



ASX:
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Cerro Bayo Silver-Gold Project

Advancing Chile's historic silver district

22 July 2026

[ANDEANSILVER.COM](https://www.andeansilver.com)

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

JORC CODE

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, 30 June 2026, 6 July 2026 and 22 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\$36/oz and gold price of US\$3,000/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 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.

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.

Corporate structure

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

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SHARE PRICE PERFORMANCE SINCE ACQUISITION



GLOBAL RESEARCH COVERAGE

EUROZ HARTLEYS	Kyle De Souza	EXPLORATION insights	Joe Mazumdar
cg/Canaccord Genuity	Tim McCormack	ARGONAUT	Hayden Bairstow
SCP RESOURCE FINANCE	Brandon Gaspar		

CAPITAL STRUCTURE ²

Shares on issue	212.7 M
Unlisted RSUs & Performance Rights	17.3 M
Share price	A\$1.85
Market Capitalisation	A\$394 M
Cash Position ¹	~A\$53.4 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. Scotia Asset Management (1832)	7.3%
incl. Equinox	7.7%
incl. Sprott Inc. and Sprott Silver Miners	5.7%

1. As at 31 March 2026 2. As at 20 July 2026. 3. As at 30 April 2026.

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.



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 (CFO & Joint Co Sec)

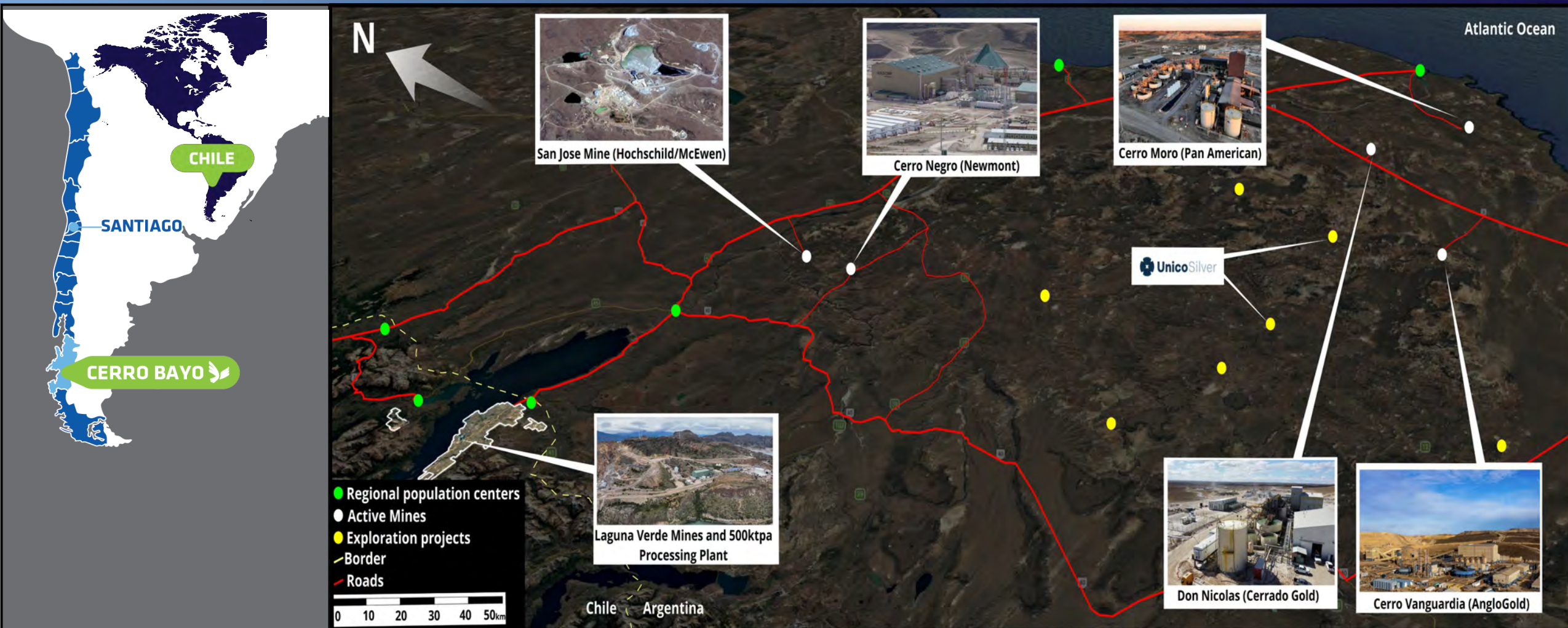


Maddison Cramer
Company Secretary

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

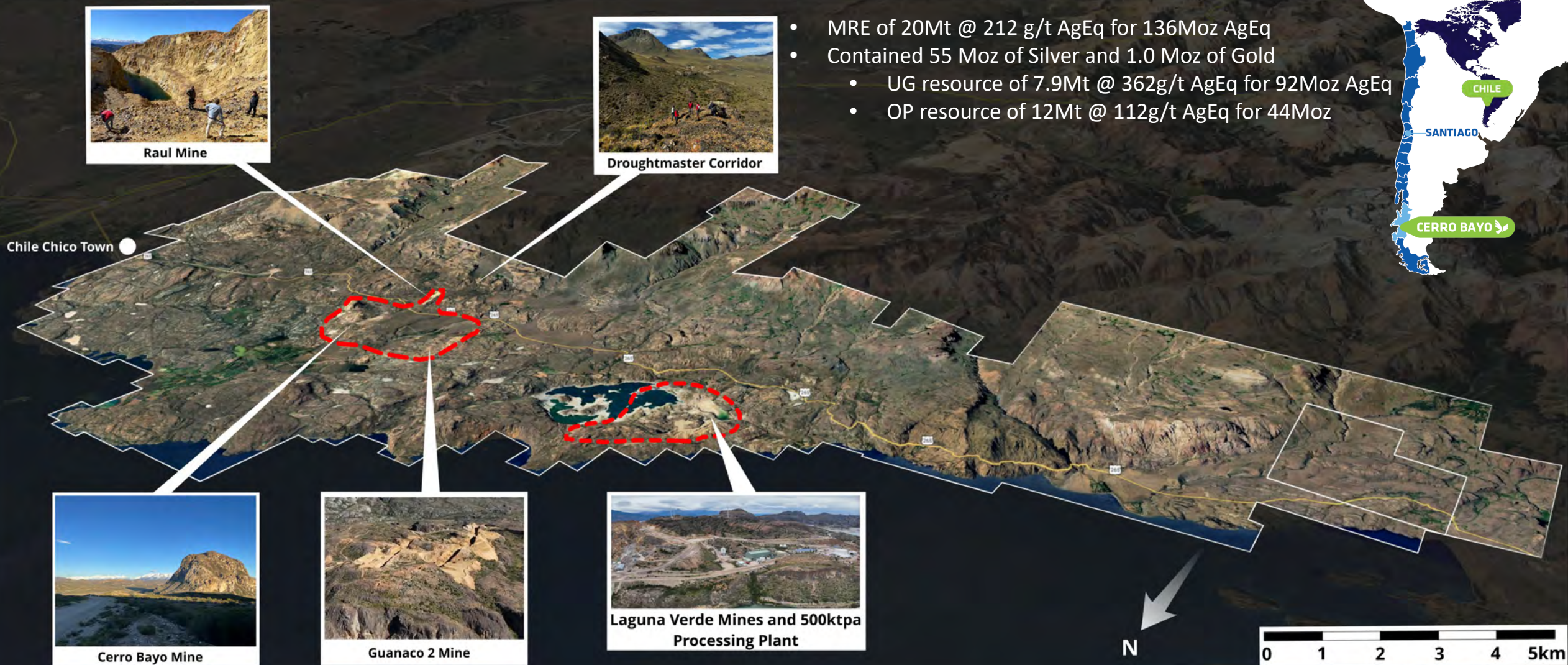
Regional Overview

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Cerro Bayo Project Overview

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Infrastructure already in place and on warm idle



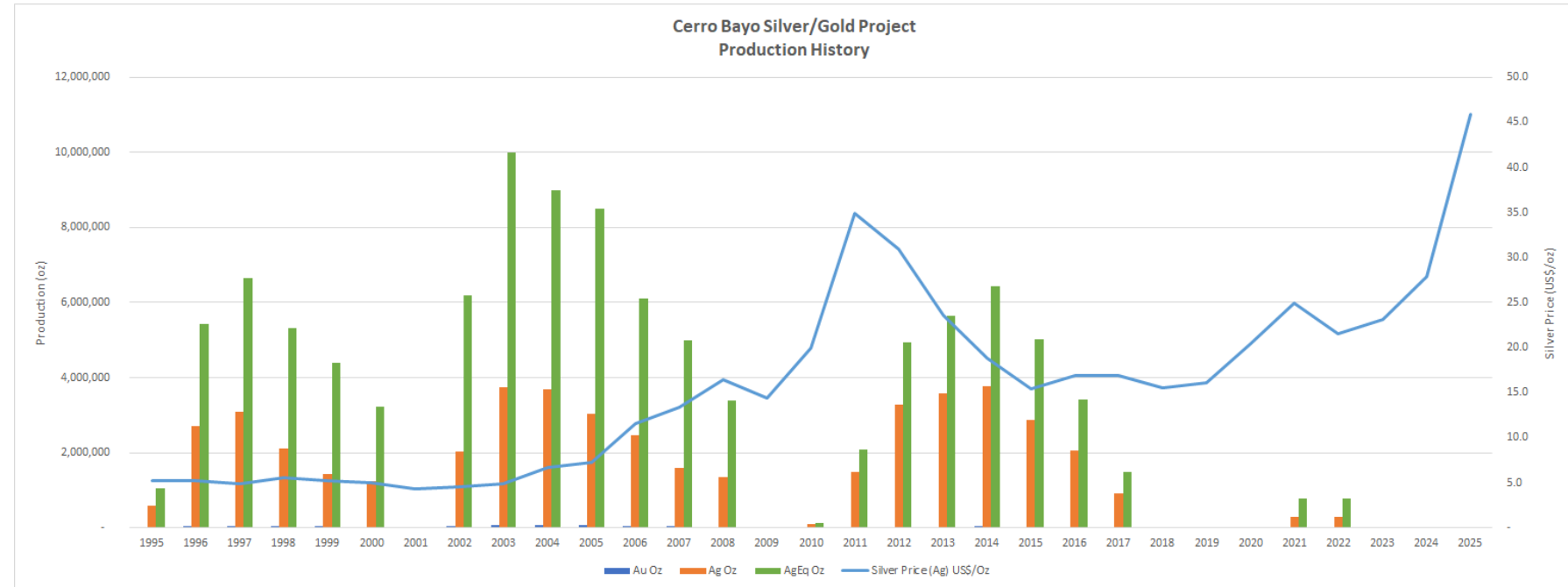
- 1 2 mtpa crushing circuit
- 2 500,000 tpa SAG/Ball mill and flotation plant
- 3 14 MW diesel power station
- 4 Site offices and lunchrooms
- 5 Assay laboratory
- 6 Heavy vehicle workshop
- 7 Permitted TSF, waste dumps, Environmental approvals with active ~1.2Mt mining permit

Cerro Bayo has 30+ years of operations

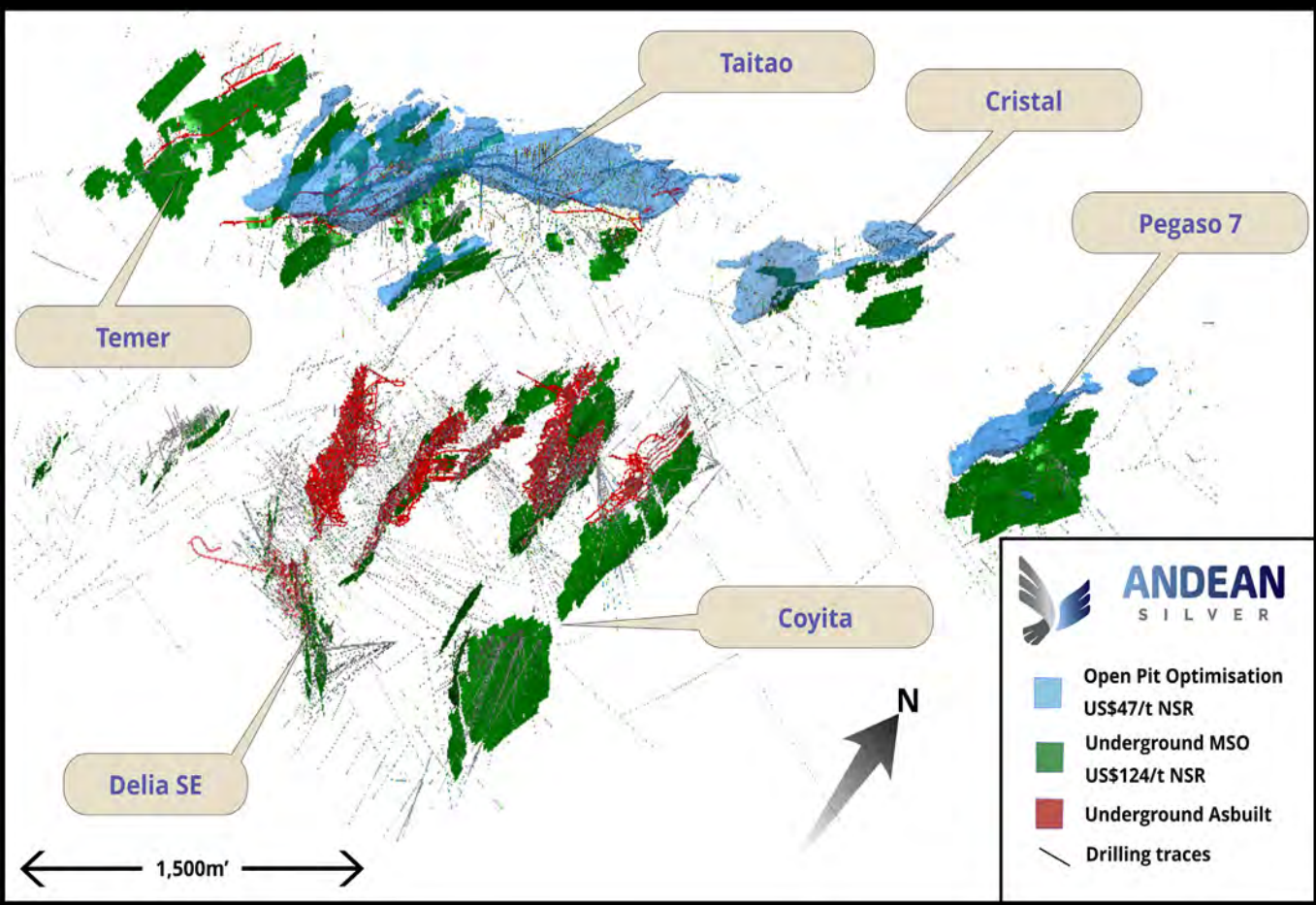
Significant exploration potential remains untested

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- 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



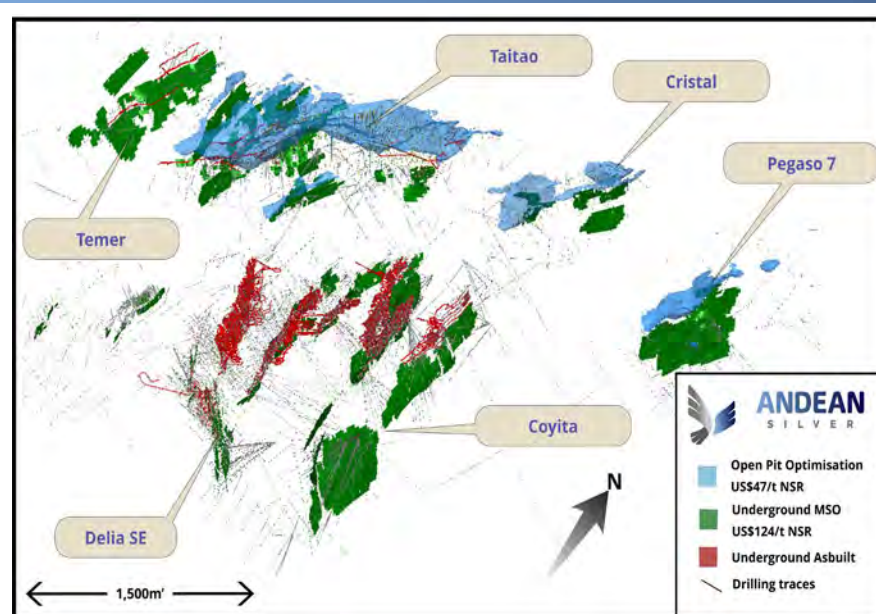
Laguna Verde District



* Refer to ASX release dated 30 June2026 and Appendix C.

Coyita Trend – Long life underground

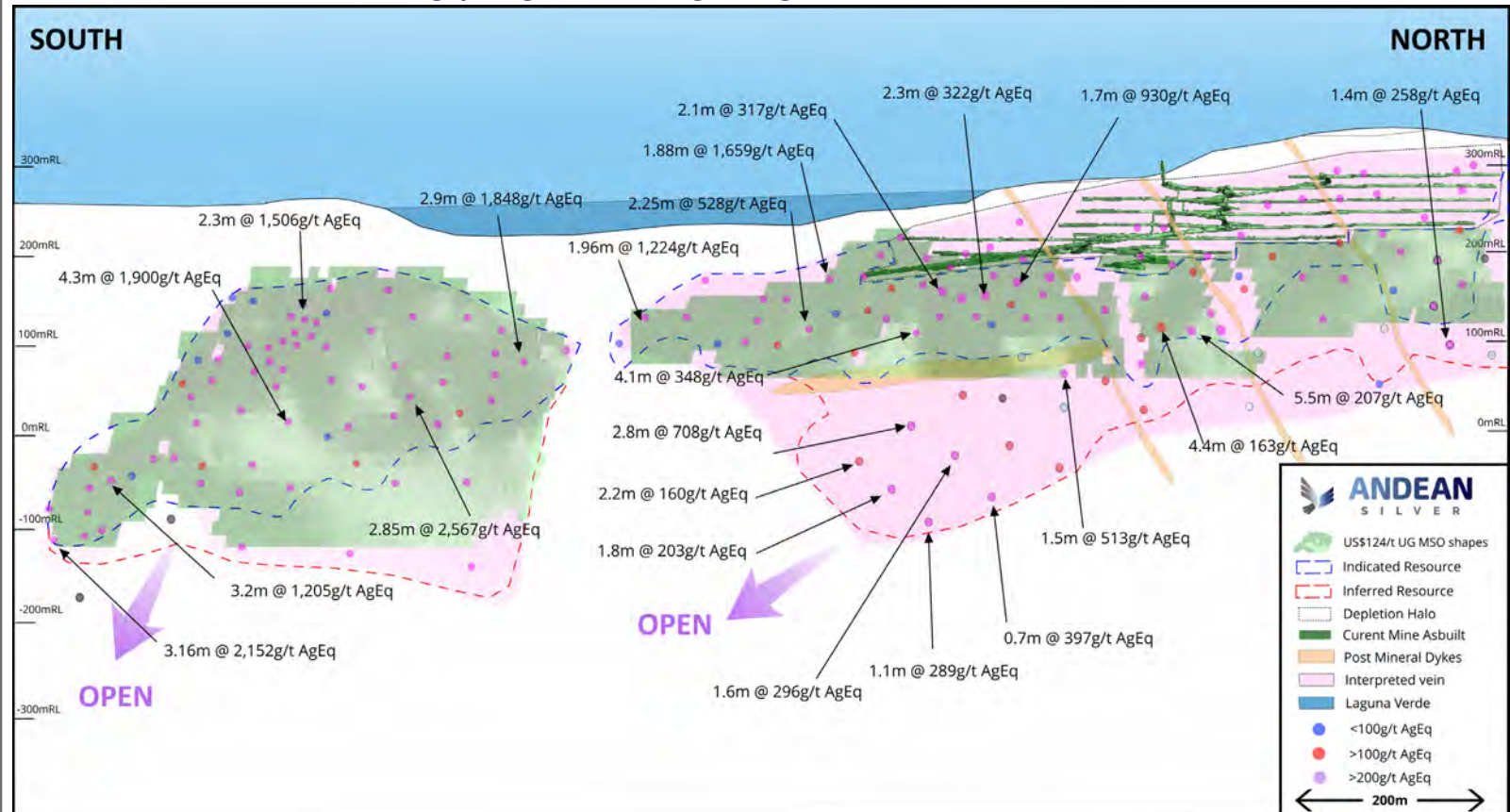
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Single, Sub Vertical, high-grade Silver-Gold Vein over 1.3km of strike

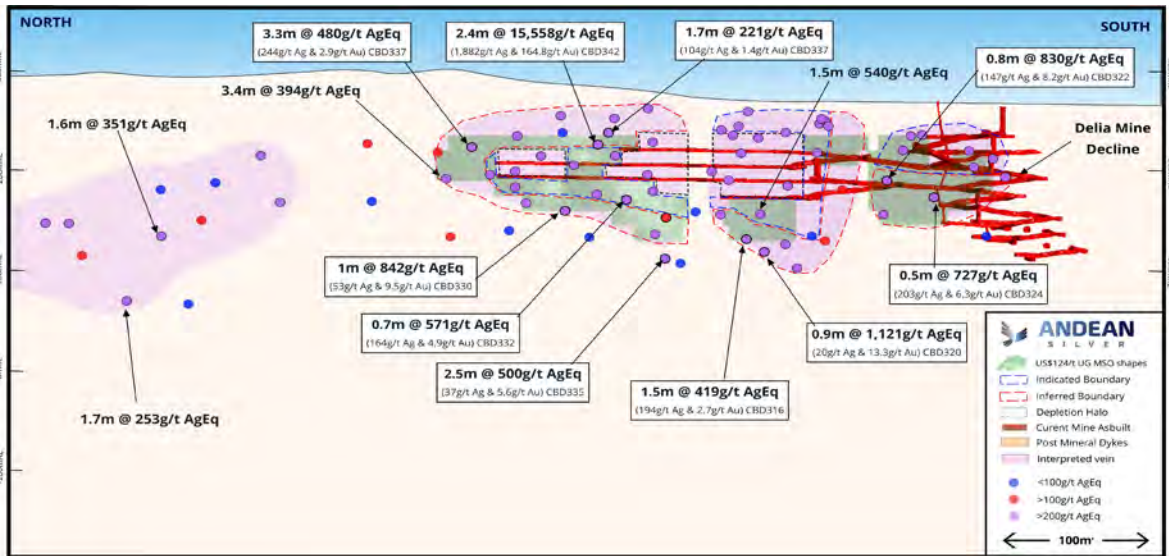
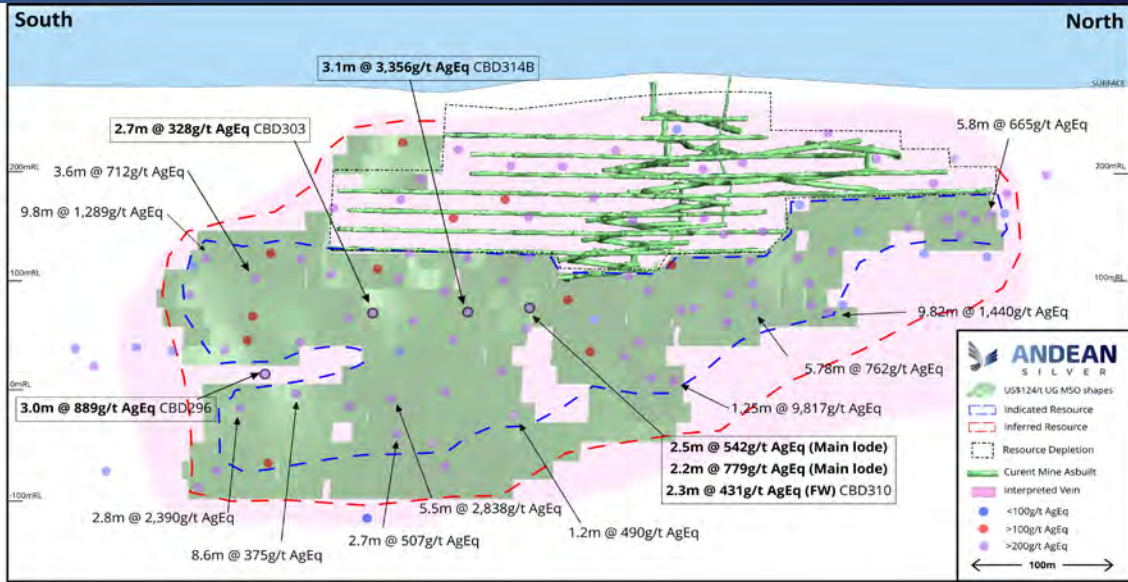
Mined by traditional Long Hole Stopping from 2014-2017, 4m x 4.5m Decline

Future drilling programs targeting conversion of inferred resources



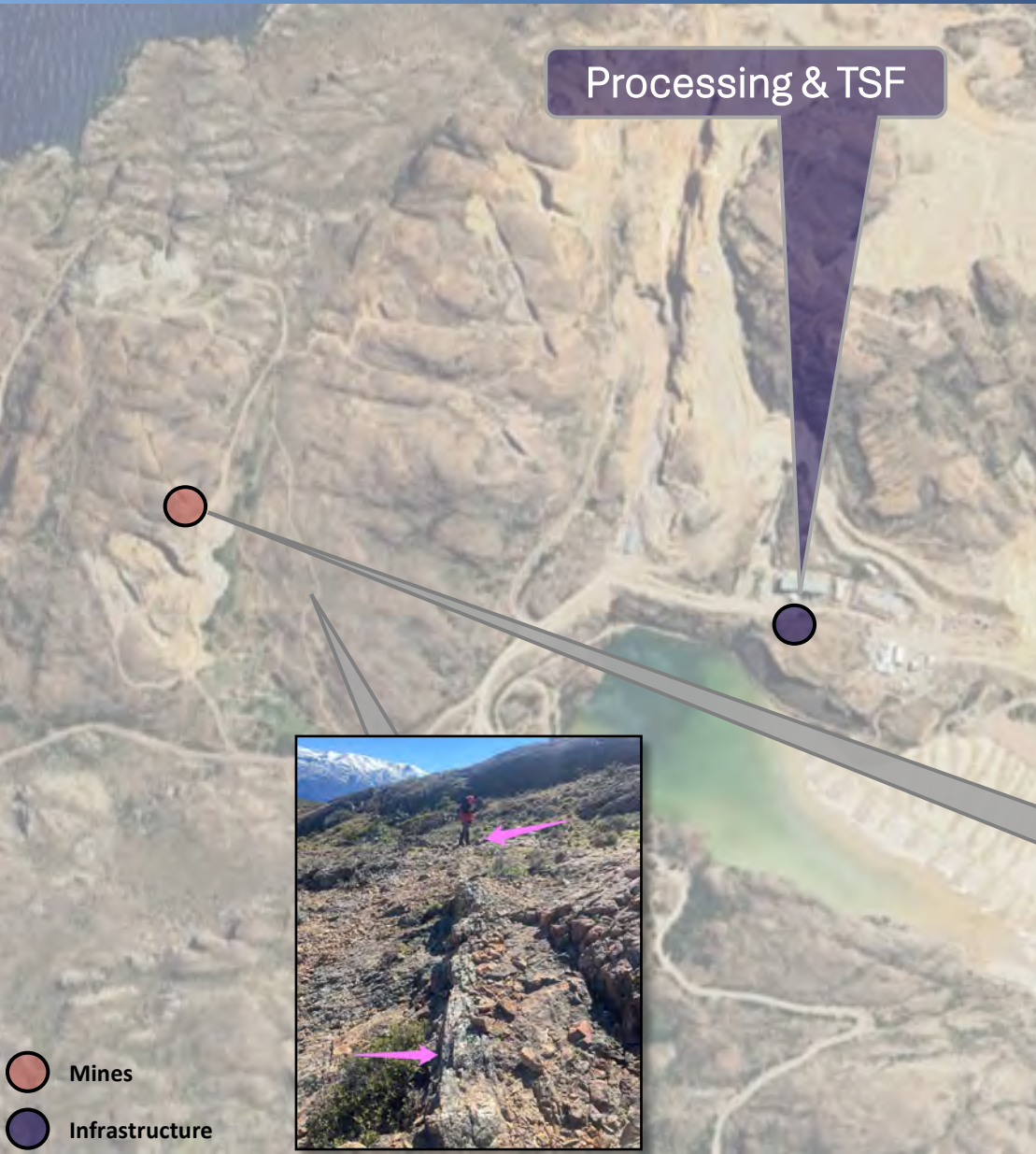
* Refer to ASX releases dated 16 March, 6 September, 31 October and 17 December 2025, and 27 February, 24 June 2025, 31 March 2026, 30 June and 7 July 2026.

Delia/Trinidad – High Grade and Open



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

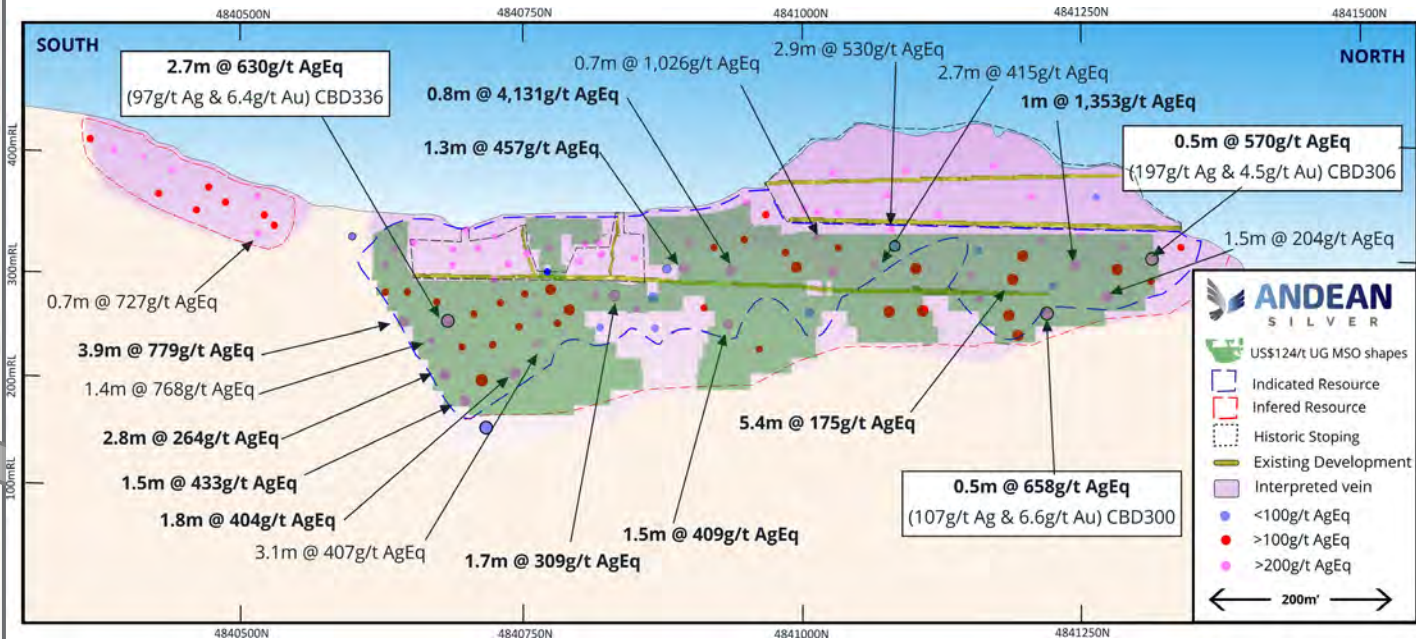
Temer – Near mill growth story



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

Drilling campaign currently targeting conversion of resource

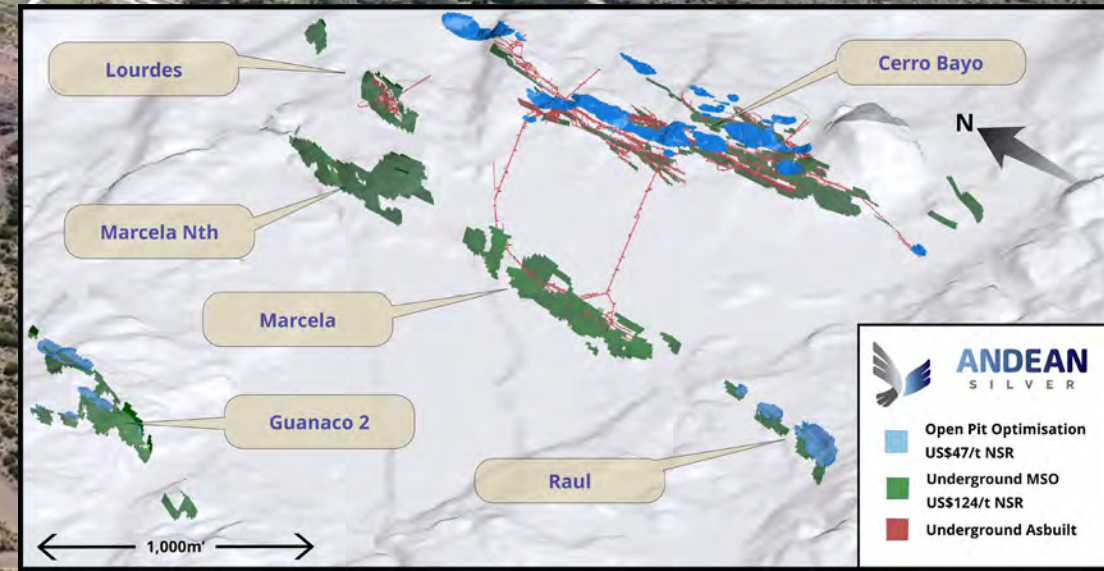
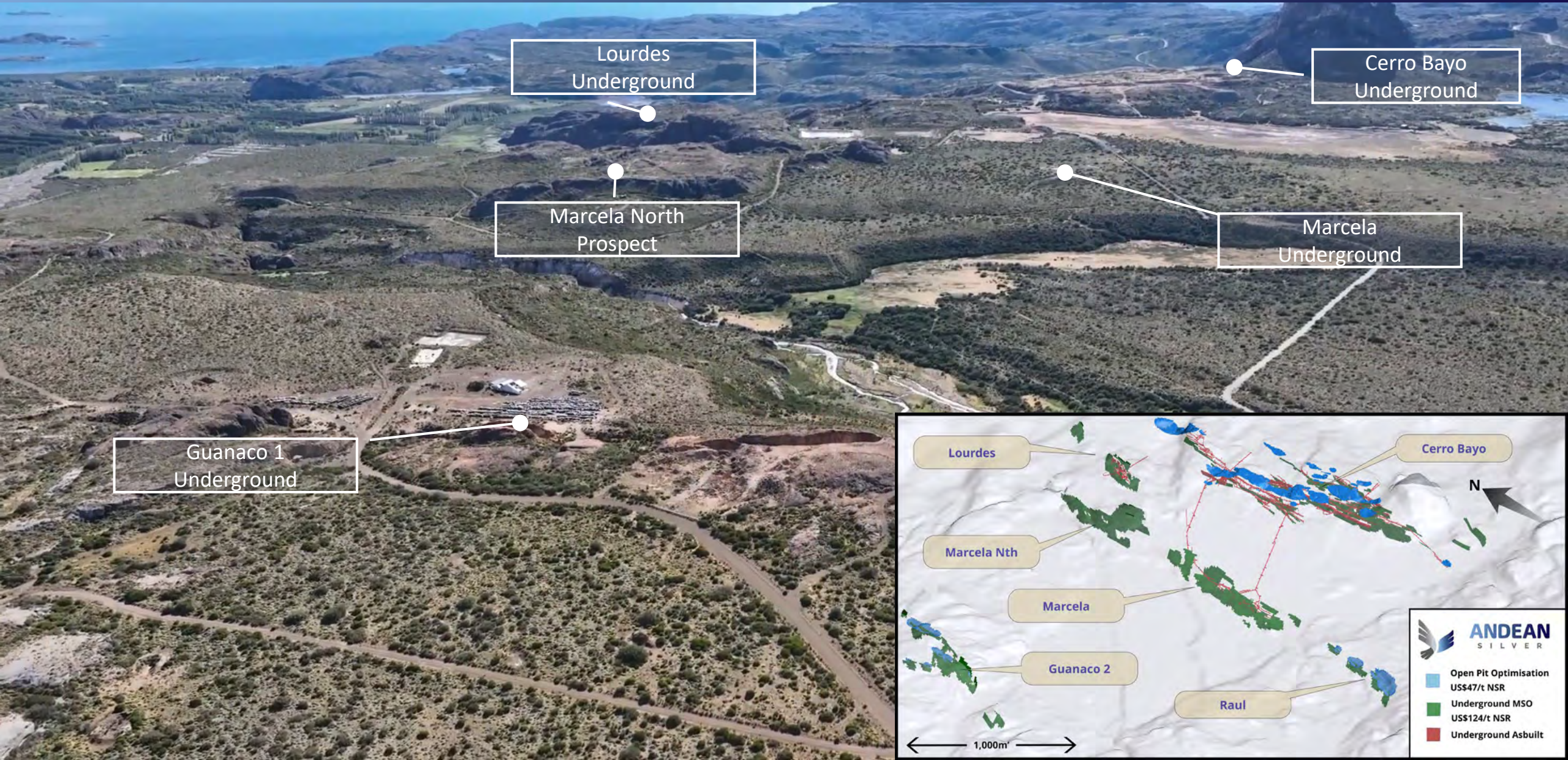
First drilling and exploration at Temer in over 20yrs



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

Cerro Bayo District

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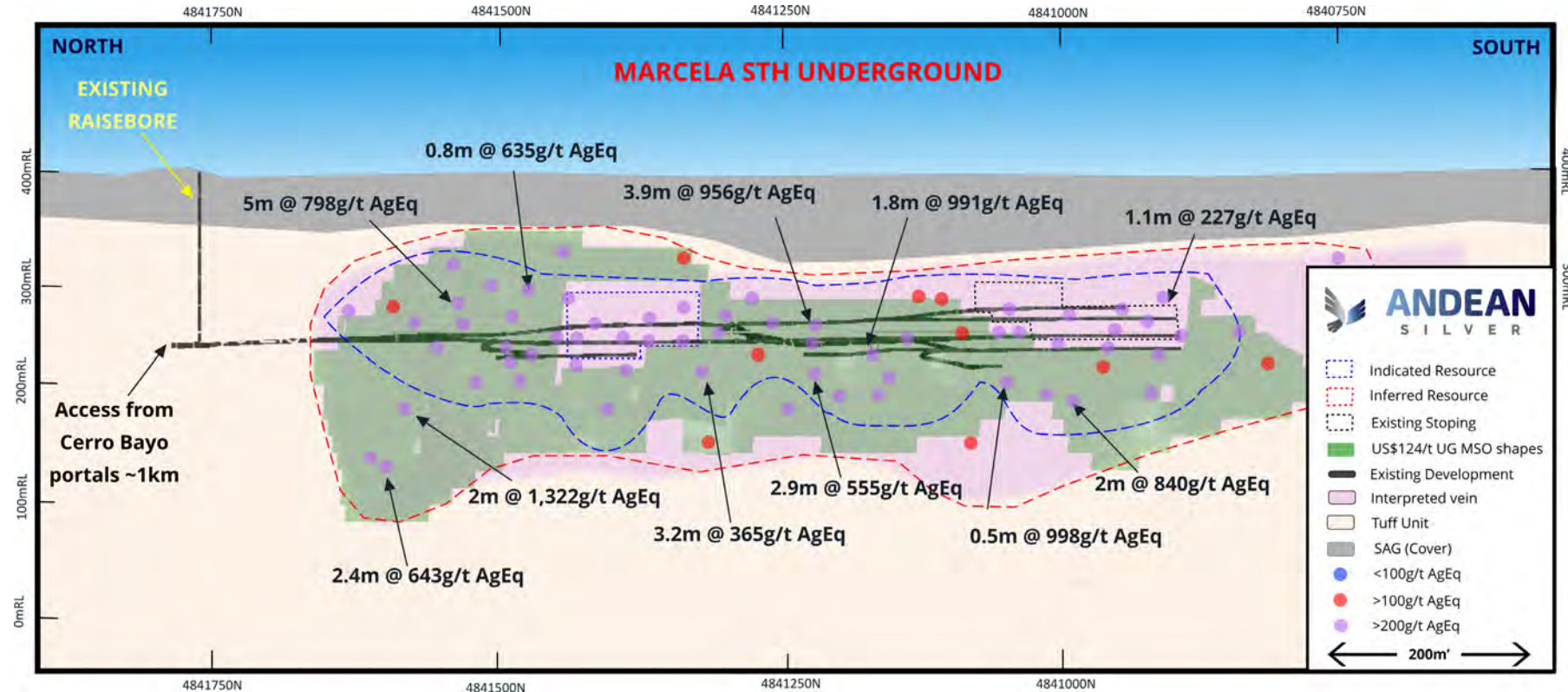
Marcela Sth Vein

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)

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:

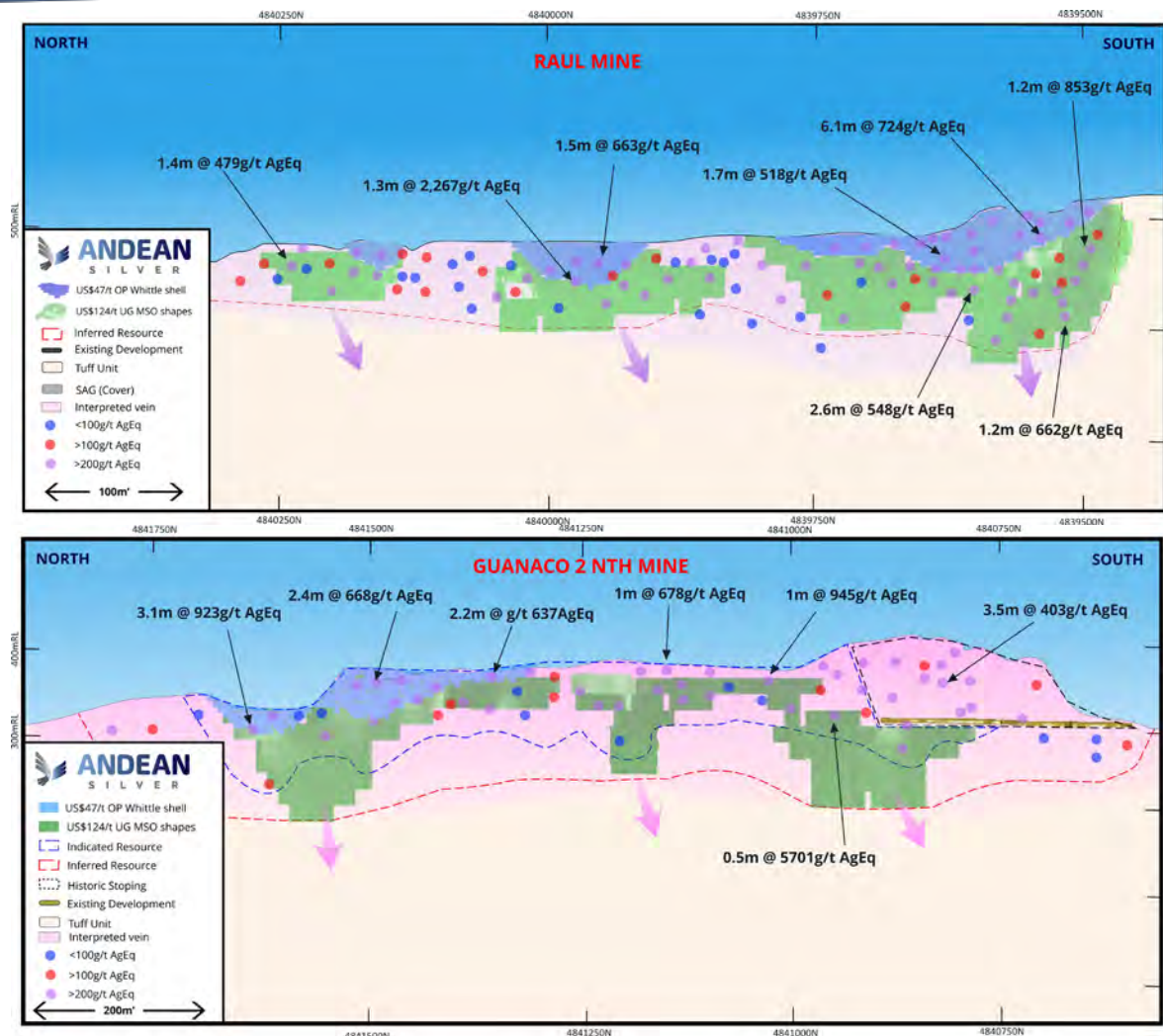
3.1m @ 923g/t AgEq (252g/t Ag & 8.1g/t Au) (~3.1m @ 11.1g/t AuEq)

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



*Refer to ASX release dated 16 September 2024 and 30 June 2026

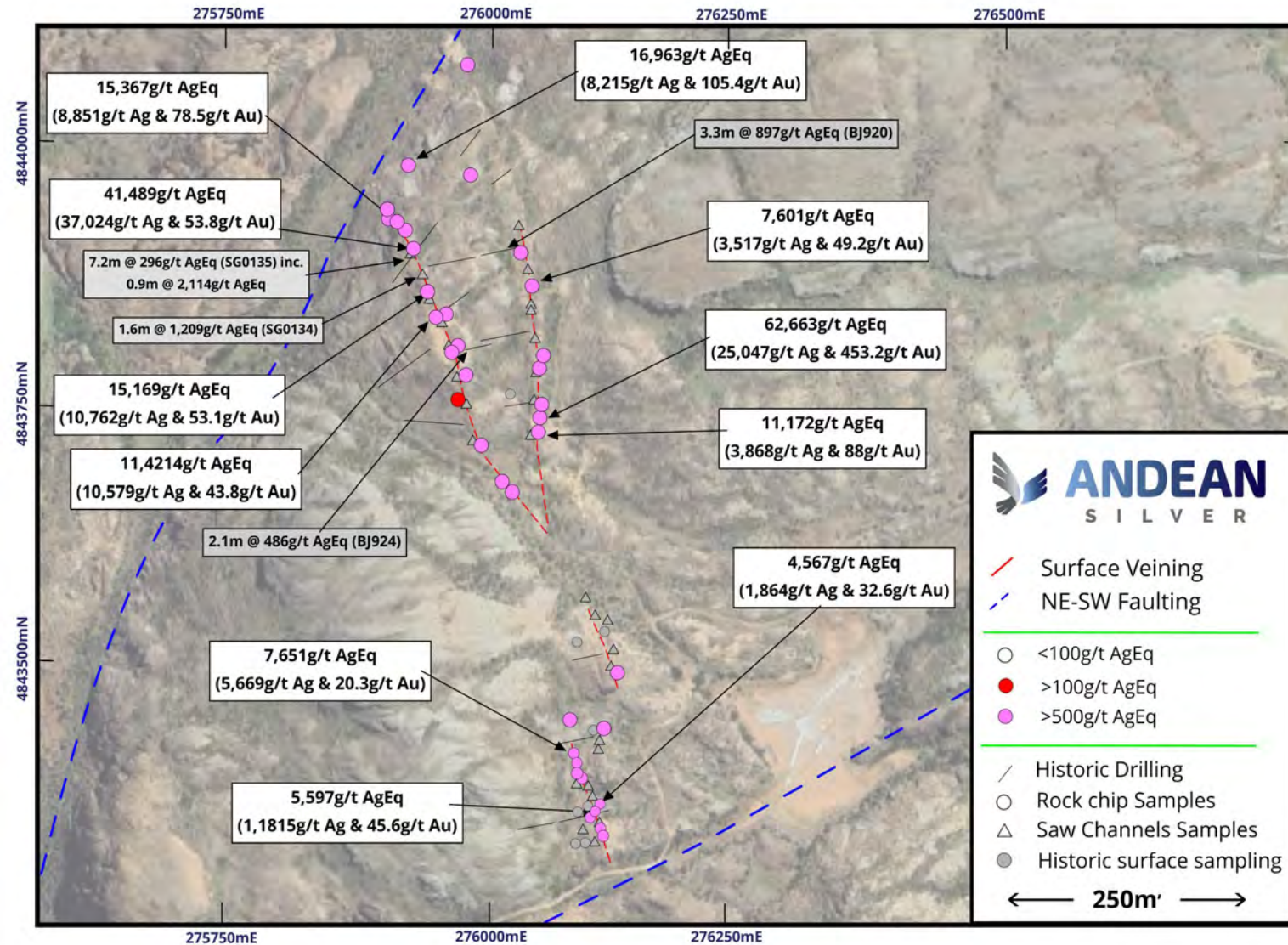
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Cerro Bayo Exploration



Juanita Prospect

Emerging large-scale Target



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



Guanaco Exploration Success

Drilling to commence in Q3-2026 ...

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Guanaco Exploration Growth

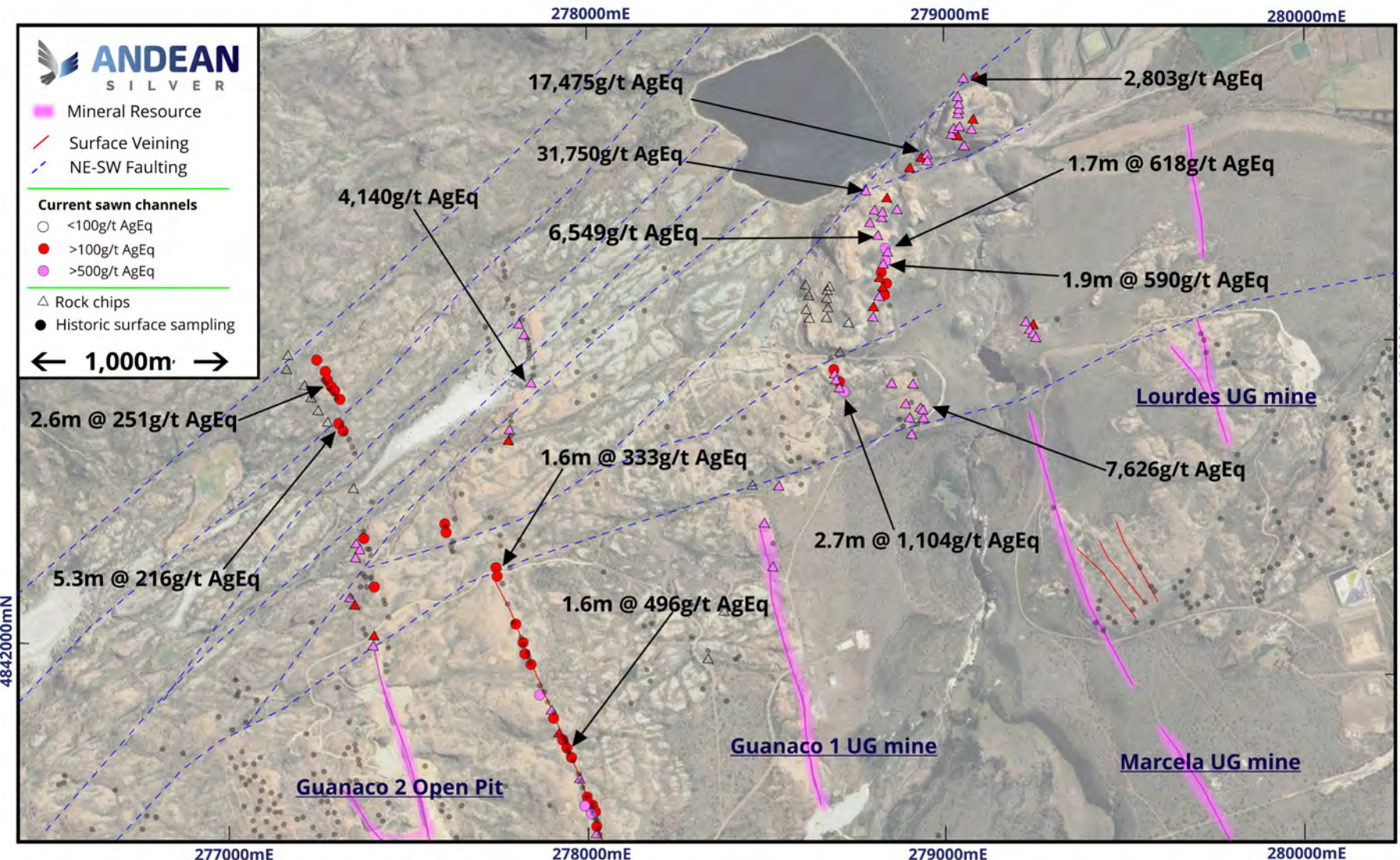
Defining multiple new veins in a mature district

Veins have both width and grade with potential for depth extensions

Drilling to plan 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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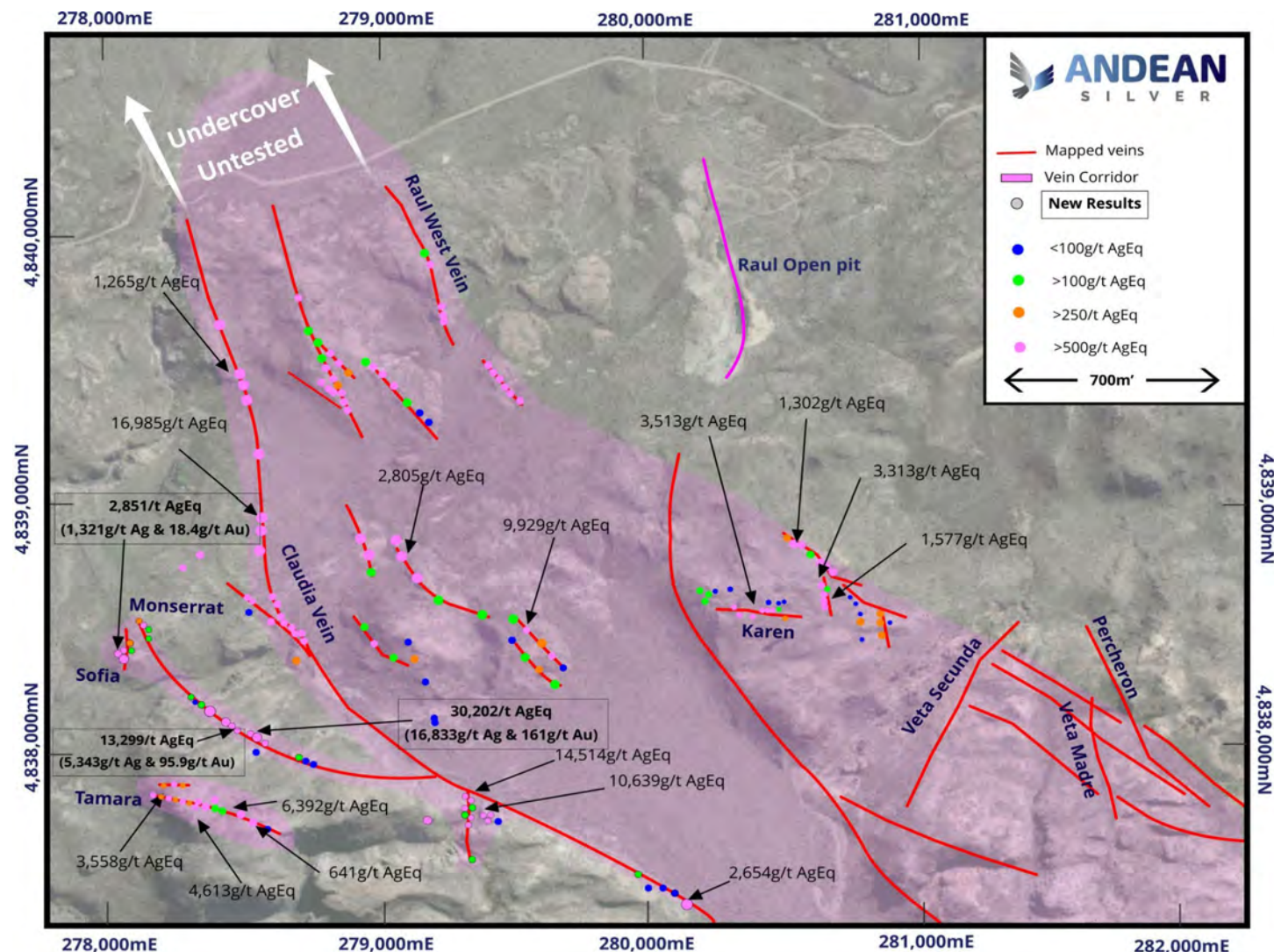
Droughtmaster Corridor

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

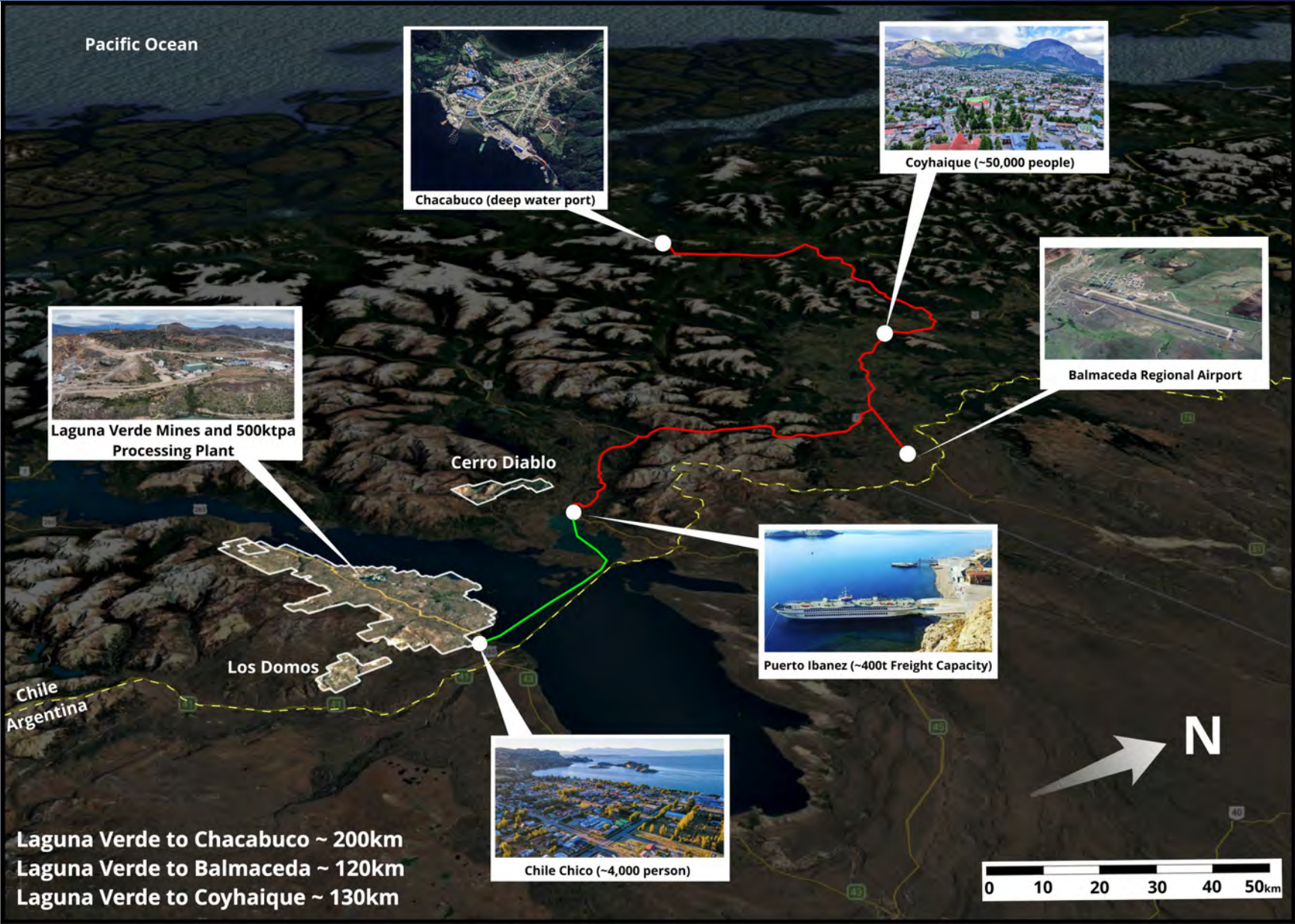


Veta Madre Outcrop within Droughtmaster Corridor ~700m strike



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Regional Infrastructure in Place



Stable Jurisdiction & Social License

- 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



Investment Overview

Drilling

Aggressive drilling campaign planned for 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

		Q3 2026	Q4 2026	Q1 2027	Q2 2027
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	Feasibility Study				
	Investigate Early Works				



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Appendix A – Geology and exploration overviews

Appendix B – Silver Statistics

Appendix C – Mineral Resources

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

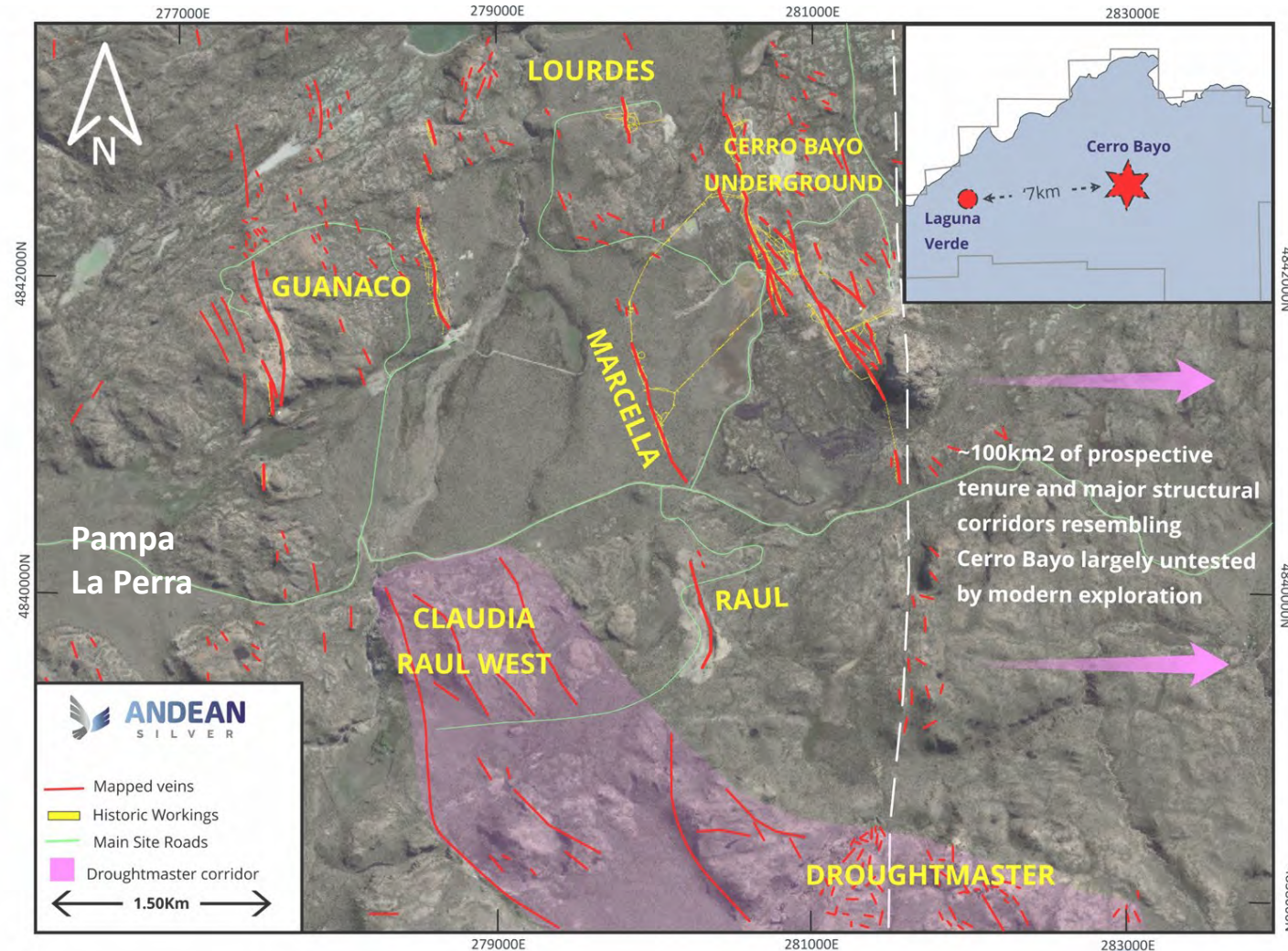
- JORC underground Resource of 2.5Mt @ 393g/t AgEq for 31Moz AgEq¹
- High grade vein mineralisation
- Unmodelled and under extracted halo mineralisation in and around Cerro Bayo mine
- Historical production of 36.5Moz AgEq at 679g/t AgEq from 2002-2008²

Current Activities

Drilling permits granted

Drill planning for 2H CY2026 programs

Continued exploration pipeline generation

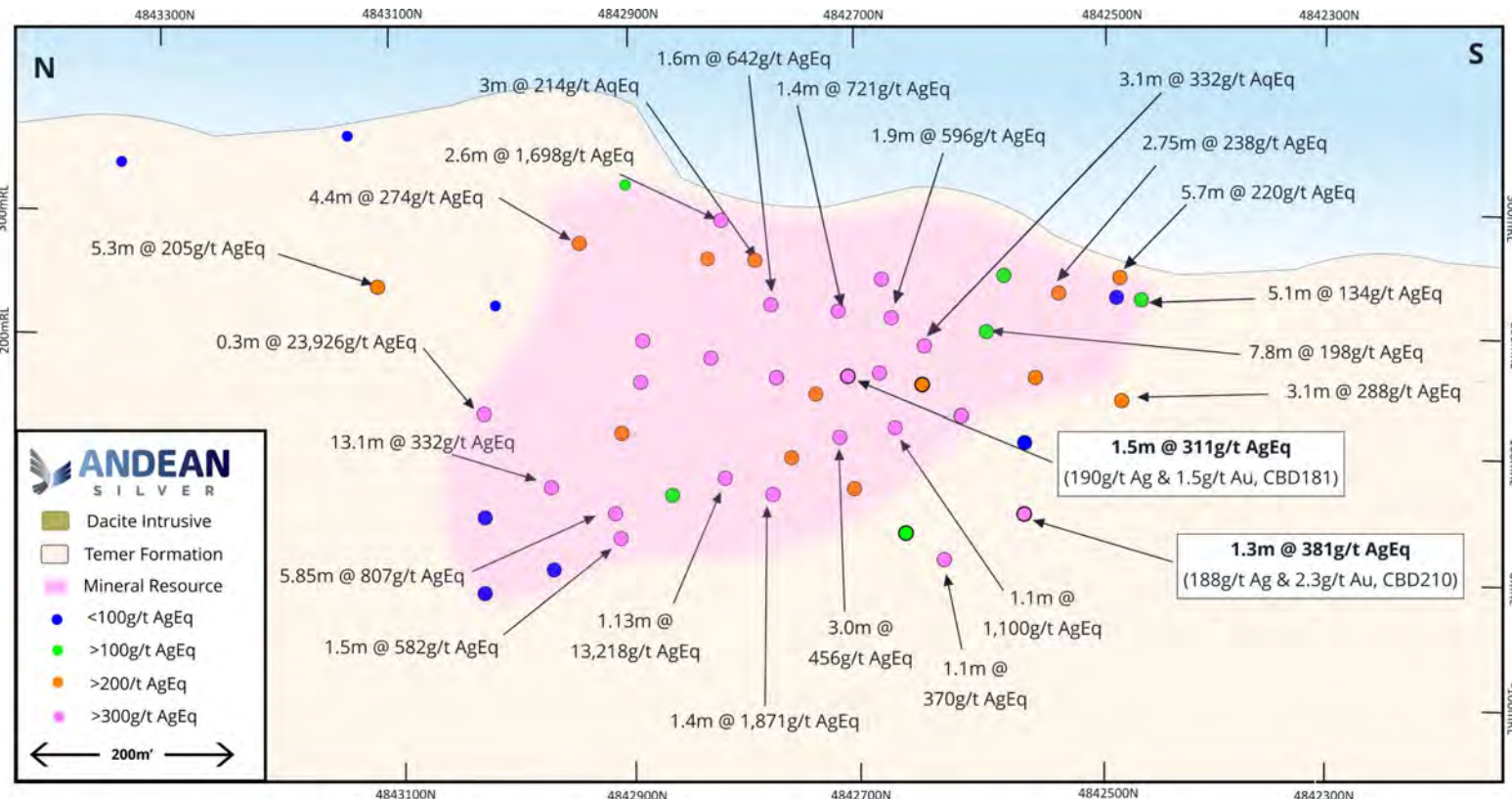
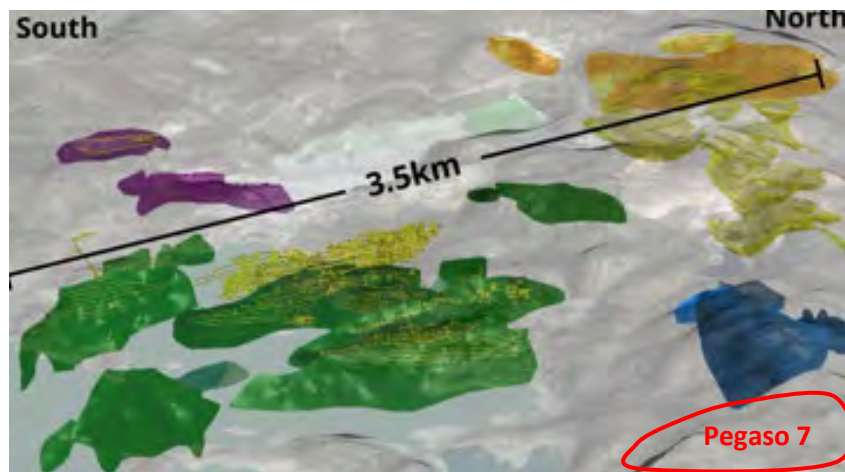


1. Refer to ASX release dated 1 April 2025 and Appendix C. 2. Coeur/Mandalay production reconciliations.

Pegaso 7 – High value Growth

New Discovery, Historic district

- 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.

Greenfield Exploration

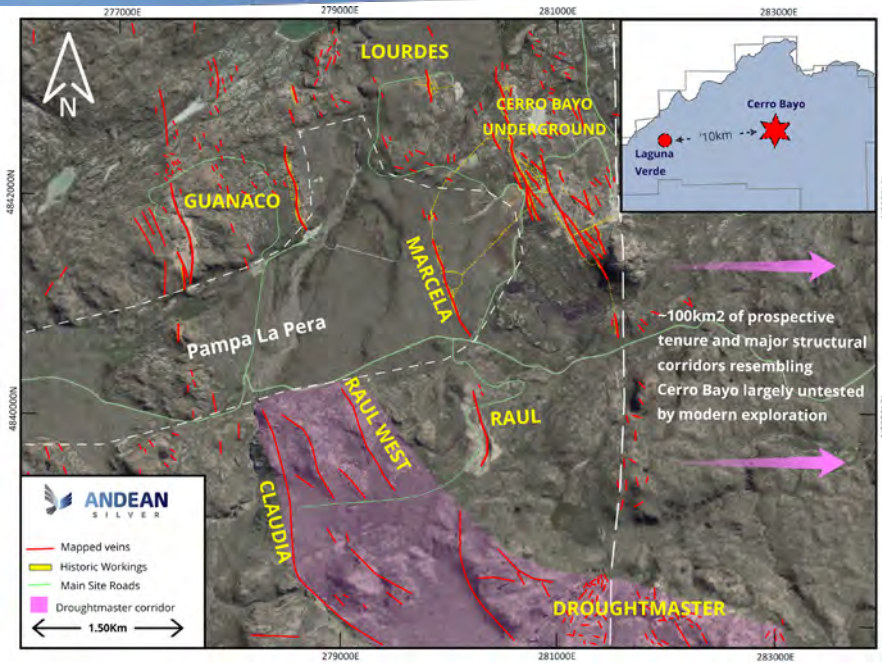
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Droughtmaster – Sinter Hill geophysical survey

Emerging untested district scale exploration opportunity

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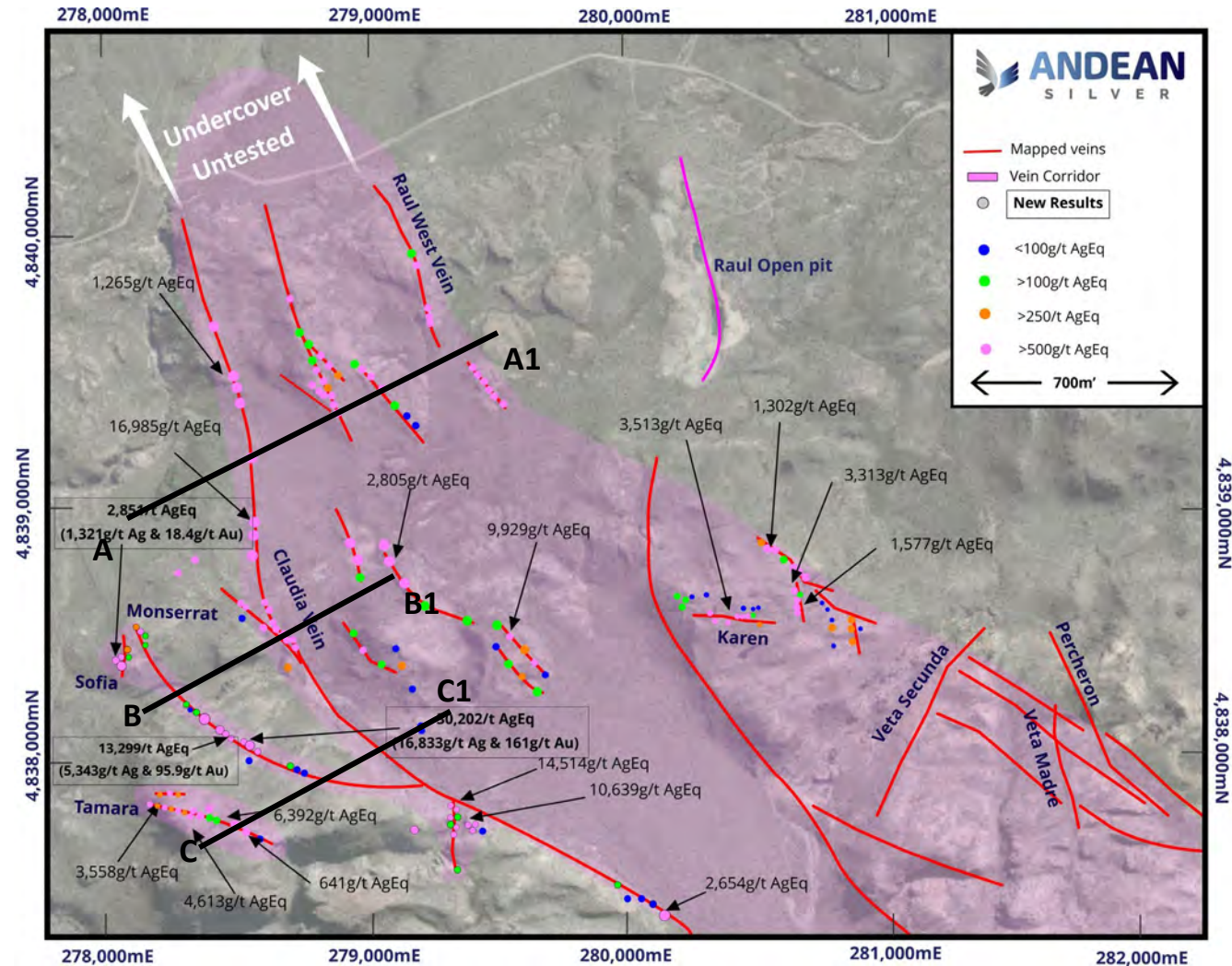


Continued new discoveries (Montserrat)

Geophysics completed over Droughtmaster corridor

Further growth continuing on surface and undercover

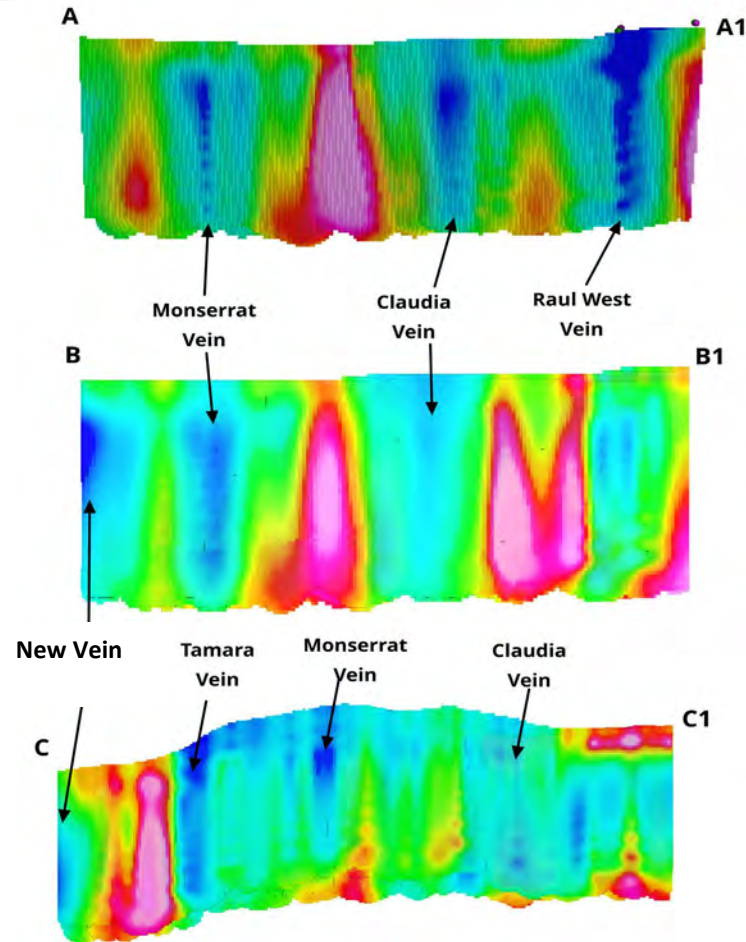
Future drilling program to be developed to test large, greenfield exploration potential



Geophysical Program – Droughtmaster

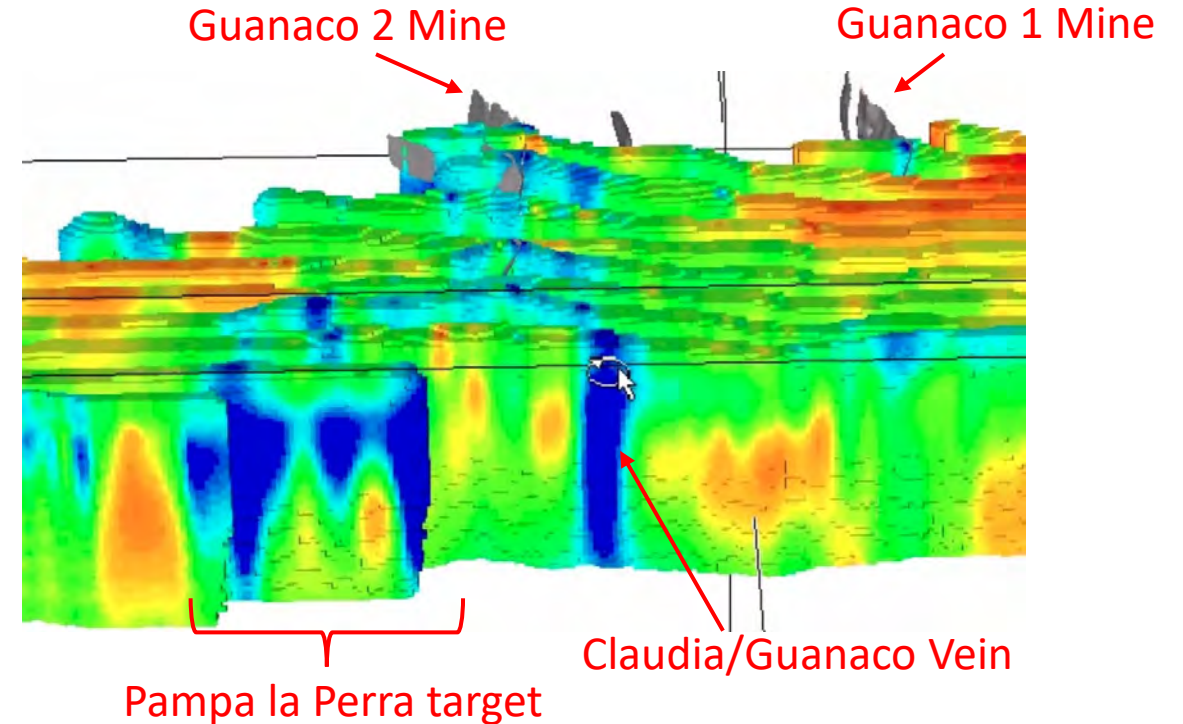
Large target corridors, deep and consistent

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Identification of deep structures throughout Droughtmaster

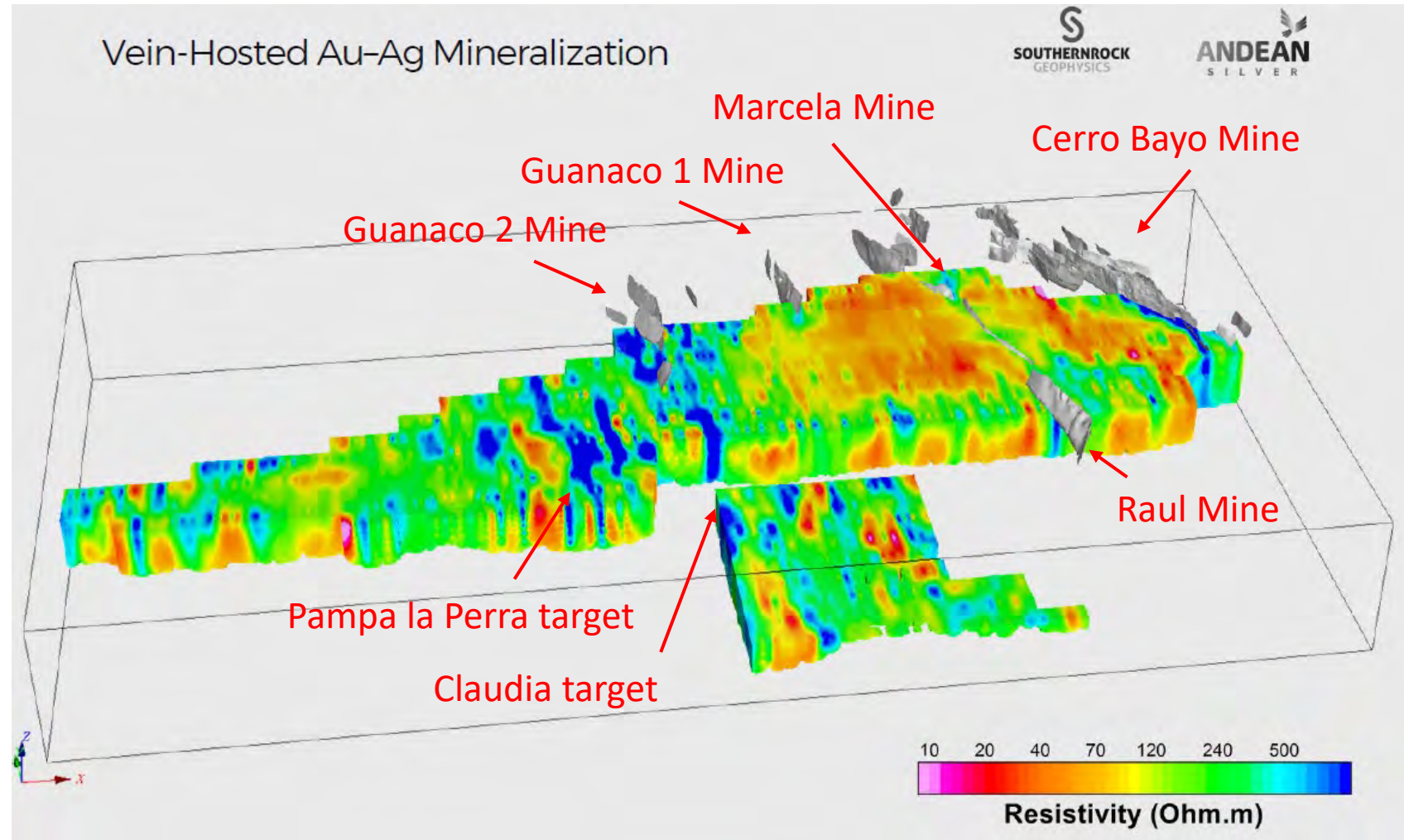
All known veins returned strong and deep alteration responses



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

Geophysical Program – Droughtmaster

Large target corridors, deep and consistent



Laguna Verde Fly Through

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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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Video Link

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

Veta Madre – Veta Segunda Targets Fly through

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Video Link

https://www.andeansilver.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

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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

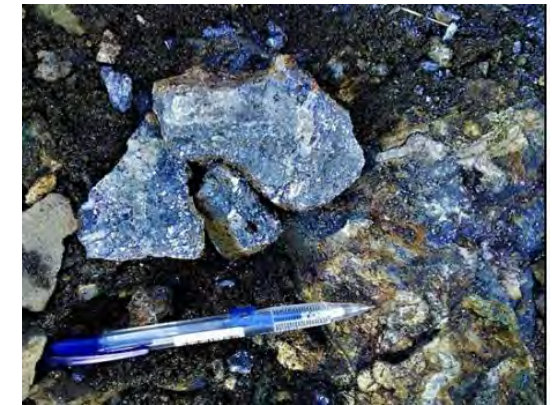
Gold Rich Zone

- › 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

ANDEAN
SILVER



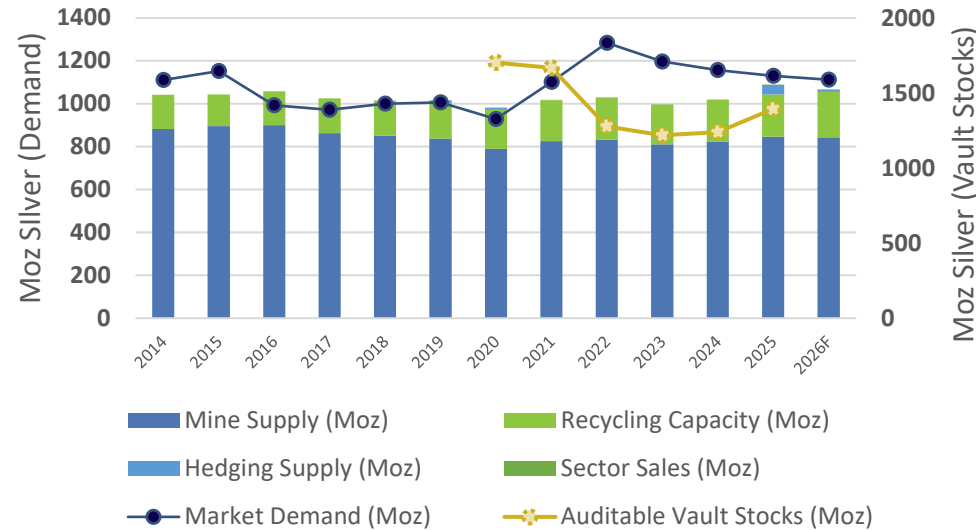
Photovoltaics
(~20g of Silver per KW)



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 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 of 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 $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated based on the equation $AuEq = Au(g/t) + (Ag(g/t) / 83)$ based on a gold price of US\$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.