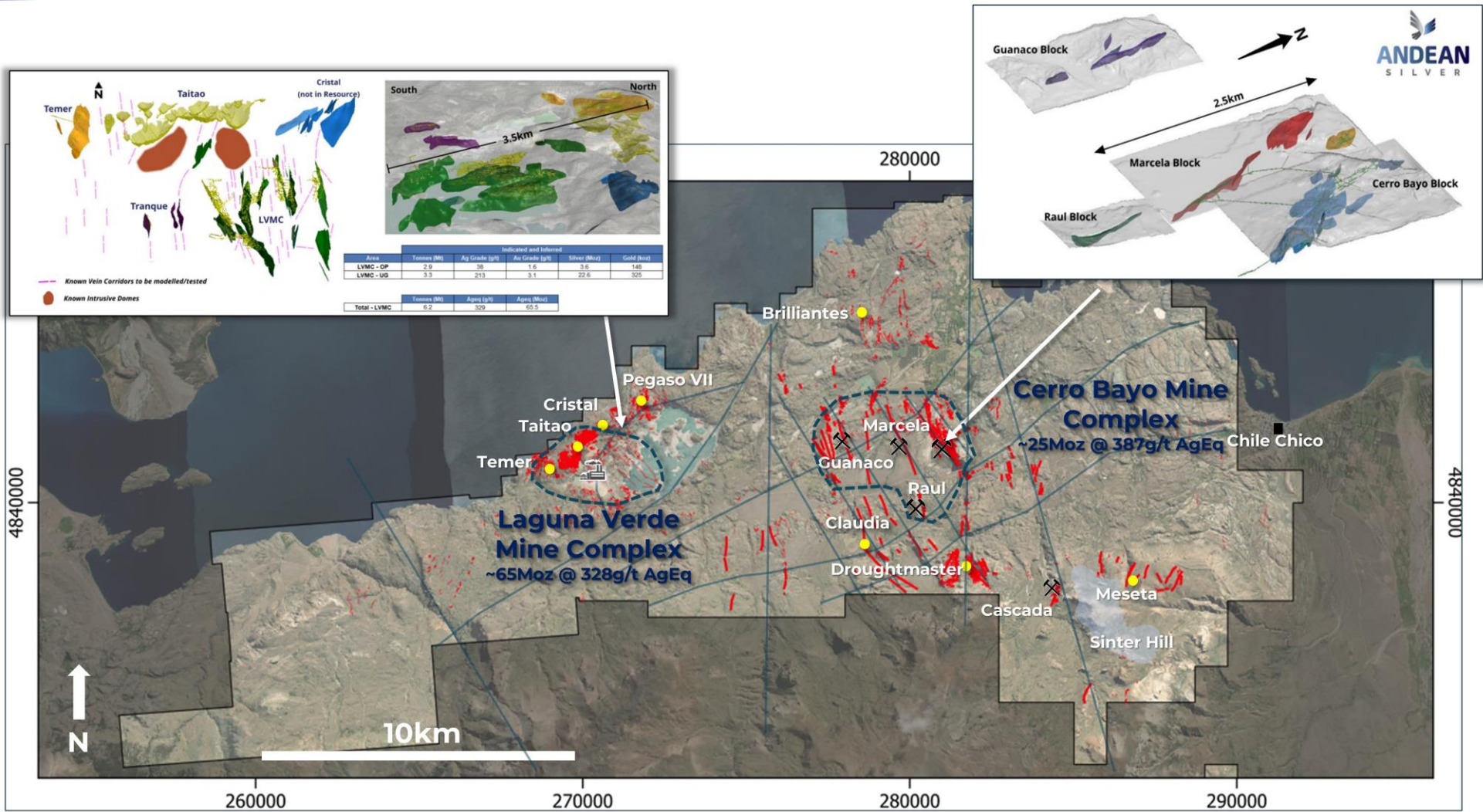
- 3.1m @ 923g/t AgEq (252g/t Ag & 8.1g/t Au) (~3.1m @ 11.1g/t AuEq)
- 6.1m @ 724g/t AgEq (492g/t Ag & 2.8g/t Au) (~6.1m @ 8.7g/t AuEq)
- 1.3m @ 2,267g/t AgEq (1,441g/t Ag & 10g/t Au) (~1.3m @ 27.3g/t AuEq)



Regional Exploration and Growth

Cerro Bayo Project – Discovery & Production History

- LVMC area discovered by Freeport in 1984 → Coeur Mining purchased project in 1990
- First voluntary EIA on a mining project in Chile approved for Cerro Bayo in 1994
- Coeur Mining initiated production in 1996 from open pit and shallow high grade veins at LVMC area
- CBMC area discovered by Coeur Mining in 2000 → mined 2002-2008
- Mandalay bought project 2010 → mined LVMC 2011-2017
- Area has produced over 90Moz AgEq historically from 1995-2017



Average RL of mines is 400m above sea level to 750m at Cascada Mine

Cerro Bayo District – New discoveries

District Scale Potential

Historic mining from outcropping veins

Average mining depth to 150m

Exploration historically focused on only drilling below outcropping high grade veins

Limited Historical Geophysics and Hyperspectral work

Limited Epithermal system knowledge at time of discovery

Next generation of discoveries will be below outcropping higher level veins and post mineral cover

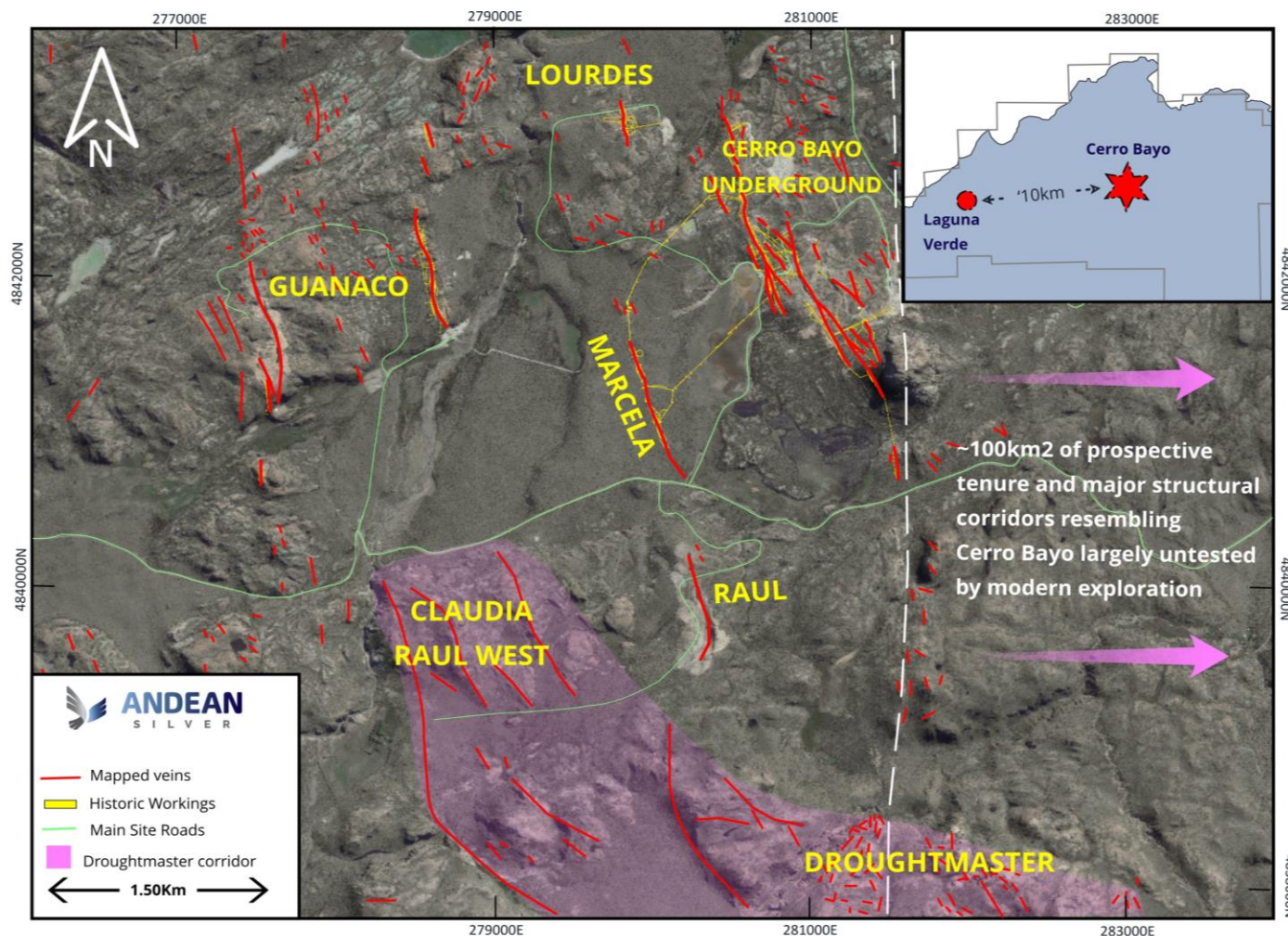
Commencing data accumulation phase;

Extensive Geophysical Campaign planned (>300 line km)

Boots on ground Mapping

Hyperspectral data collection

Re-logging campaigns



Droughtmaster corridor – Emerging District

Underexplored Extensive System

Extensive Surface outcrop over 4km Strike

Discovery of new high grade vein trends

40% of corridor under cover = future discoveries?

Sits within a large graben structure

High grade vein high-grade rock chips ¹

7,547g/t Ag & 83.9g/t Au 4,120g/t Ag & 78.6g/t Au

4,418g/t Ag & 39.6g/t Au 3,394g/t Ag & 36.1g/t Au

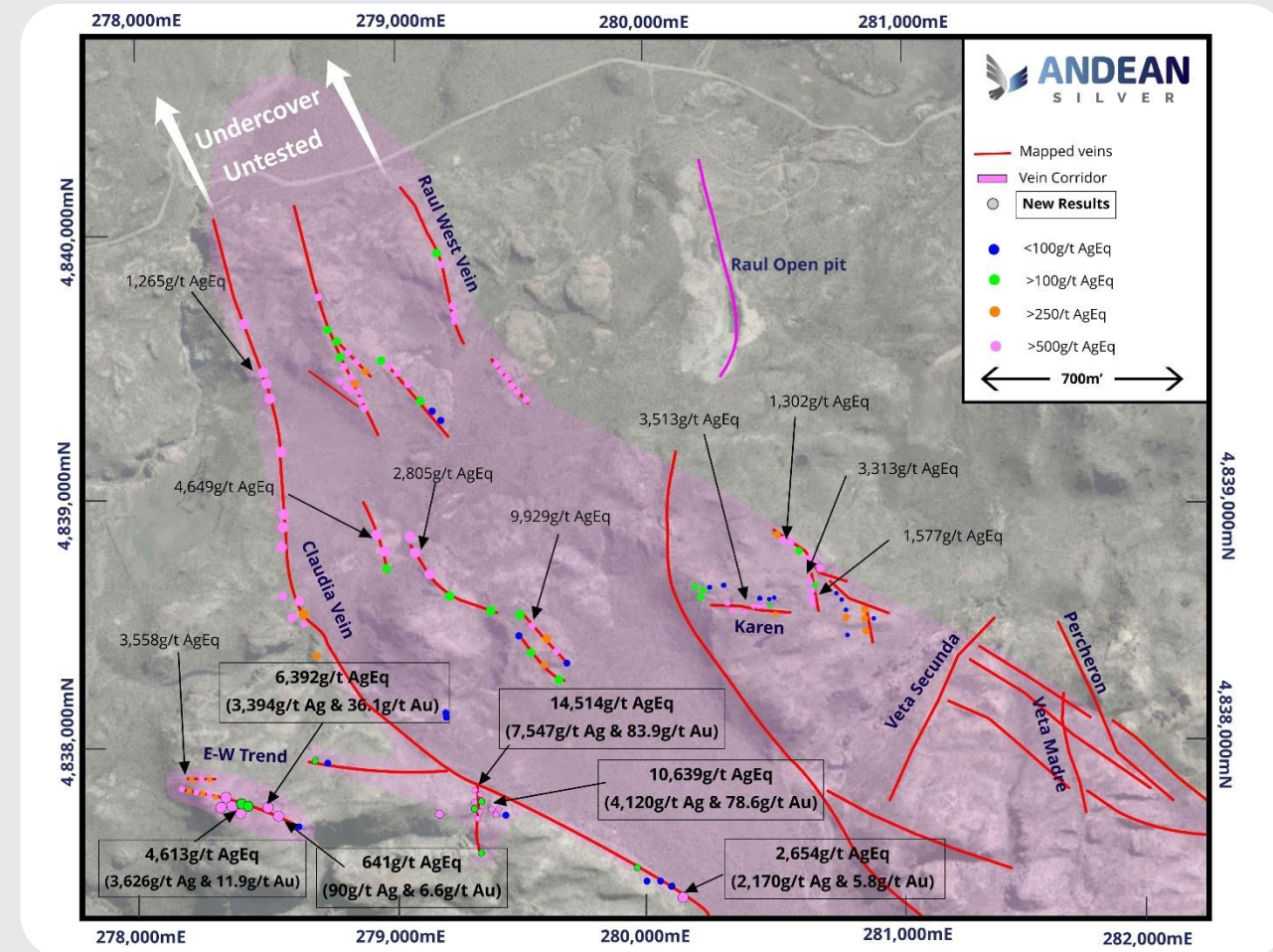
3,626g/t Ag & 11.9g/t Au

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*)

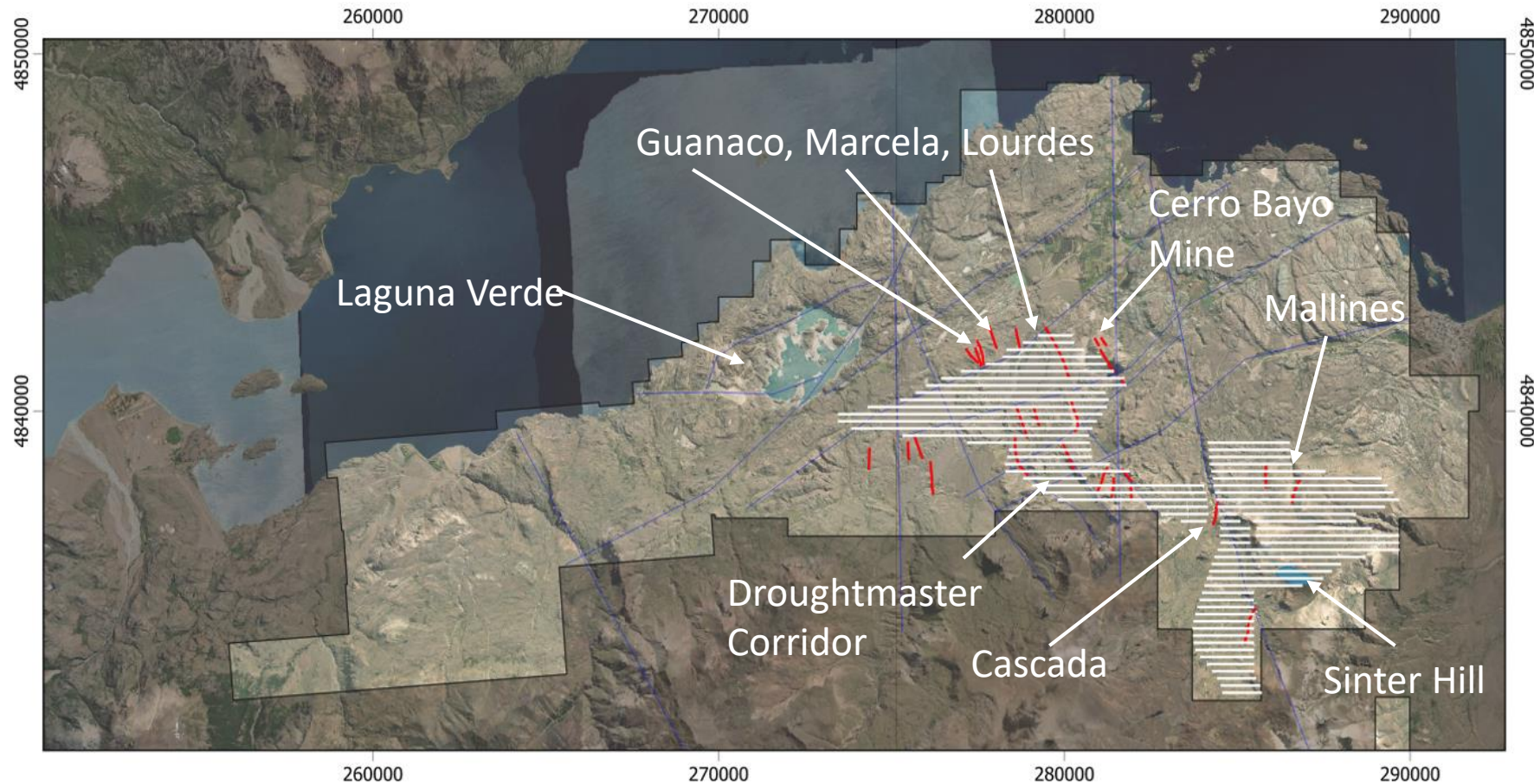
0.7m @ 8,677g/t Silver & 100.1g/t Gold (*Claudia channel, TW*)



¹ Refer to ASX release dated 24 January 2025.

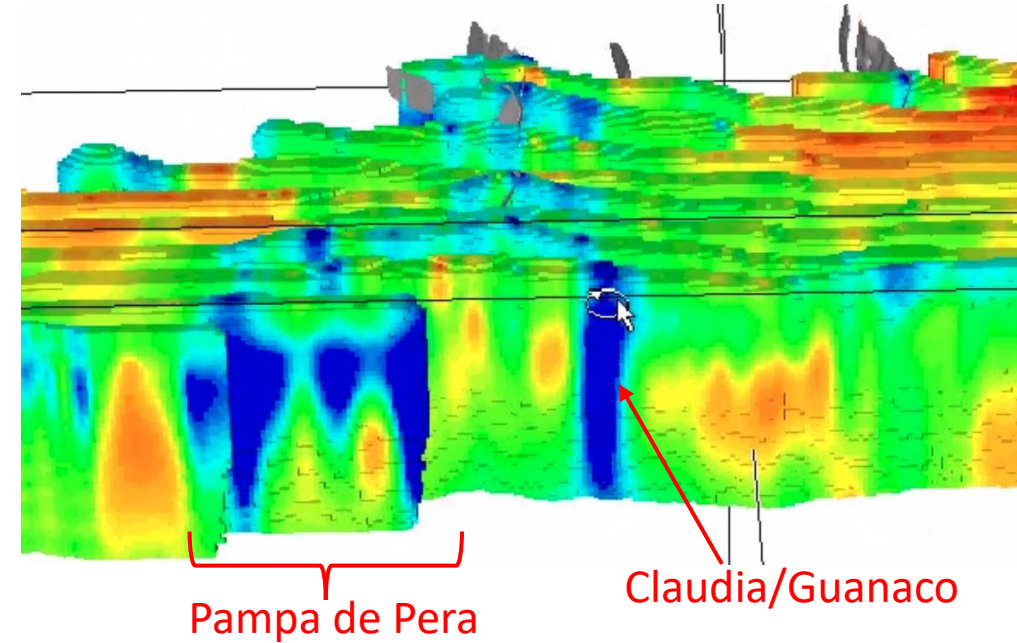
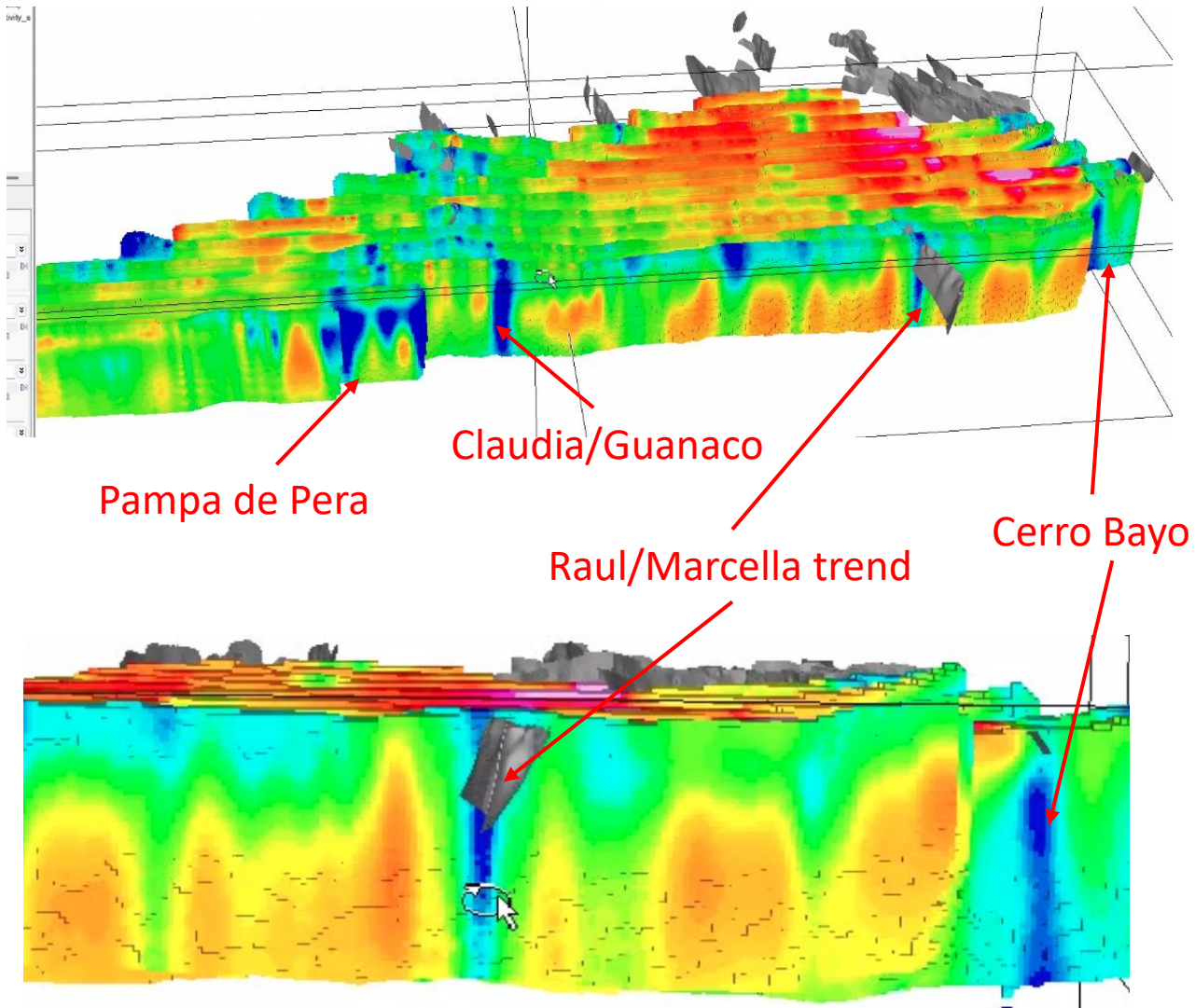
Geophysical Program

All grids are SAD69



- CSAMT to cover the immediate near mine and first ranked targets
- Will cover an area of approx. 10km x 5km (~300 line km)
- Cover an elevation range of 400mRL to 1,300mRL
- Will look below known veins that represent high system levels
- Will cover major structural corridors IE. Drought master Graben

Geophysical Program – Block 1 Results



Initial orientation lines conducted over the known Cerro Bayo deposits

Excellent correlation of resistivity lows against known trends
(Marcella/Raul and Cerro Bayo)

Large corridor of similar scale to Cerro Bayo detected under
cover at Pampa la Pera where no previous drilling conducted

Regional Targets

Los Domos – polymetallic extension play

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

Regional Targets

Cerro Diablo – untested VMS style mineralisation

Exceptional high grade surface rock chips including:

- › Cerro Diablo geological model related to HOD MADEN style Hybrid mineralization (VMS/intermediate sulphidation)
- › Large Permit with high priority walk up drill targets

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



Continued Resource growth and discovery

12 Month News Flow

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

- 3 x Drill rigs on the ground
- Planning to increase to 4 by Q2 2025 targeting a total ~40,000m for FY25
- Regional targeting commenced
- Geophysical surveys and hyperspectral mapping underway
- Continued evaluation of historic areas

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Evaluation of Historic Data	→				
Resource Extension Drilling	→				
Resource Update	🦋		🦋		🦋
Cerro Bayo Geological Exploration	→				
Cerro Bayo Geophysics program	→				
Greenfields Drilling Campaign	→				
Regional Exploration (Los Domos/Cerro Diablo)				→	

The timetable is indicative and subject to change

Appendix A - Infrastructure Overview, Resource Overview and Exploration Summary

Appendix B - Silver Statistics

Appendix C - Cerro Bayo Project Mineral Resources

Appendix D - World Class Silver Assets

Appendix A

Establishing Strong Social Presence

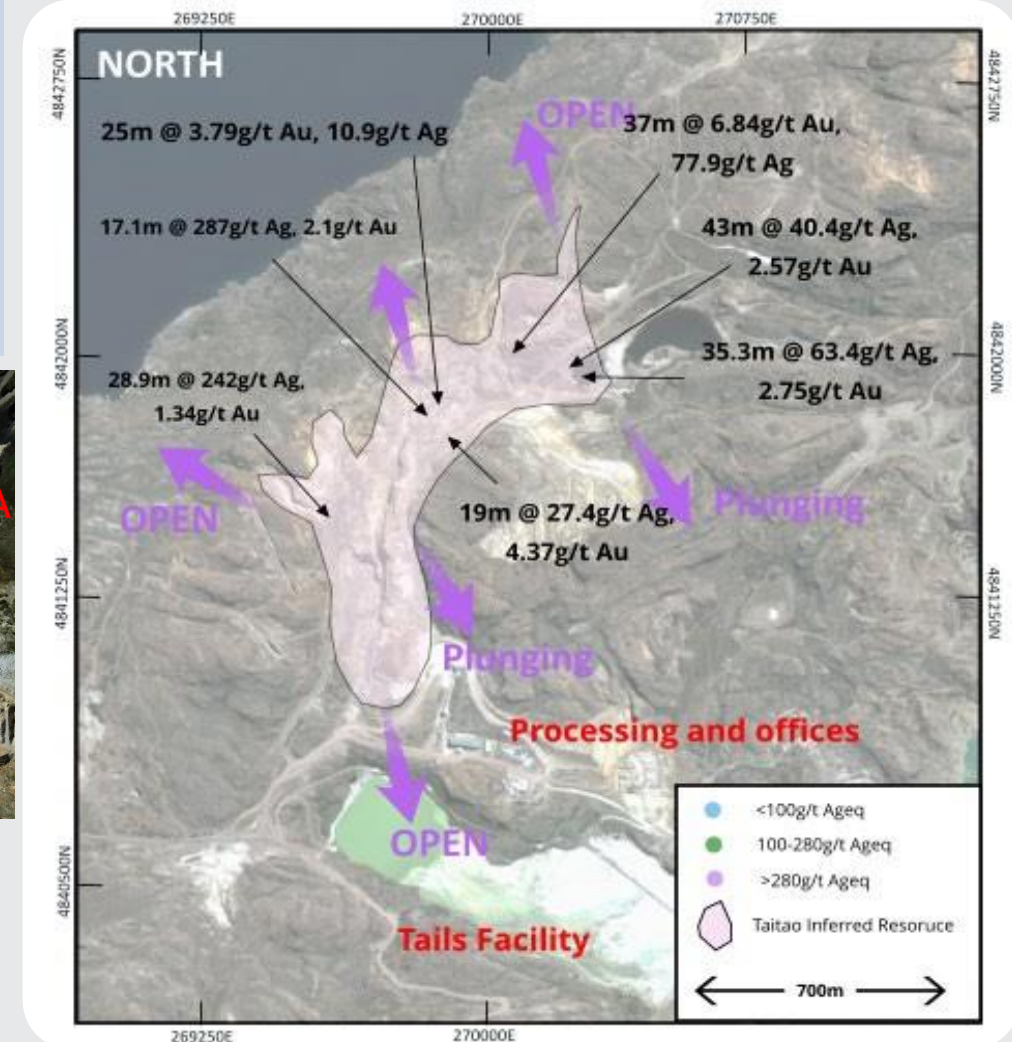
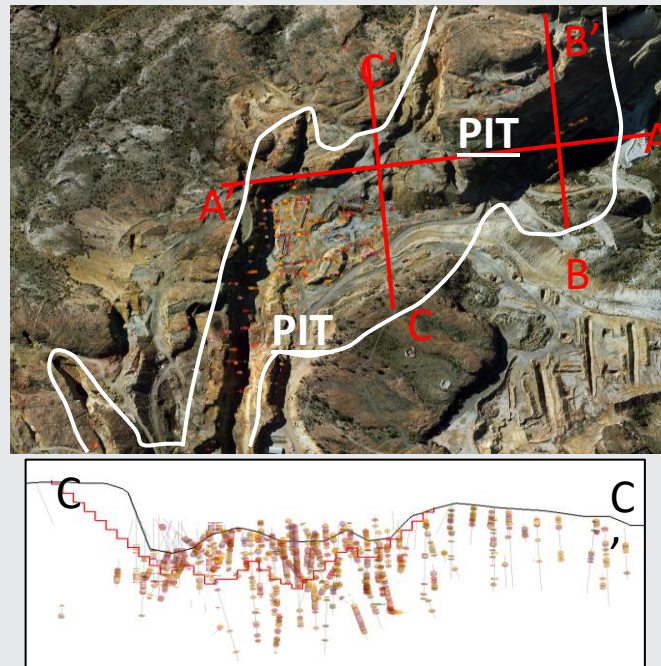
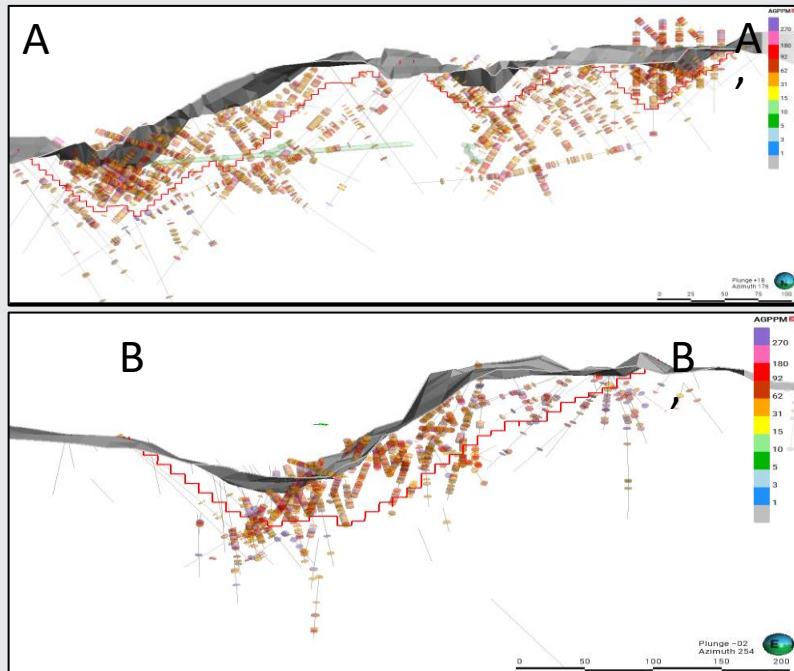


- › Cerro Bayo has +25yrs of overwhelming local community support through sponsorship of sporting groups, community programs and infrastructure investment
 - › Archaeological site preservation
 - › Geology student sponsorships
 - › Donate pumps and install new drinking water supply for Bahia Jara
 - › Sponsoring sports and facilities in Chile Chico
- › Andean Silver is the largest provincial private employer in the region with 83 employees
- › Strong support with a long-term goal of being an exemplar of sustainable mining in the Aysen region
 - › Andean sits on the regional development council
 - › 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

Appendix A

High Grade Base Feed - Taitao

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



Global Silver production versus demand

Year	Mine Supply (Moz)	Recycling Capacity (Moz)	Market Demand (Moz)	Deficit (Moz)	Auditable Vault Stocks (Moz)
2014	882	160.4	1110	-67.6	
2015	896	146.9	1153	-110.1	
2016	899.8	145.6	1074	-28.6	
2017	863.6	147	1053	-42.4	
2018	850.3	148.5	1081	-82.2	
2019	836.6	148	1004.4	-19.8	
2020	782.2	164.3	989	-42.5	1,702
2021	827.6	175.3	1158	-155.1	1,667
2022	822.4	180.6	1278.9	-275.9	1,278
2023	830.5	178.6	1195	-185.9	1,219
2024E	823.5	178.9	1219.1	-216.7	

Major bullion vaults stocks 2020-2022

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

Appendix C

Cerro Bayo Project Mineral Resources

As at 1 September 2024

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

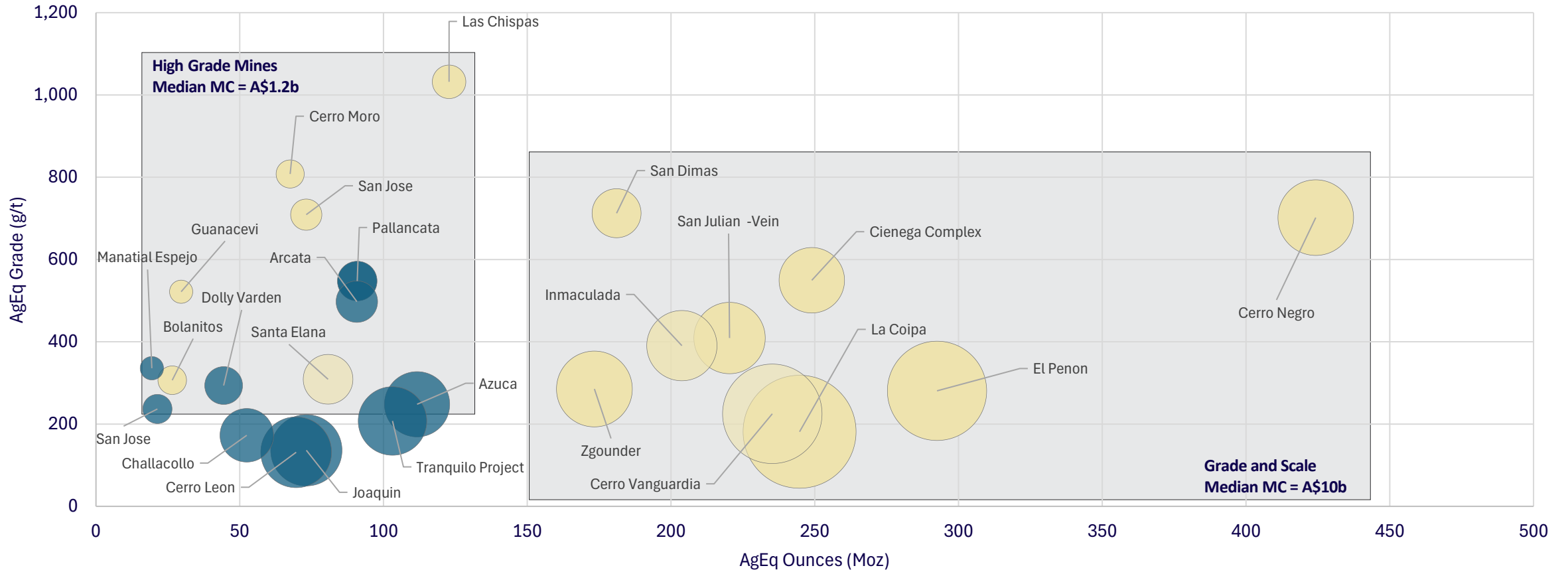
Inferred									
Area	Tonnes (kt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
LVMC - UG	2.9	171	2.8	16.1	265	405	38.1	4.9	459
LVMC - OP	2.9	38	1.6	3.6	148	171	15.8	2.1	191
CBMC - UG	2.0	190	2.4	12.4	155	387	25.2	4.7	304
	7.8	127	2.2	32.1	568	313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

Total Indicated and Inferred	Tonnes (kt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (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 Resources are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cutoff grade of 65g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Taitao Underground Mineral Resources are reported at a cut-off of 165g/t AgEq beneath the open pit. Remaining resources are reported at a cut-off of 200g/t AgEq.
5. Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated based on the equation $AuEq = Au(g/t) + (Ag(g/t) / 83)$ based on a gold price of US\$1,900/oz and Silver price of US\$23/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
6. Bulk Density of 2.63g/cm³ has been applied to veins and 2.57g/cm³ has been applied to stockwork and waste domains.
7. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using an SMU of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.

Appendix D

World class silver assets



● Operational Mines
● 10Mt Development/C&M
 Bubble size represents tonnes (Mt)

Median Company Market Cap of A\$1.9b
Andean aims to grow Cerro Bayo Project into a world class asset

Refer to Appendix D for comparison Resource and Reserve data. Market caps taken from S&P Global data as at market close on 6 September 2024.

Appendix D

World class silver assets - Resources

Resource - Project Comps		Measured					Indicated					Inferred					Total Resource				
Mine	Company	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)
Cerro Negro	Newmont	1,300	3.71	12	155	489	2,100	6.17	30	417	2,027	6,200	4.73	26	943	5,272	9,600	4.91	25	1,514	7,789
San Jose	Hochschild/McEwan	226	4.14	223	30	1,620	220	2.64	185	19	1,309	1,728	5.04	329	280	18,278	2,174	4.70	303	329	21,207
Cerro Moro	PAAS	120	5.48	226	21	872	490	4.50	347	71	5,467	665	6.98	168	149	3,592	1,275	5.89	242	241	9,930
Cerro Vanguardia	Anglogold	5,500	2.62		463	0	13,800	2.49		1,105	0	3,920	3.15		397	0	23,220	2.63	0	1,965	0
Manantial Espejo	PAAS	300	2.40	164	23	1,582	1,000	2.79	149	90	4,790	500	1.49	106	24	1,704	1,800	2.36	140	137	8,076
Tranquilo Project	Mirasol	3	2.92	47	0	5	10,554	2.07	63	702	21,445	4,895	1.37	35	216	5,461	15,452	1.85	54	918	26,911
Cerro Leon	Unico				0	0	6,820	0.49	86	107	18,857	9,650	0.77	71	239	22,028	16,470	0.65	77	346	40,885
Joaquin	Unico	15,700	0.12	128	61	64,610				0	0	1,000	0.12	100	4	3,215	16,700	0.12	126	64	67,825
El Penon	PAAS	1,100	4.10	146	145	5,163	6,700	3.04	99	655	21,326	18,400	1.38	48	816	28,632	26,200	1.92	65	1,616	55,121
Zgounder	AYA	3,511		347	0	39,170	6,254	0.00	283	0	56,903	542		367	0	6,395	10,307	0.00	309	0	102,468
Arcata	Hochschild	834	1.35	438	36	11,744	1,304	1.36	411	57	17,231	3,533	1.26	371	143	42,141	5,671	1.30	390	236	71,117
Inmaculada	Hochschild	2,455	4.45	187	351	14,760	5,236	3.22	132	542	22,221	8,533	2.78	107	763	29,355	16,224	3.17	127	1,656	66,336
Pallancata	Hochschild	1,196	1.39	306	53	11,766	592	1.10	236	21	4,492	3,372	1.81	481	196	52,146	5,160	1.63	412	271	68,405
Azuca	Hochschild	191	0.77	244	5	1,498	6,859	0.77	187	170	41,238	6,946	0.89	170	199	37,964	13,996	0.83	179	373	80,700
San Julian -Vein	Fresnillo	2,147	2.47	215	170	14,841	7,818	1.81	288	455	72,390	6,785	1.51	247	329	53,881	16,750	1.77	262	955	141,112
Cienega Complex	Fresnillo	5,516	4.19	288	743	51,075	3,780	2.82	282	343	34,271	4,795	2.54	266	392	41,007	14,091	3.26	279	1,477	126,354
San Dimas	First Majestic	2,124	5.92	449	404	30,661	1,821	3.80	353	222	20,667	3,959	3.67	306	467	38,949	7,904	4.30	355	1,094	90,277
Santa Elana	First Majestic	999	3.33	109	107	3,490	3,690	2.73	105	324	12,510	3,439	2.01	95	222	10,504	8,128	2.50	101	653	26,504
Las Chispas	Silvercrest	207	13.67	1289	91	8,562	2,168	6.51	637	454	44,375	1,327	3.73	269	159	11,477	3,701	5.91	541	704	64,414
San Jose	Fortuna Silver	45	1.09	141	2	204	1,001	1.11	148	36	4,763	1,029	1.04	147	34	4,863	2,075	1.07	147	72	9,830
Guanacevi	Endeavour Silver	205	1.37	528	9	3,480	364	0.88	388	10	4,541	462	1.05	498	16	7,397	1,031	1.05	465	35	15,418
Bolanitos	Endeavour Silver	79	2.93	107	7	272	710	2.66	107	61	2,442	1,442	2.18	130	101	6,027	2,231	2.36	122	169	8,741
Dolly Varden	Dolly Varden Silver					0	3,417	0.00	300	0	32,958	1,285	0.00	277	0	11,447	4,702	0.00	294	0	44,404
Challacollo	Aftermath Silver						6,640	0.27	165	58	35,224	2,803	0.17	124	15	11,175	9,443	0.24	153	73	46,399
La Coipa	Kinross	6,006	1.80	30	348	5,696	19,824	1.60	42	1,020	27,024	2,933	1.20	42	113	3,989	28,763	1.60	40	1,481	36,709
Pirquitas	SSR	1,259	0.00	350		14,163	1,221	0.00	250	0	9,830	1,320	0.00	195	0	8,271	3,800	0.00	264	0	32,264

Appendix D

World class silver assets - Reserves

Reserve - Project Comp		Proven					Probable					Total Reserve				
Mine	Company	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)
Cerro Negro	Newmont	1,900	11.81	85	721	5,222	7,300	10.75	69	2,523	16,248	9,200	10.97	73	3,244	21,470
San Jose	Hochschild/McEwan	576	5.10	283	94	5,241	458	5.70	312	84	4,594	1,034	5.37	296	178	9,835
Cerro Moro	PAAS	445	5.58	272	80	3,892	555	9.31	200	166	3,569	1,000	7.65	232	246	7,460
Cerro Vanguardia	Anglogold	2,090	3.26		219		7,210	1.91		443		9,300	2.21	58	662	17,200
Manantial Espejo	PAAS															
Tranquilo Project	Mirasol															
Cerro Leon	Unico															
Joaquin	Unico															
El Penon	PAAS	820	5.50	208	145	5,484	3,950	3.99	131	507	16,636	4,770	4.25	144	652	22,120
Zgounder	AYA	3,100		288	0	28,704	5,490		239	0	42,185	8,590	0.00	257	0	70,890
Arcata	Hochschild															
Inmaculada	Hochschild	1,426	4.10	177	188	8,115	3,305	2.90	116	308	12,326	4,731	3.26	134	496	20,440
Pallancata	Hochschild															
Azuca	Hochschild															
San Julian -Vein	Fresnillo															
Cienega Complex	Fresnillo						2,693	2.46	253	213	21,905	2,693	2.46	253	213	21,905
San Dimas	First Majestic	1,972	3.47	265	220	16,801	1,663	2.69	254	144	13,581	3,635	3.11	260	364	30,382
Santa Elana	First Majestic											3,843	2.48	85	307	10,478
Las Chispas	Silvercrest	345	7.03	665	78	7,376	2,735	3.78	374	332	32,886	3,080	4.14	407	410	40,262
San Jose	Fortuna Silver	37	1.23	172	1	205	695	0.97	155	22	3,463	733	0.98	156	23	3,700
Guanacevi	Endeavour Silver	299	1.17	426	11	4,095	436	0.95	369	13	5,173	735	1.04	392	25	9,268
Bolanitos	Endeavour Silver	99	2.48	74	8	236	360	1.98	81	23	938	459	2.09	79	31	1,173
Dolly Varden	Dolly Varden Silver															
Challacollo	Aftermath Silver															
La Coipa	Kinross	1,286	1.60	74	66	3,076	11,918	1.80	50	690	19,312	13,204	1.78	53	756	22,388

Appendix D

World class silver assets - Total In-situ Resources, inclusive of Reserves

Total Resource				Total Resource							Source
Mine	Company	Resource Date	Project Status	tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag(koz)	AgEq (koz)	AgEq (g/t)	
Cerro Negro [^]	Newmont	Dec 31, 2023	Production	18,800	7.87	48	4,759	29,259	424,252	702	Newmont's ASX release dated 22/02/2024 and titled "PR as issued – 2023 Reserves and Resources"
San Jose*	Hochschild/McEwen	Dec 31, 2023	Production	3,208	4.92	301	507	31,042	73,134	709	Hochschild's 2023 annual report
Cerro Moro [^]	PAAS	Dec 18, 2023	Production	2,275	6.66	238	487	17,391	57,831	791	Pan American Silver Corp's TSX release dated 11/09/2024 and titled "Pan American Silver Reports Mineral Reserves and Mineral Resources as at June 30, 2024"
Cerro Vanguardia#	Anglogold	Dec 31, 2023	Production	32,520	2.51	16	2,627	17,200	235,229	225	Anglogold Ashanti's 2023 Mineral Resource and Mineral Reserve Report
Manantial Espejo [^]	PAAS	Dec 18, 2023	C&M	1,800	2.36	140	137	8,076	19,431	336	Pan American Silver Corp's TSX release dated 11/09/2024 and titled "Pan American Silver Reports Mineral Reserves and Mineral Resources as at June 30, 2024"
Tranquilo Project [^]	Mirasol	Dec 31, 2018	Exploration	15,452	1.85	54	918	26,911	103,131	208	Available on Patagonia Gold website (https://patagoniagold.com/operations/mineral-resources-and-mineral-reserves/) accessed on 16/09/2024
Cerro Leon*	Unico	Feb 1, 2023	Exploration	16,470	0.65	77	346	40,885	69,631	131	Unico's ASX release dated 18/05/2023 and titled "Cerro Leon Silver Resource Grows 84% to 92Moz"
Joaquin*	Unico	Feb 1, 2013	Exploration	16,700	0.12	126	64	67,825	73,173	136	Unico Silver's ASX release dated 20/08/2024 and titled "Acquisition of Joaquin Silver District"
El Penon [^]	PAAS	Dec 18, 2023	Production	30,970	2.28	78	2,268	77,241	265,479	267	Pan American Silver Corp's TSX release dated 11/09/2024 and titled "Pan American Silver Reports Mineral Reserves and Mineral Resources as at June 30, 2024"
Zgounder [^]	AYA	Dec 31, 2023	Production	18,897	0.00	285	0	173,358	173,358	285	AYA Gold & Silver's NI 43-101 Technical Report Feasibility Study for the Zgounder Expansion Project dated 16/06/2022
Arcata*	Hochschild	Dec 31, 2023	C&M	5,671	1.30	390	236	71,117	90,733	498	Hochschild's 2023 annual report
Inmaculada*	Hochschild	Dec 31, 2023	Exploration	16,224	3.17	127	1,656	66,336	203,781	391	Hochschild's 2023 annual report
Pallancata*	Hochschild	Dec 31, 2023	C&M	5,160	1.63	412	271	68,405	90,865	548	Hochschild's 2023 annual report
Azuca*	Hochschild	Dec 31, 2023	Exploration	13,996	0.83	179	373	80,700	111,683	248	Hochschild's 2023 annual report
San Julian -Vein*	Fresnillo	May 31, 2023	Production	16,750	1.77	262	955	141,112	220,365	409	Fresnillo's releases dated 31/05/2023 and titled "Consolidated Audited Mineral Resource Statement for Underground operational properties" and "Consolidated Audited Ore Reserve Statement for Underground operational properties"
Cienega Complex*	Fresnillo	May 31, 2023	Production	14,091	3.26	279	1,477	126,354	248,974	550	Fresnillo's releases dated 31/05/2023 and titled "Consolidated Audited Mineral Resource Statement for Underground operational properties" and "Consolidated Audited Ore Reserve Statement for Underground operational properties"
San Dimas [^]	First Majestic	Dec 31, 2023	Production	7,904	4.30	355	1,094	90,277	181,069	713	First Majestic's 2023 annual report
Santa Elena [^]	First Majestic	Dec 31, 2023	Production	8,128	2.50	101	653	26,504	80,723	309	First Majestic's 2023 annual report
Las Chispas [^]	SilverCrest	June 30, 2022	Development	3,701	5.91	541	704	64,414	122,809	1,032	SilverCrest's release dated 31/07/2023 and titled "SilverCrest Announces Results of Updated Independent Technical Report"
San Jose [^]	Fortuna Silver	Dec 31, 2023	Production	2,808	1.05	150	95	13,530	21,391	237	Fortuna Silver Mine's San Jose technical report filed on SEDAR on 8/03/2024
Guanacevi [^]	Endeavour Silver	Dec 31, 2023	Production	1,766	1.05	435	59	24,686	29,623	522	Available on Endeavour Silver's website (https://edrsilver.com/portfolio/reserves-resources/reserves-resources/) accessed on 16/09/2024
Bolanitos [^]	Endeavour Silver	Dec 31, 2023	Production	2,690	2.31	115	200	9,914	26,518	307	Available on Endeavour Silver's website (https://edrsilver.com/portfolio/reserves-resources/reserves-resources/) accessed on 16/09/2024
Dolly Varden [^]	Dolly Varden Silver	Dec 31, 2023	Exploration	4,702	0.00	294	0	44,404	44,404	294	Dolly Varden's NI 43-101 Technical Report filed on SEDAR on 23/03/2023
Challacollo [^]	Aftermath Silver	Nov 30, 2020	Exploration	9,443	0.24	153	73	46,399	52,455	173	Aftermath Silver's NI 43-101 Technical Report filed on SEDAR on 5/02/2021
La Coipa [^]	Kinross	Dec 31, 2023	Production	41,967	1.66	44	2,236	59,097	244,716	181	Kinross' 2023 Annual Mineral Reserve and Resource Statement



ANDEAN

S I L V E R

ASX CODE:
ASL

 (+61) 8 6243 6542

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

 info@ANDEANSILVER.com

ANDEANSILVER.COM