



Cerro Bayo Silver-Gold Project

Advancing Chile's historic silver district

ASX:
ASL
OTCQX:
ADSLF

February 2026

ANDEANSILVER.COM

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JORC CODE

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 1 April 2025, titled "Cerro Bayo Resource increases by 22 per cent to 111Moz" (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 and 9 February 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 $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$ 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 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, 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.

Corporate structure

Well-funded with strong support from foundation shareholders ...

SHARE PRICE PERFORMANCE SINCE ACQUISITION



GLOBAL RESEARCH COVERAGE

EUROZ HARTLEYS	Kyle De Souza
cg/Canaccord Genuity	Tim McCormack
SCP RESOURCE FINANCE	Brandon Gaspar

CAPITAL STRUCTURE ¹

Shares on issue	212.7 M
Unlisted Options, RSUs & Performance Rights	17.2 M
Share price ²	A\$1.84
Market Capitalisation	A\$391 M
Cash Position ¹	~A\$62 M
Debt ¹	A\$0.0 M

SHAREHOLDER SUMMARY ²

Board and Management	9.3%
incl. Stephen Parsons	5.5%
Australian and Global Institutions	53.4%
incl. Scotia Asset Management (1832)	7.9%
incl. Equinox	6.5%
incl. Sprott Inc. and Sprott Silver Miners & Physical ETF	5.8%

1. As at 31 December 2025 plus receipt of A\$6.0m in SPP proceeds post quarter report.

2. As at 16 February 2026.

Cerro Bayo Silver-Gold Project

Advanced, Established Project with Sustained Growth

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Grade and Scale

***Resource of 9.8Mt @ 353g/t AgEq for 111Moz AgEq*
Contained 47Moz of Silver and 0.8Moz of Gold*
Primary Gold and Silver with Zn, Cu and Pb potential***

* Refer to ASX release dated 1 April 2025 and Appendix C.

Strong Value Creation

***~350% Resource growth over 2yrs
~3,655% increase in shareholder value
Consistent monthly newsflow***

Established Mining Site

***Over 400sqkm of land holding
Existing permits, water and power
>A\$150m of existing infrastructure and 30yrs
of mining***

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
Chief Executive 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 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.



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

Alicanto Minerals (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 & Cygnus Metals (CFO), Cygnus Metals (Joint Co Sec)



Maddison Cramer
Joint Company Secretary

Cygnus Metals and Midas Minerals (Co Sec), Belltree Corporate (Managing Director)

3 Key Pillars for 2026

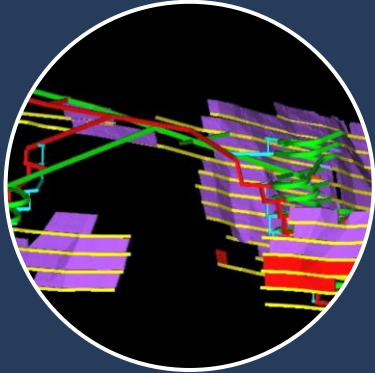


Drilling

Aggressive drilling campaign planned for 2026

Target high value Laguna Verde district (<2km from mill)

Integrate Cerro Bayo growth drilling into 2026 plan



PLANNING

Develop internal mine plan

Progress infill drilling and study work

Map out early works programs (permits, metallurgy, geotechnical, Infrastructure upgrades)



EXPLORATION

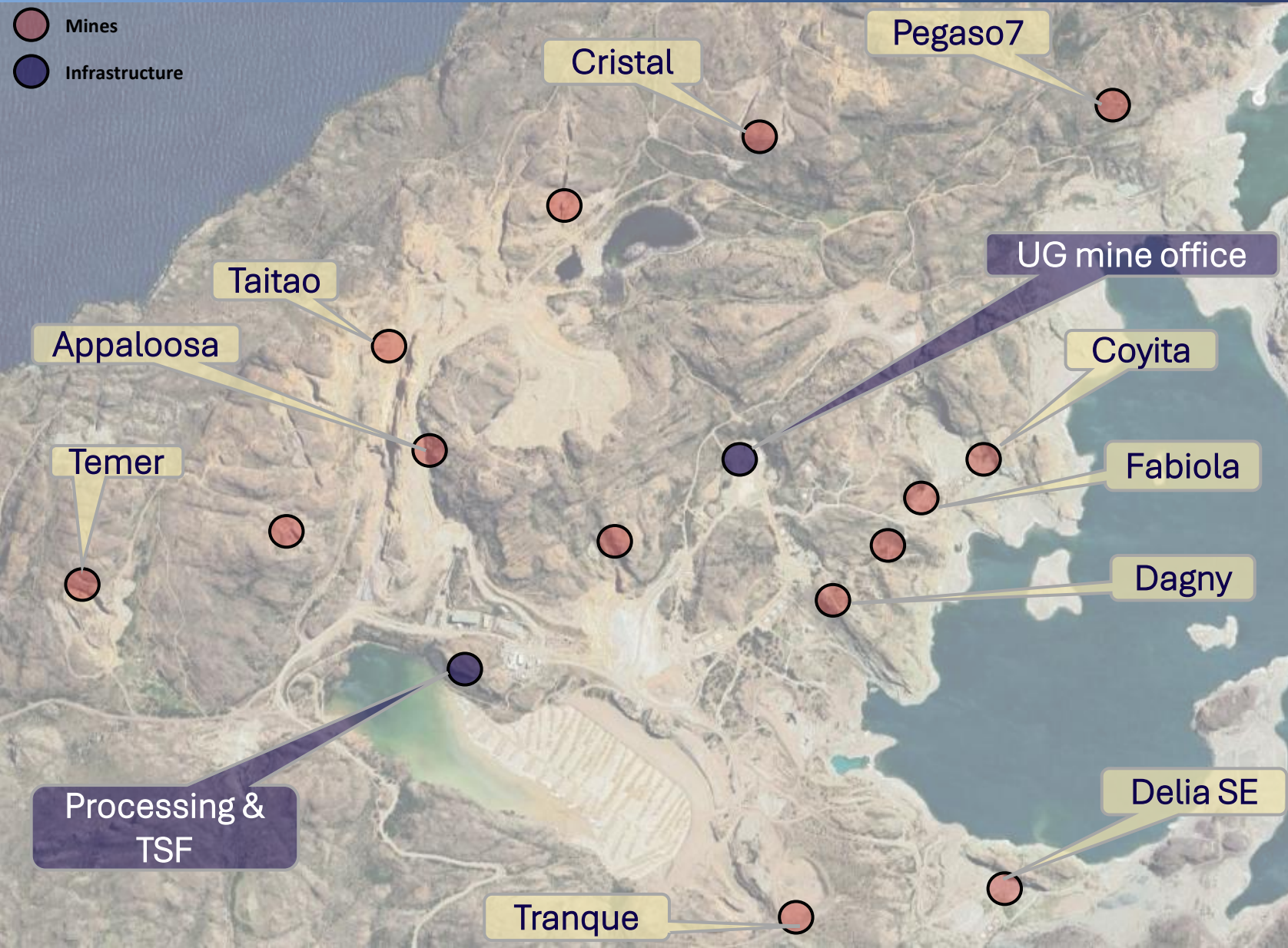
Continue to re-evaluate historically underexplored near mine targets to support growth drill campaigns

Advance greenfields exploration campaigns to establish long life project pipeline



Laguna Verde District

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70% of the Current MRE located within 1.5km of 1,650tpd processing facility

Open Pit JORC Inferred Resource of 3.0Mt @ 171g/t AgEq for 16Moz AgEq*

Underground JORC Inferred and Indicated Resources of 4.3Mt @ 458g/t AgEq for 64Moz AgEq*

4 Drill rigs successfully targeting the Temer, Appaloosa, Delia SE and Coyita zones

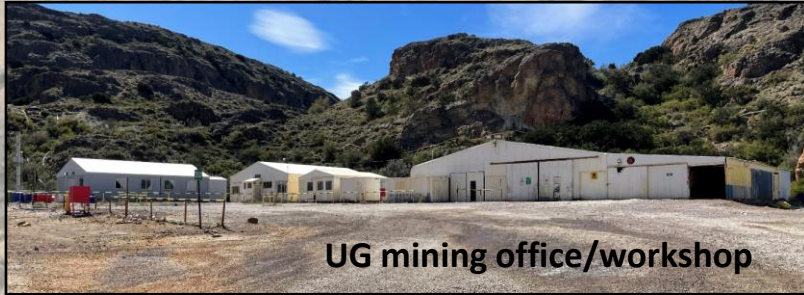
3 New discoveries made in area over previous 1.5yrs (Temer, Cristal, Coyita HW)

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

* Refer to ASX release dated 1 April 2025 and Appendix C.

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Coyita Trend – Long life underground

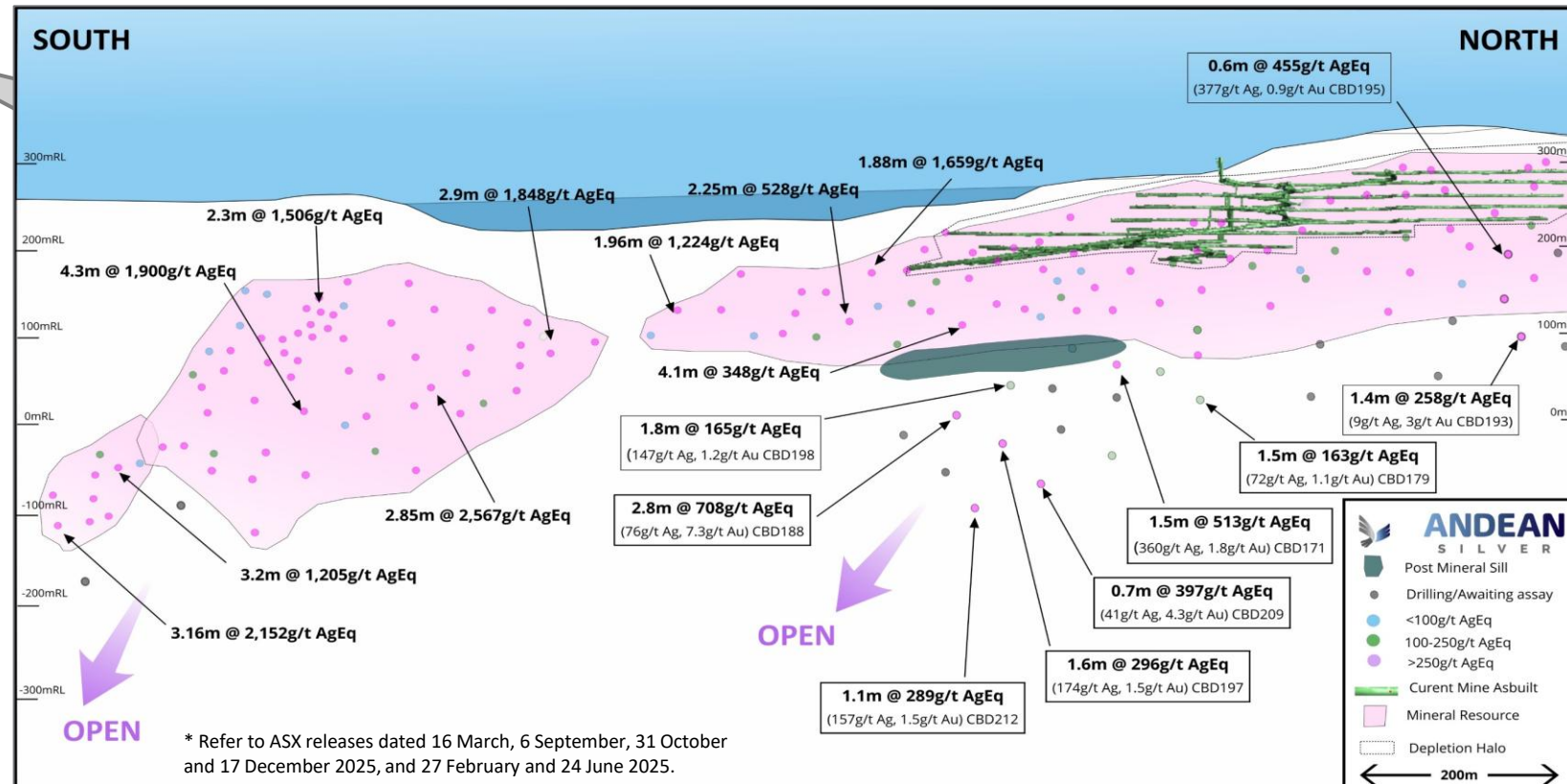


UG mining office/workshop

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

Mined by traditional Long Hole Stopping from 2014-2017, 4m x 4.5m Decline, 1m minimum mining width at 165g/t AgEq

Recent Drilling identified 200m vertical extents and new parallel mineralised trends



Coyita stopping level 1

Mines

Infrastructure

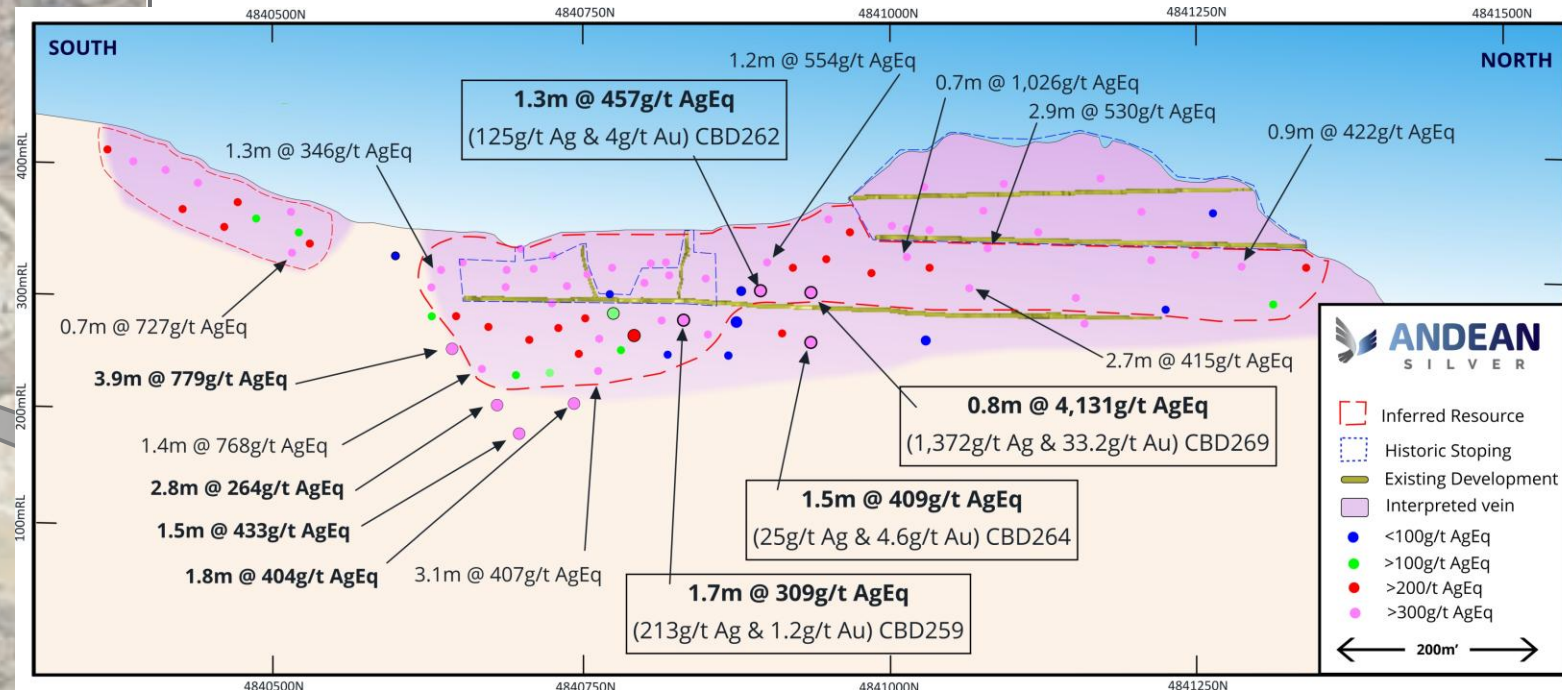
Temer – Near mill growth story

Processing & TSF

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

Drilling campaign currently targeting Down plunge growth and conversion from inferred to indicated

First drilling and exploration at Temer in over 20yrs



Mines

Infrastructure

*See ASX releases dated 9 October and 11 December 2025, and 9 February 2026

ASX CODE:
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Delia Sth Trend – High Grade and Open

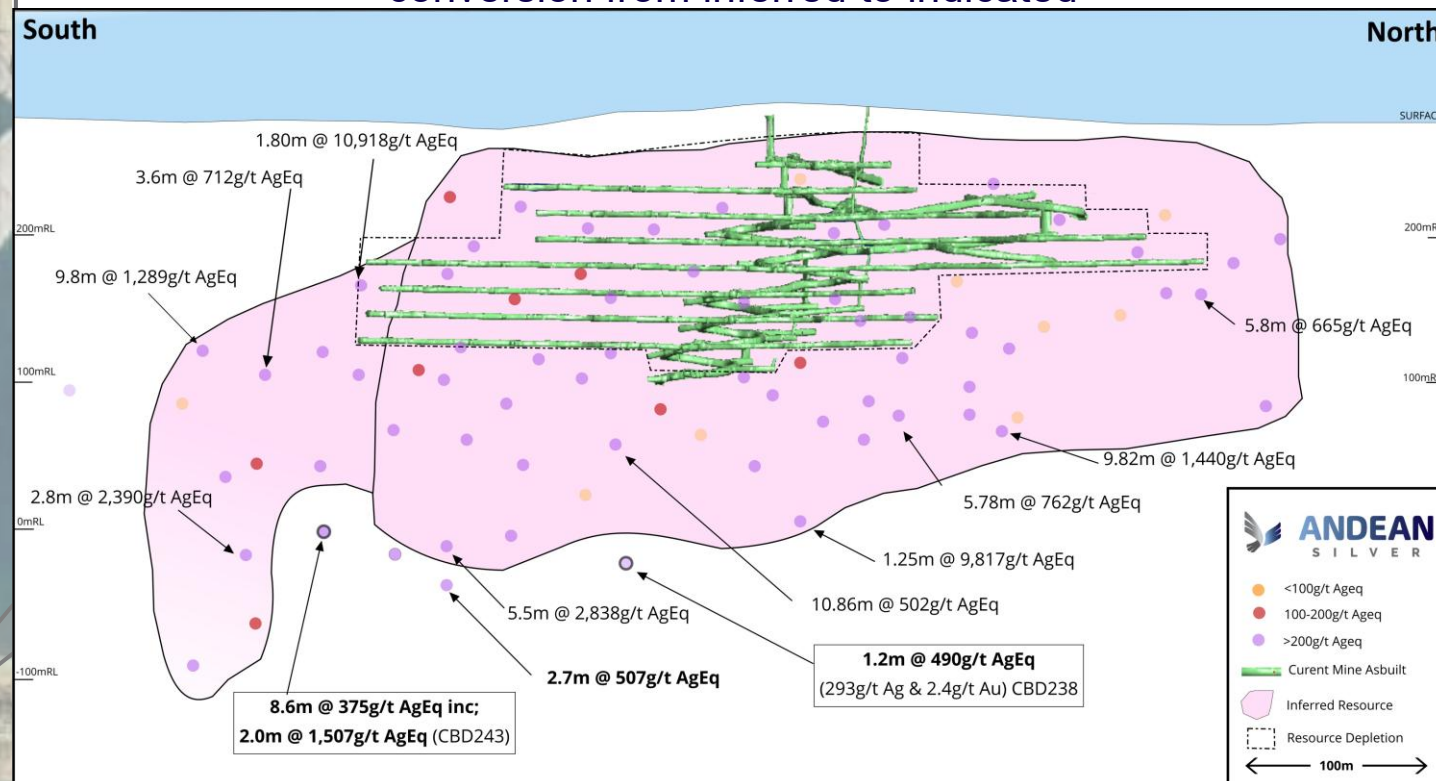
Processing &
TSF



High Grade Silver-Gold Vein with multiple splay veins remaining unmodelled

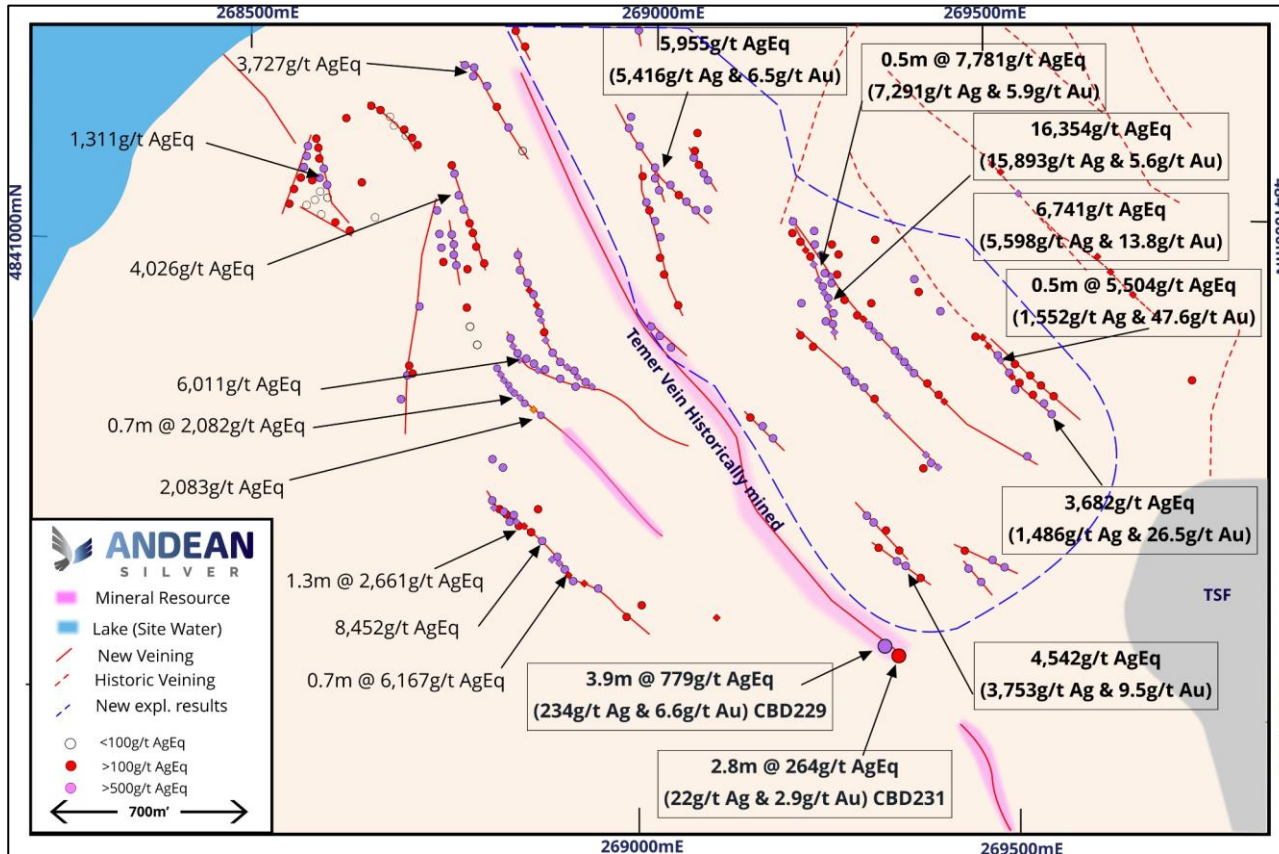
Delia mine located ~1.5km from 1,650tpa processing facility

Drilling campaign currently targeting Dow plunge growth and conversion from inferred to indicated



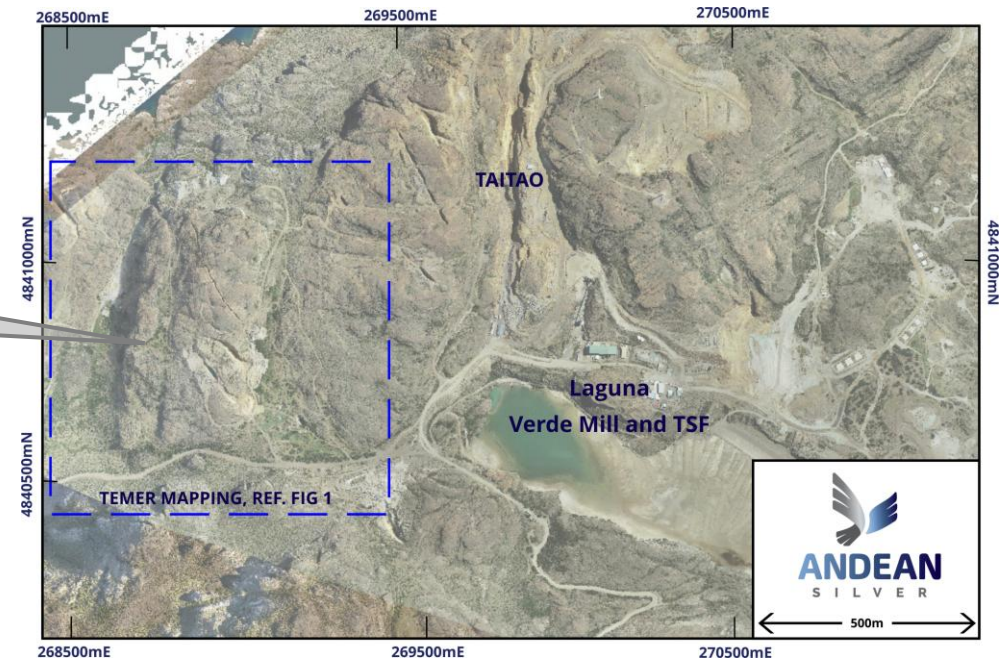
*See ASX releases dated 1 December 2023, 4 March 2024 and 11 December 2025

Laguna Verde Growth Potential



High grade intercepts¹ include:

1.3m @ 2,661g/t AgEq or (~32g/t AuEq)
0.7m @ 6,167g/t AgEq or (~74g/t AuEq)
0.5m @ 7,781g/t AgEq* or (~93g/t AuEq)



Temer Discovery

New veins discovered 750m from Processing Facility

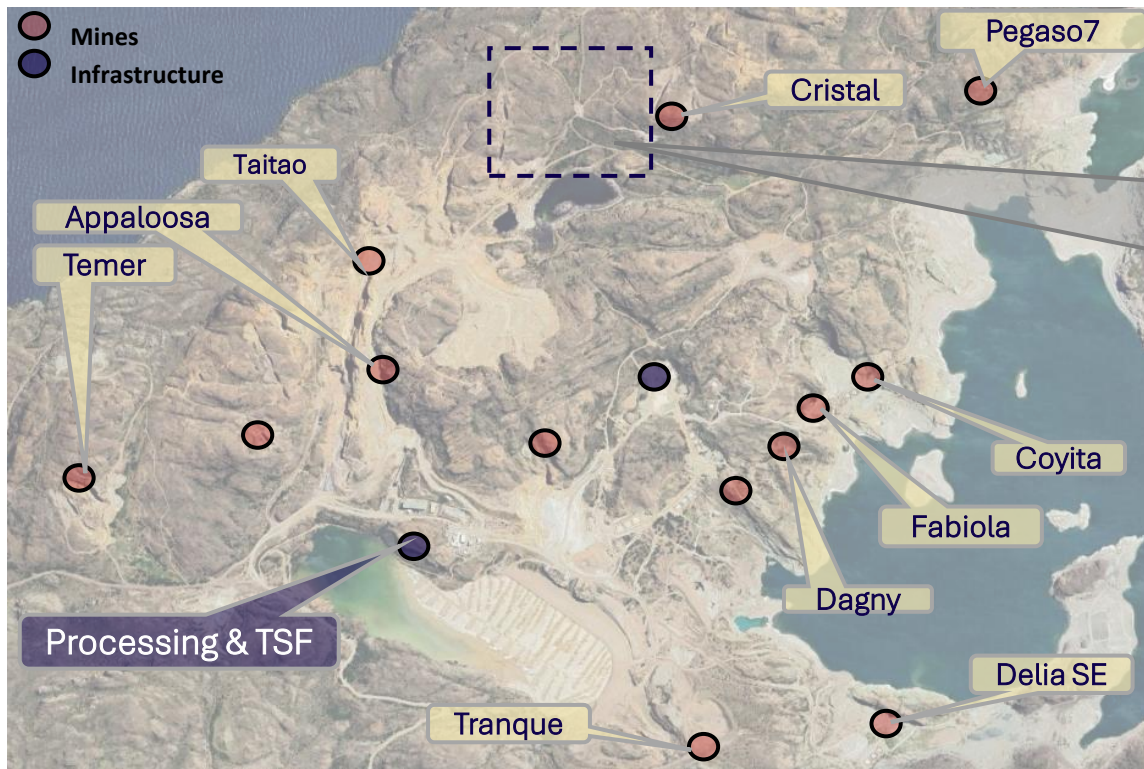
Discoveries sit proximal to areas mined 25yrs ago

Drilling commencing on new discoveries in current quarter

¹ See ASX releases dated 18 August 2025 and 9 October 2025

*E.G. with 0g/t waste dilution = 1.5m @ 2,594g/t AgEq or ~31g/t AuEq)

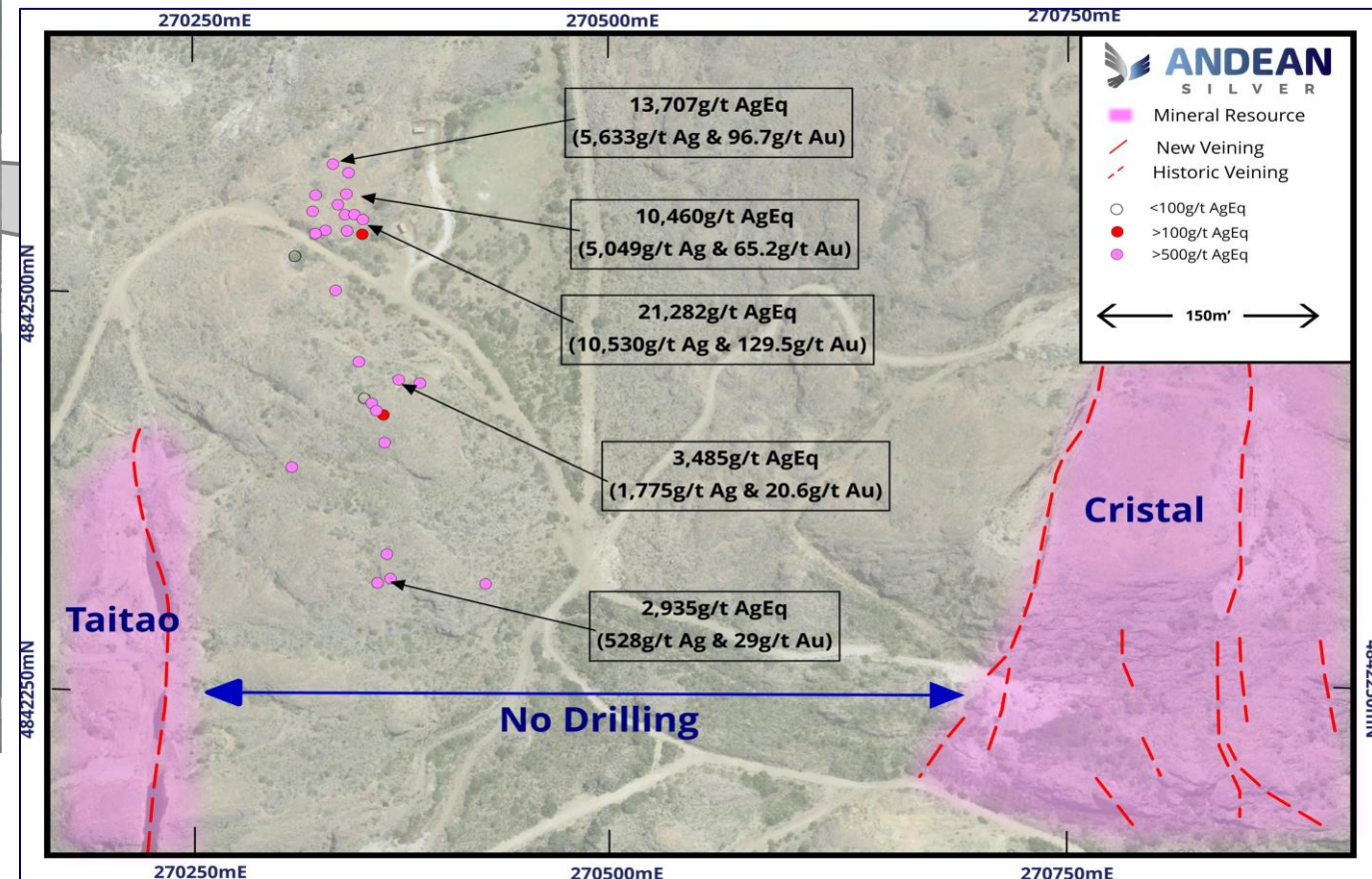
Laguna Verde Growth Potential



Focused Exploration Next to Infrastructure

New discovery has untested potential to extend mineralisation laterally from Taitao to Cristal over 450m as well as depth

Andean taking a disciplined, exploration first approach



Exceptional grades* including:

21,282g/t AgEq or (~256g/t AuEq)
13,707g/t AgEq or (~165g/t AuEq)
10,460g/t AgEq or (~126g/t AuEq)

*See ASX releases dated 2 December 2025

Cerro Bayo District

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Lourdes
Underground

Cerro Bayo
Underground

Marcela North
Prospect

Marcela
Underground

Guanaco 1
Underground

Cerro Bayo District

Targeting new discoveries in highly prospective extension ...

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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

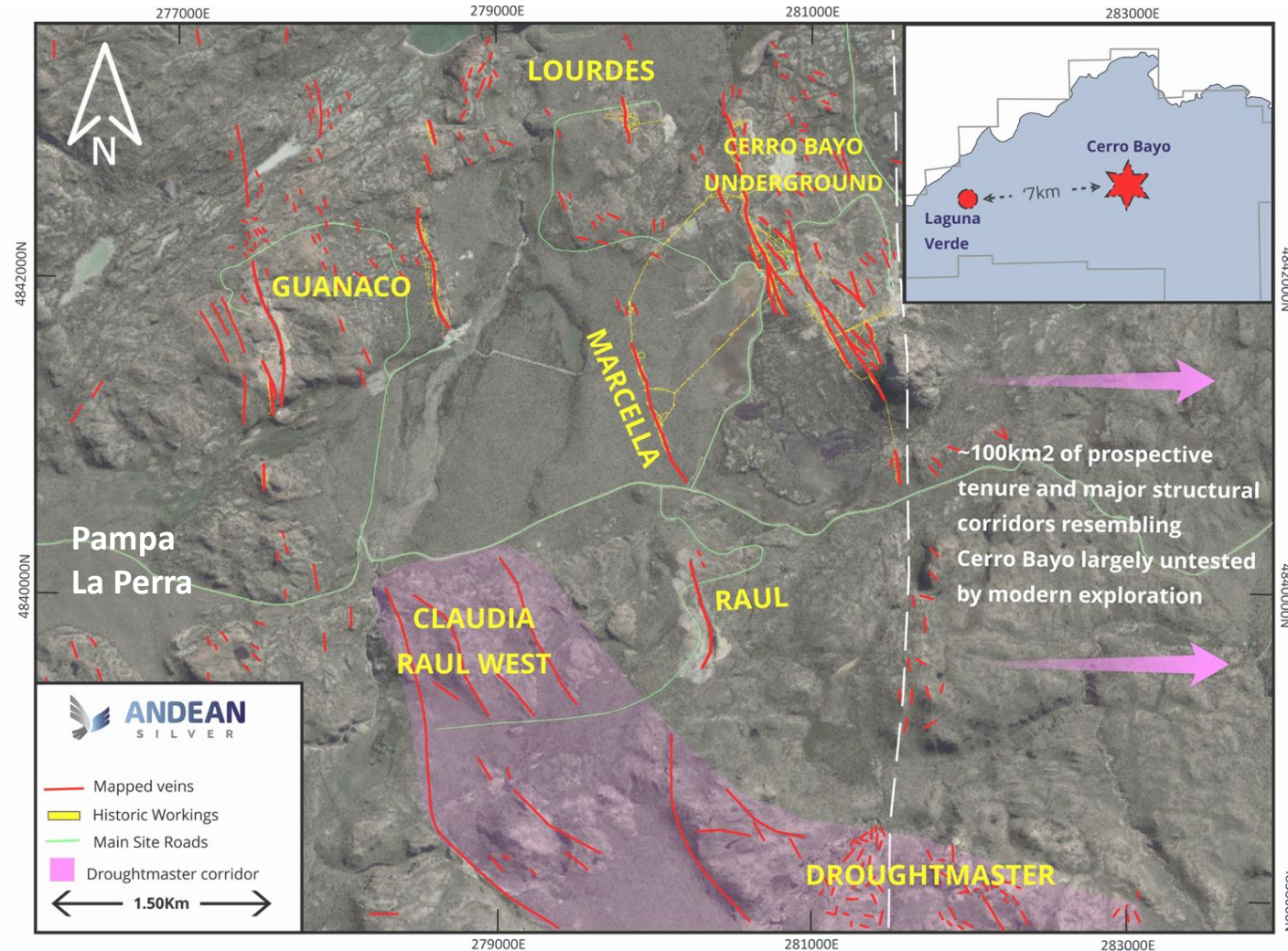
High-grade Underground Veins

- JORC underground Resource of 2.5Mt @ 393g/t AgEq for 31Moz AgEq¹
- 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 2002-2008²

Current Activities

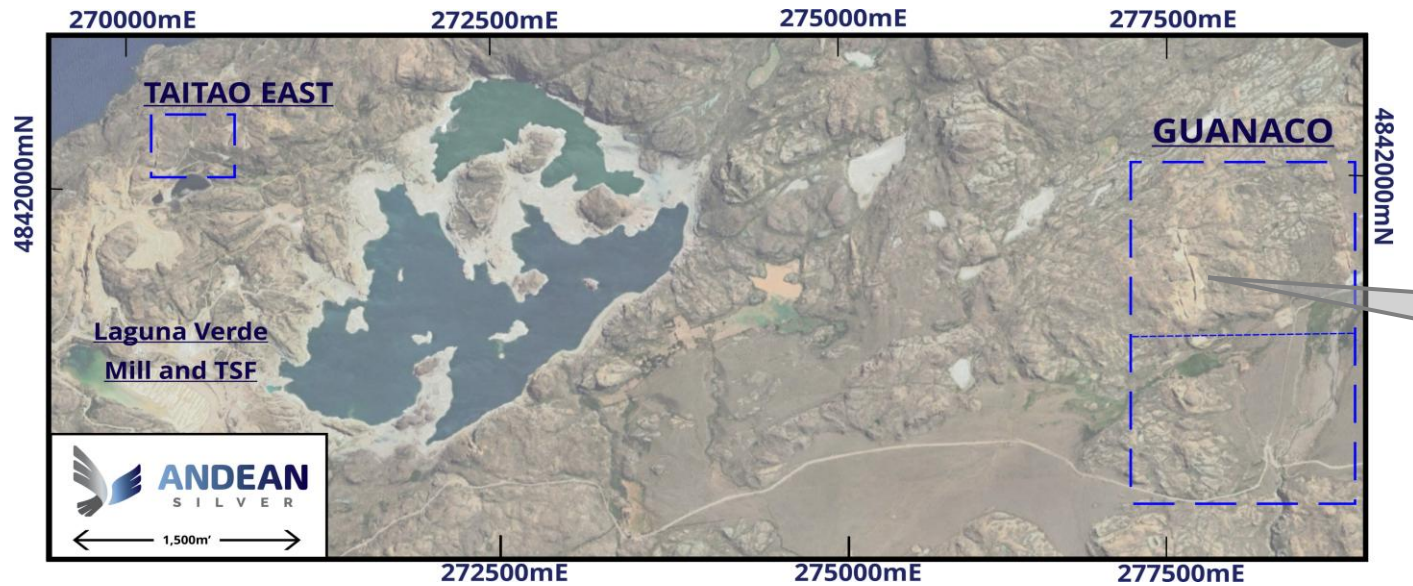
Drill planning for CY2026 programs

Continued exploration campaigns to establish targets ahead of drilling



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

Guanaco Exploration Success



Guanaco Exploration Growth

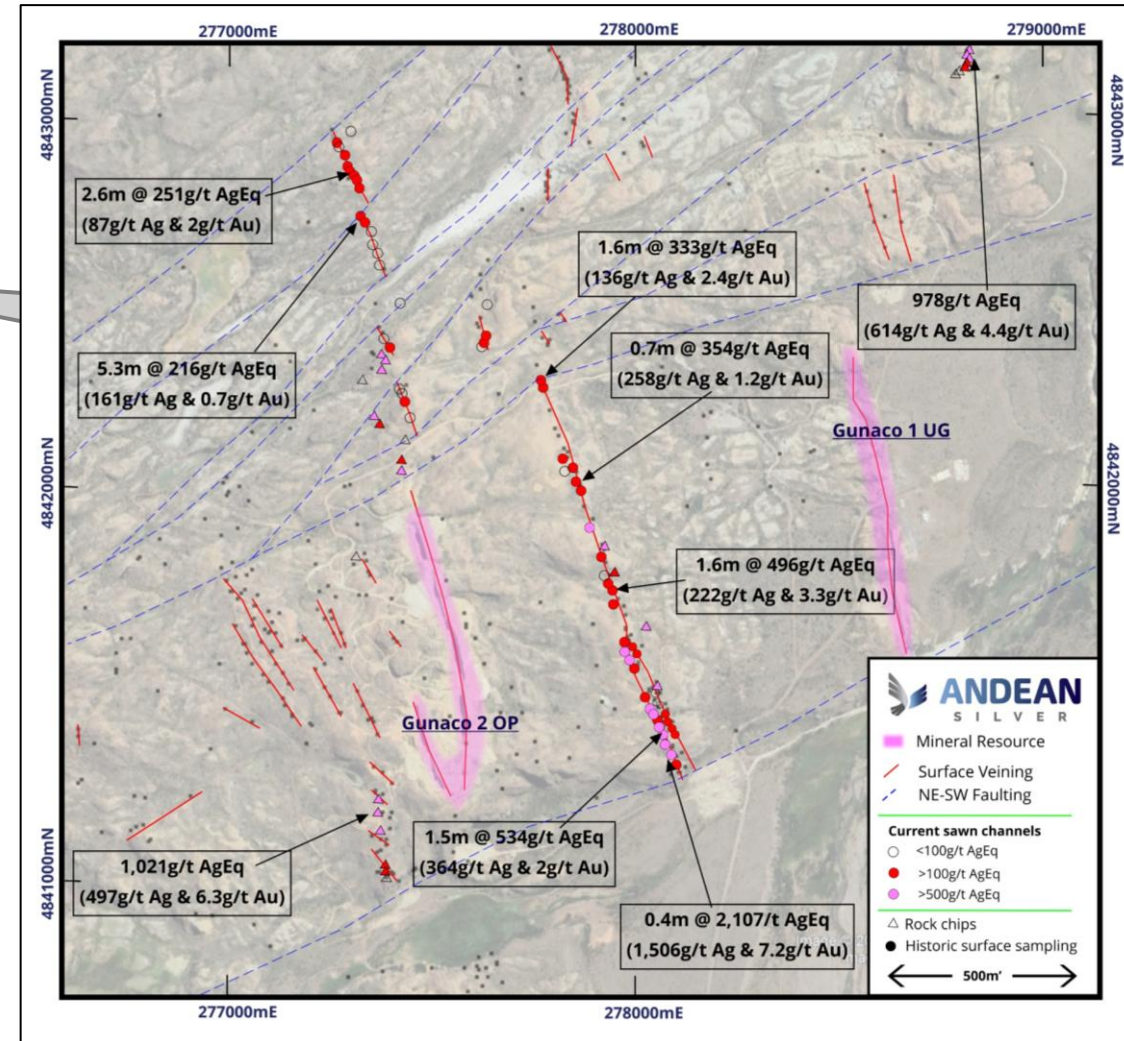
Defining multiple new veins in a mature district

Veins have both width and grade with potential for depth extensions

1.5m @ 534g/t AgEq or (~6.4g/t AuEq)

1.6m @ 496g/t AgEq or (~6.0g/t AuEq)

2.6m @ 251g/t AgEq or (~3.0g/t AuEq)



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

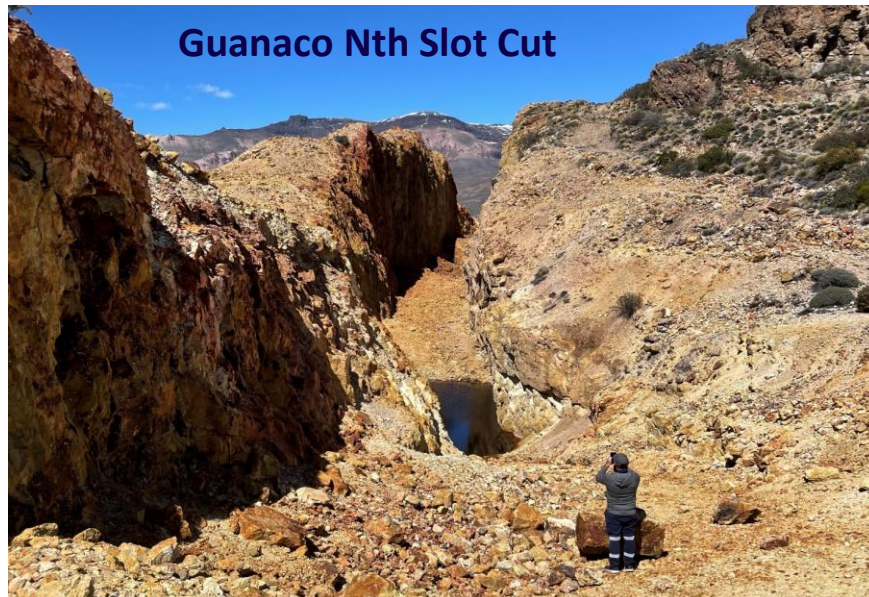
Optionality for future mine restart

Significant drill results¹ include:

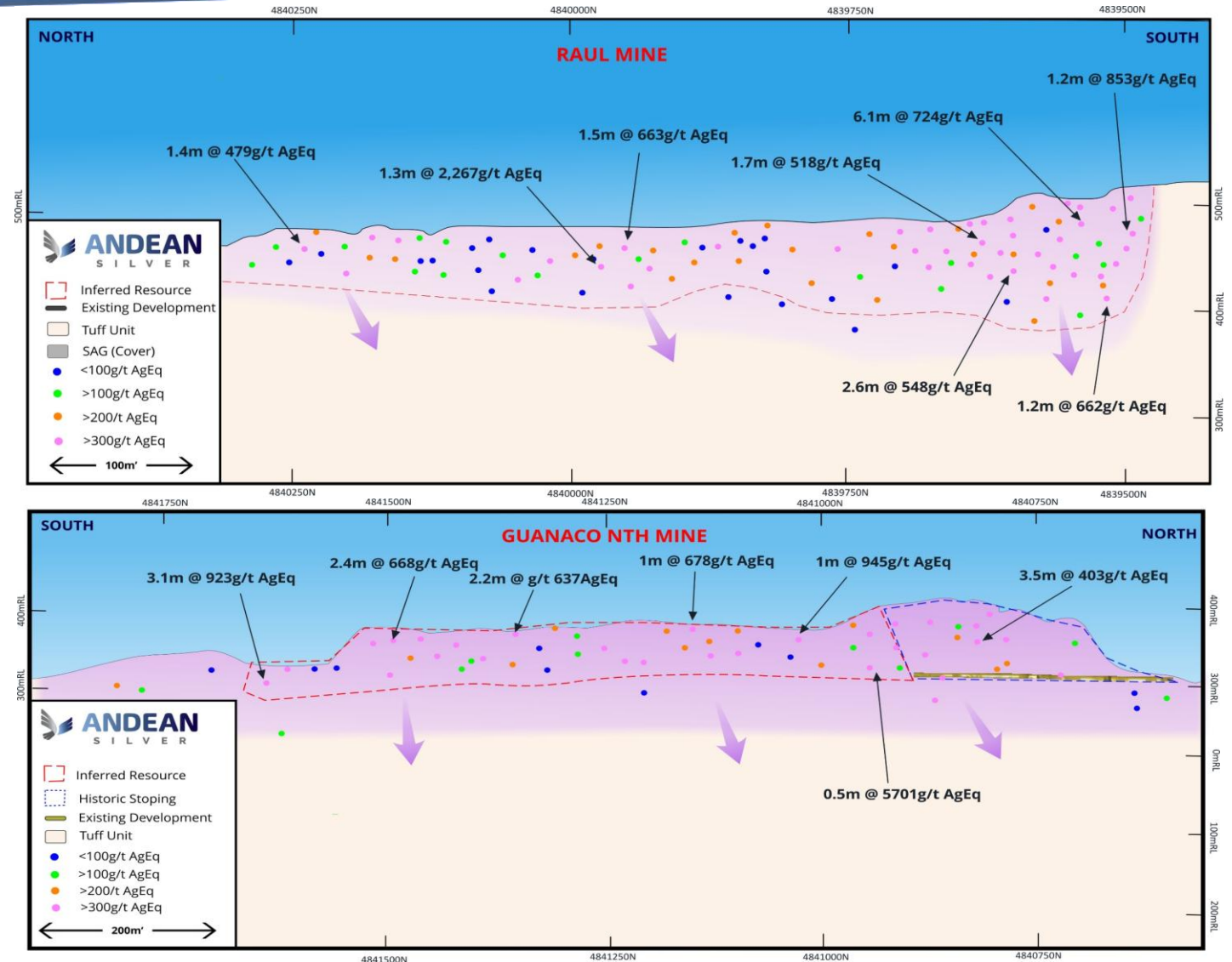
3.1m @ 923g/t AgEq (252g/t Ag & 8.1g/t Au) (~3.1m @ 11.1g/t AuEq)

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)



Guanaco Nth Slot Cut

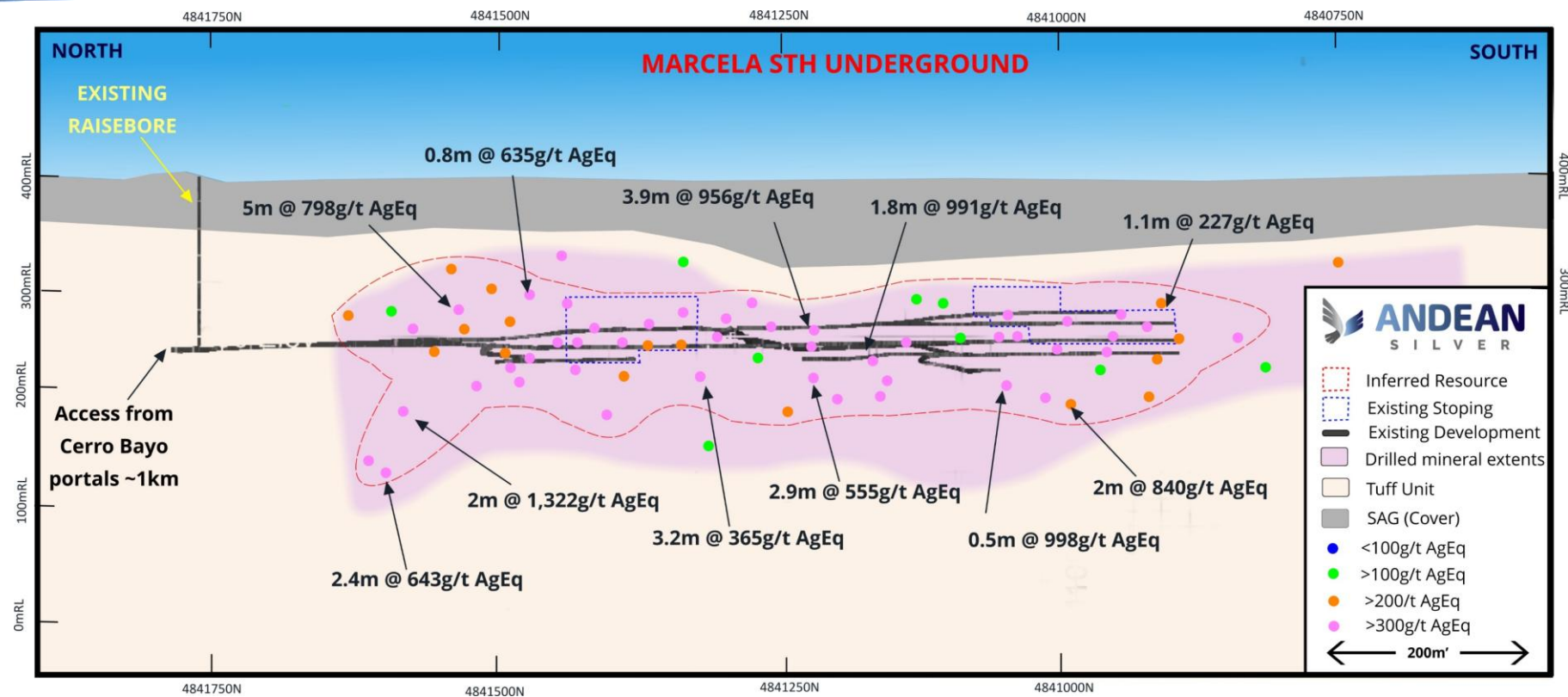


1. Refer to ASX release dated 16 September 2024

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 results¹ 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 release dated 16 September 2024.

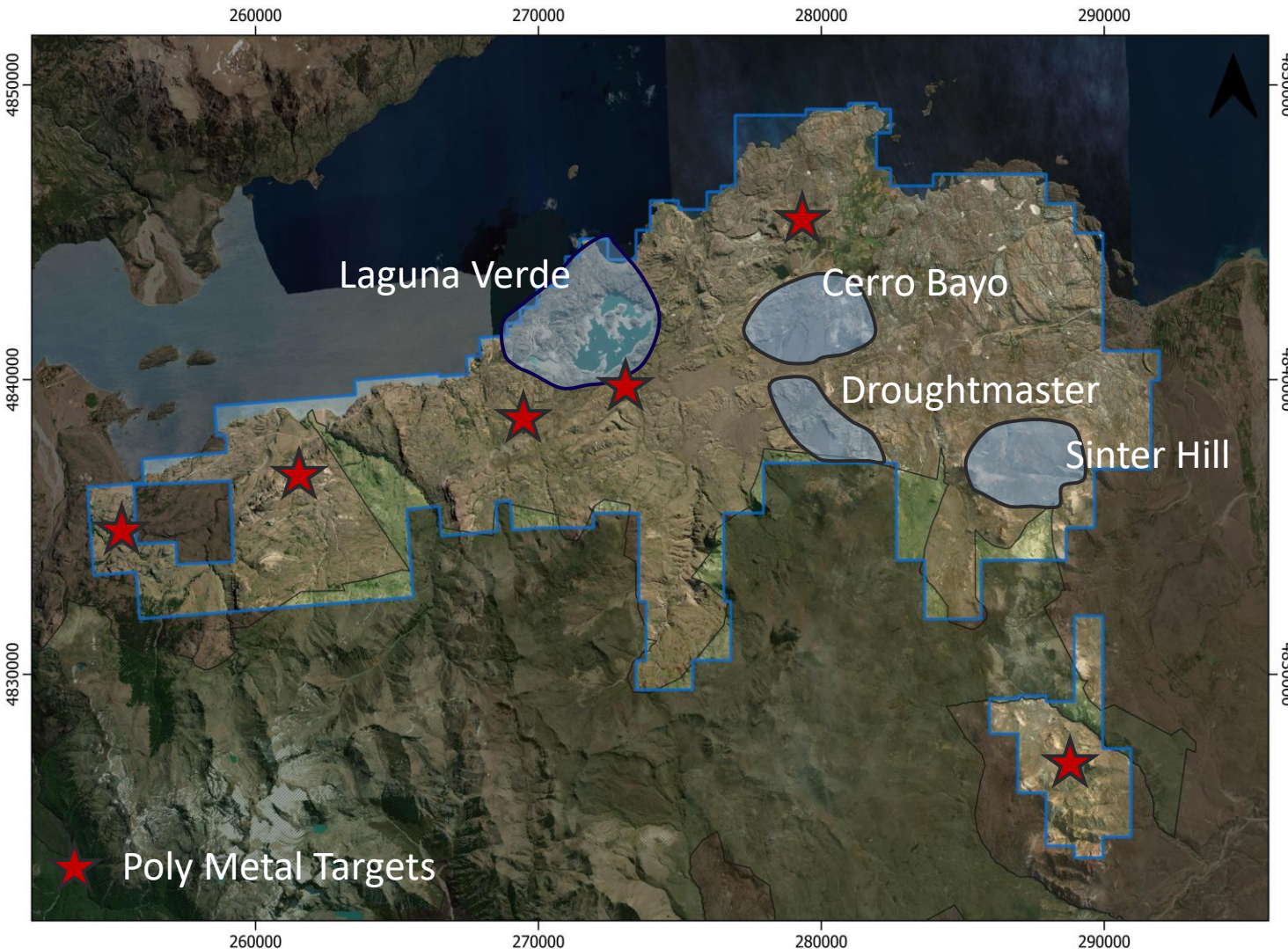
Greenfield Exploration

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Cerro Bayo Project pipeline

Generating consistent new discoveries



Laguna Verde

- Continued discoveries proximal to infrastructure
- New discoveries leading to initial resources within 1yr of discovery: Pegaso 7 and Cristal

Droughtmaster

- New vein discoveries extending over 4km x 2km with grades up to 30,202g/t AgEq
- Geophysics identified depth of system up to 400m vertical

Cerro Bayo

- Multiple brownfields vein extensions proximal historic mines
- Geophysics identified undiscovered, undercover veins
- No drilling in district for over 20yrs

Sinter Hill

- Untested Sinter Cap with recent identified veins extending below cover up to 2km strike

Poly-Metal targets

- Multiple zones of Zn-Cu-Pb-Sn-Sb-Mo mineralisation throughout the tenure
- Historically ignored to chase Ag-Au

Regional Potential

Emerging untested district scale exploration opportunity ...

Droughtmaster Corridor

Consistent discoveries over 2yr window

Recent geophysics shows considerable depth (+300m)

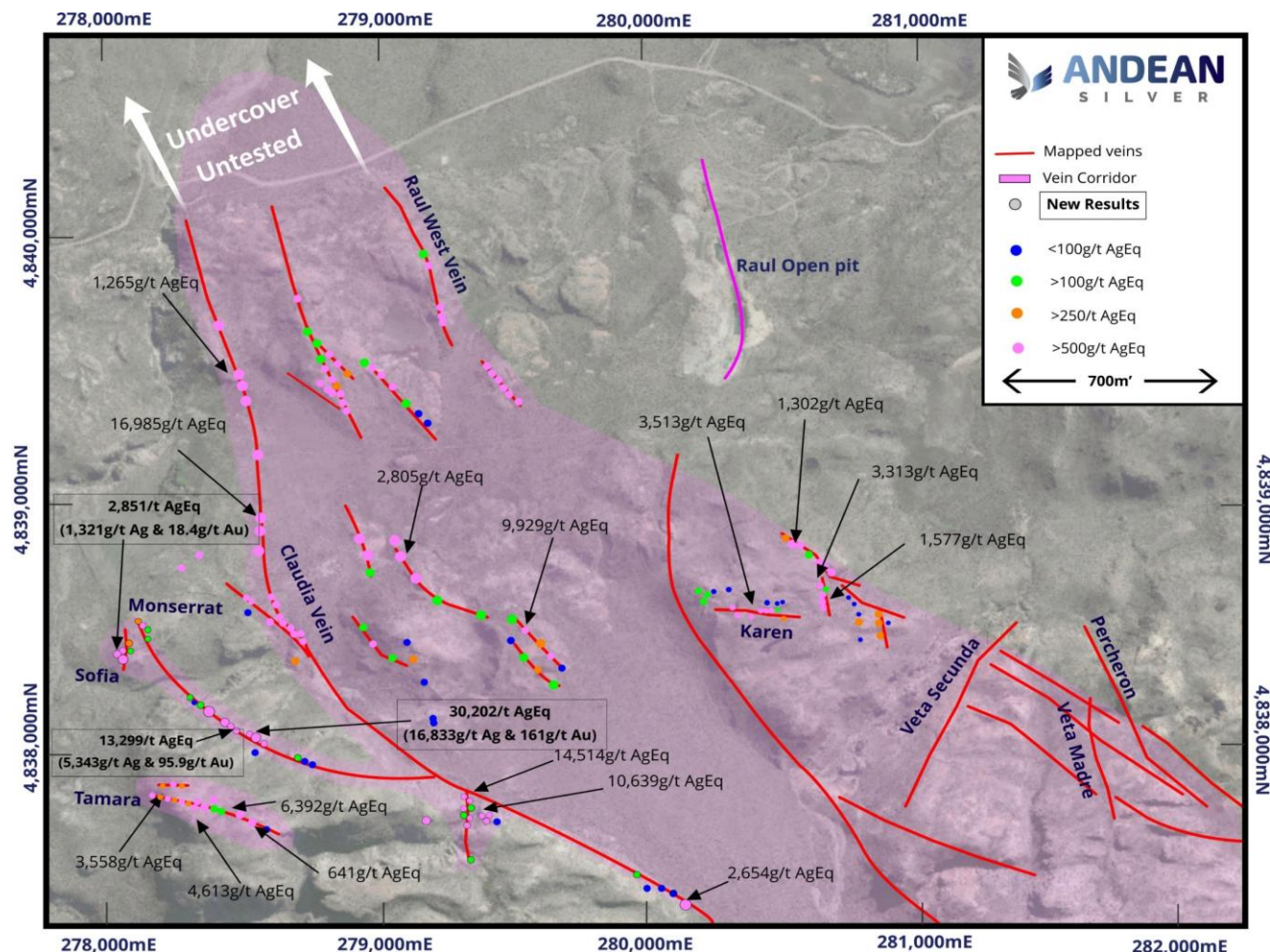
Future Drilling program to be developed to test large, greenfield exploration potential



Veta Madre



Sofia Breccia



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

Investment Overview

Drilling

Aggressive drilling campaign planned for 2026
Target high value Laguna Verde district (<2km from mill)
Integrate Cerro Bayo growth drilling into 2026 plan

Planning

Develop internal mine plan
Progress infill drilling and 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 established long life project pipeline

		Q1 2026	Q2 2026	Q3 2026	Q4 2026
Exploration and Resource Growth	Resource Infill Drilling (x4 rigs)				
	Cerro Bayo Resource Extension Drilling (x2 rigs)				
	Regional Exploration				
	Regional Greenfield Drilling Campaign				
Feasibility Study and Mine Restart	Internal Mining Study				
	Feasibility Study				

The timetable is indicative and subject to change



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Appendix A – Geology and exploration overviews

Appendix B – Silver Statistics

Appendix C – Mineral Resources

Infrastructure and permits in place

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Existing

Environmental Permits (granted 1994)

Water Permits (800L/S)

Milling Infrastructure (1,650tpd Au-Ag float)

Existing undergrounds (+30km)

mine offices, power (13MW), Lab, workshops

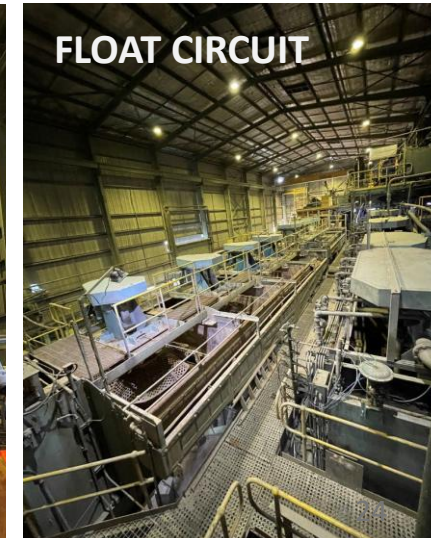
Mine, TSF, Waste dump licenses (~1.2Mt capacity)

2026 Restart Planning

Scoping level open pit and underground plan

Permitting, metallurgy, geotechnical

Feasibility level conversion drilling

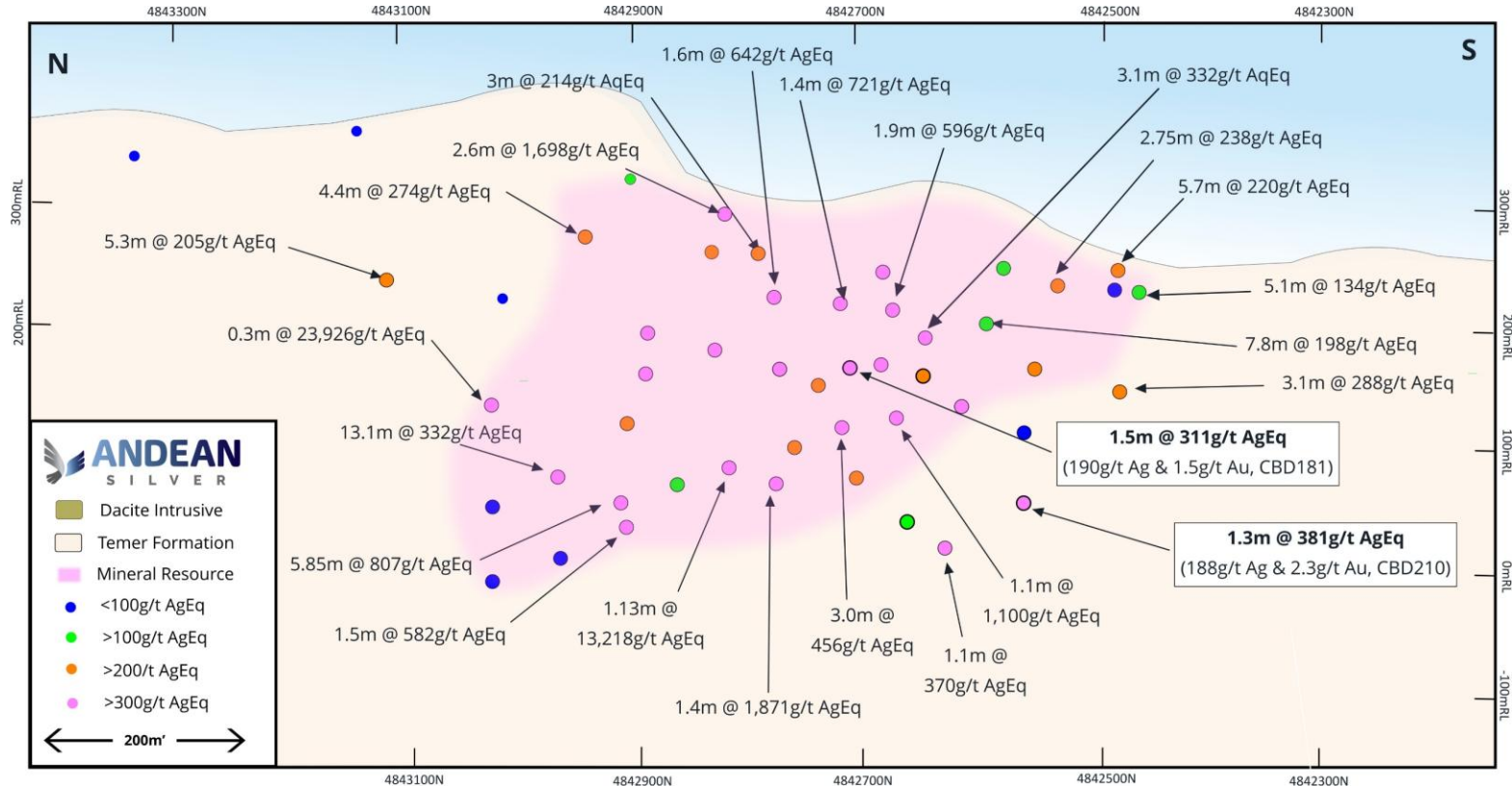
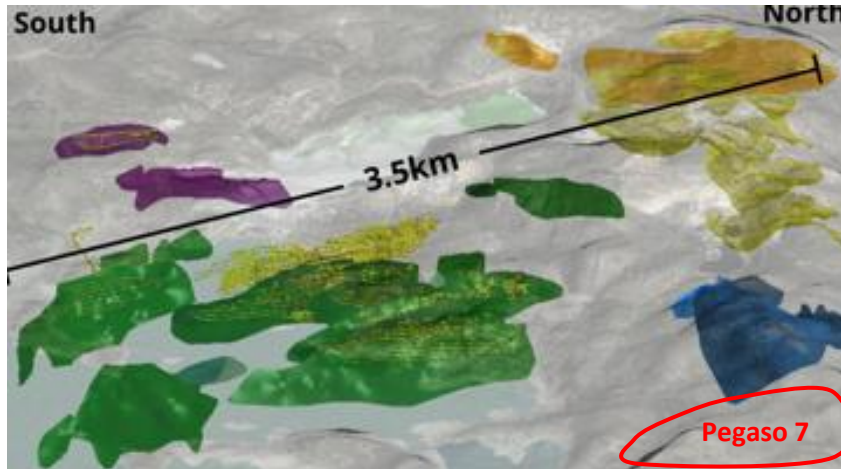


(1) Crusher, (2) Mill, (3) Taitao Pit, (4) offices, (5), assay lab, (6) HV workshop/stores, (7) Power)

Pegaso 7 – High value Growth

New Discovery, Historic district

- 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

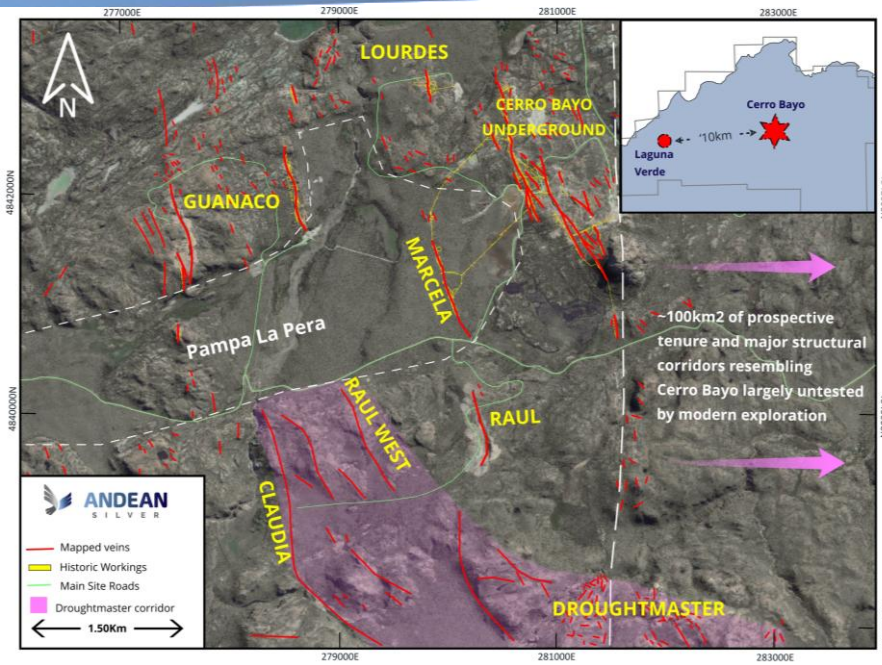


Green = Laguna Verde Complex, Purple = Tranque, Blue = Cristal, Orange = Temer

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

Droughtmaster – Sinter Hill geophysical survey

Emerging untested district scale exploration opportunity ...

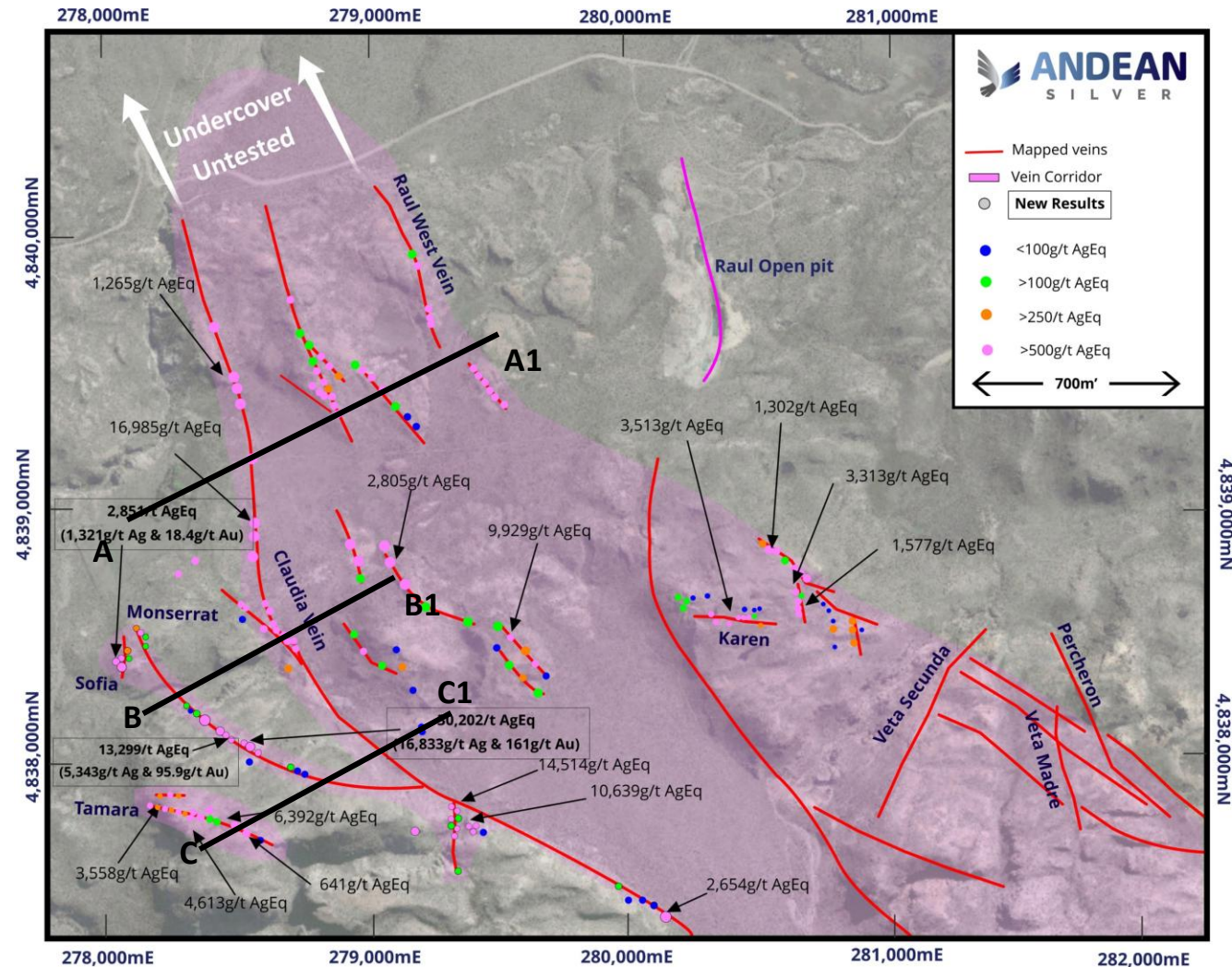


Continued new discoveries (Montserrat)

Geophysics completed over Droughtmaster corridor

Further growth continuing on surface and undercover

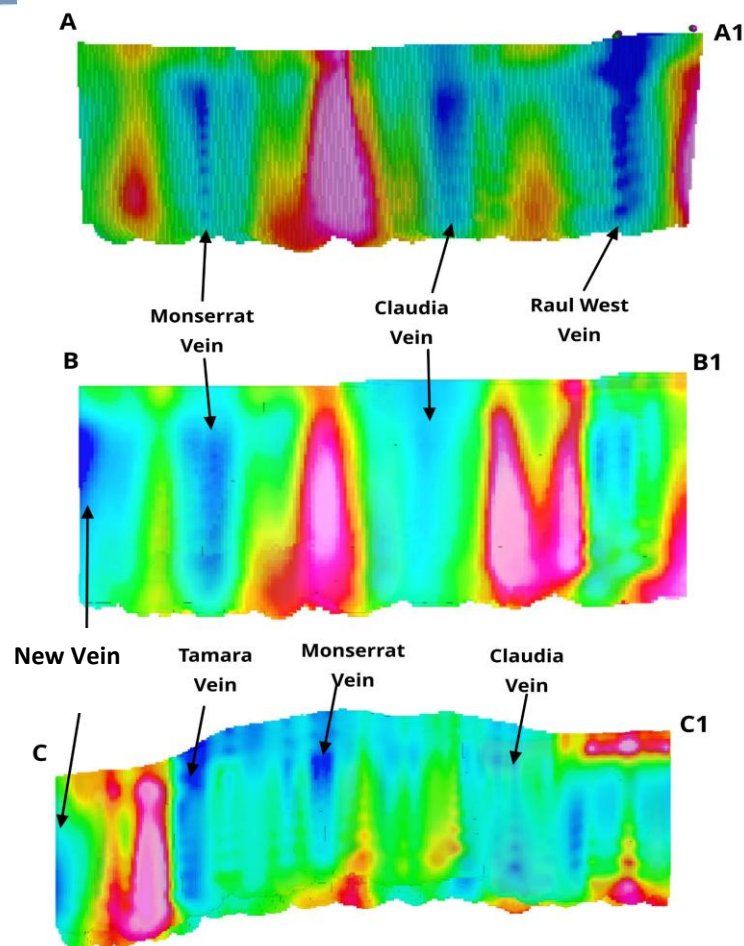
Future drilling program to be developed to test large, greenfield exploration potential



Geophysical Program – Droughtmaster

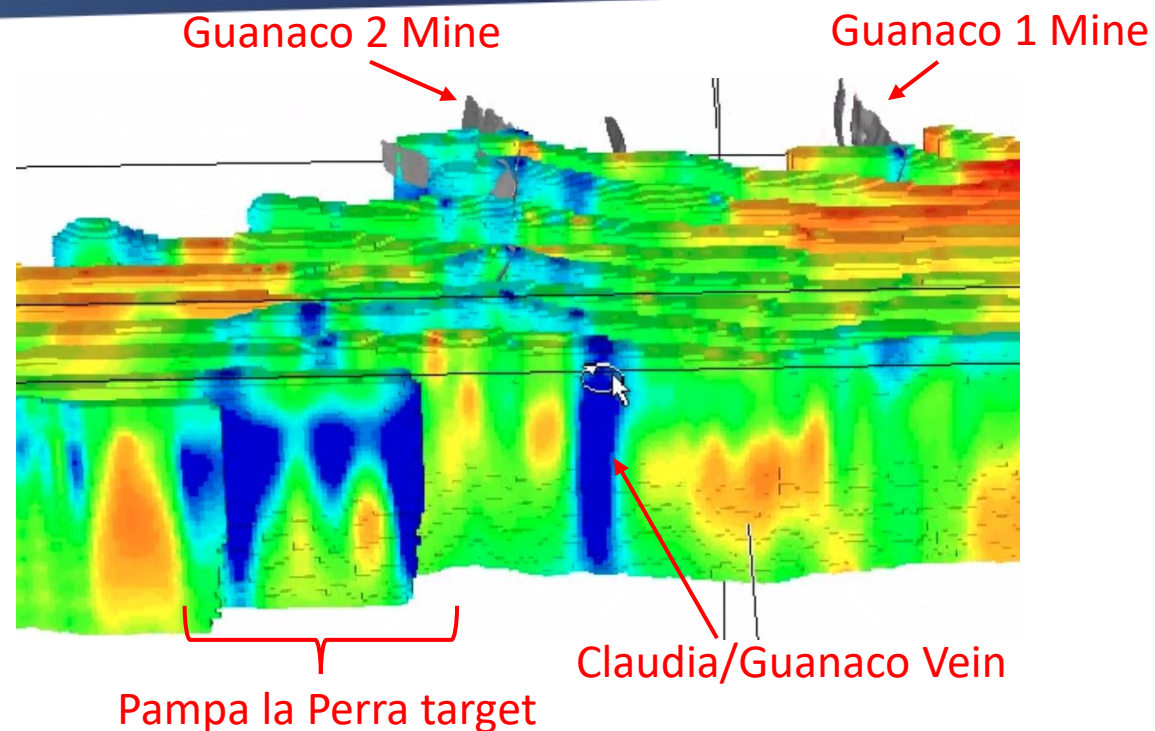
Large target corridors, deep and consistent ...

ANDEAN
S I L V E R



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

Laguna Verde Fly Through

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S I L V E R



Video Link

https://www.andeanilver.com/wp-content/uploads/2026/02/Taitao_Flayover_Labelled_v2.mp4

Guanaco - Cerro Bayo Fly Through

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S I L V E R



Video Link

https://www.andean silver.com/wp-content/uploads/2026/02/Cerro-Bayo_Labelled_V2.mp4

Veta Madre – Veta Segunda Targets Fly through

ANDEAN
S I L V E R



Video Link

https://www.andeanilver.com/wp-content/uploads/2026/02/Veta-Madre_Secunda_Labelled_V2.mp4

District Opportunities

Los Domos – polymetallic extension

- › 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

ANDEAN
SILVER



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

ASX CODE:
ASL

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

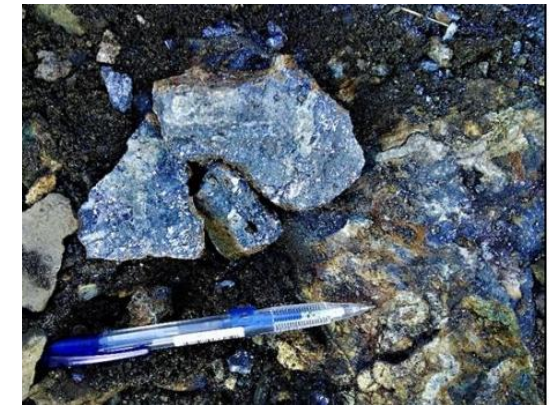
Gold Rich Zone

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

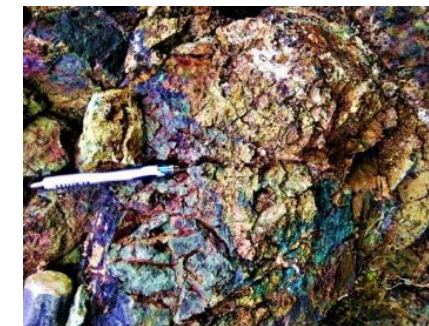
Polymetallic Rich Zone

- › 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

- › 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*

Silver – Powering The Future

World silver stockpiles falling as demand growth continues ...

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SILVER



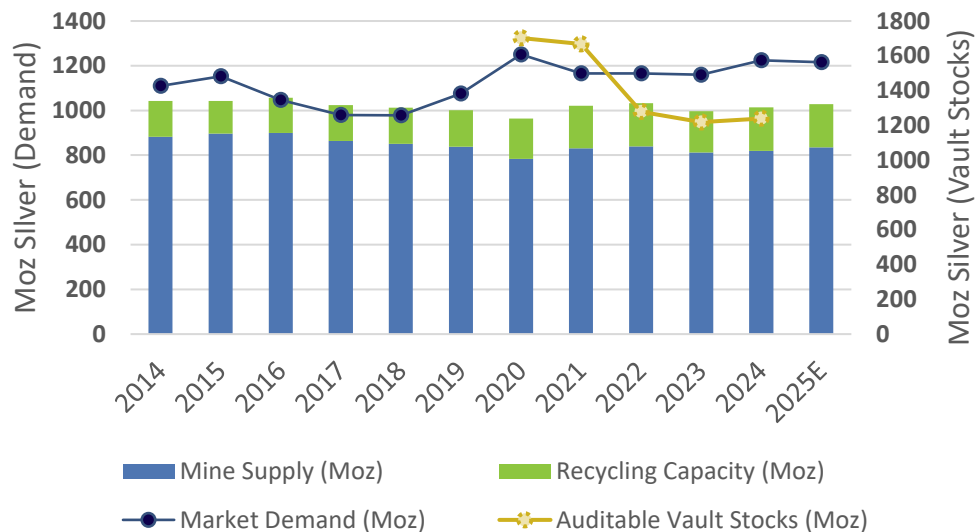
Photovoltaics
(~20g of Silver per KW)



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)

CME -10%
(~319 Moz remain)

SGE -45%
(~40 Moz remain)

SHFE -42%
(~44 Moz remain)

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

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
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%

APPENDIX C

Cerro Bayo Project Mineral Resource Estimate

As at 1 April 2025

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

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

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

1. Mineral Resource Estimates are classified and reported in accordance with the JORC Code 2012.
2. Open pit (OP) resources at Taitao are reported to a cutoff grade of 65g/t AgEq. Taitao Underground (UG) Mineral Resources are reported at a cut-off of 165g/t AgEq beneath the open pit. Laguna Verde Mining Complex (LVMC) and Cerro Bayo Mining Complex (CBMC) Resources external to Taitao are reported at a cut-off of 200g/t AgEq.
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. 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. Individual grades for all metals included in the metal equivalents calculation are set out in the table above. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold 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.
5. Bulk Density of 2.63g/cm³ has been applied to veins and 2.57g/cm³ has been applied to stockwork and waste domains.
6. 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.
7. Numbers may not add due to rounding.