ANDEAN SILVER

RESOURCES RISING STARS
Opportunities + Insights for Resources Investors

ASX: **ASL**
OTCQX: **ADSLF**

Cerro Bayo Silver-Gold Project

Advancing Chile's historic silver district

10 September 2026

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 are reported in accordance 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 are reported in accordance with the JORC Code (such 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 30 June 2026, titled "Andean Silver's Indicated Resource increases by 230% to 60Moz AgEq" (refer Appendix C). References in this Presentation to Exploration Results 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, 17 December 2024, 24 January 2025, 13 February 2025, 27 February 2025, 12 March 2025, 24 June 2025, 18 August 2025, 9 October 2025, 21 October 2025, 2 December 2025, 11 December 2025, 9 February 2026, 31 March 2026, 14 May 2026 and 6 July 2026. 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 have been 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 in the presentation and at Appendix C. Silver equivalent was calculated based on the formula AgEq(g/t) = Ag(g/t) + (83 x 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 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.

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, 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.

Investment Highlights

Cerro Bayo Silver-Gold project advancing restart

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136 Moz AgEq
Total Mineral Resource
20.0Mt @ 211g/t AgEq[1]

55 Moz Pure Ag + 1.0 Moz Pure Au
Contained metal
Indicated resource up 230% to 60Moz AgEq

A$561 M
Pro-Forma Market capitalisation at the Offer Price
Pro-forma cash of ~A$83M[3]

6 rigs operating
Drill program supporting advancing studies and restart activities

A permitted, infrastructure-ready silver-gold restart at Chile's historic Cerro Bayo project

Large, growing resource base
- 136Moz AgEq across underground (92Moz @ 361g/t) and open pit (44Moz)
- Indicated resource increased 230% to 60Moz AgEq (June 2026)

Infrastructure already built
- 500ktpa SAG/ball mill, 2mtpa crusher, 14MW power on warm idle
- Assay lab, workshops, offices and permitted TSF in place

Permitted with deep social licence
- Voluntary EIA approved in 1994
- 23 environmental approvals (RCA); active ~1.2Mt remaining tailings permit
- ~90% of historic workforce hired locally; 500-600 potential jobs

High-grade discovery momentum
- Trinidad: 2.4m @ 15,558g/t AgEq (incl. 1.4m @ 25,340g/t AgEq) near the mill[2]
- Delia SE: 3.1m @ 3,356g/t AgEq[2]
- Growing and upgrading resource continues to deliver excellent results throughout program

District-scale exploration upside
- Over 15km vein strike from Juanita to Claudia untouched for 20 years
- Droughtmaster geophysics shows +300m depth extents

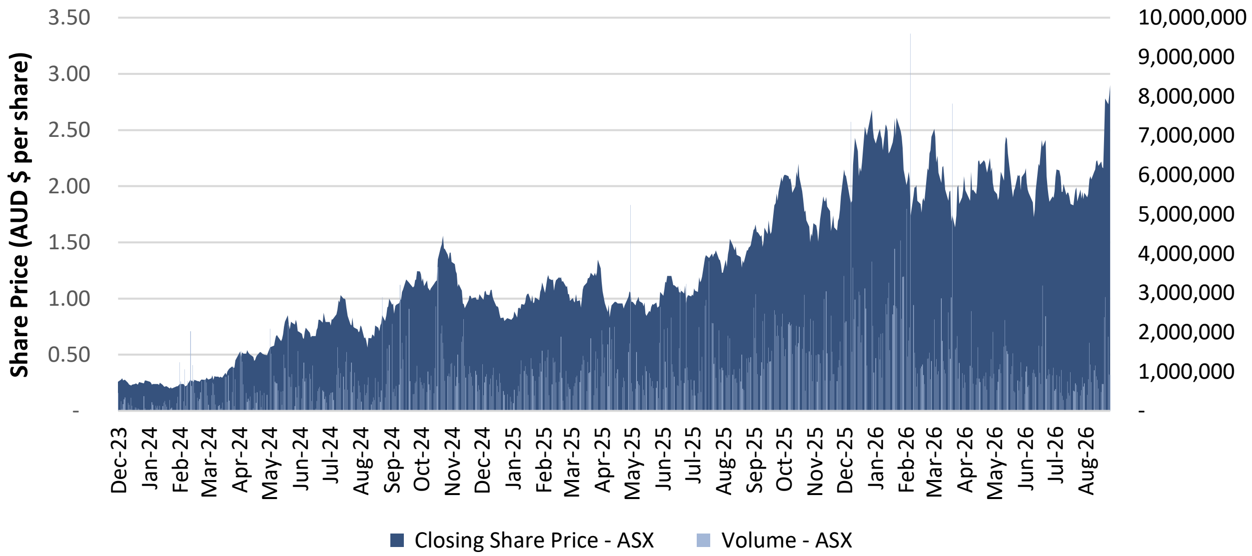
Funded, backed and covered
- No debt; 54.5% institutional register incl. Sprott, Equinox, Scotia (1832)
- GDXJ inclusion in March 2026
- Sell-side research coverage from Canaccord, Euroz, SCP, Argonaut

1. Refer ASX release dated 30 June 2026 and Appendix C. 2. Refer to ASX release dated 7 July 2026. 3. Assumes A$40 million raised (before costs) at the Offer Price of A$2.45 per share

Corporate structure

Well-funded with strong support from foundation shareholders

SHARE PRICE PERFORMANCE SINCE ACQUISITION



GLOBAL RESEARCH COVERAGE

EUROZ HARTLEYS	Kyle De Souza	EXPLORATION insights	Joe Mazumdar
Canaccord Genuity	Tim McCormack	ARGONAUT	Hayden Bairstow
SCP RESOURCE FINANCE	Justin Chan		

CAPITAL STRUCTURE [2]

Shares on issue (proforma post raise)	229.0 M
Unlisted RSUs & Performance Rights	17.3 M
Share price	A$2.49
Market Capitalisation	A$570 M
Cash Position (proforma post raise) [1]	~A$82.7 M
Debt [1]	A$0.0 M

SHAREHOLDER SUMMARY [3]

Board and Management	9.0%
incl. Stephen Parsons	5.5%
Australian and Global Institutions	54.5%
incl. Equinox	7.7%
incl. Scotia Asset Management (1832)	6.7%
incl. Sprott Inc. and Sprott Silver Miners	5.7%

1. As at 30 June 2026 and post raise announced 2 Sept 2026 (before costs) 2. As at 3 Sept 2026. 3. As at 31 July 2026.

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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).

Matthew Allen
Managing Director

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 MD& CEO of **Otto Energy** and CFO of **Global Lithium Resources** and **Hastings Technology Metals.**

Tim Laneyrie
Technical Director

Mr Laneyrie has previously held senior positions with **Northern Star Resources, Saracen Minerals & Resolute Mining**. Mr Laneyrie is an experienced geologist with 20 years' industry experience in Australia and Africa spanning exploration, resource development, mining and business development. He is an Executive Director of **Great Dirt Resources** (ASX:GR8)

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).**

Alvaro Fuentes
GM - 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.

Alex Forster
Exploration Manager

Ms Forster is an experienced exploration geologist with a diverse background across Africa, Latin America, and Australia. She has held senior roles at **Bellevue Gold** (ASX: BGL) and **Bellavista Resources** (ASX:BVR), where she gained valuable management and technical expertise. Ms Forster is passionate about exploration and enabling collaborative team environments.

Sofia Aravena
Environment Manager

Ms Aravena is a hydrogeologist specializing in water resources, she has over 20 years of experience in environmental assessment and sectoral permitting. She previously served as Head of the Environmental Assessment Department at the **SEA Executive Directorate** and as Project Manager at the consulting firm **Minería y Medio Ambiente Ltda**. (Myma).

Steve Parsons
Corporate Consultant
FireFly Metals (Managing Director)

Michael Naylor
Corporate Consultant
FireFly Metals (Executive Director)

Ray Shorrocks
Non-Executive Director
Sinclair Gold (Non-Exec Chair), Cygnus Metals (NED)

Jessie Liu-Ernsting
Independent Non-Executive Director
FireFly Metals (Chief Corporate Development Officer)

Carl Travaglini
Independent Non-Executive Director
Midas Minerals (CFO), Cygnus Metals (CFO & Joint Co Sec)

Maddison Cramer
Company Secretary
Cygnus Metals and Midas Minerals (Co Sec), Belltree Corporate (Managing Director)

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Regional Overview

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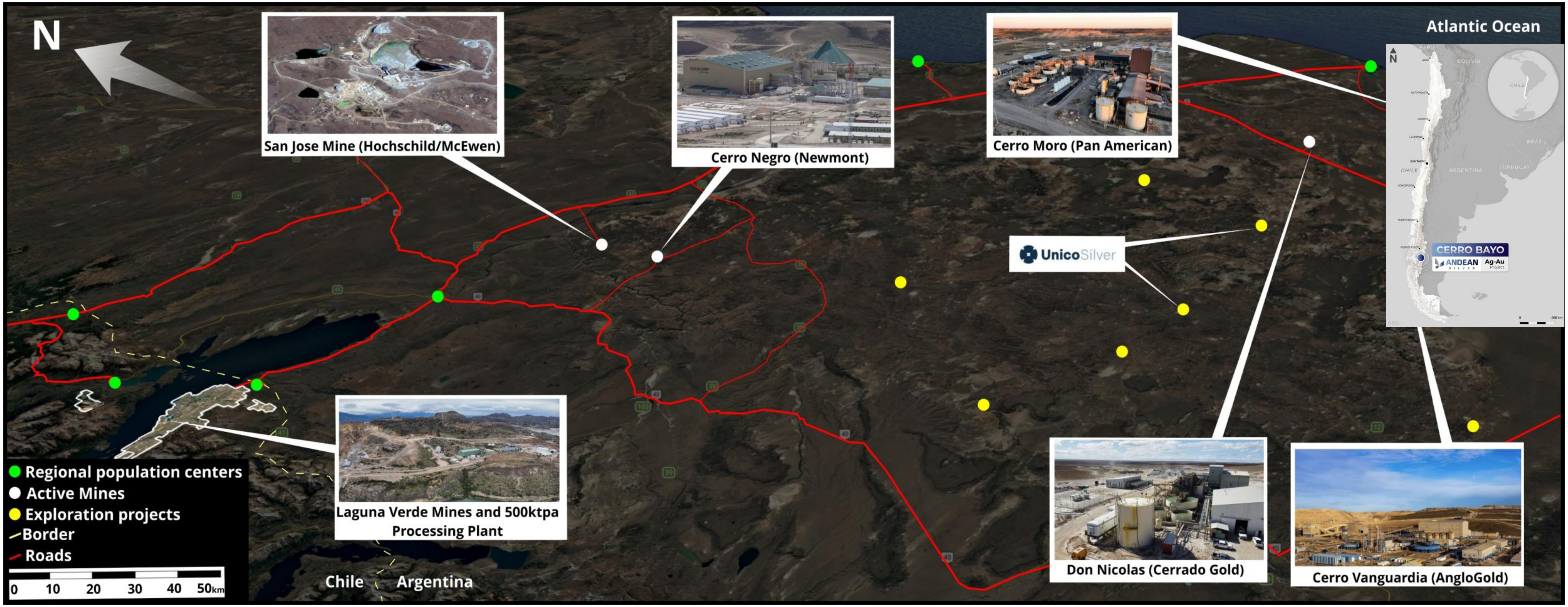

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Cerro Bayo Project Overview

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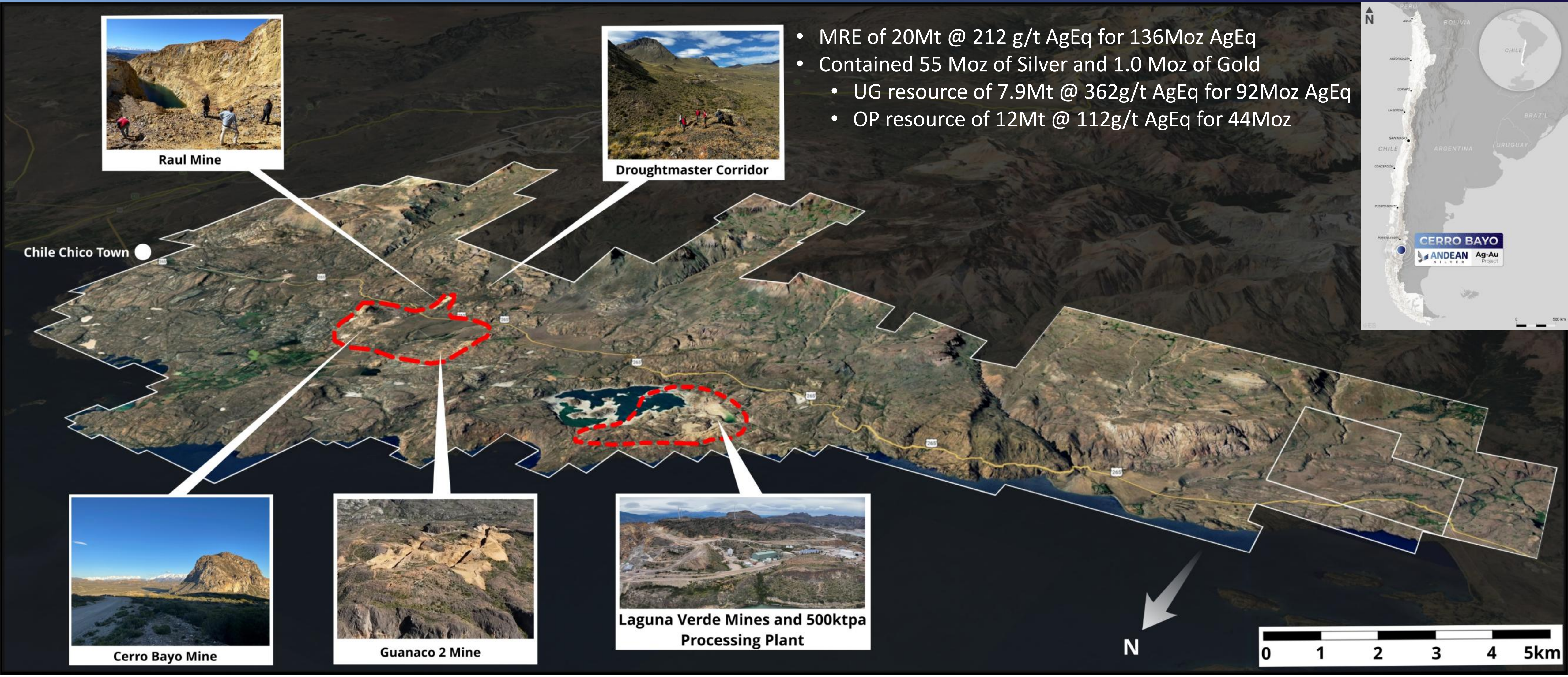
- MRE of 20Mt @ 212 g/t AgEq for 136Moz AgEq
- Contained 55 Moz of Silver and 1.0 Moz of Gold
  - UG resource of 7.9Mt @ 362g/t AgEq for 92Moz AgEq
  - OP resource of 12Mt @ 112g/t AgEq for 44Moz



* Refer to ASX release dated 30 June 2026 and Appendix C.

Infrastructure already in place and on warm idle

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1 2 mtpa crushing circuit

2 500,000 tpa SAG/Ball mill and flotation plant

3 14 MW diesel power station

4 Site offices and lunchrooms

5 Assay laboratory

6 Heavy vehicle workshop

7 Permitted TSF, waste dumps, Environmental approvals with active ~1.2Mt mining permit

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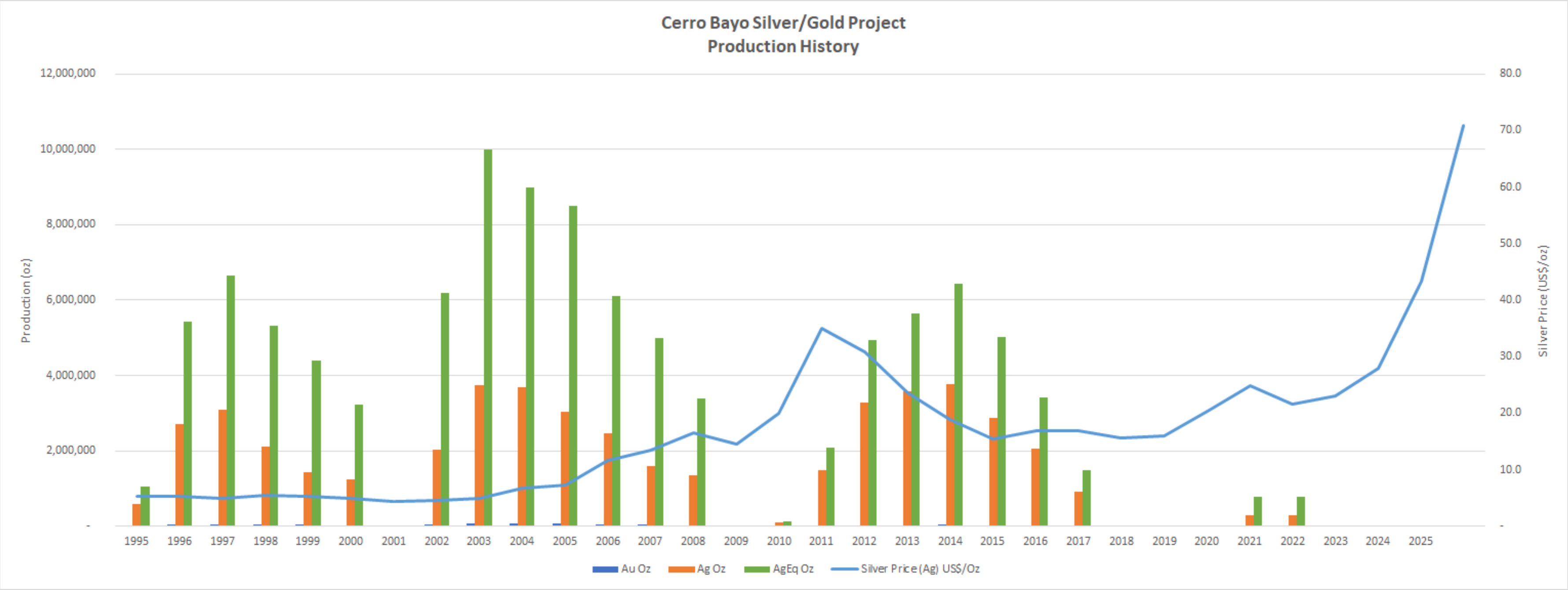
Cerro Bayo has 30+ years of operations
Significant exploration potential remains untested

- Previously operated during much lower metal price cycles ~1/10th of current prices
- Exploration historically undercapitalized leaving significant upside potential
- Located in globally recognized epithermal Ag–Au district (~100 Moz AuEq produced + remaining resources)
- Compelling exploration potential for Cerro Bayo



* Source: NI 43-101 reports filed by Coeur and Mandalay between 1995 and 2017, as supplemented by internal company records.

Cerro Bayo delivered consistent pure silver output

With an additional substantial gold credit

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PURE SILVER PRODUCTION UNDER COEUR (1995-2008) [1]

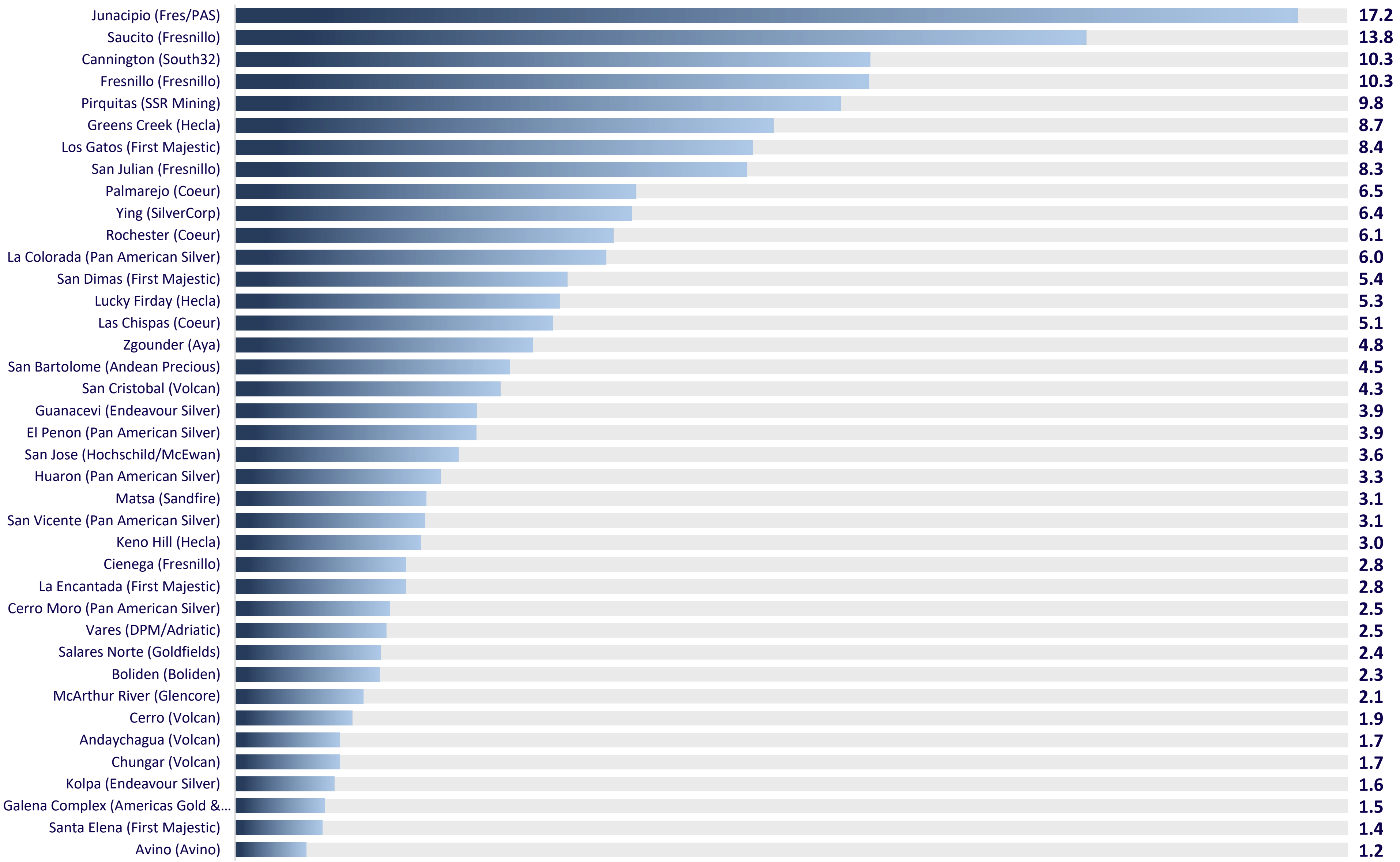
2.4 Moz average per year

Peak annual production reached 3.7 million ounces of silver during Coeur's operation of Cerro Bayo.

PURE SILVER PRODUCTION UNDER MANDALAY (2011-2017) [1]

2.8 Moz average per year

Peak annual production reached 3.7 million ounces before the mine was placed on care and maintenance in 2017.



1. NI 43-101 reports filed by Coeur and Mandalay between 1995 and 2017, as supplemented by internal company records. 2. Data set represents top primary silver mines; calculated as silver's contribution to Financial year 2025 production for each mine. Refer to Appendix D for sources.

Laguna Verde District

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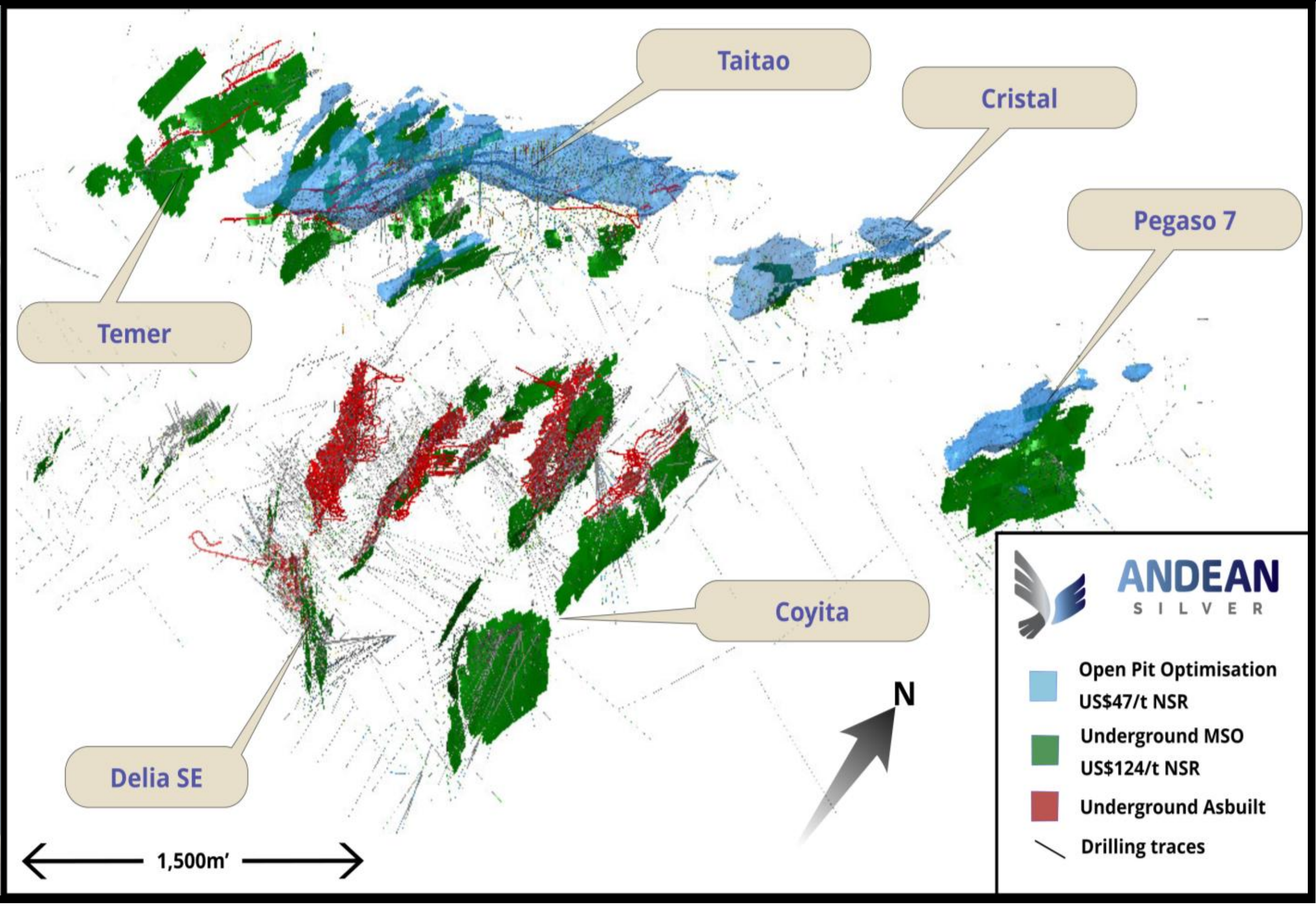

* Refer to ASX release dated 30 June 2026 and Appendix C. The use of economic assumptions in the MSO and Whittle pit optimisation is necessary to define a reporting shell that demonstrates reasonable prospects for eventual economic extraction and does not constitute, nor should it be interpreted as, an in-situ valuation of the mineralisation.

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Coyita Trend – Long life underground

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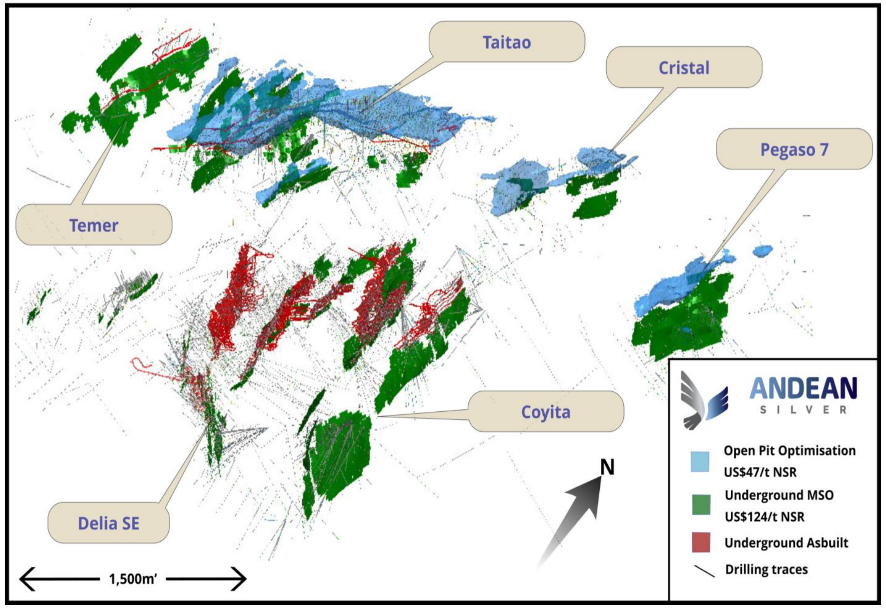
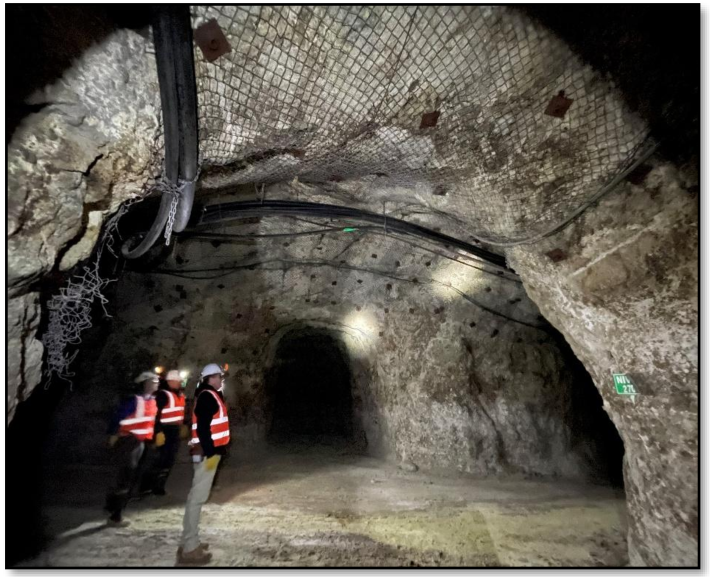
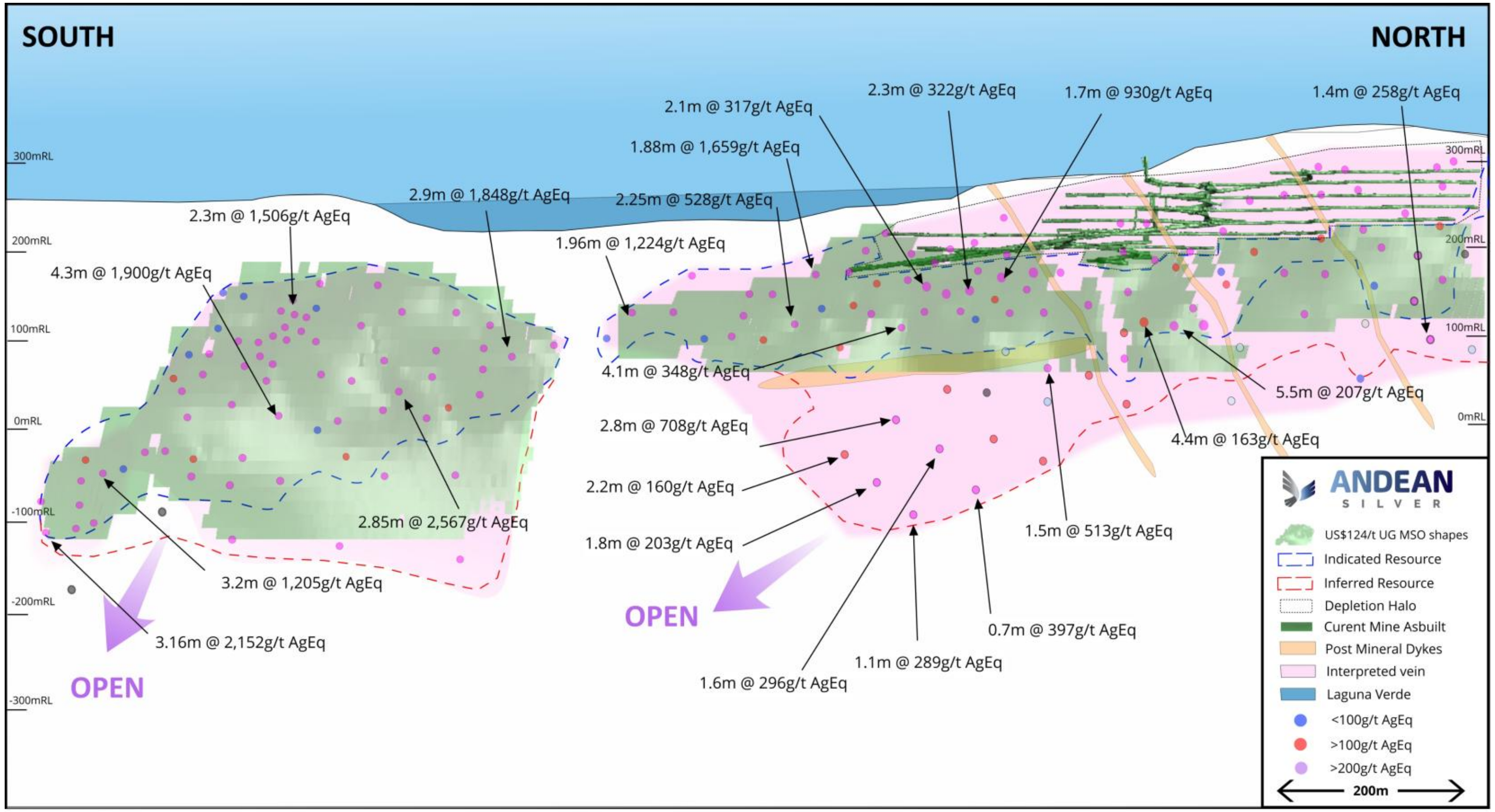




Single, Sub Vertical, high-grade Silver-Gold Vein over 1.3km of strike

Mined by traditional Long Hole Stoping from 2014-2017, 4m x 4.5m Decline

Future drilling programs targeting conversion of inferred resources



* Refer to ASX releases dated 27 February, 16 March, 24 June, 6 September, 31 October and 17 December 2025, and, 31 March, 30 June and 7 July 2026.

Delia/Trinidad – High Grade and Open

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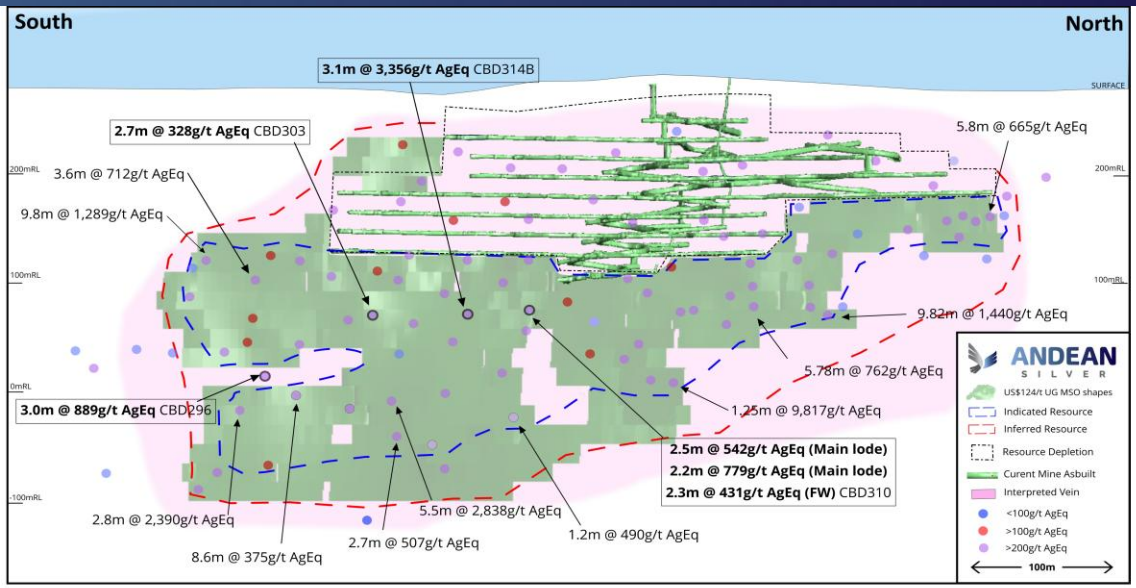

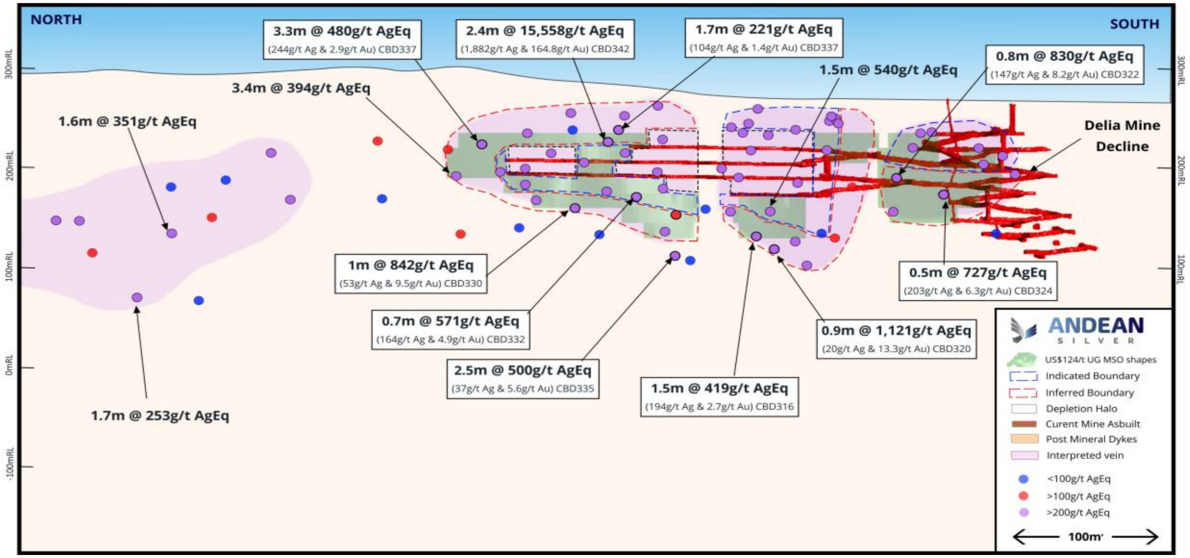

*Refer ASX releases dated 1 December 2023, 4 March 2024, 11 December 2025, 30 June 2026 and 7 July 2026

Temer – Near mill growth story

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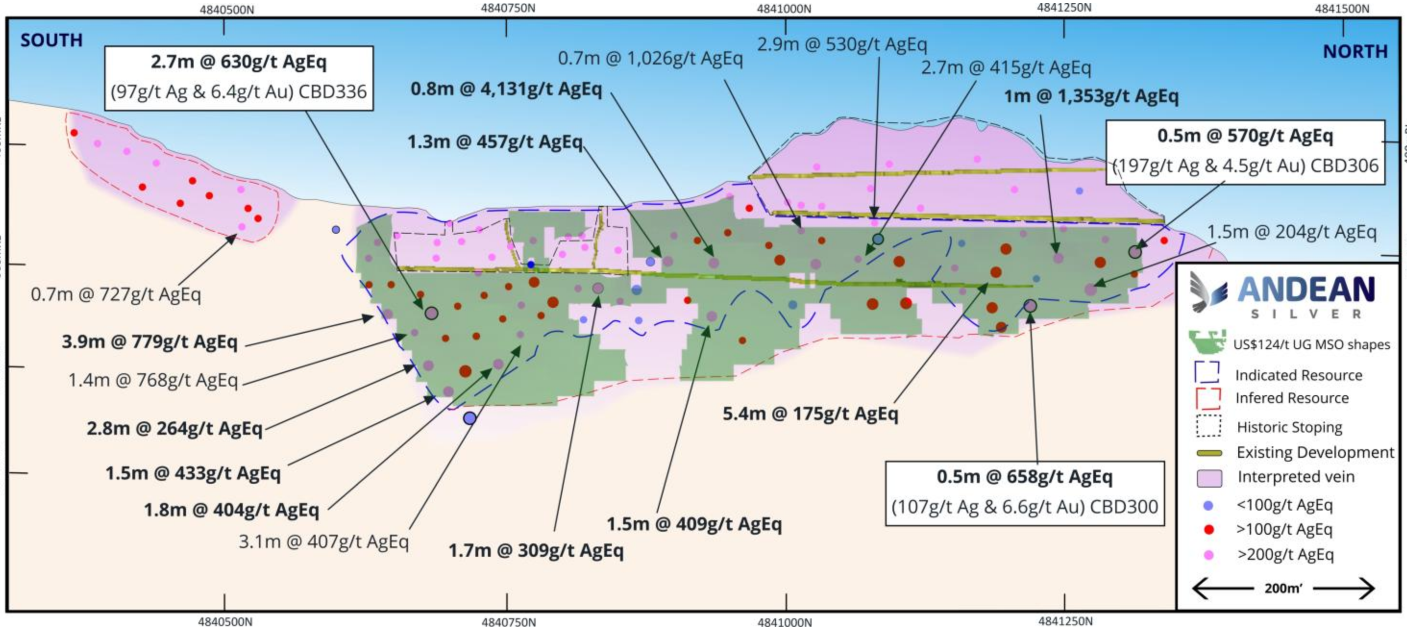
Temer mine located ~750m from 1,650tpd processing facility

Drilling campaign currently targeting conversion of resource

First drilling and exploration at Temer in over 20yrs



*Refer ASX releases dated 9 October and 11 December 2025, 9 February 2026, 31 March 2026 and 30 June 2026

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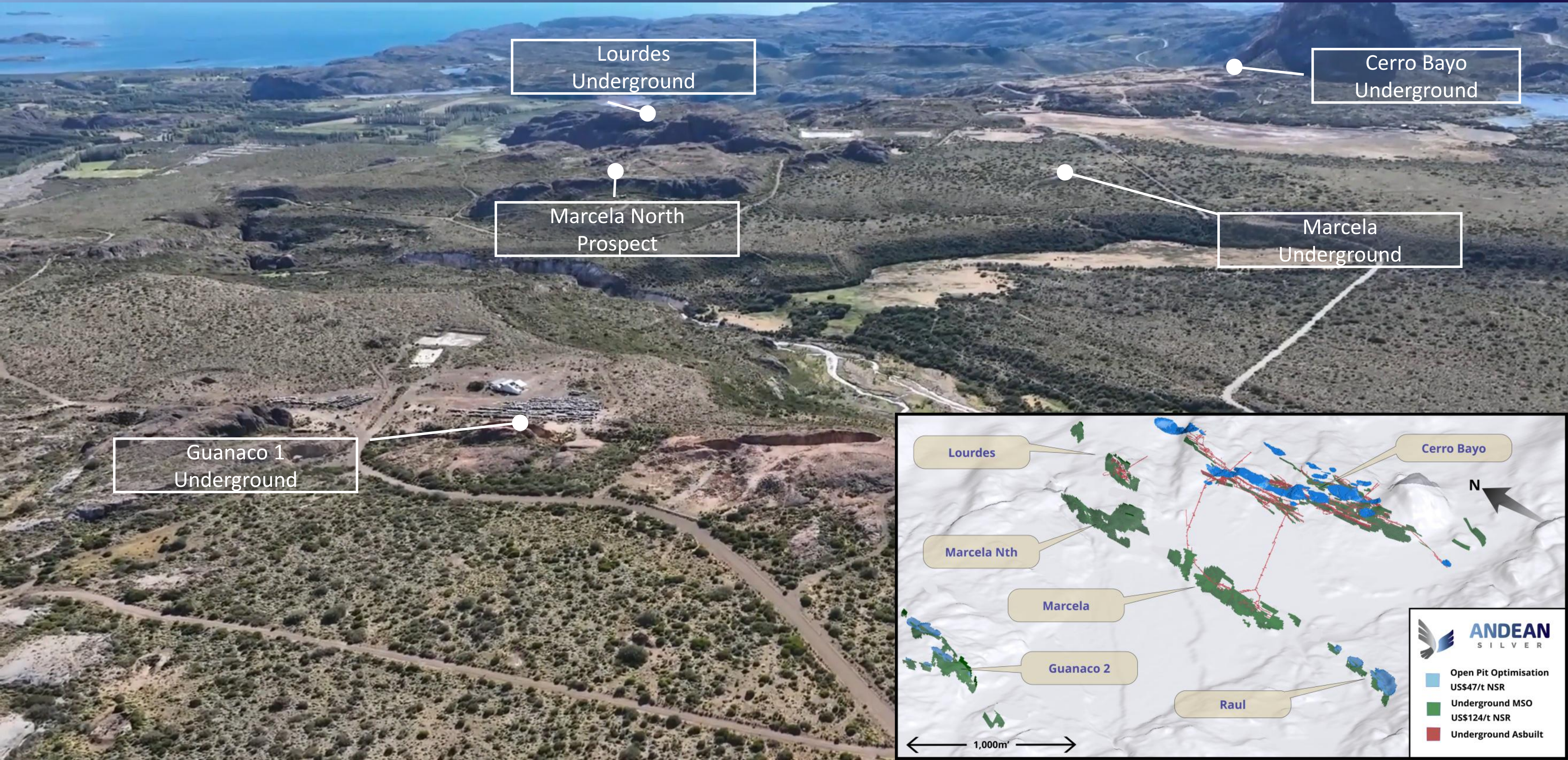
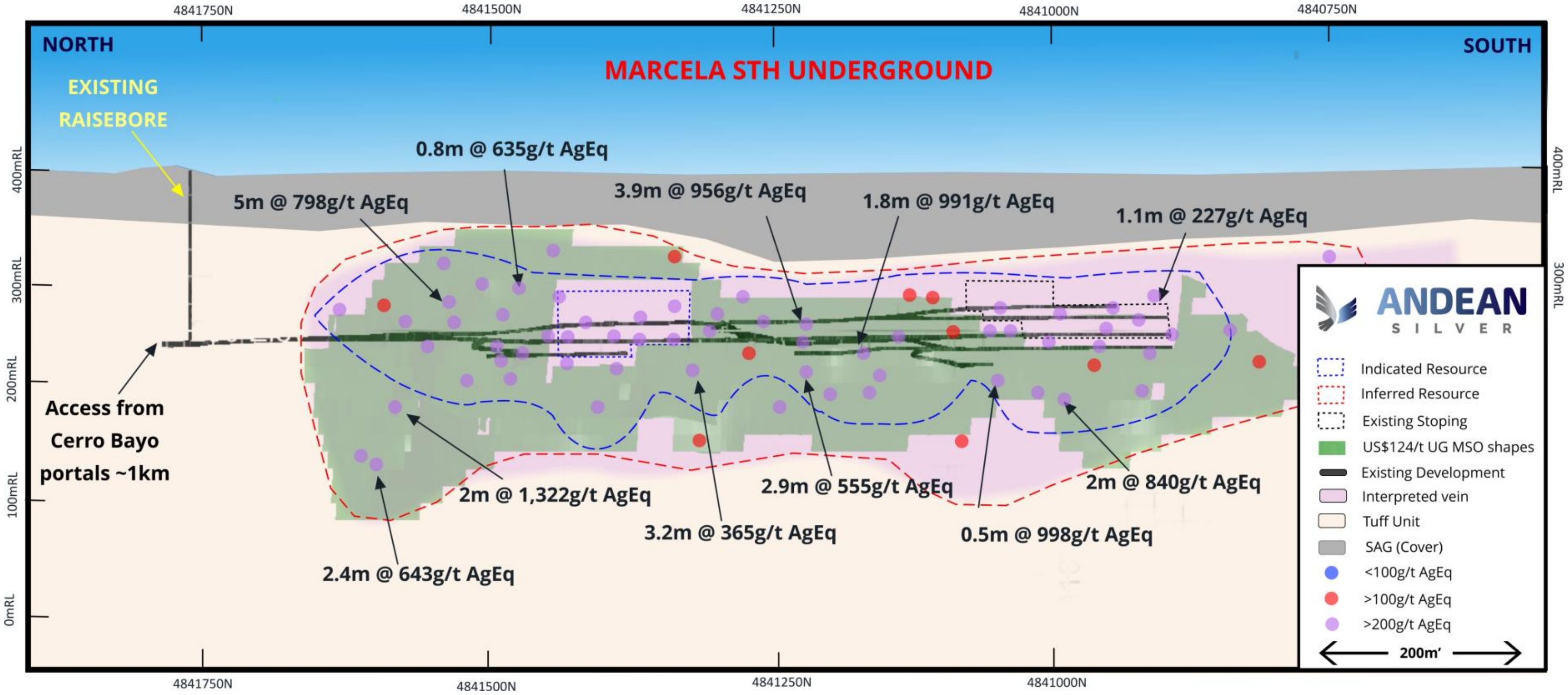
Cerro Bayo District



Marcela Sth Vein

Advanced project with untested mineralized extensions

- Part of a larger 1.5km vein system
- Development in place
- Untested mineralised shoots
- Known mining conditions



Marcela Sth unmined stope panel ~2007

Significant drill results[1] 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)

1. Refer to ASX releases dated 16 September 2024 and 30 June 2026

Outcropping Mineralization

Resources outcropping at surface provides low cost start up

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Multiple high-grade lodes exposed on surface

Historic open cut operations and undergrounds

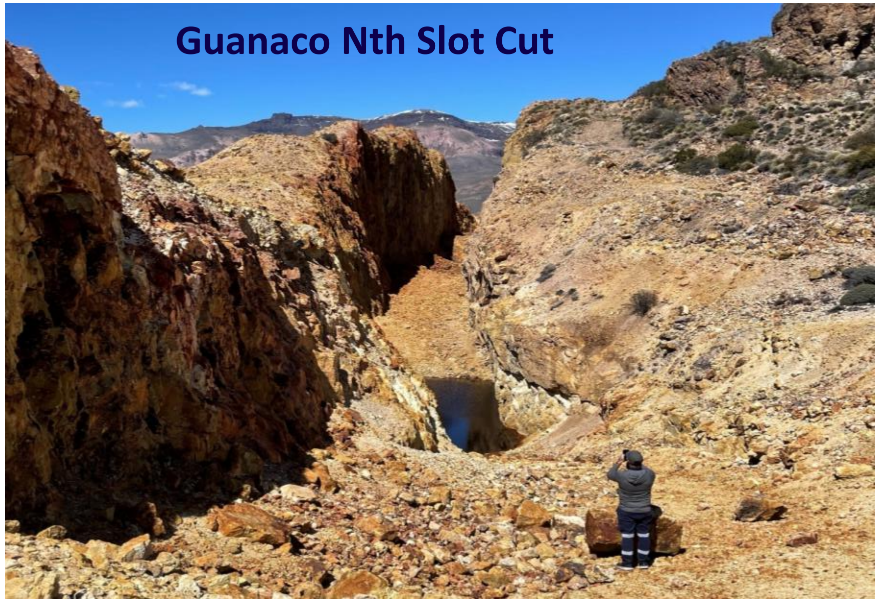
Optionality for future mine restart

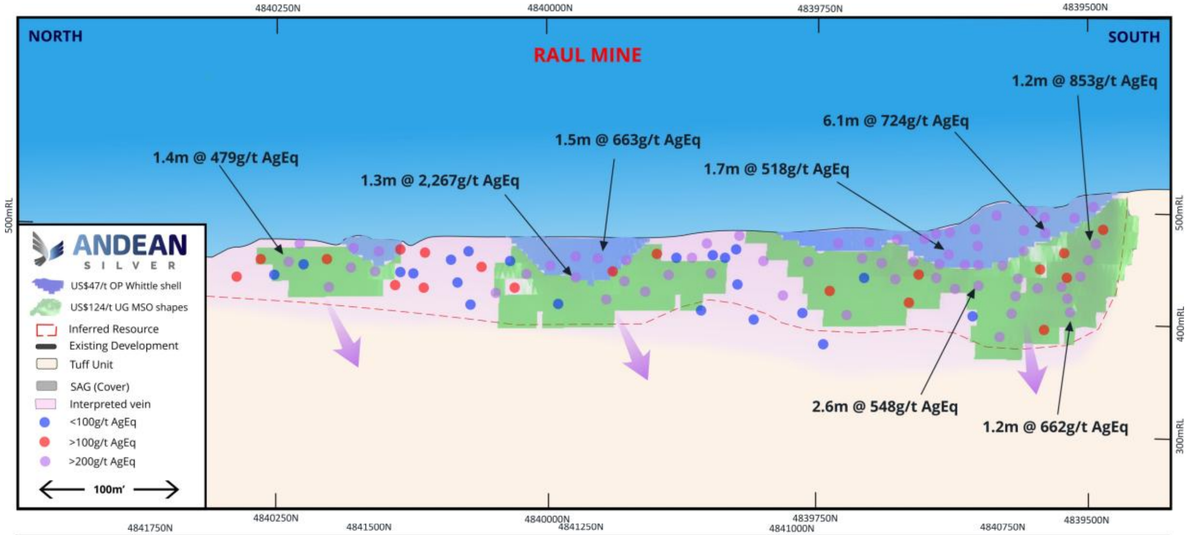
Significant drill results[1] include:

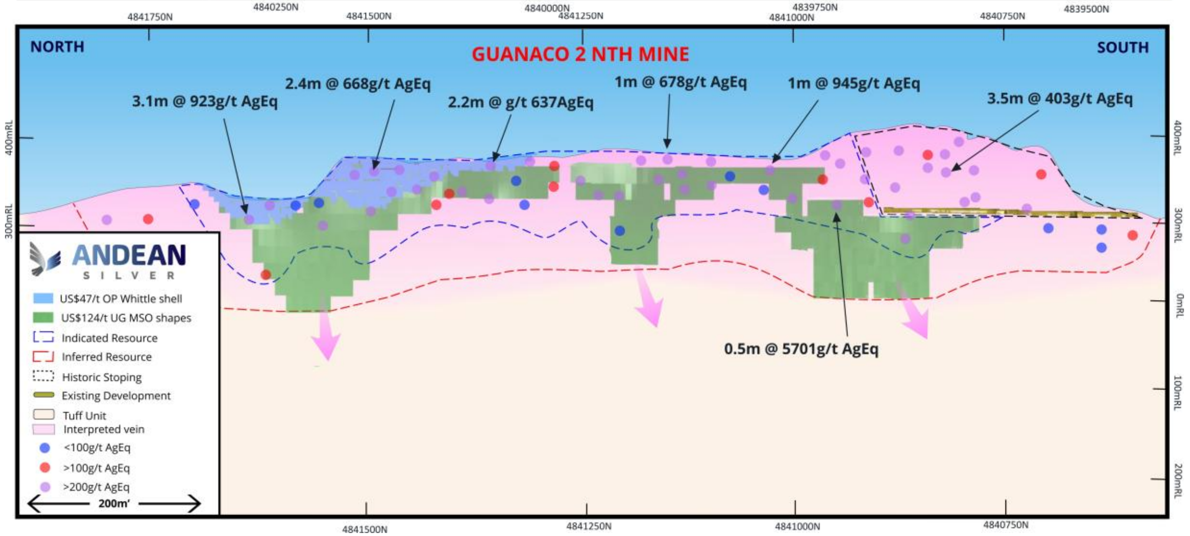
3.1m @ 923g/t AgEq (252g/t Ag & 8.1g/t Au) (~3.1m @ 11.1g/t AuEq)

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)







1. Refer to ASX releases dated 16 September 2024 and 30 June 2026

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Cerro Bayo Exploration

Juanita Prospect
Emerging large-scale Target

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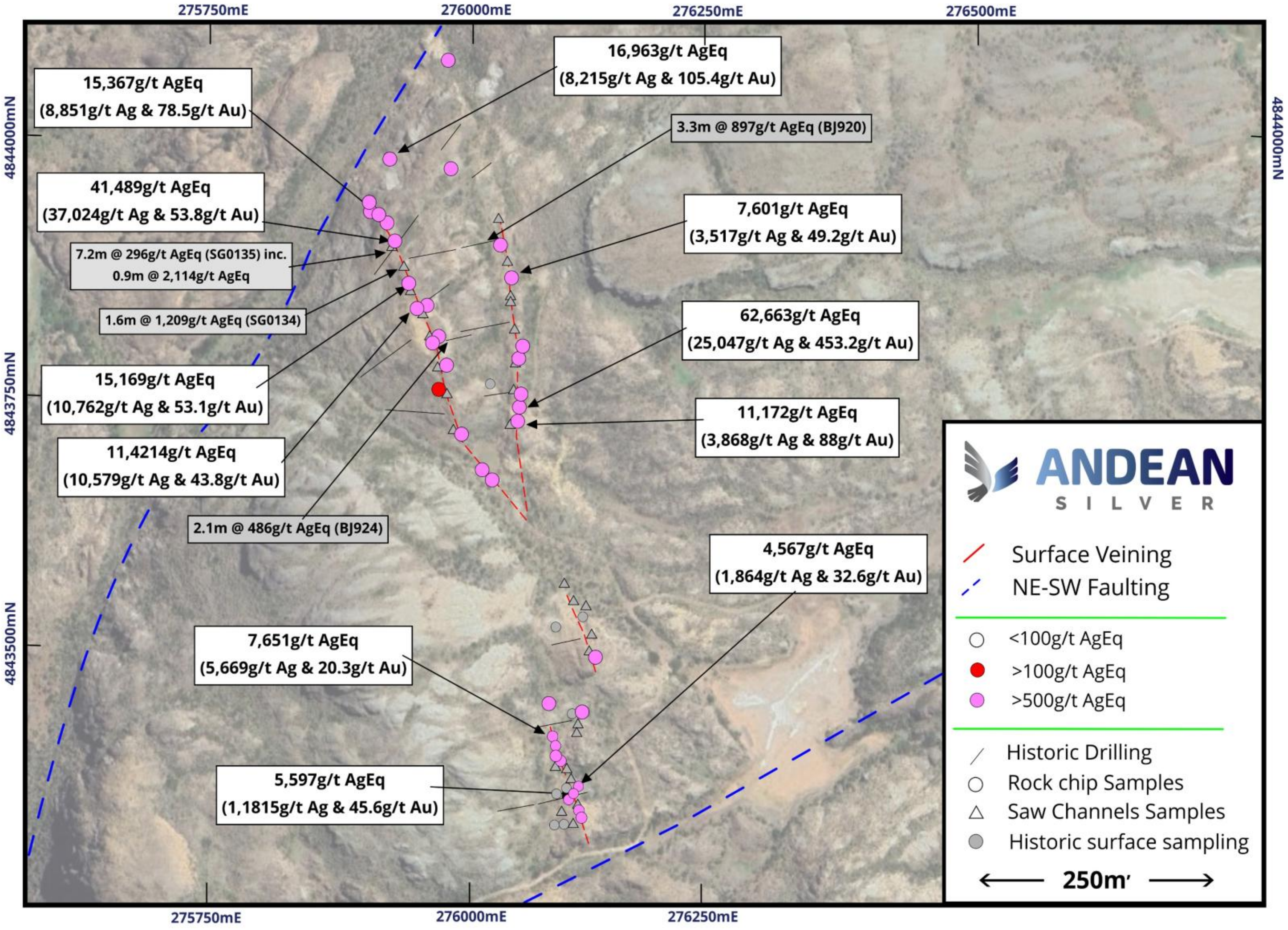

Juanita Prospect

No work done on prospect for 20 years

Over 2km of defined strike

High-grade breccia style target with both width and grade

Work continuing to define prospect

*Refer to ASX release dated 22 July 2026

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Guanaco Exploration Success

Drilling to commence in Q3-2026

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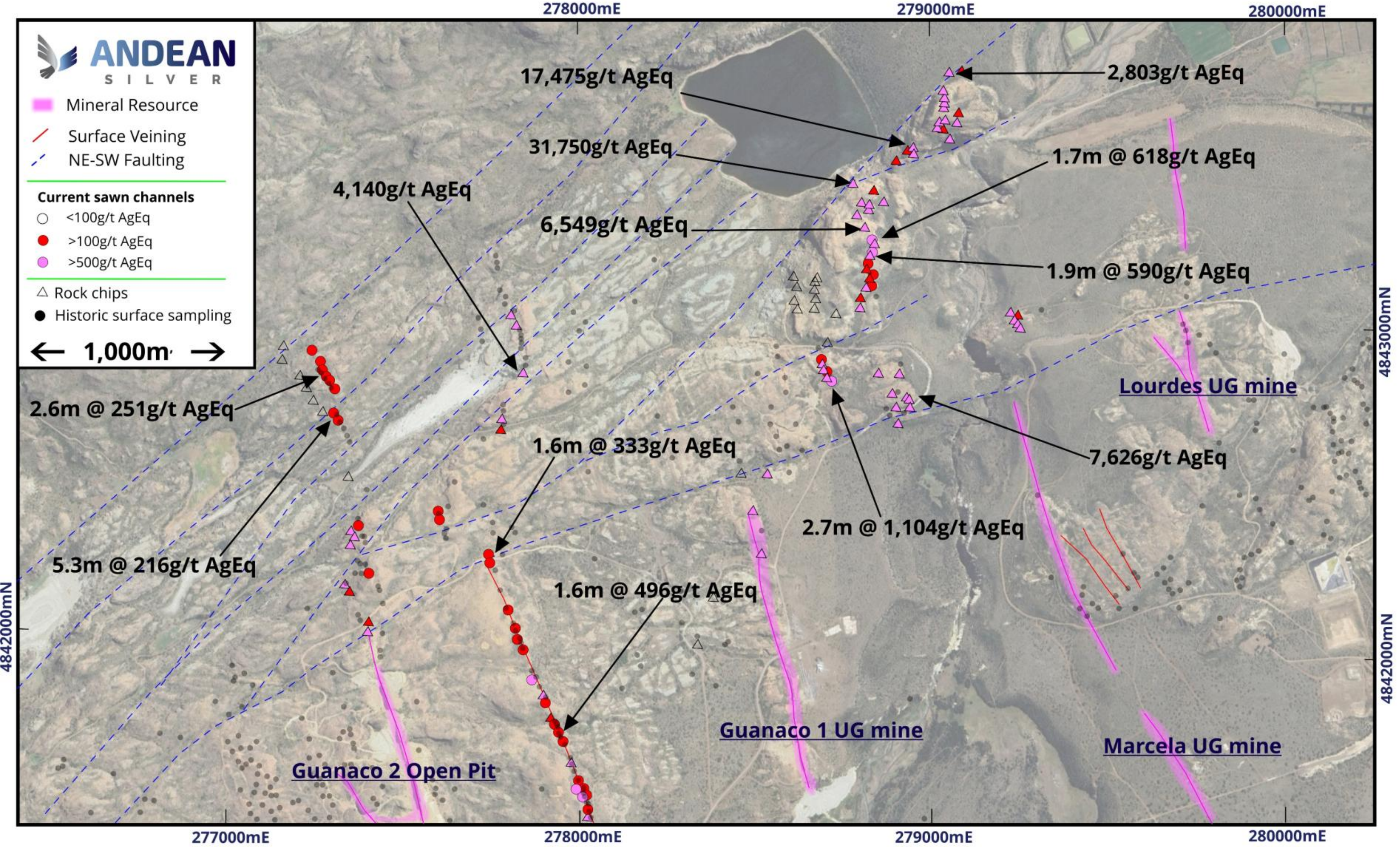

Guanaco Exploration Growth

Defining multiple new veins in a mature district

Veins have both width and grade with potential for depth extensions

Drilling planned to extend and de-risk existing mineral resources

Sawn channels include:

2.7m @ 1,104g/t Silver equivalent (13.5g/t AuEq)
1.7m @ 618g/t Silver Equivalent (7.4g/t AuEq)
1.9m @ 590g/t Silver Equivalent (7.1g/t AuEq)

*See ASX releases dated 2 December 2025, 14 April 2026 and 14 May 2026

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Droughtmaster
District scale exploration opportunity

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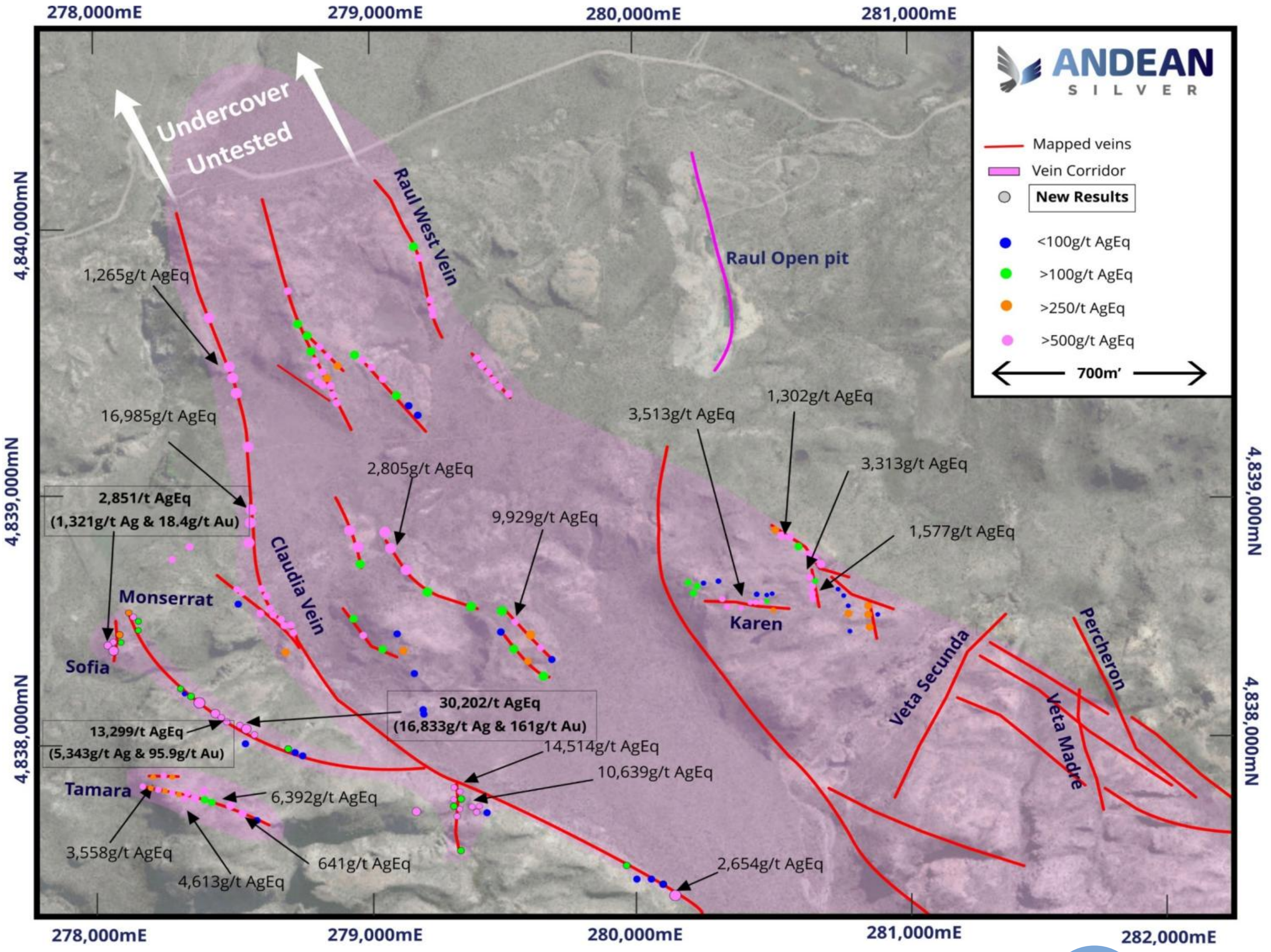
Droughtmaster Corridor

Consistent discoveries over 2yr window

Recent geophysics shows considerable depth extents (+300m)

Future drilling program to be developed to test large, greenfield exploration potential, due to commence early 2028

Veta Madre Outcrop within Droughtmaster Corridor ~700m strike



* Refer to ASX releases dated 5 August 2024, 24 January 2025 and 28 May 2025.

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Regional Infrastructure in Place

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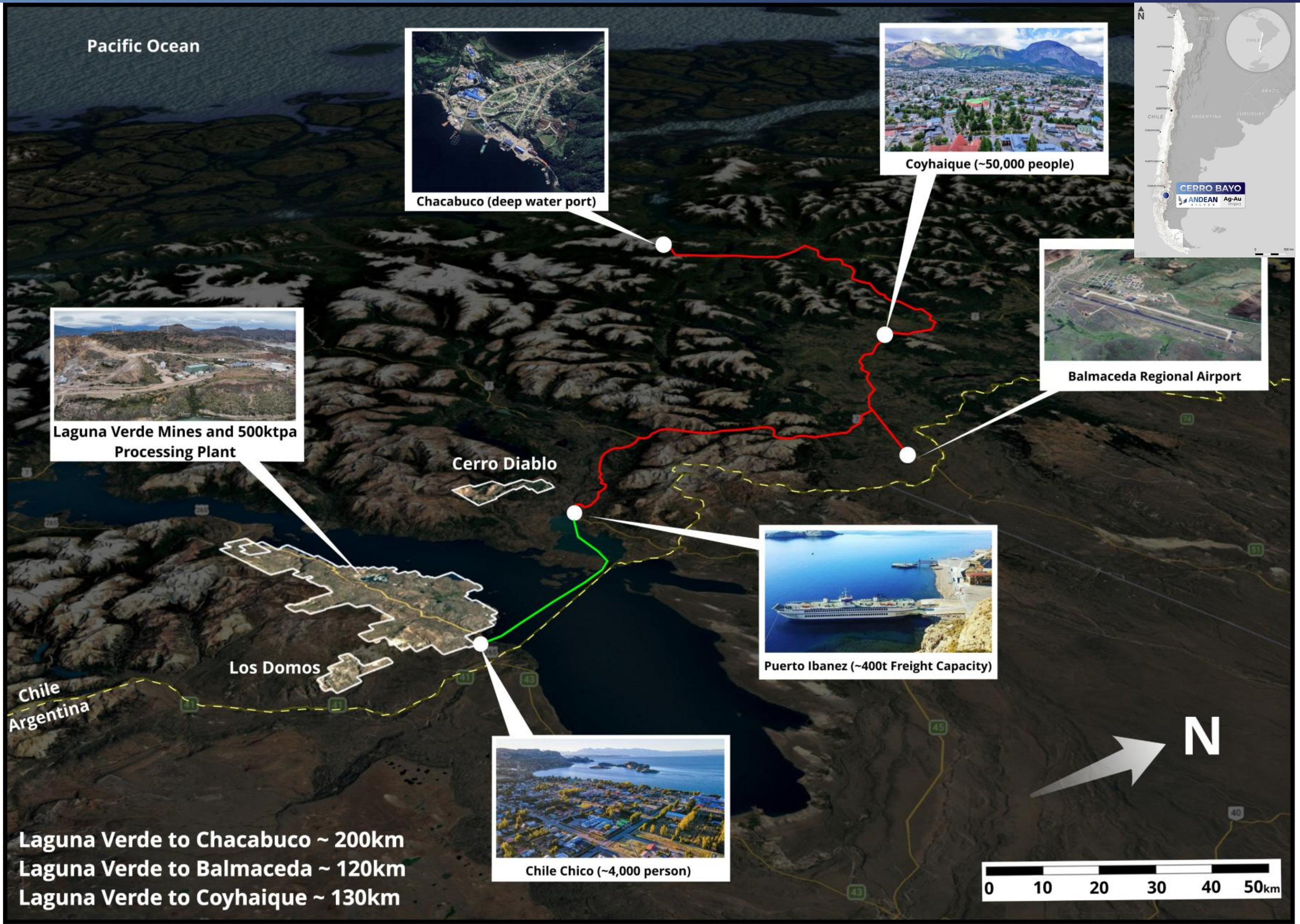

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Stable Jurisdiction & Social License

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- Clear Chilean regulatory and environmental framework
- 23 existing environmental approvals (RCA) → First EIA submitted in Chile
- Deep-rooted social license:
  - ~90% historical workforce hired locally
  - Strong community, municipal, regional, and federal alignment
- Potentially 500–600 direct jobs in a town of ~4,000 → transformational employment impact
- Regional authorities recognize Cerro Bayo's historic economic contribution → significant % of regional economy at full operation

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Investment Overview

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Drilling

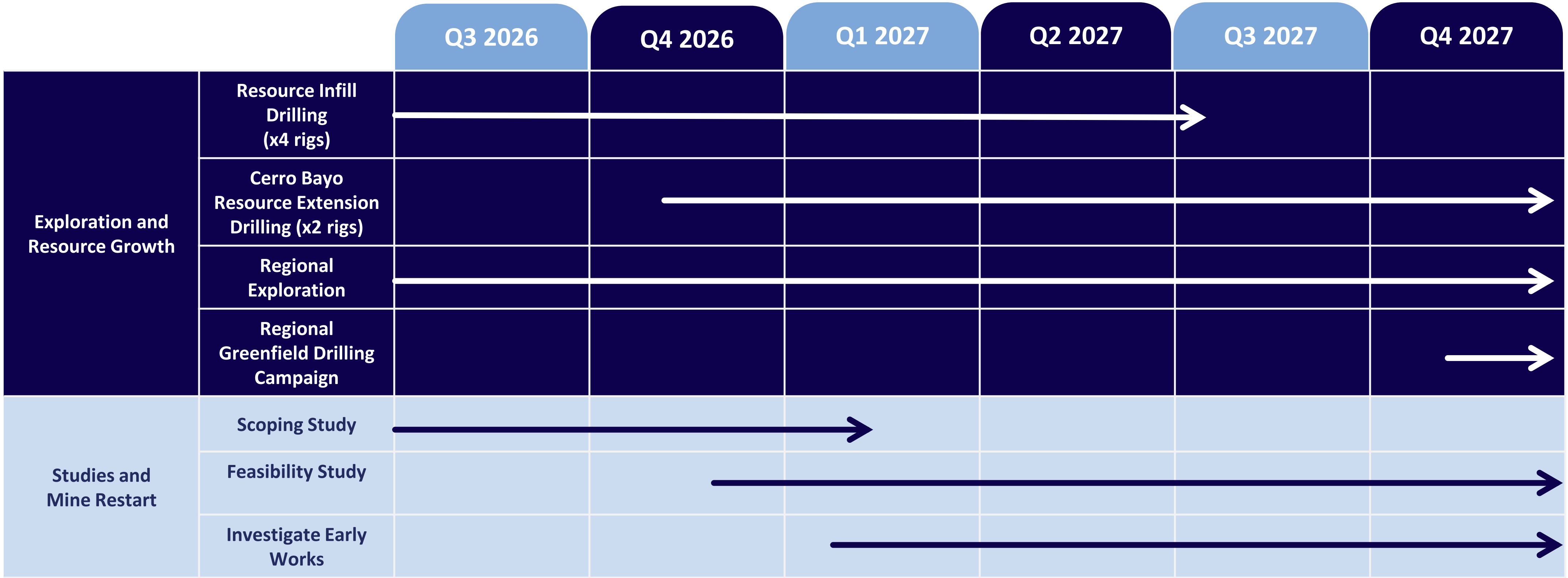
Aggressive drilling campaign planned for rest of 2026
Target high value Laguna Verde district (<2km from mill)
Commence Cerro Bayo growth drilling in 2026 plan

Planning

Progress infill drilling
Commence feasibility study work
Map out early works programs (permits, metallurgy, geotechnical, Infrastructure upgrades)

Exploration

Continue to re-evaluate historically under-explored near mine targets
Advance greenfields exploration campaigns to establish long life project pipeline



The timetable is indicative and subject to change

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ASX: **ASL**
OTCQX: **ADSLF**

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APPENDIX

Appendix A – Geology and exploration overviews

Appendix B – Silver Statistics

Appendix C – Mineral Resources

Appendix D – Sources

Cerro Bayo District

Targeting new discoveries in highly prospective extension …

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 Epithermal knowledge, geophysical and hyperspectral work

High-grade Underground Veins

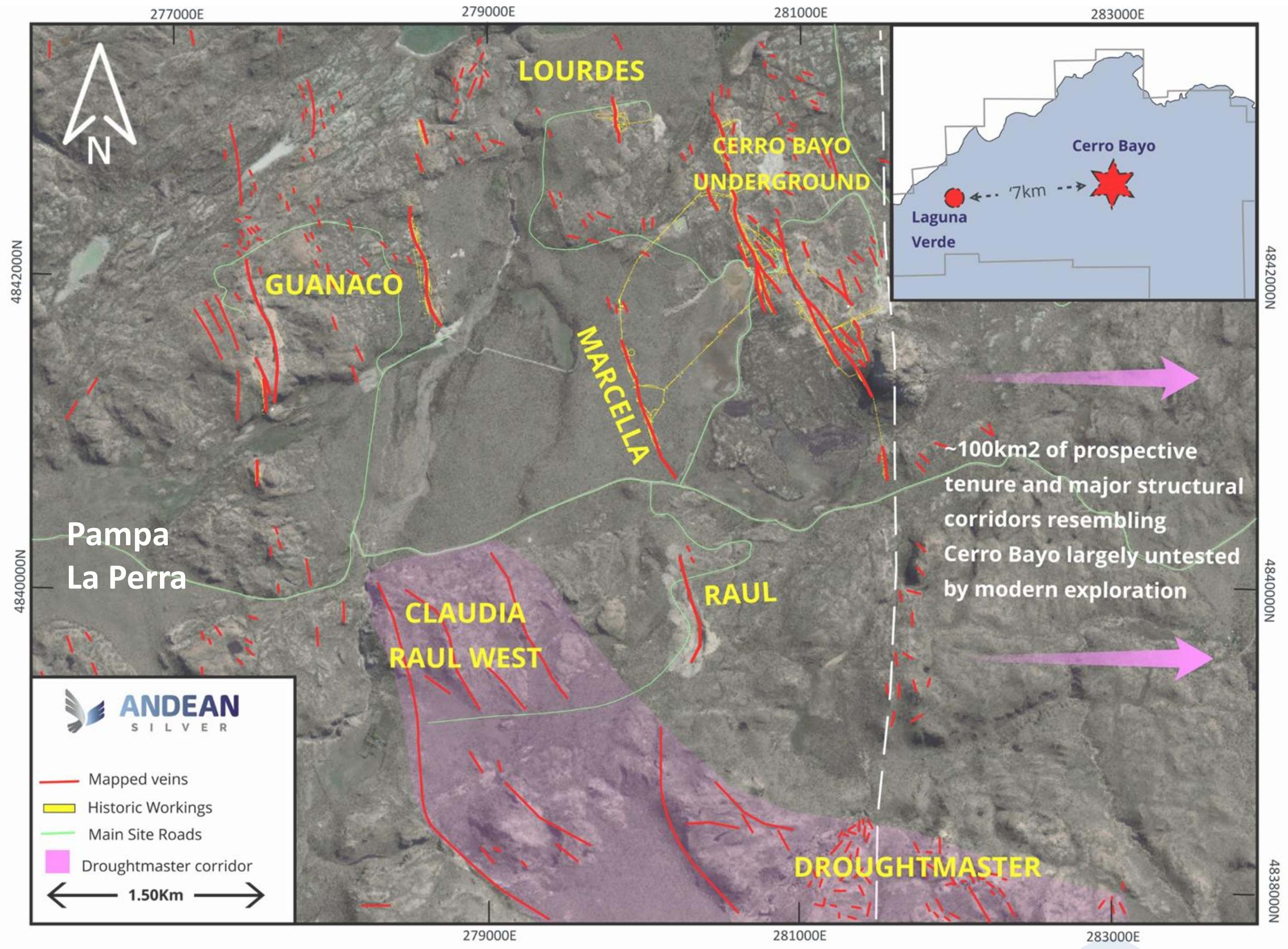
- JORC underground Resource of 2.5Mt @ 393g/t AgEq for 31Moz AgEq[1]
- High grade vein mineralisation
- Unmodelled and under extracted halo mineralisation in and around Cerro Bayo mine
- Historical production of 36.5Moz AgEq at 679g/t AgEq from 2002-2008[2]

Current Activities

Drilling permits granted

Drill planning for 2H CY2026 programs

Continued exploration pipeline generation



1. Refer to ASX release dated 1 April 2025 and Appendix C. 2. Coeur/Mandalay production reconciliations.

Pegaso 7 – High value Growth

New Discovery, Historic district

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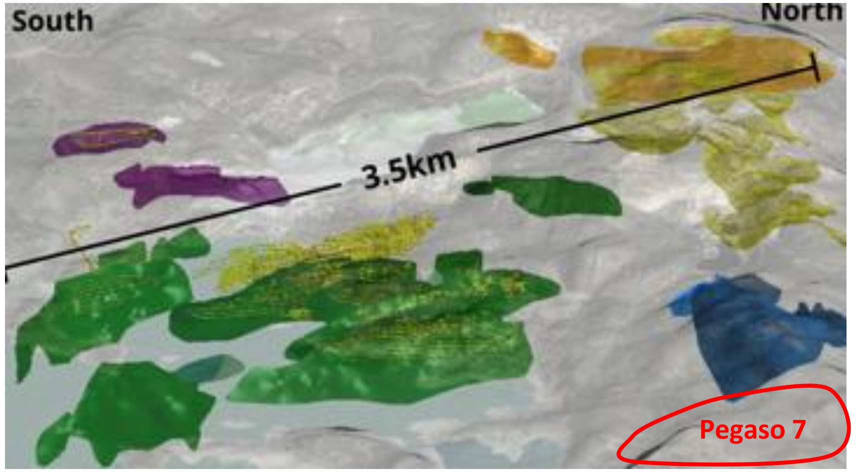
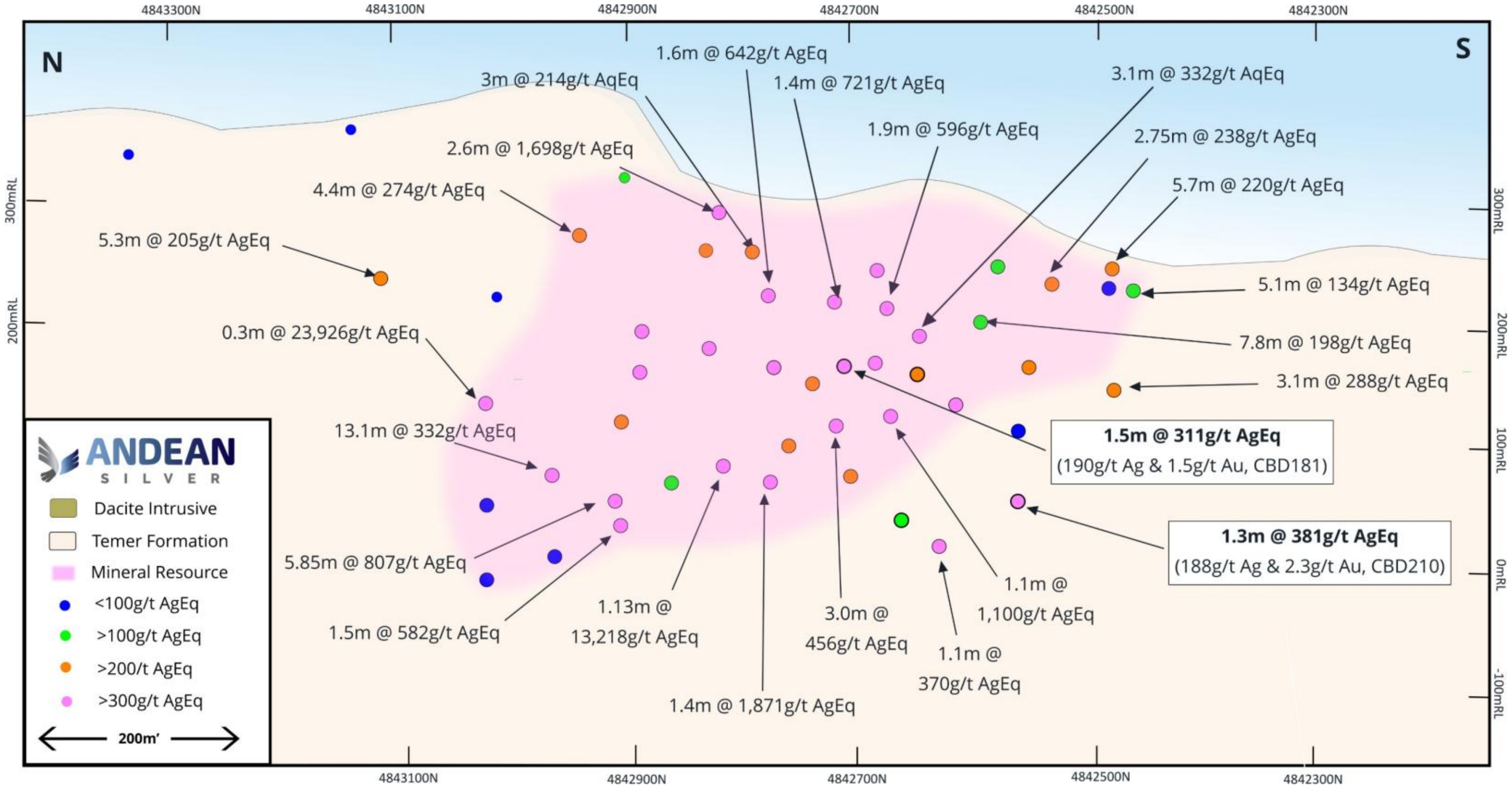
- Surface mineralisation extends over 1km in strike with multiple shoots and not fully tested
- Short 2km haulage to the processing plant
- Initial resource of 6Moz @ 342g/t AgEq (4.1g/t AuEq) (Inf 1.6Moz @ 306g/t AgEq, Ind 4.1Moz @ 356g/t AgEq)
- Continued evaluation of down dip and along strike growth potential





Green = Laguna Verde Complex, Purple = Tranque, Blue = Cristal, Orange = Temer

* Refer to ASX releases dated 16 September 2024, 31 October 2024, 27 February 2025, 1 April 2025 and 24 June 2025.

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Greenfield Exploration

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Droughtmaster – Sinter Hill geophysical survey

Emerging untested district scale exploration opportunity

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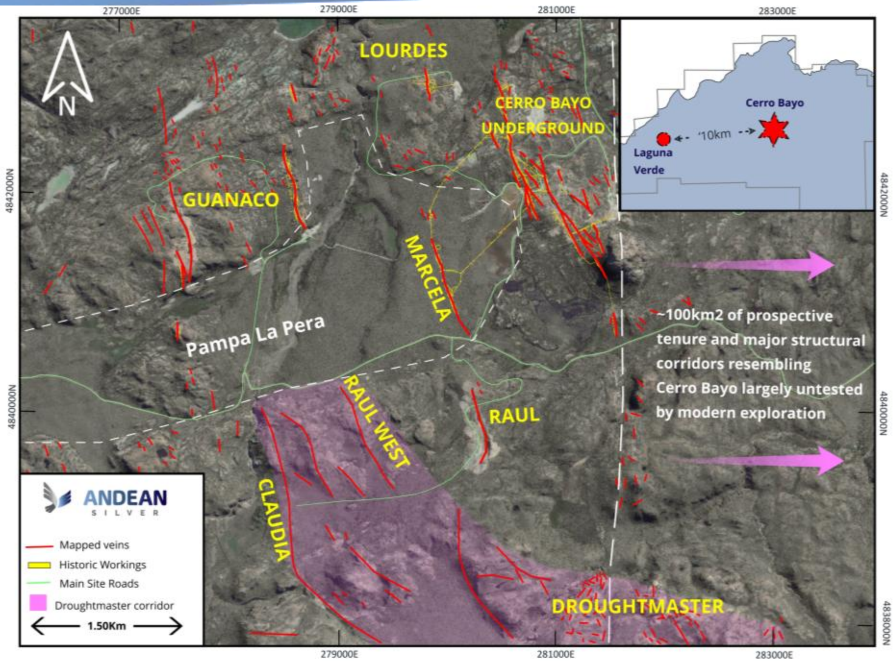
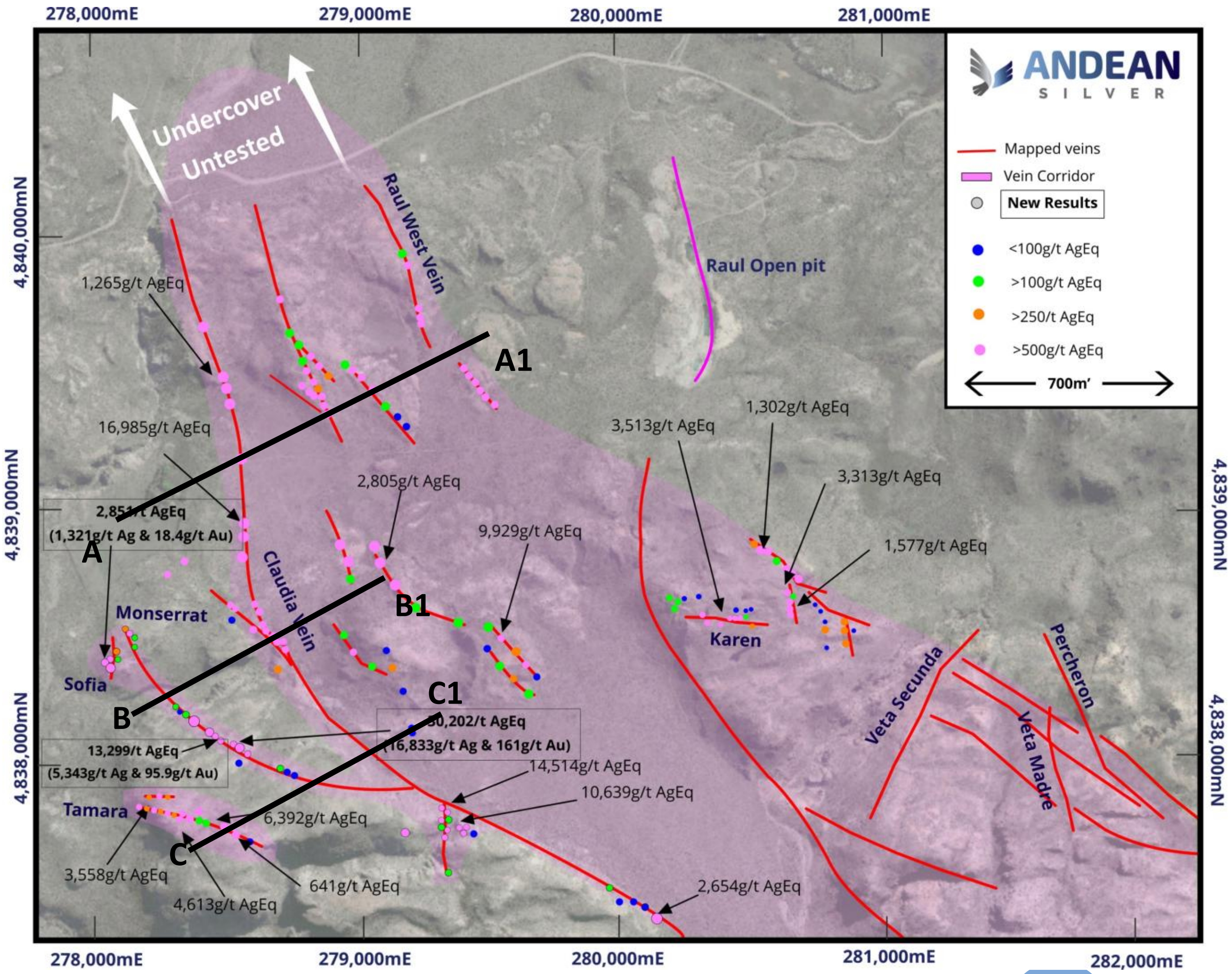


Continued new discoveries (Monserrat)

Geophysics completed over Droughtmaster corridor

Further growth continuing on surface and undercover

Future drilling program to be developed to test large, greenfield exploration potential



* Refer to ASX releases dated 5 August 2024, 24 January 2025 and 28 May 2025.

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Geophysical Program – Droughtmaster

Large target corridors, deep and consistent

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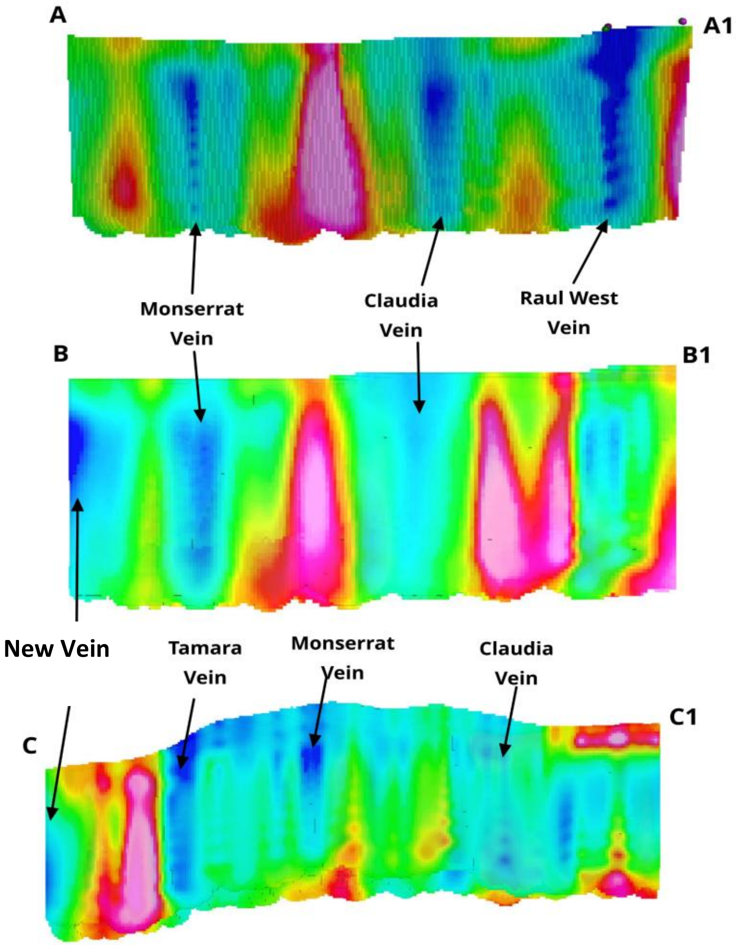
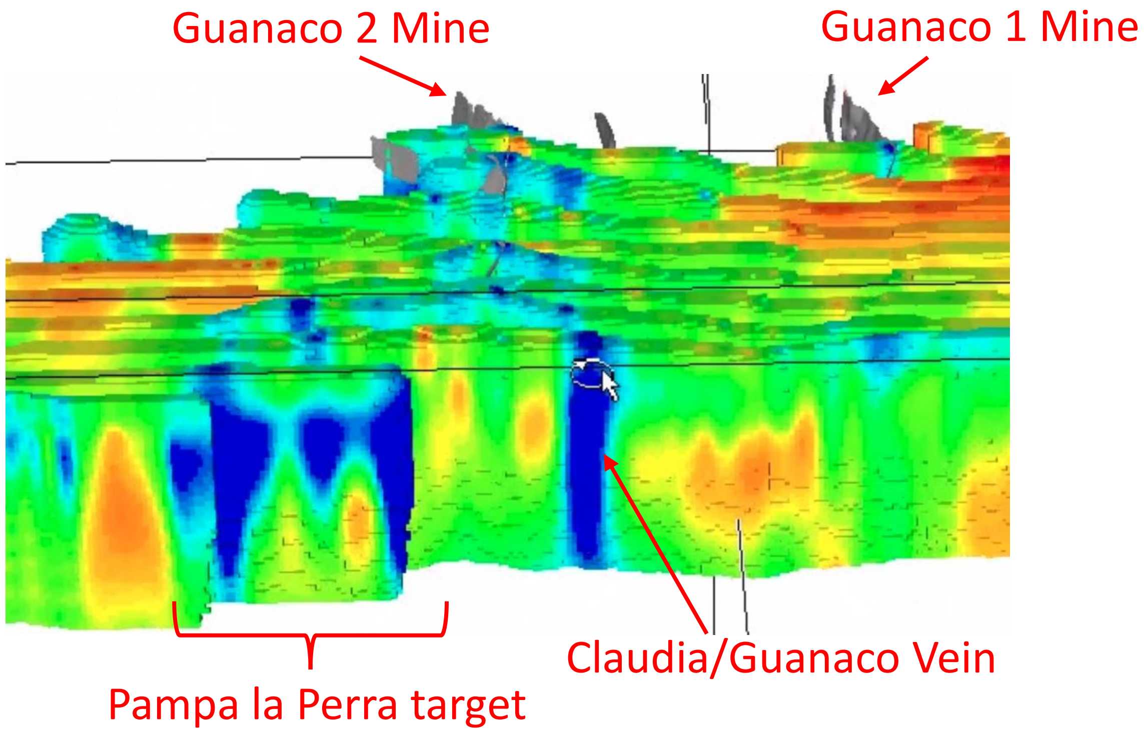


Identification of deep structures throughout Droughtmaster

All known veins returned strong and deep alteration responses

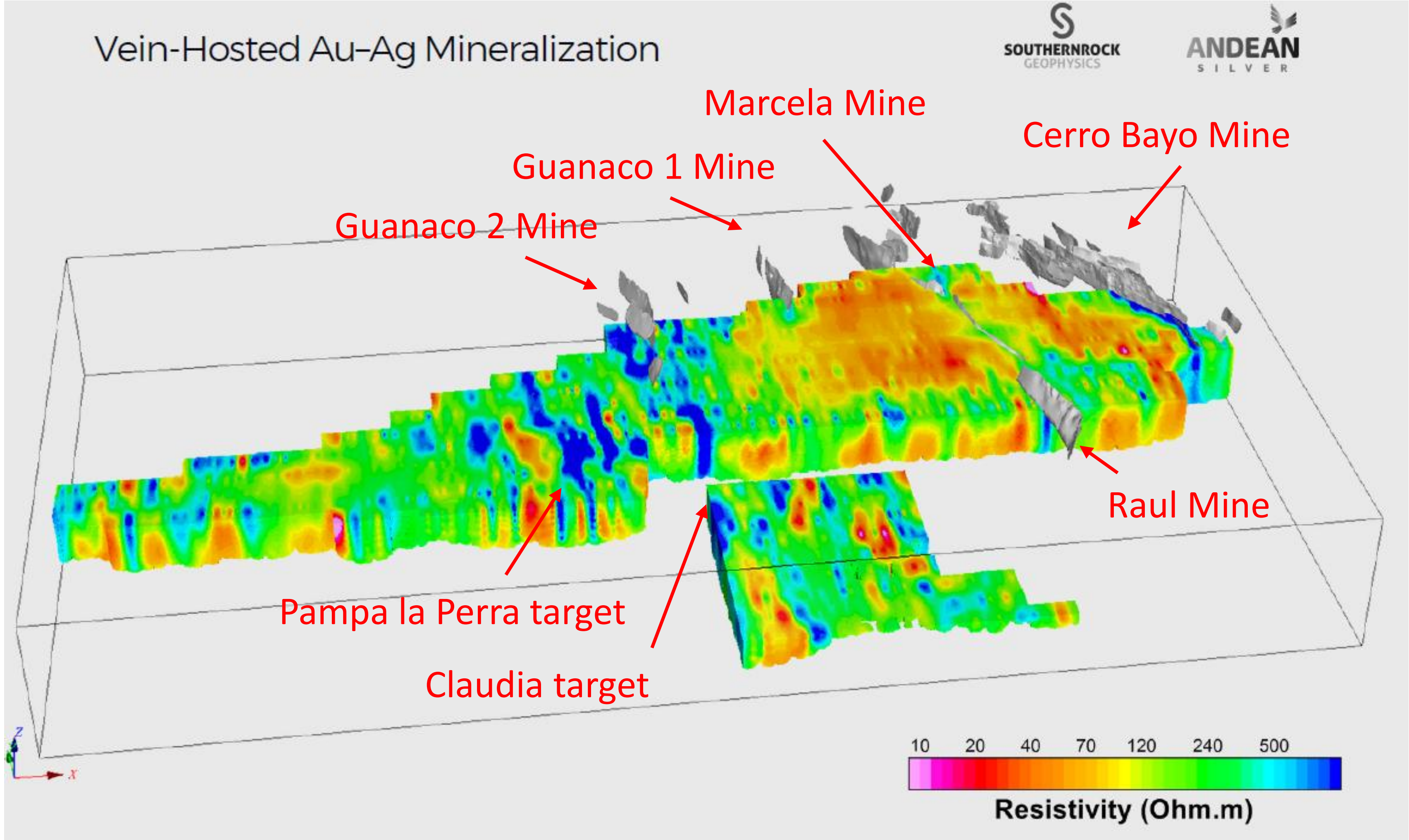


Excellent correlation of resistivity highs against known trends (Marcela/Raul and Cerro Bayo)
Large corridor of similar scale to Cerro Bayo detected under cover at Pampa la Pera where no previous drilling conducted

See ASX releases dated 13 February 2025, 12 March 2025 and 28 May 2025.

Geophysical Program – Droughtmaster

Large target corridors, deep and consistent



See ASX releases dated 13 February 2025, 12 March 2025 and 28 May 2025.

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District Opportunities

Los Domos – polymetallic extension

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- 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

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 mineralisation from Los Domos in hole LDD001

*Refer to ASX release dated 1 December 2023

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District Opportunities

Cerro Diablo – VMS style mineralization

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

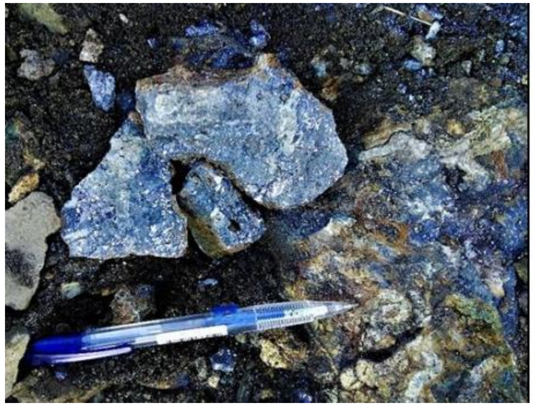
- 5.40g/t Au, 6.2g/t Ag
- 4.91g/t Au, 3.8g/t Ag
- 3.93g/t Au, 12.2g/t Ag

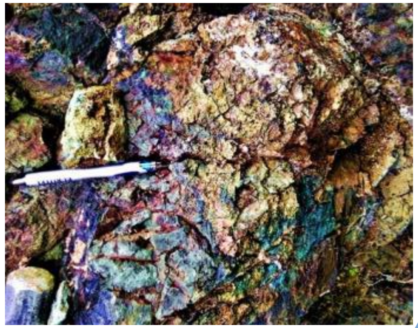
Polymetallic Rich Zone

- 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

*Refer to ASX release dated 1 December 2023.

- **Cerro Diablo geological model related to Hod Maden style Hybrid mineralisation (VMS/intermediate sulphidation)**
- **Large Permit with high priority walk up drill targets**
- **Over 1km of surface veining and alteration**


Sample ID 456954*


Sample ID 456968*

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Silver – Powering The Future

World silver stockpiles falling as demand growth continues

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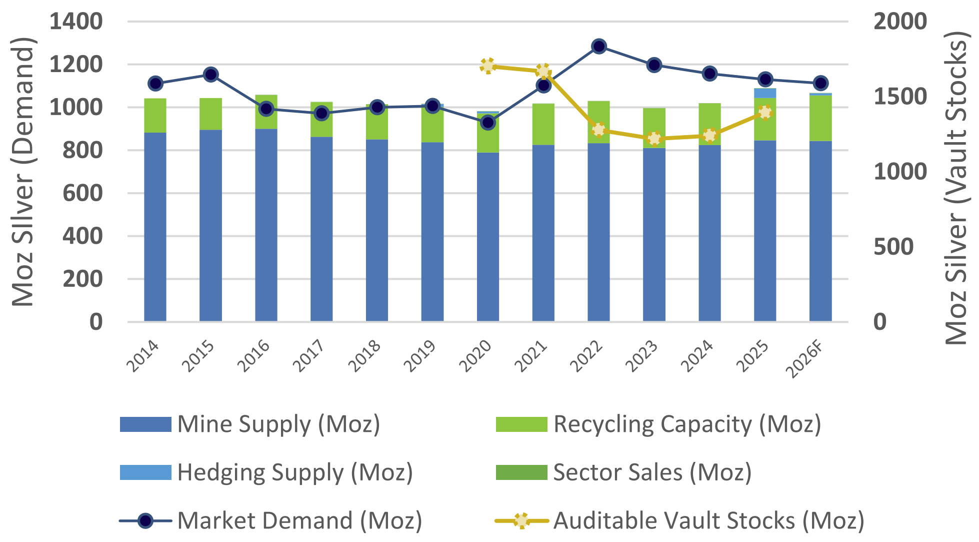
Photovoltaics
(~20g of Silver per KW)

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 Sanitarys
(Biomedical, Dentistry, Anti-Bacterial Uses, Medical Imagery)

Financial Value
(Currency, Jewellery)

World Vault Stocks Decreasing to Meet Increasing Demand*

Finite Supply
2021 to 2024
Cumulative Deficit of ~650 Moz

LME -29%
(~827 Moz remain)

SGE -45%
(~40 Moz remain)

CME -10%
(~319 Moz remain)

SHFE -42%
(~44 Moz remain)

At Current Consumption Demand Ratio
~5.8yrs of Vault Stocks Remain

*Refer to Appendix B for Sources

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APPENDIX B
Silver Statistics

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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
2024	819.7	193.9	1224.5	-210.9	1,230
2025E	835.0	193.2	1215.9	-187.7	

Major bullion vaults stocks 2020-2024

	2020	2021	2022	2023	2024	2yr_avg
London Vaults	1080.5	1161.5	840.9	856.2	827.5	**-29%**
CME	396.5	355.7	299.0	277.9	318.6	**-10%**
SGE	130.0	73.9	69.0	46.5	40.5	**-45%**
SHFE	95.2	75.9	69.2	38.2	43.9	**-42%**
Total	1702.2	1667.0	1278.1	1218.8	1230.6	**-26%**

Data sourced from the Silver Institute's yearly World Silver Survey [World-Silver-Survey-2025.pdf (silverinstitute.org)]

APPENDIX C

Cerro Bayo Project Mineral Resource Estimate

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As at 15 June 2026

Underground Resource							
Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)	AgEq(g/t)	AgEq(Moz)
Indicated	3.5	199	22	2.6	0.3	417	47
Inferred	4.4	139	20	2.2	0.3	318	45
Total	**7.9**	**165**	**42**	**2.4**	**0.6**	**361**	**92**
Open Pit Resource							
Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)	AgEq(g/t)	AgEq(Moz)
Indicated	1.2	110	4	2.7	0.1	330	13
Inferred	10.9	23	8	0.8	0.3	88	31
Total	**12.1**	**32**	**12**	**1.0**	**0.4**	**112**	**44**
Total Resource							
Category	Tonnes (Mt)	Ag (g/t)	Ag (Moz)	Au (g/t)	Au (Moz)	AgEq(g/t)	AgEq(Moz)
Indicated	4.7	176	27	2.6	0.4	395	60
Inferred	15.3	57	28	1.2	0.6	155	76
Total	**20.0**	**85**	**55**	**1.5**	**1.0**	**211**	**136**

1. *Mineral Resource Estimates are classified and reported in accordance with the JORC Code.*
2. *MSO shapes were generated to constrain the Resource using an NSR value of US$124/t and a minimum mining width of 1.2m.*
3. *Pit optimisation shells were generated at an NSR cutoff or US$47/t to constrain the open pit resources with SMU of 3m x 5m x 5m applied.*
4. *A gold price of US$3,500/oz and Silver price of US$45/oz was used to generate NSR cutoffs.*
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$3,000/oz and Silver price of US$36/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 85-93% 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.*
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. *Numbers may not add due to rounding.*

APPENDIX D

Sources for 2025-2026 Silver Production

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Company	Link
Fresnillo	https://www.fresnilloplc.com/media/jrfelmad/280126-fres-4q25-production-report.pdf
Pan American Silver	https://panamericansilver.com/wp-content/uploads/2026/03/Annual-Report-2025-Pan-American-Silver.pdf
South32	https://www.south32.net/docs/default-source/exchange-releases/2026-annual-report-0x26180fcdeb9a183c.pdf?sfvrsn=a7ba2fc0_0
SSR mining	https://s22.q4cdn.com/546540291/files/doc_earnings/2025/q4/filing/2025-Q4-10-k.pdf
Hecla	https://s29.q4cdn.com/244919359/files/doc_financials/2025/ar/HMC_2025_ACO_041426.pdf
First Majestic Silver	https://www.firstmajestic.com/_resources/financials/FSMDA-Q4-2025.pdf?v=082808
Coeur	https://www.coeur.com/investors/news/news-details/2026/Coeur-Reports-Fourth-Quarter-and-Full-Year-2025-Results/default.aspx
SilverCorp	https://staging.silvercorpmetals.com/wp-content/uploads/2024/08/20250522_SVM_F2025_MDA.pdf
Aya	https://ayagoldsilver.com/_resources/financials/2025/Q4-2025-Aya-Gold-Silver-Inc_MDA.pdf
Andean Precious	https://wp-andeanpm-2023.s3.ca-central-1.amazonaws.com/media/2026/03/25102844/Q42025-APM-MDA-filing.pdf
Volcan	https://www.volcan.com.pe/wp-content/uploads/2026/05/Results-4Q.pdf
Endeavour Silver	https://edrsilver.com/site/assets/files/14787/2025_q4_edr_md_a.pdf
Hochschild	https://tools.eurolandir.com/tools/Pressreleases/GetPressRelease/?ID=7876792&lang=en-GB&companycode=uk-hoc&v=2022
McEwan Mining	https://s21.q4cdn.com/390685383/files/doc_financials/2025/Q4/03/McEwen_inc_20251231_10-K_EDGAR.pdf
Sandfire	https://sfr.live.irmau.com/site/pdf/ae1e63a1-9bd8-47b7-8f85-87490cd6b9b7/Platform/ListPage/FY26-Financial-Results-Presentation.pdf
DPM	https://dpmmetals.com/site/assets/files/18860/q4_2025_composite_binder_in_colour.pdf
Goldfields	https://www.goldfields.com/pdf/investors/integrated-annual-reports/2025/afs-2025.pdf
Boliden	https://investors.boliden.com/sites/boliden-ir/files/pr/202602025006-1.pdf
Glencore	https://www.glencore.com/.rest/api/v1/documents/static/9b103e11-72e7-40bf-ae7c-eabe57361522/GLEN-2025-Annual-Report.pdf
Americas Gold and Silver	https://americas-gold.com/site/assets/files/6086/2025q4mda.pdf
Avino	https://cdn.prod.website-files.com/68684222725a56e6775e0877/69b07e5c16d077516aa1d88e_ASM-Q4-2025-MD%26A-Final.pdf