



# Cerro Bayo Silver-Gold Project

## Developing Chile's historic silver district

ASX CODE:  
**ASL**

April 2025

**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 and 12 March 2025. 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.



# Growing a Major Silver/Gold Project

## Grade and Scale

- Resource of 9.8Mt @ 353g/t AgEq for 111Moz AgEq<sup>1</sup>
- Contained 47Moz of Silver and 0.8Moz of Gold<sup>1</sup>
- Primary Gold and Silver with Zn, Cu and Pb potential

## Strong News Flow

- Multiple Resource Updates
- Three drill rigs currently extending brownfields resources
- Extensive Greenfields generation campaign ongoing

## Proven Team

- Think of BGL, FFM, NST, SAR, KDR, RMS & MCR
- Experience in Acquisition, Discovery and Development

## Asset Rich

- Over US\$150m of existing infrastructure and investment
- Over 400sqkm of land holding
- Multi layered governmental support

## Mining Friendly

- Chile a globally significant producer (*1st in Cu, 2nd in Li*)<sup>2</sup>
- Strong investment in mining (*>US\$700m in exploration in 2024*)
- Low sovereign risk with over 100 years of modern mining



1. Refer to ASX release dated 1 April 2025 and Appendix C.  
2. Refer <https://www.trade.gov/country-commercial-guides/chile-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).



**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**  
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 (MD), Bellevue Gold (NED)



**Michael Naylor**  
Corporate Consultant

FireFly Metals (ED), Bellevue Gold (NED)



**Ray Shorrocks**  
Non-Executive Director

Alicanto Minerals (Exec 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 and Midas Minerals (Co Sec), Belltree Corporate (MD), former Co Sec at Bellevue Gold



**Andrew Bickley**  
Joint Company Secretary

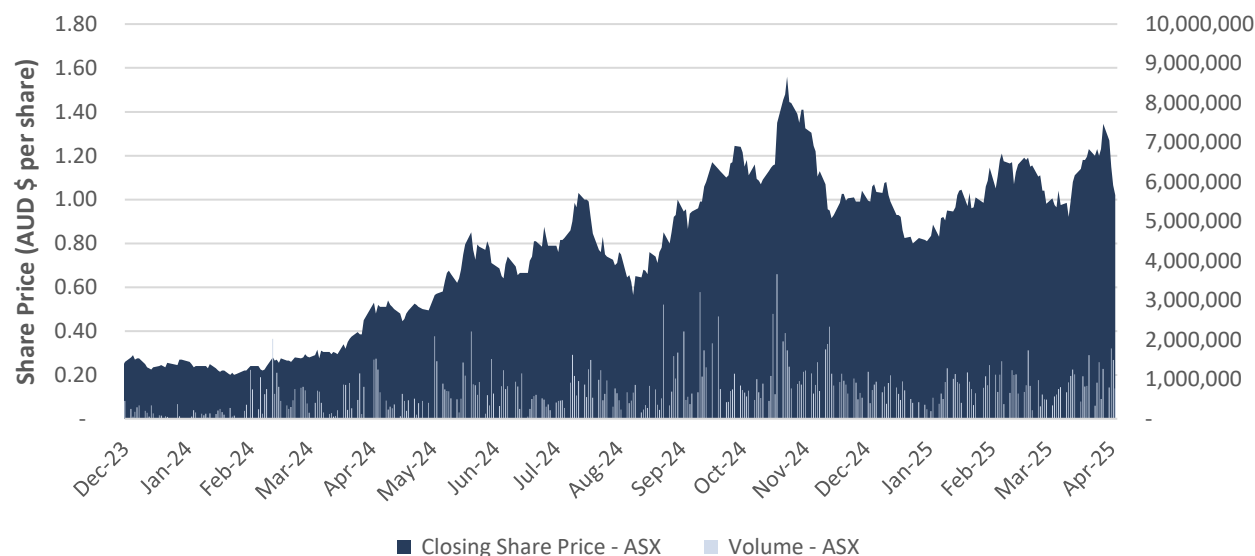
Group 6 Metals (Co Sec), previously Co Sec at DRA Global and Fortescue Ltd

# Corporate structure

Well funded with strong support from foundation shareholders ...

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## SHARE PRICE PERFORMANCE SINCE ACQUISITION



## GLOBAL RESEARCH COVERAGE

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

## CAPITAL STRUCTURE <sup>1</sup>

Shares on issue	158.8 M
Unlisted Options & Performance Rights	25.6 M
Share price	A\$0.96
Market Capitalisation	A\$152 M
Cash Position <sup>2</sup>	A\$26.0 M
Debt <sup>2</sup>	A\$0.0 M

## SHAREHOLDER SUMMARY

Board and Management	17.9%
incl. Stephen Parsons	10.3%
Australian and Global Institutions	40.6%
incl. Scotia Asset Management (1832)	10.9%
incl. Sprott Inc. and Sprott Silver Miners & Physical ETF	6.46%

1. As at 4 April 2025.

2. As at 31 December 2024.

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# Silver – Powering The Future

World silver stockpiles falling as demand growth continues ...



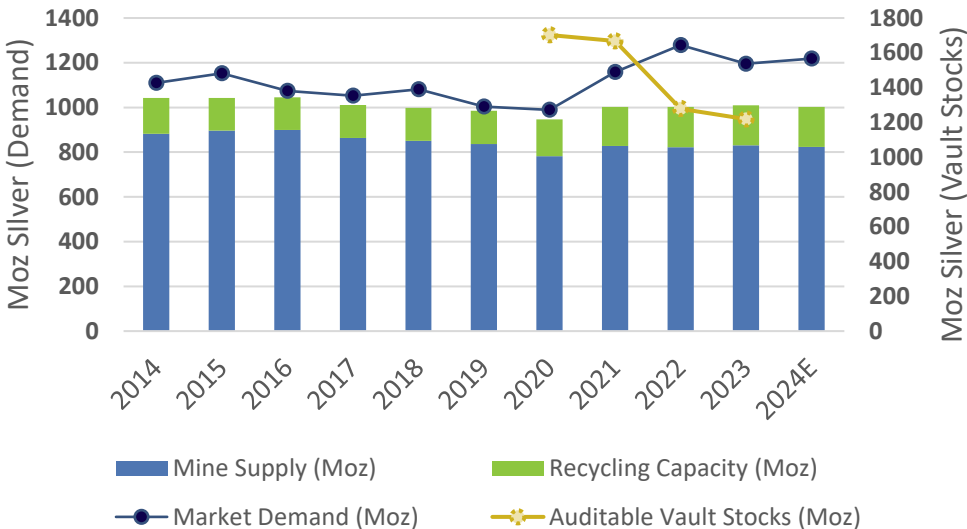
**Photovoltaics**  
(~20g of Silver per KW)



**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 Sanitarys**  
(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**

\*Refer to Appendix B for Sources

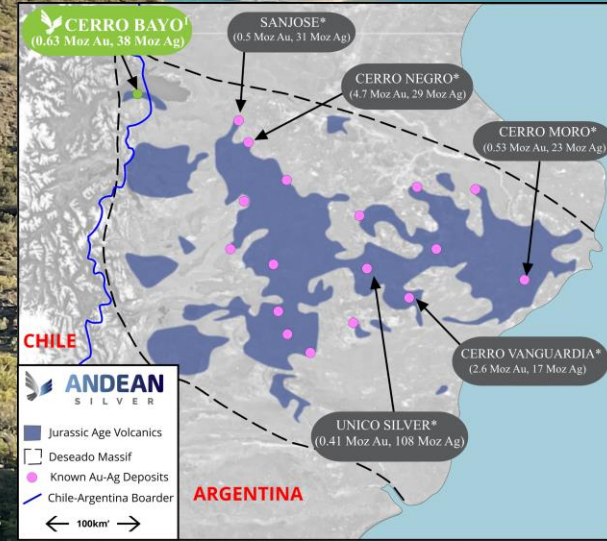
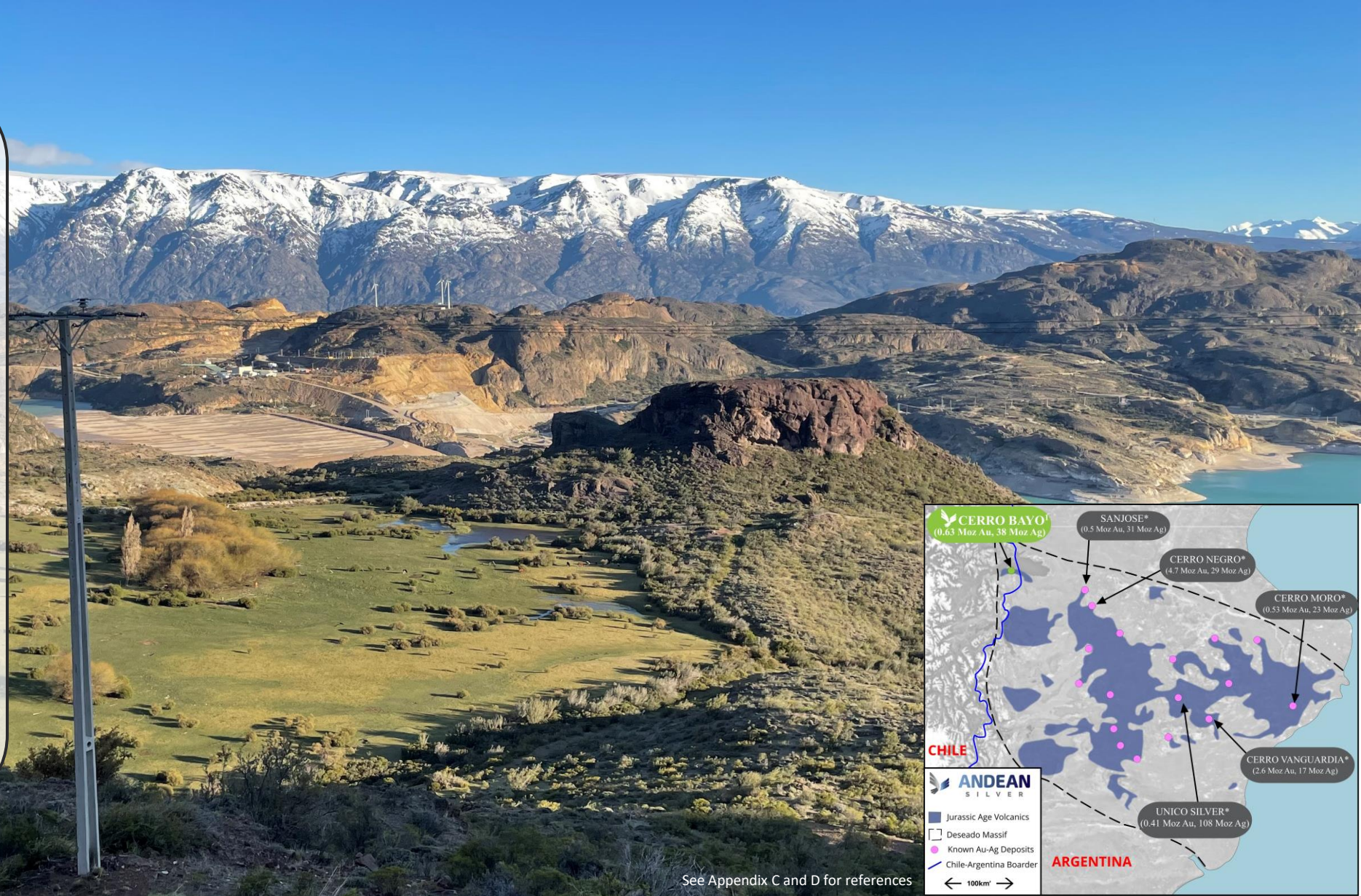
# Cerro Bayo Overview

# Cerro Bayo Project

Rapid Low-Cost Growth through the Drill Bit ...

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- › Sits within world class Deseado Massif
- › Over 400km<sup>2</sup> of mining and exploration tenure
- › Existing permitted 500ktpa mill facility on freehold land
- › 3 Drill rigs currently drilling
- › +30yrs of existing mining history
- › Multiple overlapping mineralisation styles extending over 20km
- › District scale exploration program
- › Extensive Permits and Licenses
- › Strong social support



See Appendix C and D for references

# Cerro Bayo Silver/Gold Project

## Pathway to resuming production...

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### Key Priorities to bring Cerro Bayo into production

#### Mine plan to support 10+ year mine life

#### Right size process plant for future operations

#### Grow future resource base with greenfield exploration

##### Resource Drilling and Mine Planning

- Brownfield resource drilling at Laguna Verde district
- Develop brownfield drilling program for Cerro Bayo district
- Commence mining planning in 2H 2025
- Deliver 10+ year mine plan

##### Process Plant

- Review current infrastructure sizing to align with mine plan – consider upsizing to 700+ktpa if supported by mine plan
- Secure mining and restart approvals

##### Greenfield exploration

- Develop greenfield exploration program at Droughtmaster – Sinter Hill area from current generative/geophysical work
- Commence regional exploration at Los Domos and Cerro Diablo

#### Exploration

Mineral Resource currently at 9.8 Mt @ 353 g/t for 111Moz AgEq  
Proven geological understanding continuing to deliver new discoveries  
Greenfield exploration to commence in 2H 2025

#### Commodity/ Currency

Unhedged exposure to silver, gold and USD FX  
Historic smelter payability of 96.5-98% for silver and 97.25-98% for gold

#### Permitting

EIA approved over operating site  
Expansion/Restart permits to be secured

#### Metallurgical

Over 20 years of mining history at Cerro Bayo >100Moz AgEq already produced  
Historic recoveries of 90-92% for silver and 89-91% for gold  
Proven ability to deliver high grade silver/gold concentrate with low impurities

#### Mining

Mine plan to be developed in 2H 2025  
Over 30km of underground mines already established  
Narrow vein silver/gold mining is well understood in South America

#### Infrastructure

Existing 1,500 tpd flotation plant in place and on warm idle  
Access to water, power and trained local workforce already in place  
Limited construction risk – expansion and/or improvements being considered

#### Country/ Community

Established mining industry in Chile – #1 in Copper and #2 in Lithium globally  
Strong local community support for the Cerro Bayo project to restart

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# Infrastructure Overview

Operating mine on warm idle at Laguna Verde ...

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Crusher



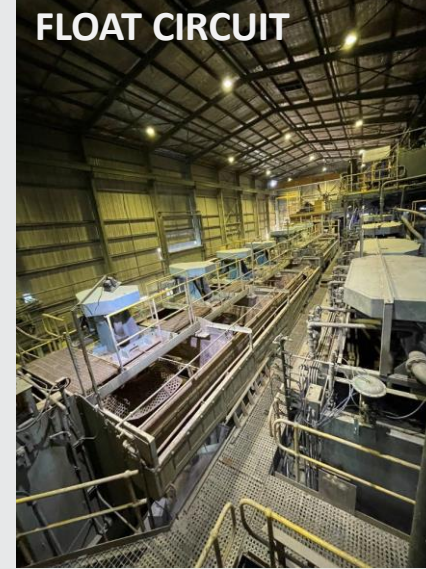
SAG MILL



BALL MILL



FLOAT CIRCUIT



Water Intake



Crusher

Mill

Offices

Assay lab

Stores/HV workshop

6.5MW installed, 3 x 1MW spare



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# Community Engagement

Continued presence in our local community ...

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Bahia Jara water intake platform installation



Coyhaique Regional Exposition and International Women's Day



Supporting fire emergencies near Chile Chico



**Andean Silver has proudly supported several community initiatives in the Chile Chico and Aysen regions, where we live and work:**

- › **Donated equipment to the local boxing school in Chile Chico**
- › **Supported improvements to Bahia Jara's water intake platform**
- › **Supported a local concert to raise funds for a critically ill child**
- › **Supported several fire emergencies close to Chile Chico through the provision of equipment and support services**
- › **Supporting archeological site preservation**
- › **Participated for the second year in the Coyhaique Regional Exposition**

**The Cerro Bayo project currently has over 138 people working on site: 61 are Andean Silver employees and the balance are contractors.**

**We employ over 90% of our staff from local and regional communities.**

# Laguna Verde District

80 Moz AgEq Resource @ 342 g/t AgEq \* and Growing ...

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## Major mineralised system, multiple untested veins

Veining extending over 16km<sup>2</sup>

Relatively shallow – Deepest drilling ~300m

Multiple untested targets

### Taitao Base Feed

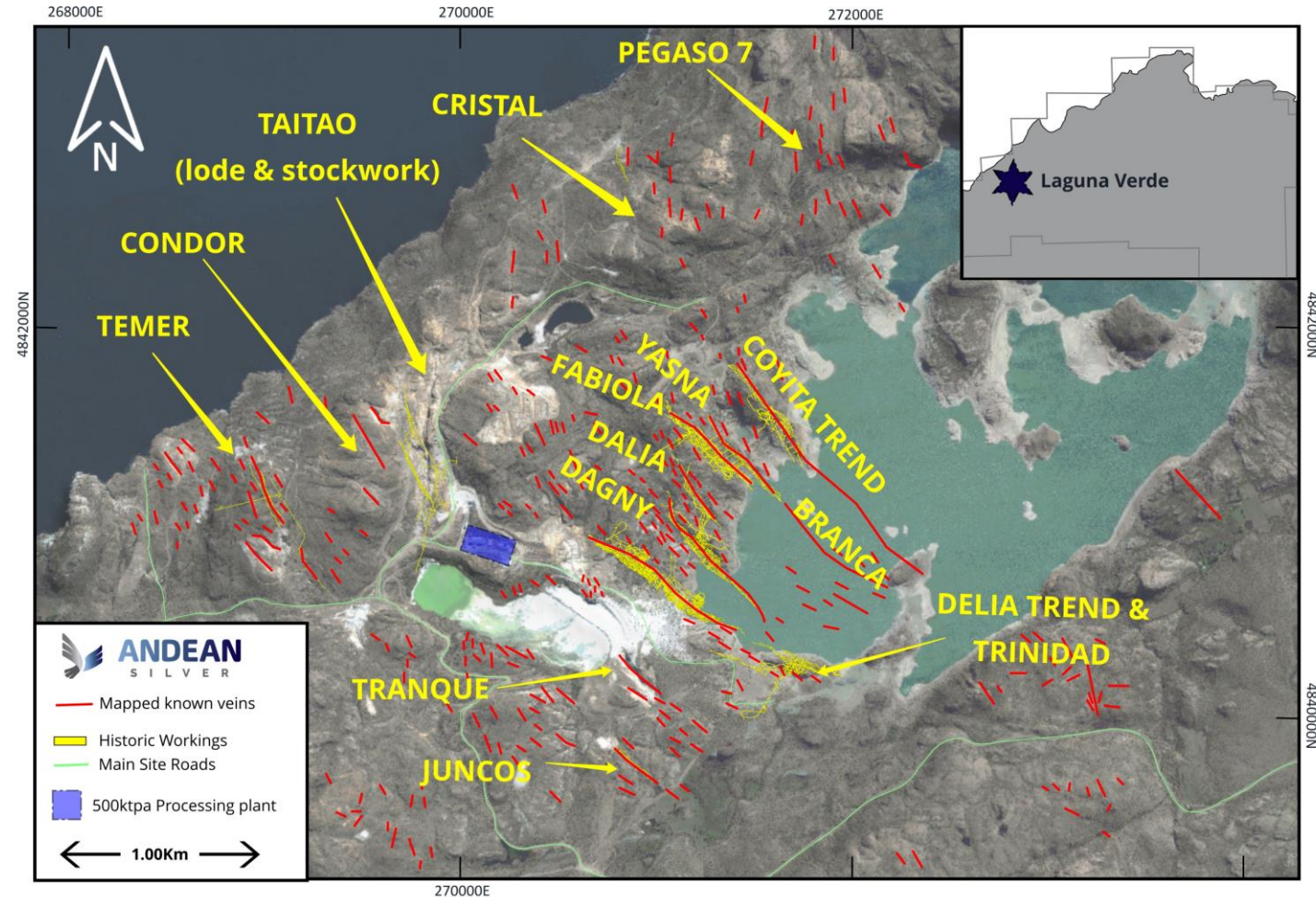
- Open Pit JORC Inferred Resource of 3.0Mt @ 171g/t AgEq for 16Moz AgEq\*
- Open pit broad breccia target zone with high grade underground feeder veins

### Underground high-grade veins

- Underground JORC Inferred and Indicated Resources of 4.3Mt @ 458g/t AgEq for 64Moz AgEq\*
- High grade vein mineralisation within 2 underground complexes

### Current Activities

- Initial Resources delivered for Pegaso 7 and Cristal
- Extensional and conversion drilling at Laguna Verde Mine UG Complex, Taitao pit and Condor/Temer underground veins



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

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# Coyita Trend – Exceptional Value

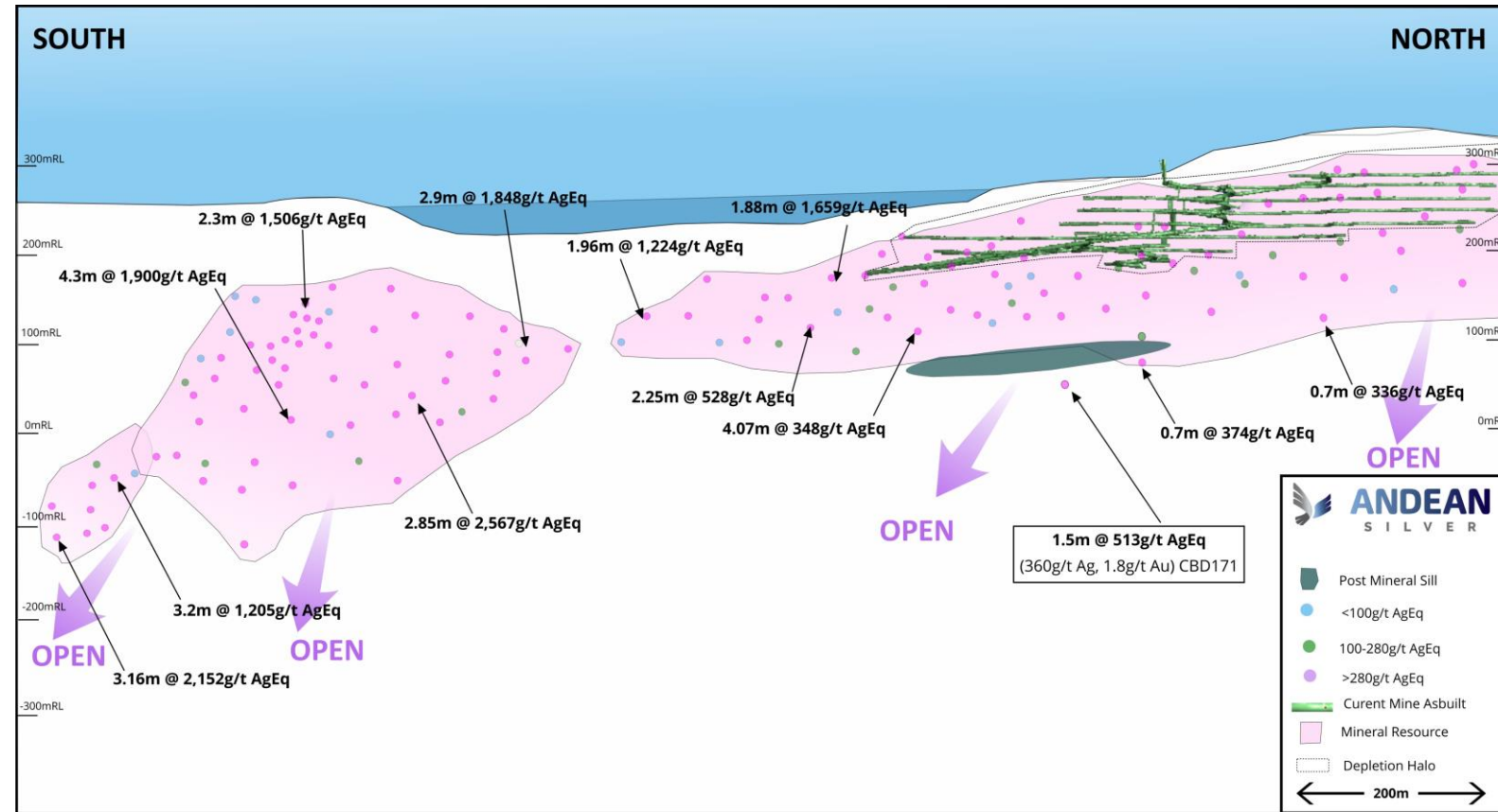
## Extensional and Conversion Drilling Commenced ...

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- › Coyita veins over 1.3km of strike
- › Access via established Coyita Decline
- › Mined by traditional Long Hole Stopping from 2014-2017, 1m minimum mining width at 200g/t AgEq
- › Potential for multiple mining fronts from 1km decline



Images of Coyita underground decline, ore access and long hole stopes



Refer to ASX releases dated 1 December 2023, 12 March 2024, 16 September 2024 and 27 February 2025.

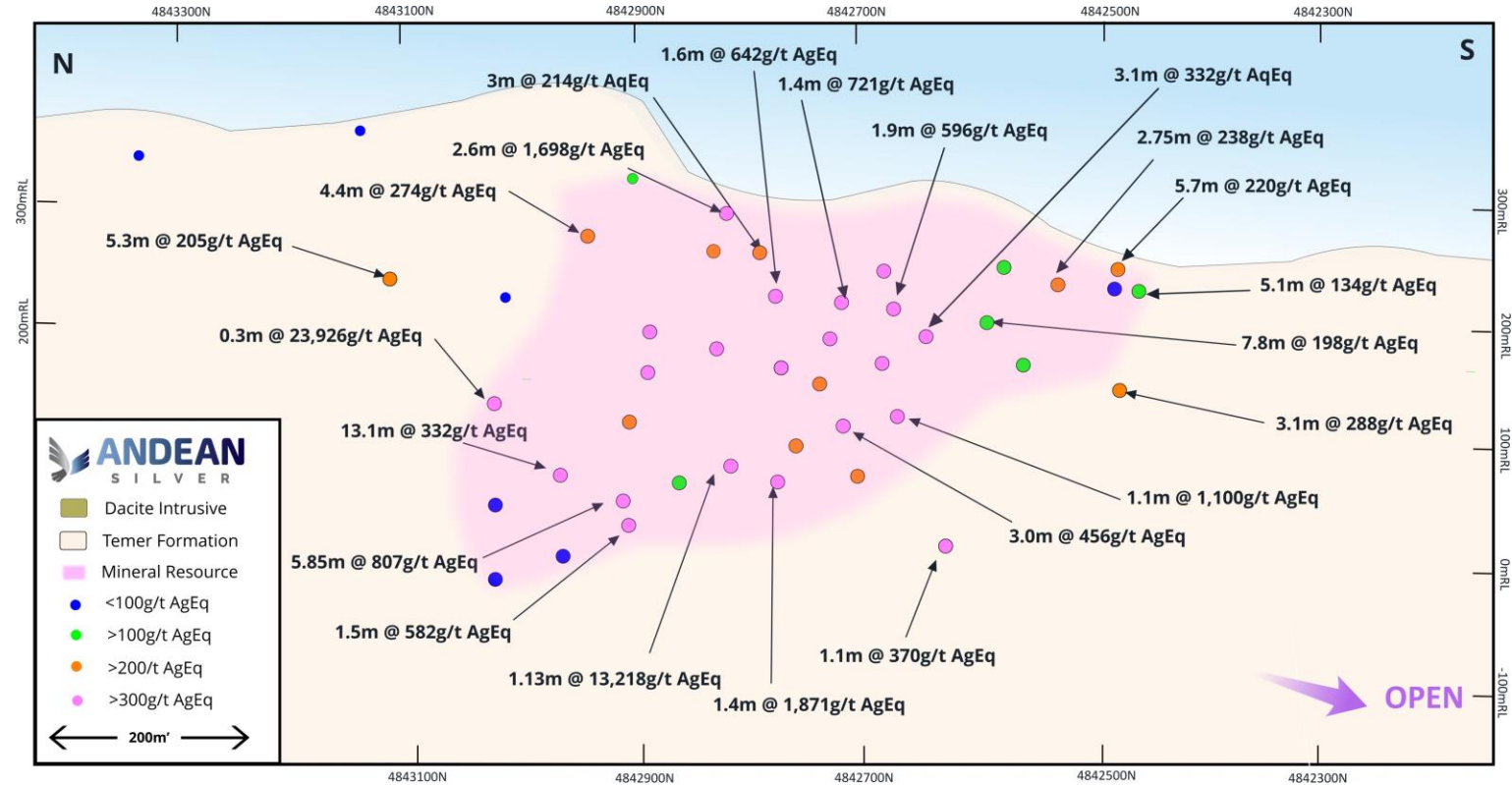
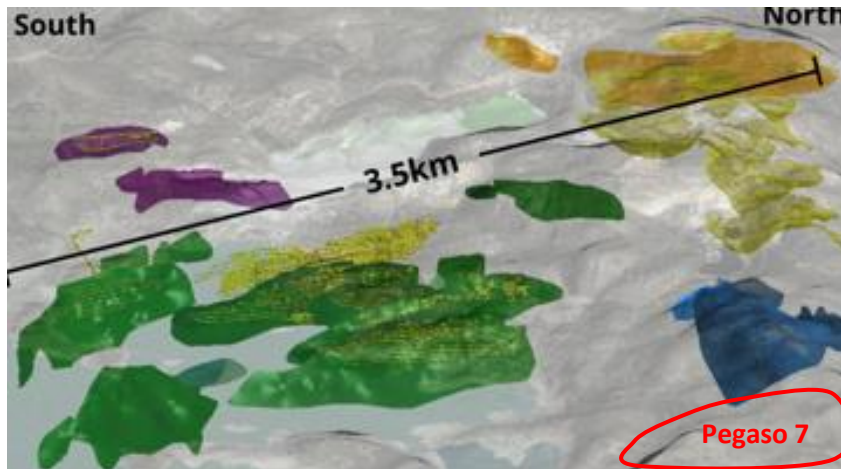
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# Pegaso 7 – Growing Resource

## Near mine satellite resource

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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 and 1 April 2025.

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# 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 AgEq<sup>1</sup>
- High grade vein mineralisation
- Historical production of 36.5Moz AgEq at 679g/t AgEq from 2002-2008<sup>2</sup>

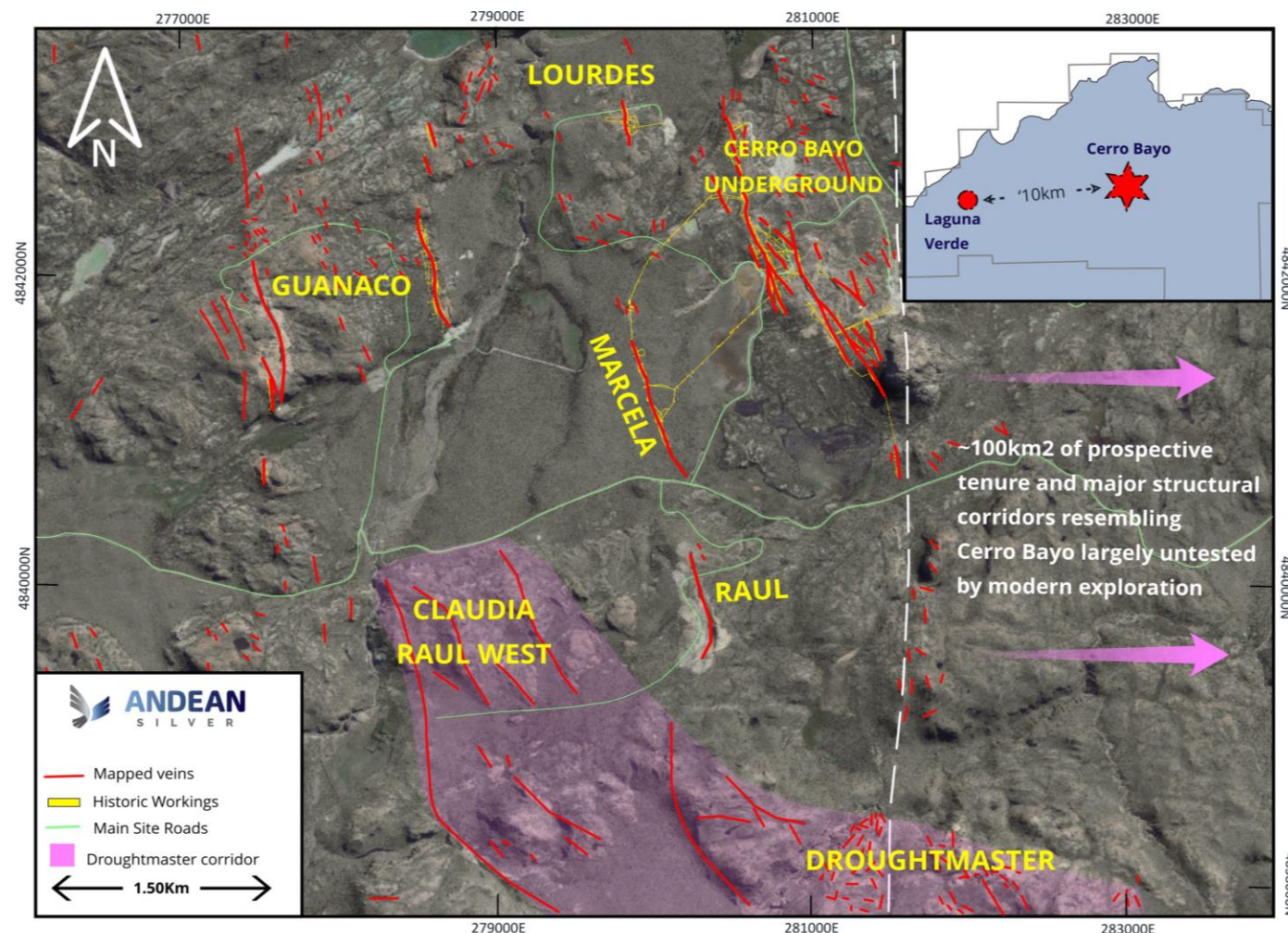
## Commencing data accumulation phase

Extensive Geophysical Campaign planned (>300 line km)

Boots on ground Mapping

Drill planning

Re-examining historical information



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

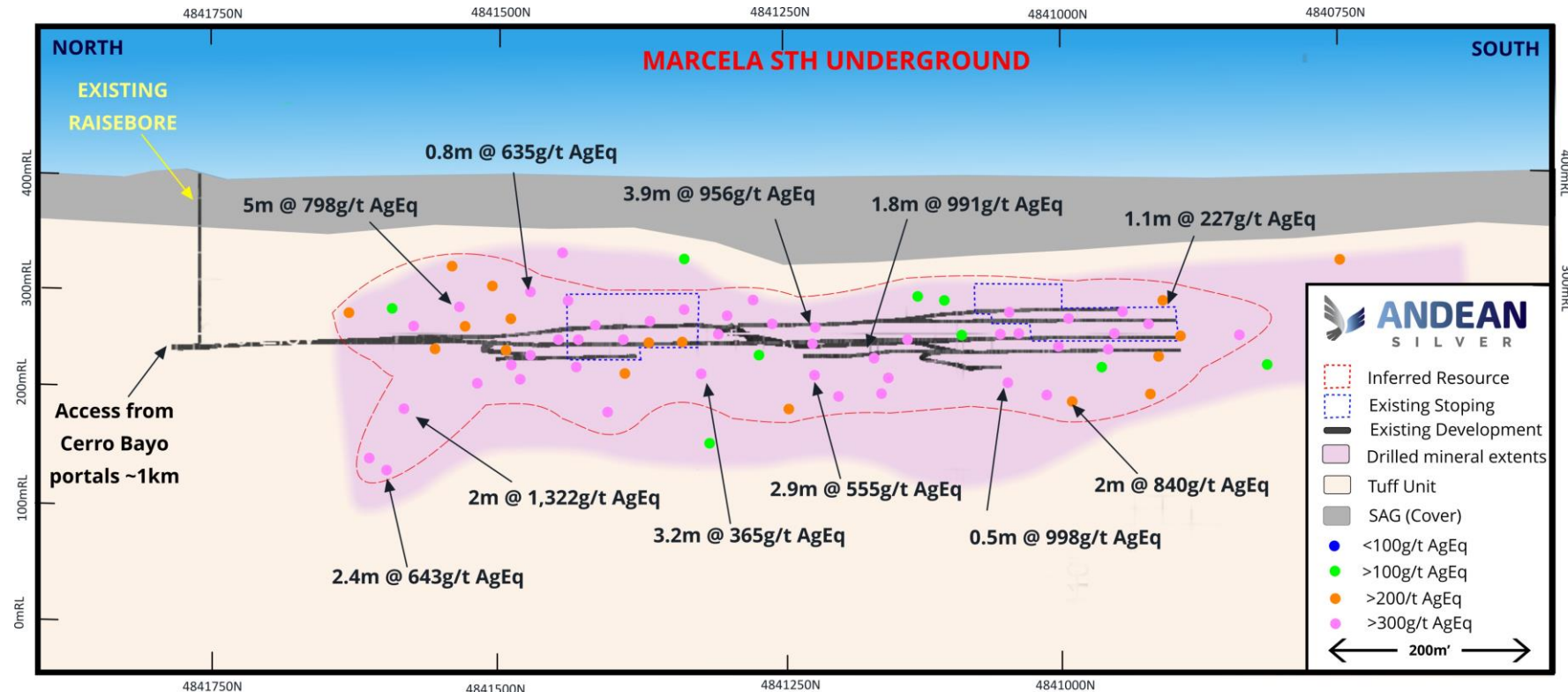
# Marcela Sth Vein

Advanced project with untested mineralized extensions ...

- › Part of a larger 1.5km vein system
- › Development in place
- › Untested mineralised shoots
- › Known mining conditions
- › Drilling to commence from Q4 2025



Marcela Sth unmined stope panel ~2017



## Significant drill results<sup>1</sup> 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.

# 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

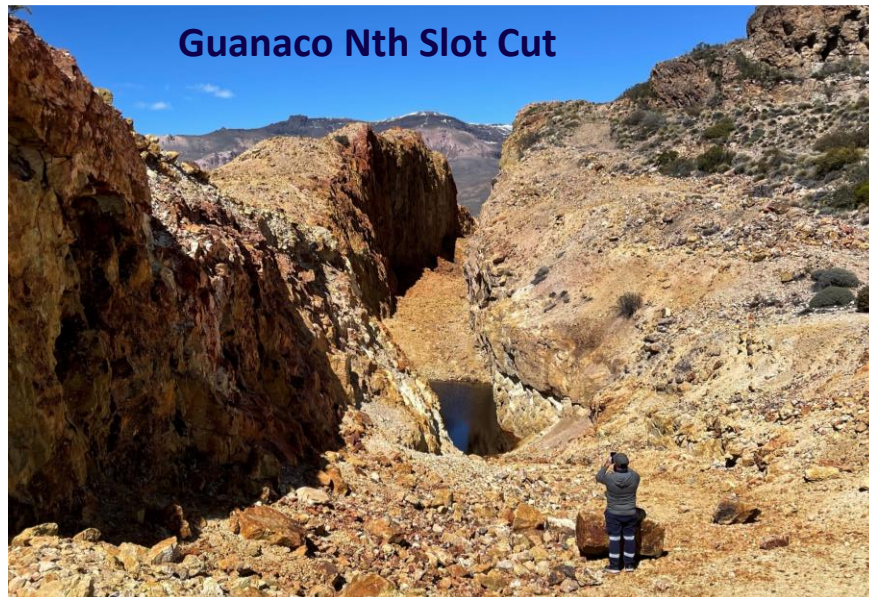
Optionality for future mine restart

Significant drill results<sup>1</sup> include:

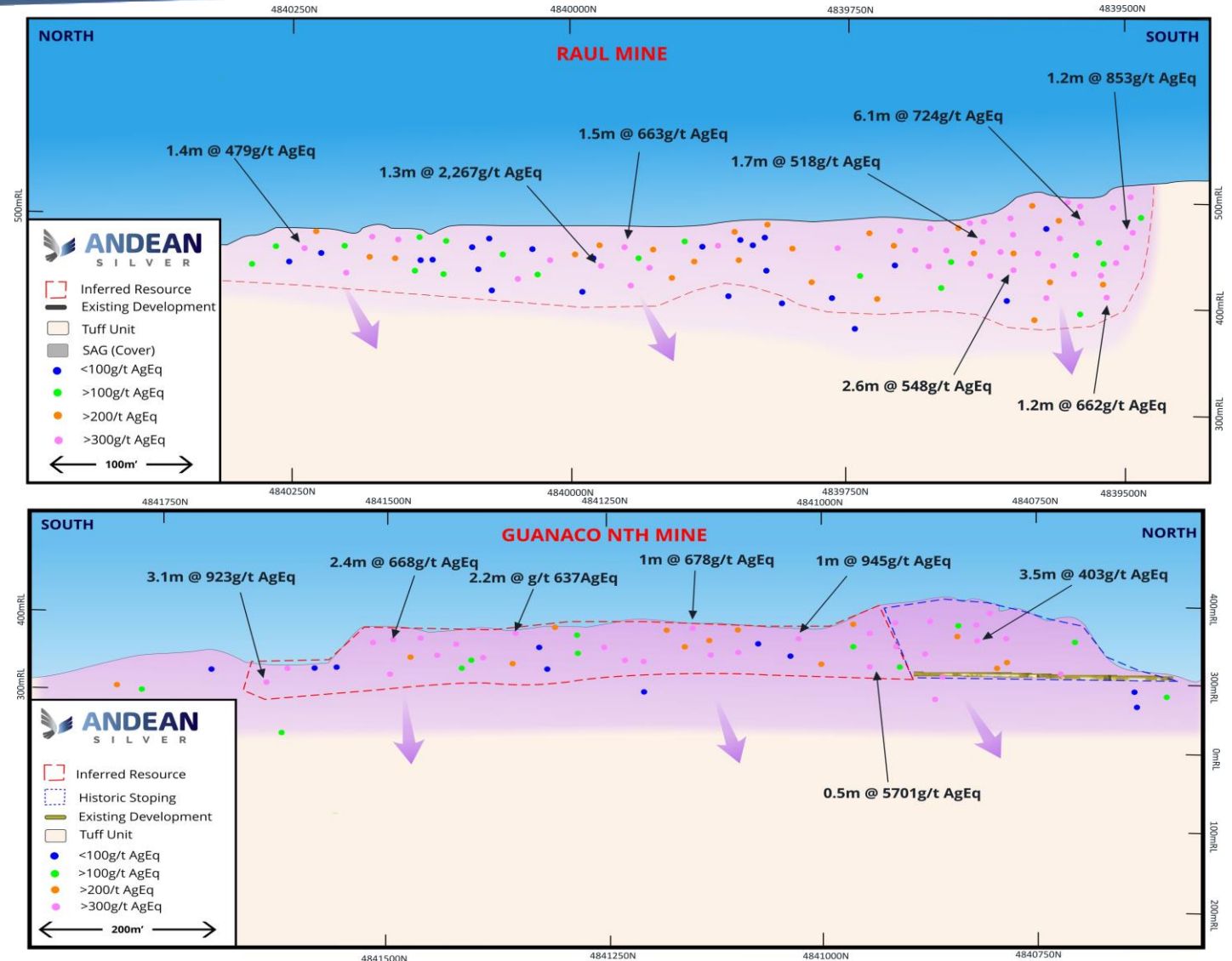
3.1m @ 923g/t AgEq (252g/t Ag & 8.1g/t Au) (~3.1m @ 11.1g/t AuEq)

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)



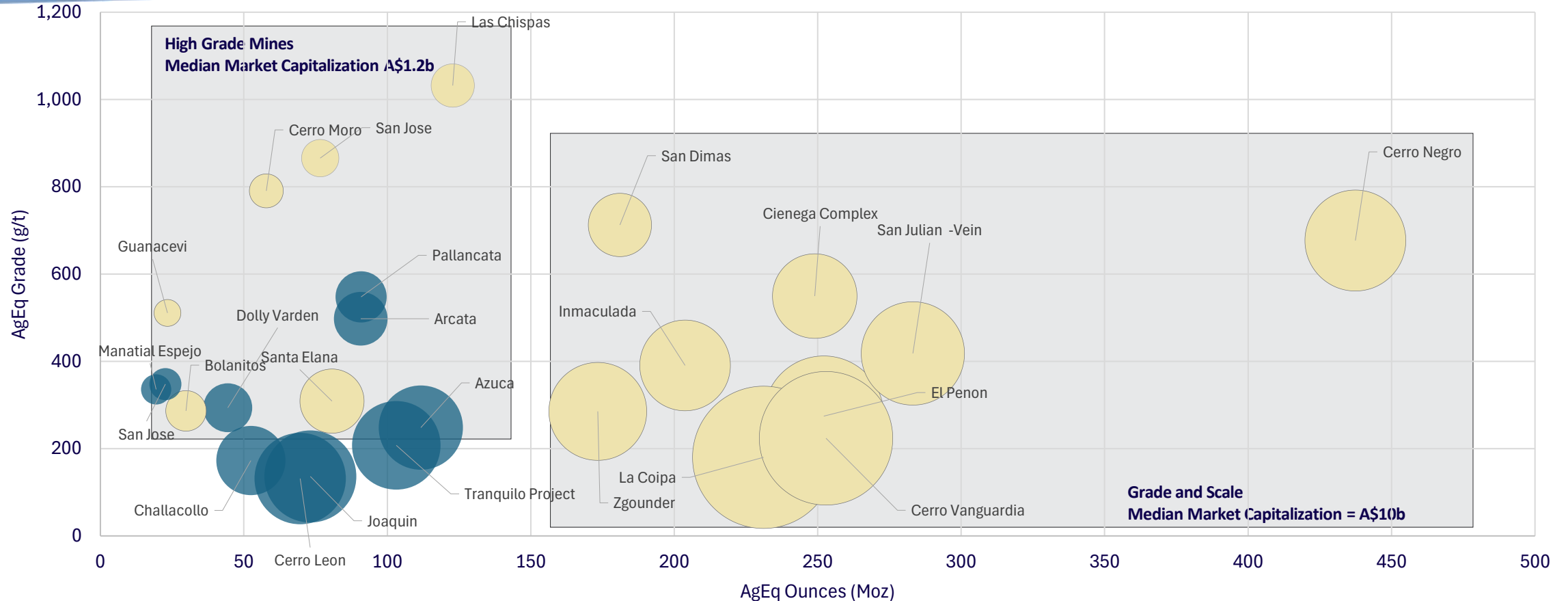
Guanaco Nth Slot Cut



1. Refer to ASX release dated 16 September 2024

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# Au-Ag Epithermal Deposit Comparison



**Median Company Market Cap of A\$1.9b**

**Cerro Bayo currently ranks within a bracket of world class silver companies**

Operational Mines

10Mt Development/C&M

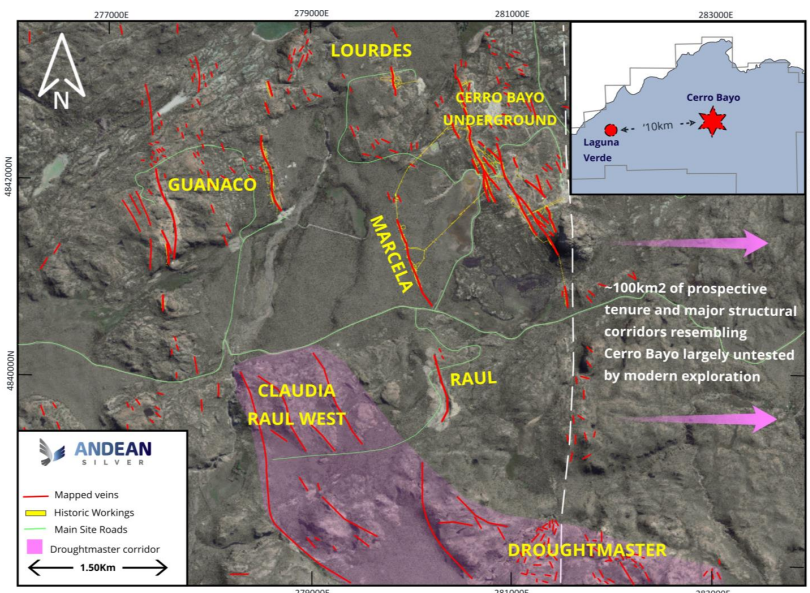
Bubble size represents tonnes (Mt)

# Regional Exploration and Growth

# Droughtmaster corridor

Emerging untested district scale exploration opportunity ...

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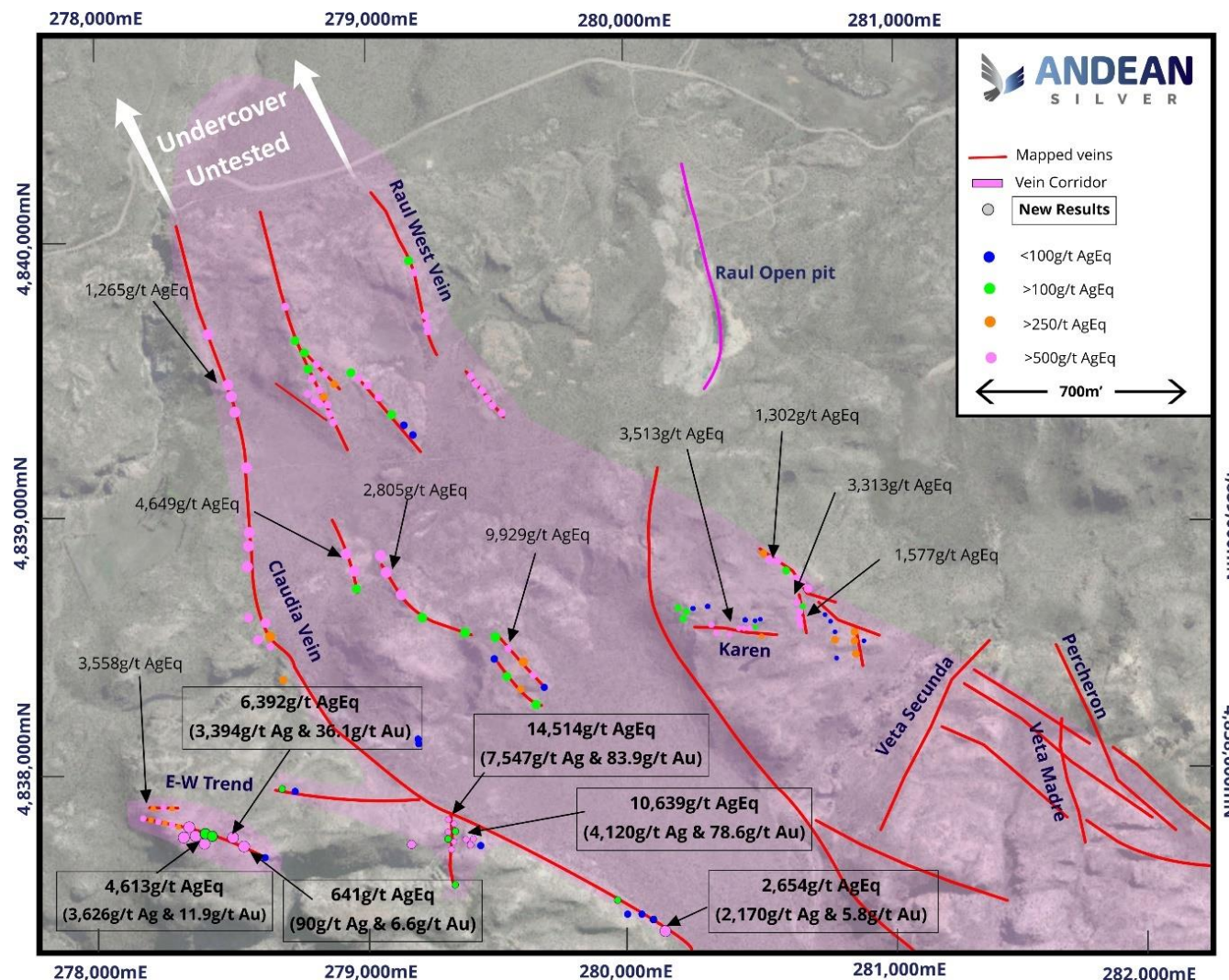


**Extensive Surface outcrop over 4km Strike**

**Regular discovery of new high grade vein trends**

**40% of corridor under cover = future discoveries to be identified with geophysical data**

**Sits within a large graben structure**



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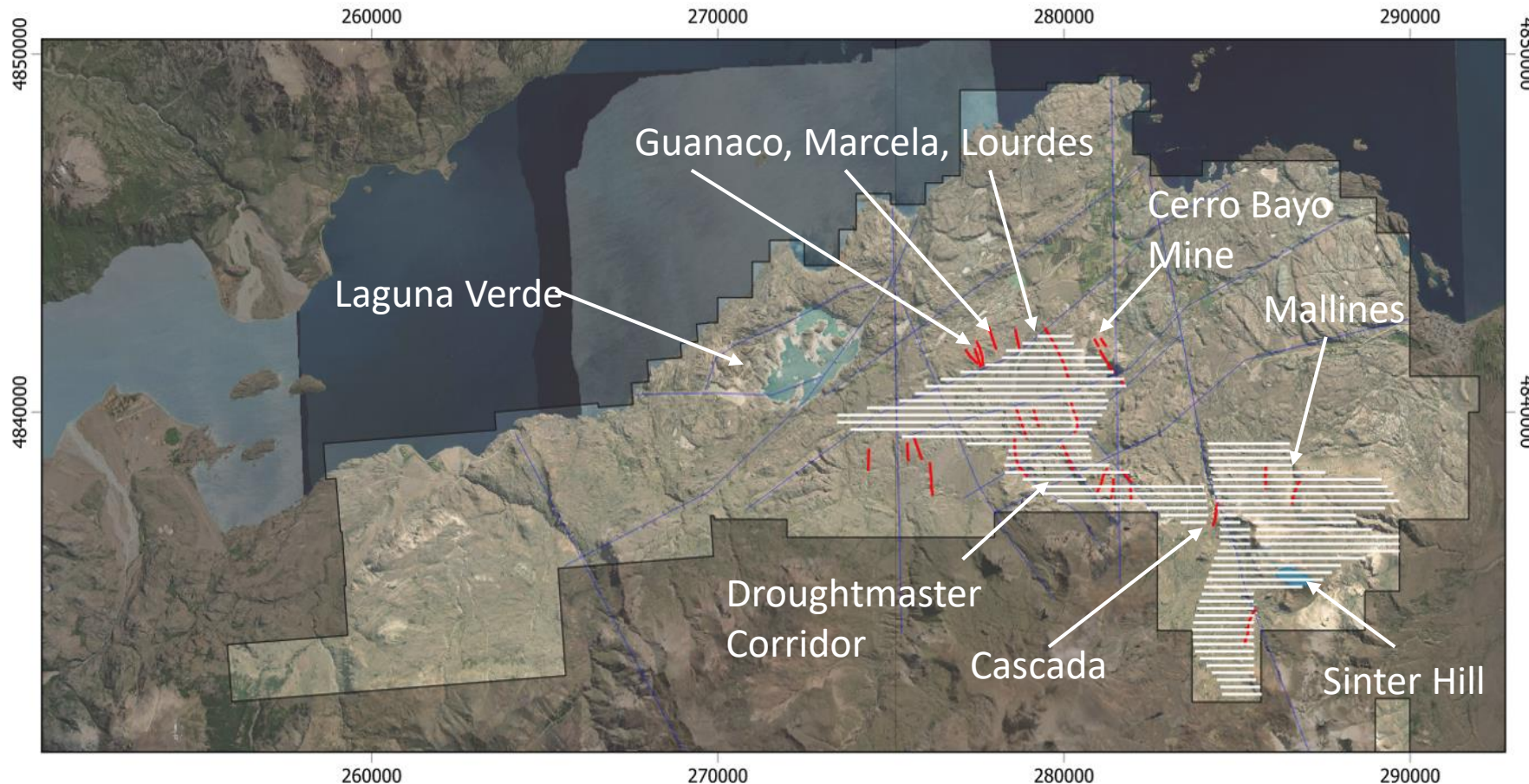
**ASL**

# Geophysical Program

First geophysical survey on Cerro Bayo Project ...

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All grids are SAD69

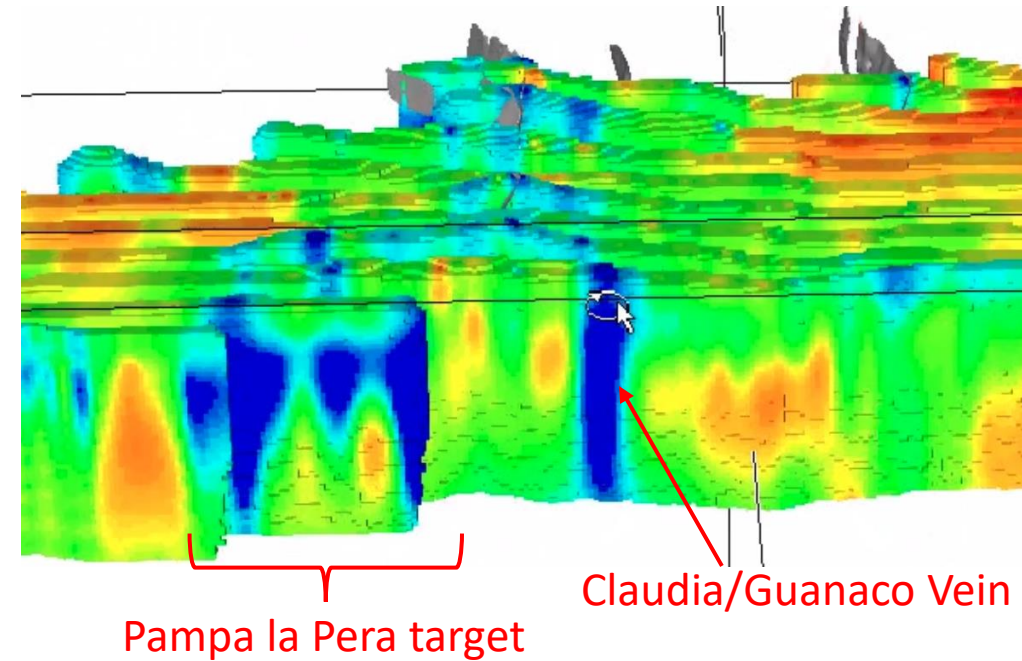
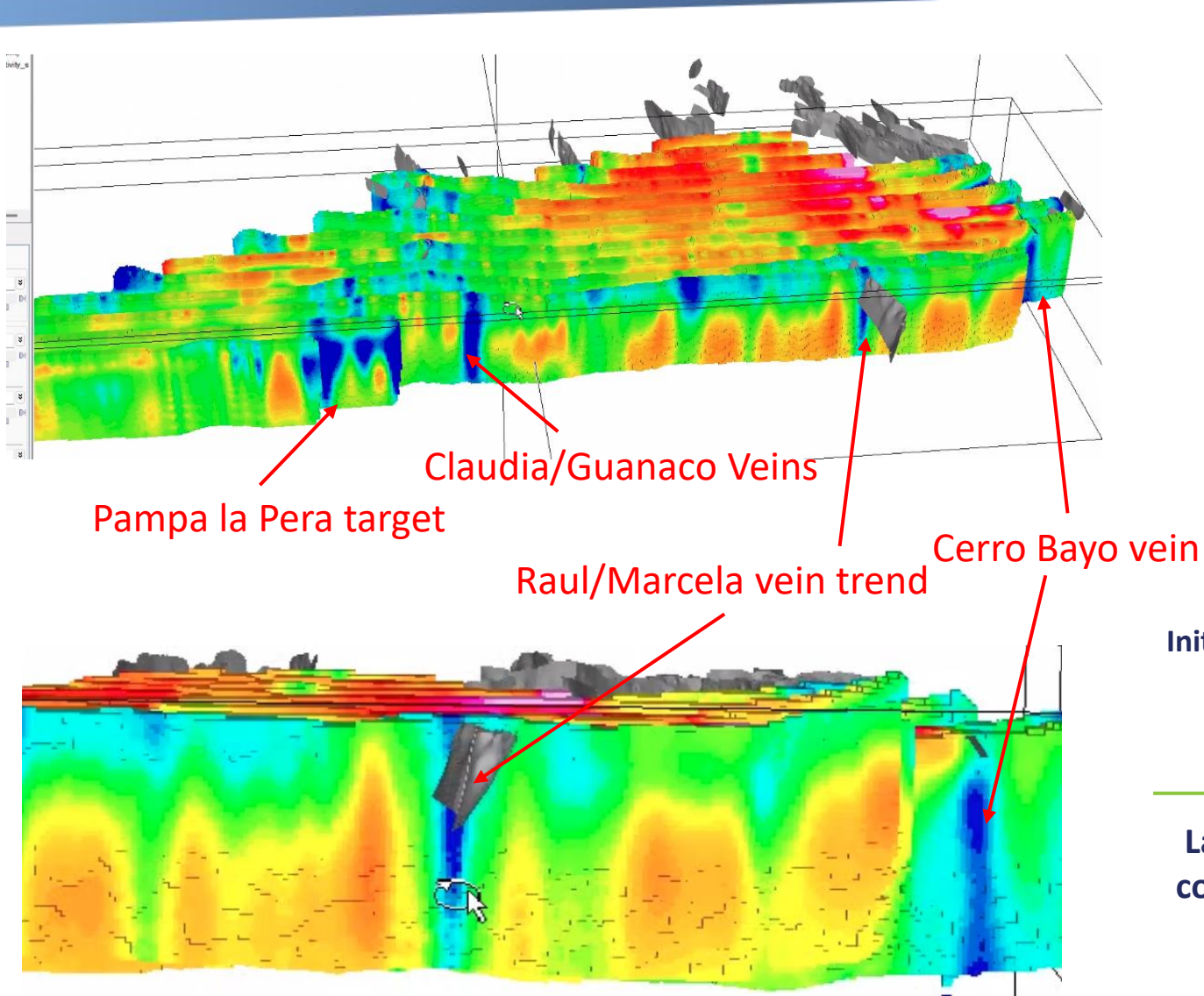


- **CSAMT to cover the immediate near mine and first ranked targets**
- **Will cover an area of approx. 10km x 5km (~300 line km)**
- **Cover an elevation range of 400mRL to 1,300mRL**
- **Will look below known veins that represent high system levels**
- **Will cover major structural corridors ie. Droughtmaster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

# Geophysical Program – Pampa la Pera location

Pampa la Pera target identified undercover and previously untested ...

**ANDEAN**  
SILVER



Initial orientation lines conducted over the known Cerro Bayo deposits

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

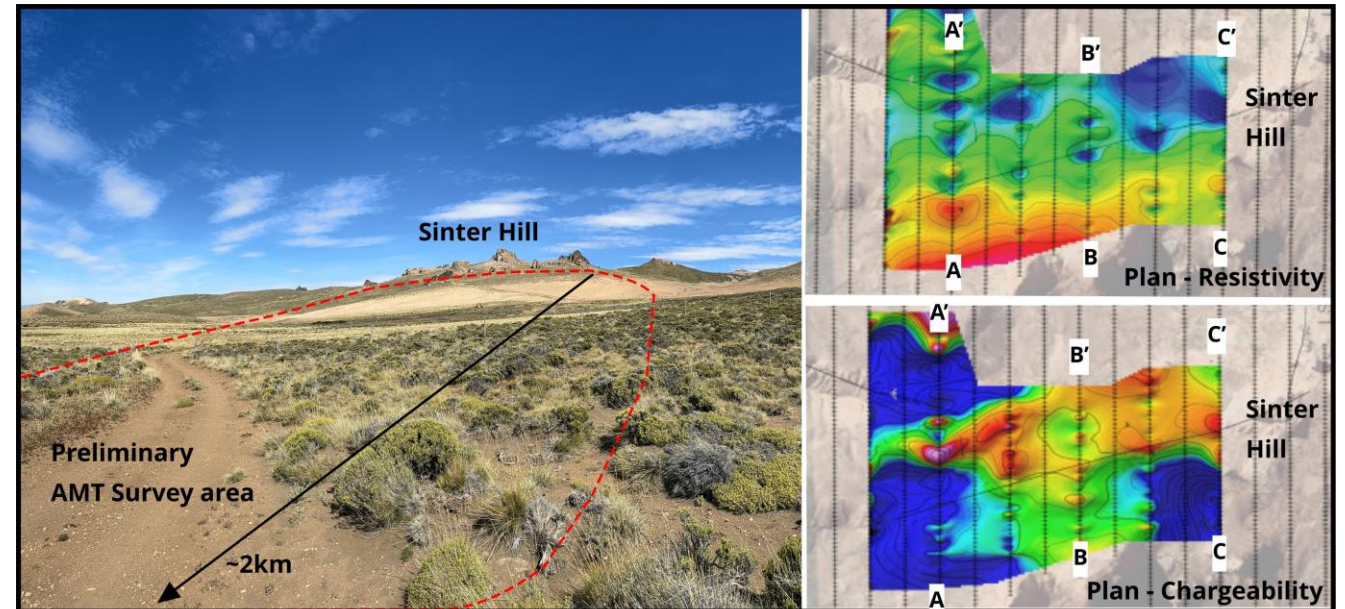
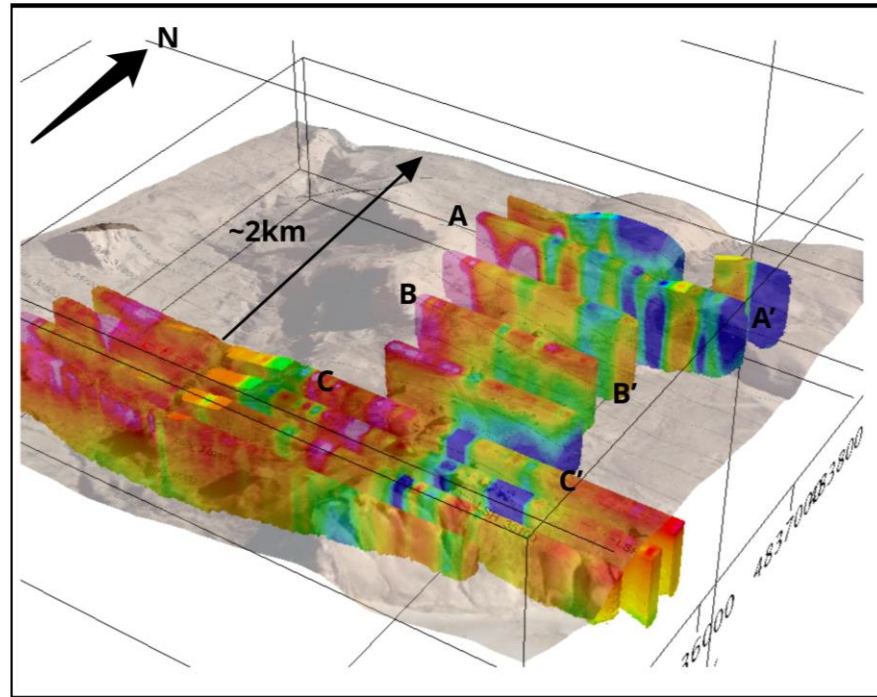
Refer to ASX release dated 13 February 2025.

ASX CODE:  
**ASL**

# Geophysical Program – Sinter Hill location

**ANDEAN**  
SILVER

Sinter Hill identified as major new target area ...



**Excellent geophysical response over the Sinter Hill location**

**Presence of large Sinter Cap at Cerro Bayo indicates potential for intact epithermal system**










**Coincident Resistivity and Chargeability high extending over 2km from Sinter cap**

**Program 30% complete**

# Continued Resource growth and discovery

## 12 Month News Flow

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

	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)					

- 3 x Drill rigs on the ground
- Planning to increase to 4 by Q3 2025 targeting a total ~40,000m for FY25
- Regional targeting commenced
- Geophysical surveys and hyperspectral mapping underway
- Continued evaluation of historic areas

*The timetable is indicative and subject to change*



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**Appendix A – Regional Exploration Opportunities**

**Appendix B – Silver Statistics**

**Appendix C – Mineral Resources**

**Appendix D – World Class Silver Assets Comparison tables**

# Appendix A - Regional Exploration 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



### 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**

# Appendix A - Regional Exploration 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

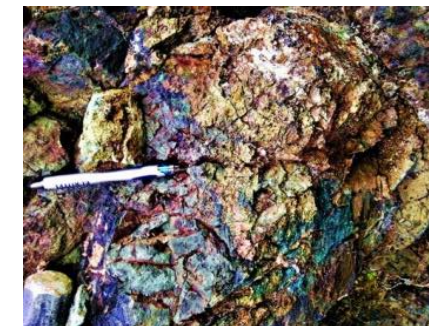
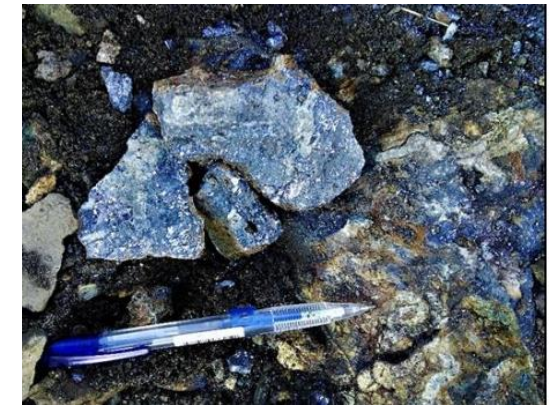
### Gold Rich Zone

- › 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



\*Refer to ASX release dated 1 December 2023.

# APPENDIX B

## Silver Statistics

### Global Silver production versus demand

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

### Major bullion vaults stocks 2020-2022

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

# APPENDIX C

## Cerro Bayo Project Mineral Resource Estimate

As at 1 April 2025

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

Area	Inferred					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (Moz)
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (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
	<b>8.8</b>	<b>136</b>	<b>2.3</b>	<b>38</b>	<b>0.7</b>	<b>330</b>	<b>93</b>	<b>4.0</b>	<b>1.1</b>

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)
	<b>9.8</b>	<b>151</b>	<b>2.4</b>	<b>47</b>	<b>0.8</b>	<b>353</b>	<b>111</b>	<b>4.3</b>	<b>1.3</b>

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/cm<sup>3</sup> has been applied to veins and 2.57g/cm<sup>3</sup> 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.

# 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	3.77	13	158	527	1,900	5.65	28	345	1,682	7,600	4.80	26	1,173	6,280	10,800	4.83	24	1,676	8,489
San Jose	Hochschild/McEwan	1,636	7.52	450	396	23,671	995	6.16	360	197	11,511	1,799	5.04	329	292	19,032	4,430	6.21	381	884	54,213
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	5,946	2.62		501	0	14,919	2.49		1,194	0	4,238	3.15		429	0	25,103	2.63	0	2,124	0
Manatíal 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	1,600	5.25	166	270	8,539	3,800	3.44	112	420	13,683	18,400	1.38	48	816	28,632	23,800	1.97	66	1,507	50,855
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	Sierra Sun Precious Metals	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	60	1.39	160	3	309	941	1.17	158	35	4,780	1,025	1.24	164	41	5,405	2,026	1.21	161	79	10,493
Guanacevi	Endeavour Silver	143	1.15	449	5	2,064	418	0.94	411	13	5,523	403	0.95	509	12	6,595	964	0.98	458	30	14,183
Bolanitos	Endeavour Silver	62	2.63	108	5	215	1,093	2.27	108	80	3,795	1,705	1.88	136	103	7,455	2,860	2.05	125	188	11,466
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	4,017	2.10	37	271	4,727	23,171	1.50	41	1,117	30,693	2,190	1.30	54	92	3,788	29,378	1.57	42	1,480	39,208
Piriquitas	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	2,200	11.84	90	837	6,355	7,100	10.50	66	2,397	15,036	9,300	10.82	72	3,234	21,391
San Jose	Hochschild/McEwan	600	5.10	283	98	5,459	476	5.70	312	87	4,772	1,076	5.37	296	186	10,232
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	2,259	3.26		237	0	7,795	1.91		479	0	10,054	2.21	53	715	17,200
Manatial 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	Sierra Sun Precious Metals															
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						4,311	1.52	327	211	45,323	4,311	1.52	327	211	45,323
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				0	0				0	0				23	3,700
Guanacevi	Endeavour Silver	202	1.10	413	7	2,682	257	0.77	349	6	2,884	459	0.92	377	14	5,566
Bolanitos	Endeavour Silver	75	2.13	79	5	190	304	1.72	77	17	753	379	1.80	77	22	943
Dolly Varden	Dolly Varden Silver															
Challacollo	Aftermath Silver															
La Coipa	Kinross	648	1.80	60	38	1,256	9,878	1.90	46	603	14,641	10,526	1.89	47	641	15,897

# APPENDIX D

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

Total Resource				Total Resource					AgEq(g/t)		Source
Mine	Company		Resource Date	tonnes (kt)	Au(g/t)	Ag(g/t)	Au (koz)	Ag(koz)	AgEq (koz)	t	
Cerro Negro^	Newmont	Production	Dec 31, 2024	20,100	7.60	46	4,910	29,880	437,400	677	Newmont’s ASX release dated 21/2/2025 and titled “2024 Reserves and Resources Release”
San Jose*	Hochschild/McEwan	Production	Dec 31, 2023	5,506	6.04	364	1,070	64,445	153,226	866	Hochschild’s 2023 annual report
Cerro Moro^	PAAS	Production	Jun 30, 2024	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	Production	Dec 31, 2023	35,157	2.51	15	2,840	17,200	252,908	224	Anglogold Ashanti’s 2023 Mineral Resource and Mineral Reserve Report
Manatial Espejo^	PAAS	C&M	Jun 30, 2024	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	Exploration	Dec 31, 2018	15,452	1.85	54	918	26,911	103,131	208	Available on Patagonia Gold website ( <a href="https://patagoniagold.com/operations/mineral-resources-and-mineral-reserves/">https://patagoniagold.com/operations/mineral-resources-and-mineral-reserves/</a> ) accessed on 16/09/2024
Cerro Leon*	Unico	Exploration	Jun 30, 2024	16,470	0.65	77	346	40,885	69,631	131	Unico Silver’s ASX release dated 18/05/2023 and titled “Cerro Leon Silver Resource Grows 84% to 92Moz”
Joaquin*	Unico	Exploration	Jun 30, 2024	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	Production	Jun 30, 2024	28,570	2.35	79	2,158	72,975	252,124	274	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” Updated
Zgounder^	AYA	Production	Dec 31, 2023	18,897	0.00	285	0	173,358	173,358	285	AYA Gold & Silver’s NI 43-101 Technical Report dated 16 June 2022
Arcata*	Sierra Sun	C&M	Dec 31, 2023	5,671	1.30	390	236	71,117	90,733	498	Hochschild’s 2023 annual report
Inmaculada*	Hochschild	Exploration	Dec 31, 2023	16,224	3.17	127	1,656	66,336	203,781	391	Hochschild’s 2023 annual report
Pallancata*	Hochschild	C&M	Dec 31, 2023	5,160	1.63	412	271	68,405	90,865	548	Hochschild’s 2023 annual report
Azuca*	Hochschild	Exploration	Dec 31, 2023	13,996	0.83	179	373	80,700	111,683	248	Hochschild’s 2023 annual report
San Julian -Vein*	Fresnillo	Production	May 31, 2023	21,061	1.72	275	1,166	186,435	283,173	418	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	Production	May 31, 2023	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	Production	Dec 31, 2023	7,904	4.30	355	1,094	90,277	181,069	713	First Majestic’s 2023 annual report
Santa Elana^	First Majestic	Production	Dec 31, 2023	8,128	2.50	101	653	26,504	80,723	309	First Majestic’s 2023 annual report
Las Chispas	Silvercrest	Development	Jun 30, 2022	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	Production	Dec 31, 2023	2,026	1.57	218	102	14,193	22,654	348	Fortuna Silver Mine’s San Jose technical report filed on SEDAR on 8/03/2024
Guanacevi^	Endeavour Silver	Production	Dec 31, 2024	1,423	0.96	432	44	19,749	23,379	511	Available on Endeavour Silver’s website ( <a href="https://edrsilver.com/portfolio/reserves-resources/reserves-resources/">https://edrsilver.com/portfolio/reserves-resources/reserves-resources/</a> ) accessed on 16/09/2024
Bolanitos^	Endeavour Silver	Production	Dec 31, 2024	3,239	2.02	119	210	12,409	29,840	287	Available on Endeavour Silver’s website ( <a href="https://edrsilver.com/portfolio/reserves-resources/reserves-resources/">https://edrsilver.com/portfolio/reserves-resources/reserves-resources/</a> ) accessed on 16/09/2024
Dolly Varden^	Dolly Varden Silver	Exploration	Dec 31, 2023	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	Exploration	Nov 30, 2020	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	Production	Dec 31, 2024	39,904	1.65	43	2,121	55,104	231,156	180	Kinross’ 2024 Annual Mineral Reserve and Resource Statement