ANDEAN SILVER



ASX:
ASL
OTCQX:
ADSLF
ADESY (ADR)

Cerro Bayo Silver-Gold Project

From resource growth to restart

11-13 November 2026

ANDEANSILVER.COM

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It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia are reported in accordance with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document are reported in accordance with the JORC Code (such ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, may not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

COMPLIANCE STATEMENTS

This Presentation contains references to Mineral Resource Estimates extracted from the Company's ASX announcement dated 30 June 2026, titled "Andean Silver's Indicated Resource increases by 230% to 60Moz AgEq" (refer Appendix C). References in this Presentation to Exploration Results have been extracted from the Company's ASX announcements dated 1 December 2023, 12 March 2024, 26 March 2024, 3 April 2024, 30 May 2024, 18 July 2024, 5 August 2024, 16 September 2024, 31 October 2024, 17 December 2024, 24 January 2025, 13 February 2025, 27 February 2025, 12 March 2025, 24 June 2025, 18 August 2025, 9 October 2025, 21 October 2025, 2 December 2025, 11 December 2025, 9 February 2026, 31 March 2026, 14 May 2026, 7 July 2026, 21 July 2026 and 9 November 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 x Au(g/t) and gold equivalent was calculated based on the formula AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83). Metallurgical recoveries for gold and silver are closely linked and are typically 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

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FINANCIAL DATA

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

Investment Highlights

Cerro Bayo: from resource growth to production restart

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

60 Moz AgEq
Indicated Resource
Up 230% in June 2026[1]

~A$70.5M cash
As at 30 Sep 2026 [3]

CY2027
Scoping Study in early CY27
Feasibility Study by end CY27

A resource rich, infrastructure-ready silver-gold project in Chile, now moving into restart studies

Restart-ready infrastructure

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

Proven operating history

- Over 20 years of operations under Coeur and Mandalay
- Peak output of 3.7Moz silver a year, plus gold credits

Permitted with deep social licence

- 23 environmental approvals (RCA); active ~1.2Mt tailings permit
- ~90% of historic workforce hired locally

Studies and early works funded

- Feasibility Study and maiden Ore Reserve to be released by end CY27
- Early works: mill refurbishment, dewatering, infrastructure upgrades planned for CY27

Resource growth continues

- Six rigs on infill, extension and greenfields targets
- Recent infill drilling hits best intercept in project history at Trinidad: 2.4m @ 15,558g/t AgEq [2]

Funded, backed and covered

- No debt; 55.9% institutional register incl. Sprott, Equinox, Scotia (1832)
- Research coverage from Canaccord, Euroz, SCP, Argonaut

1. Refer ASX release dated 30 June 2026 and Appendix C. 2. Refer ASX release dated 7 July 2026. 3. Refer ASX release dated 30 October 2026.

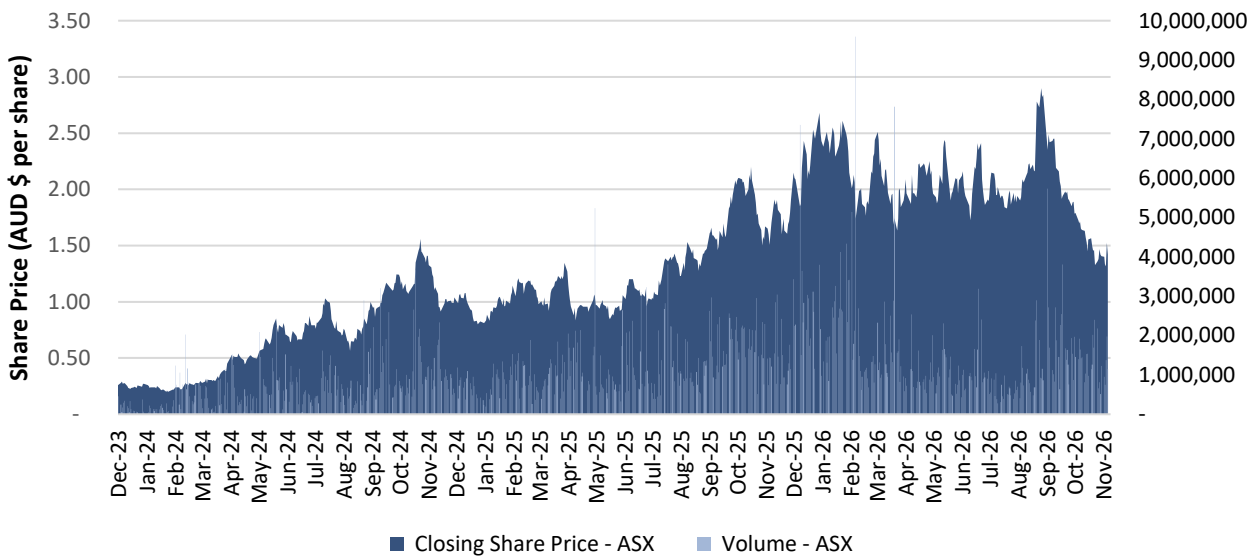
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Corporate structure

Well-funded with strong support from foundation shareholders

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SHARE PRICE PERFORMANCE SINCE ACQUISITION



GLOBAL RESEARCH COVERAGE

BMO	Kyle De Souza	Exploration Insights	Joe Mazumdar
Canaccord Genuity	Tim McCormack	Argonaut	Hayden Bairstow
SCP Resource Finance	Justin Chan		

CAPITAL STRUCTURE [2]

Shares on issue	230.0 M
Unlisted RSUs & Performance Rights	16.3 M
Share price	A$1.65
Market Capitalisation	A$380M
Cash Position [1]	~A$70.5 M
Debt [1]	A$0.0 M

SHAREHOLDER SUMMARY [3]

Board and Management	**7.0%**
Australian and Global Institutions	**55.9%**
incl. Equinox	7.2%
incl. Scotia Asset Management (1832)	5.9%
incl. Sprott Inc. and Sprott Silver Miners	5.2%

1. As at 30 Sep 2026 2. As at 9 Nov 2026. 3. As at 15 Oct 2026.

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Board and Management

A board aligned to the development phase at Cerro Bayo

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Strong Governance
Independent directors with ASX finance and governance experience

Development Delivery
Deep experience in delivering resources development across a range of resources

Proven Value Creation
Board and Corporate consultants who deliver shareholder value



Ray Shorrocks
Interim Non-Executive Chair
(from 31 Oct 2026)

- Non-Executive Chair of Sinclair Gold
- Previously Non-Executive Director of Cygnus Metals and Andean Silver



Matthew Allen
Managing Director

- FCA with 25+ years in resources finance
- Project delivery experience for major resources development
- Previously MD & CEO of Otto Energy; CFO of Global Lithium and Hastings Technology Metals



Steve Parsons
Corporate Consultant

- Managing Director of FireFly Metals
- Founder and previous MD of Bellevue Gold (ASX 200)
- Geologist with a record of discoveries and corporate growth



Jessie Liu-Ernsting
Independent Non-Executive Director

- Chief Corporate Development Officer, FireFly Metals
- Former VP Investor Relations, G Mining Ventures (TSX: GMIN)
- Previous roles at Hudbay, Resource Capital Funds, Hatch and Golder; Director of PDAC



Carl Travaglini
Independent Non-Executive Director

- CFO of Midas Minerals
- Previously CFO and Joint Company Secretary of Cygnus Metals



Michael Naylor
Corporate Consultant

- Executive Director of FireFly Metals
- Founder and previous Executive Director of Bellevue Gold (ASX 200)
- Chartered Accountant with 30+ years in corporate advisory and public company management

Board renewal underway: adding South American development and North American capital markets experience

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Management and In-Country Team

Experienced corporate, technical and in-country leadership to advance Cerro Bayo

Corporate, Strategy & Governance



Tim Laneyrie
GM, Strategy and Growth

- Leads resource and exploration strategy, capital markets and growth
- Geologist with 20 years' experience; ex Northern Star, Saracen and Resolute



Damien Koerber
Executive Advisor, Special Projects

- Works with the MD on strategic projects through to a future FID
- 30+ years in exploration across Australia and Latin America



Maddison Cramer
Company Secretary

- Company Secretary of Sinclair Gold and Midas Minerals
- Managing Director of Belltree Corporate

Asset Development & Studies



Alvaro Fuentes
General Manager, Cerro Bayo Asset

- Chile-based; accountable for asset strategy, studies, permitting and readiness
- Previously GM for KGHM and Commercial Director, Ausenco South America



Paul Murphy
Manager, Mine Development and Feasibility Planning

- 25+ years; ex Manager South America, Mining Plus and Rio Tinto
- Led studies from concept to feasibility; fluent in Spanish

Exploration & Environment



Alex Forster
Exploration Manager

- Exploration geologist across Africa, Latin America and Australia
- Senior roles at Bellevue Gold and Bellavista Resources



Sofia Aravena
Environment Manager

- Hydrogeologist with 20+ years in environmental assessment and permitting
- Former Head of Environmental Assessment, SEA Executive Directorate

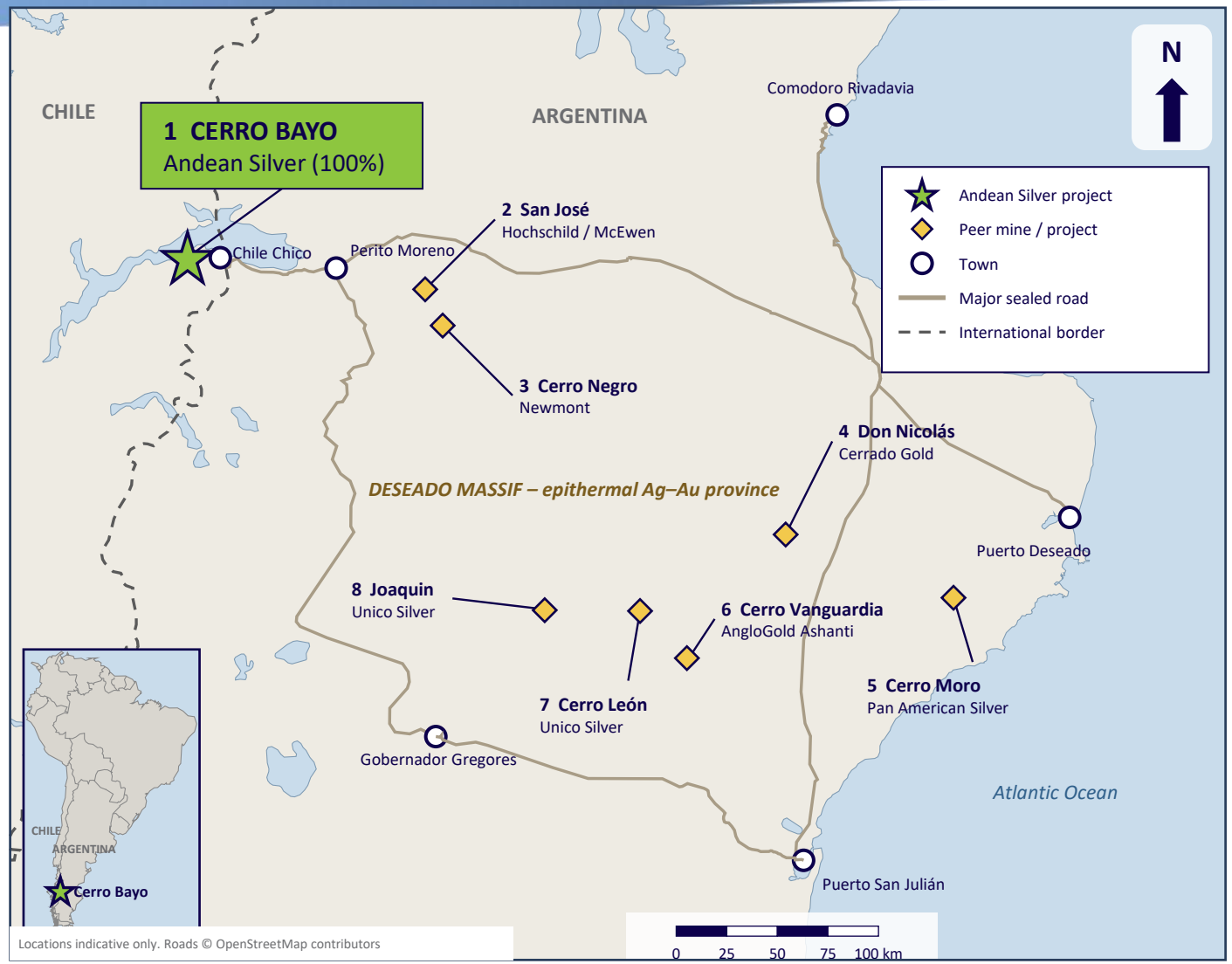
Supported by Pares & Alvarez

Chilean engineering group appointed to complete the project readiness Gap Analysis and define the integrated Scoping and Feasibility Study program

Further key appointments will be made as study and site activity increases

Regional Overview

World class province, re-invigorating the district through aggressive drilling



1. Refer ASX release dated 30 June 2026 and Appendix C. Peer status per Unico Silver presentation (Sept 2026). Map locations are indicative only.

A proven epithermal silver-gold province

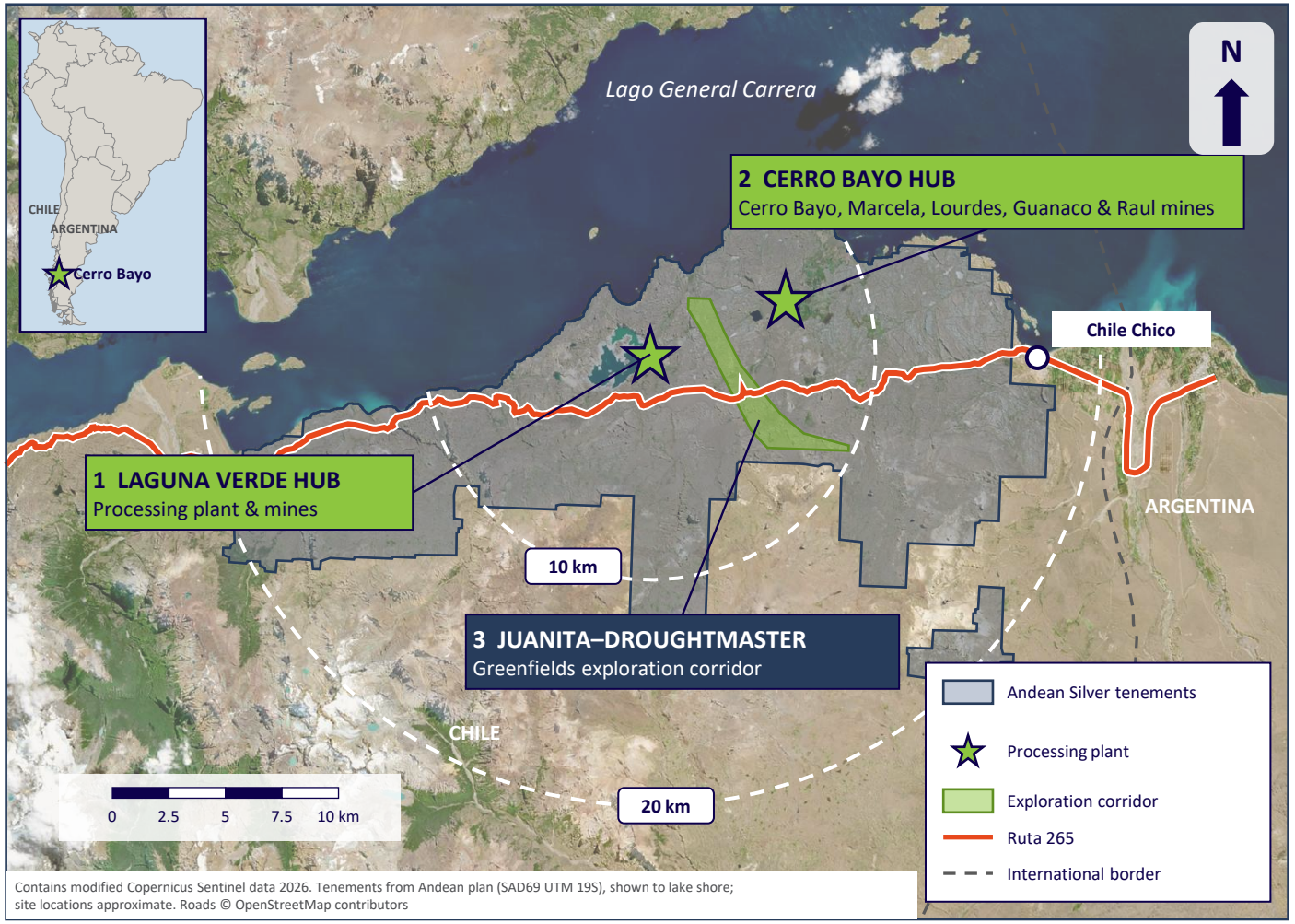
Cerro Bayo sits alongside multiple producing mines

1	**CERRO BAYO** (Andean Silver, 100%) 136Moz AgEq Mineral Resource[1]; 30+ years of operating history
2	**SAN JOSÉ** (Hochschild / McEwen) Producing
3	**CERRO NEGRO** (Newmont) Producing
4	**DON NICOLÁS** (Cerrado Gold) Producing
5	**CERRO MORO** (Pan American Silver) Producing
6	**CERRO VANGUARDIA** (AngloGold / Fomicruz) Producing
7	**CERRO LEÓN** (Unico Silver) Development stage
8	**JOAQUIN** (Unico Silver) Development stage

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Cerro Bayo Project Overview

Brownfield restart with significant exploration upside



136Moz AgEq Mineral Resource[1]

20.0Mt @ 211g/t AgEq, incl. 92Moz AgEq underground at 361g/t AgEq

1 LAGUNA VERDE HUB (Processing plant & mines)

- Existing 1,650 tpd processing plant on warm idle
- Coyita, Delia SE, Temer, Taitao, Cristal and Pegaso 7 mines

2 CERRO BAYO HUB (Historic mines)

- Cerro Bayo, Marcela, Lourdes, Guanaco and Raul mines
- Cerro Bayo produced 36.5Moz AgEq at 679g/t AgEq (2002–2008)[2]

3 JUANITA–DROUGHTMASTER (Exploration corridor)

- Permitting underway for >200 drill pads; drilling targeted for late CY27
- Juanita: over 2km of defined strike; Droughtmaster: geophysics shows +300m depth extents

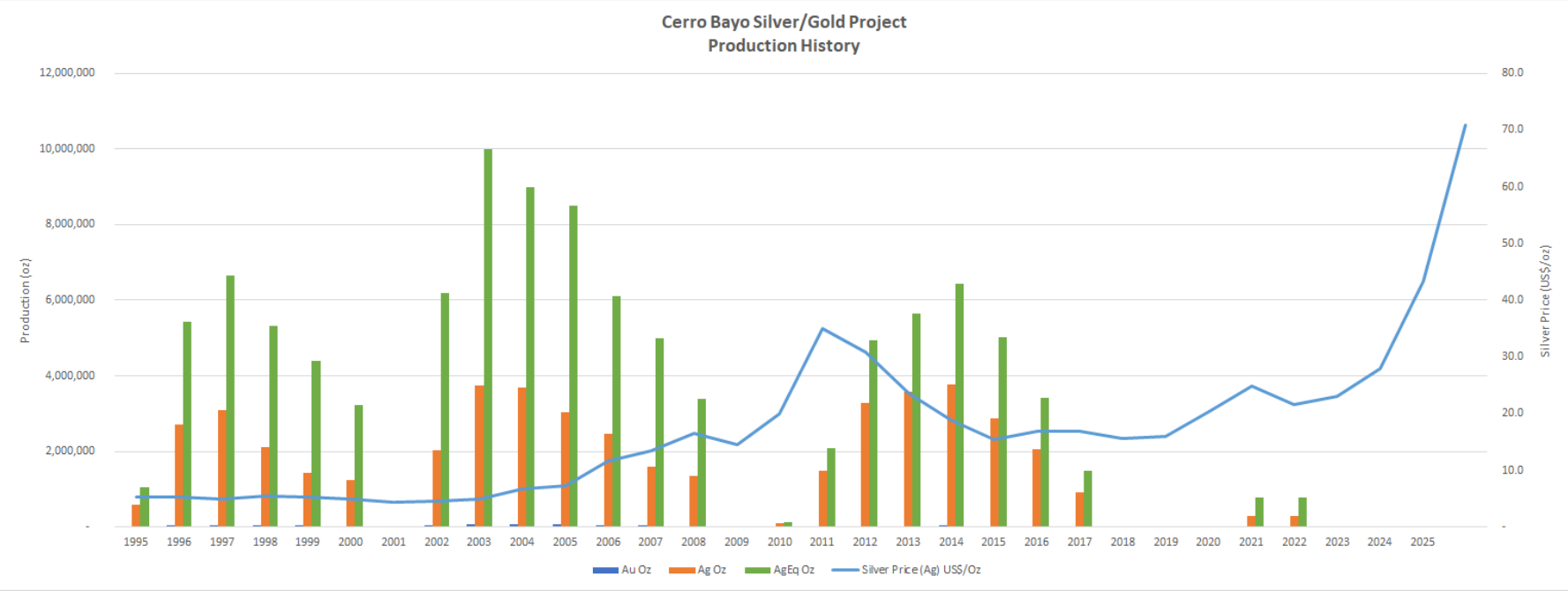
1. Refer ASX release dated 30 June 2026 and Appendix C. 2. Coeur/Mandalay production records.

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Cerro Bayo has over 20 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 AgEq produced + remaining resources)
- Compelling exploration potential for Cerro Bayo



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

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Cerro Bayo delivered consistent pure silver output

With an additional substantial gold credit

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

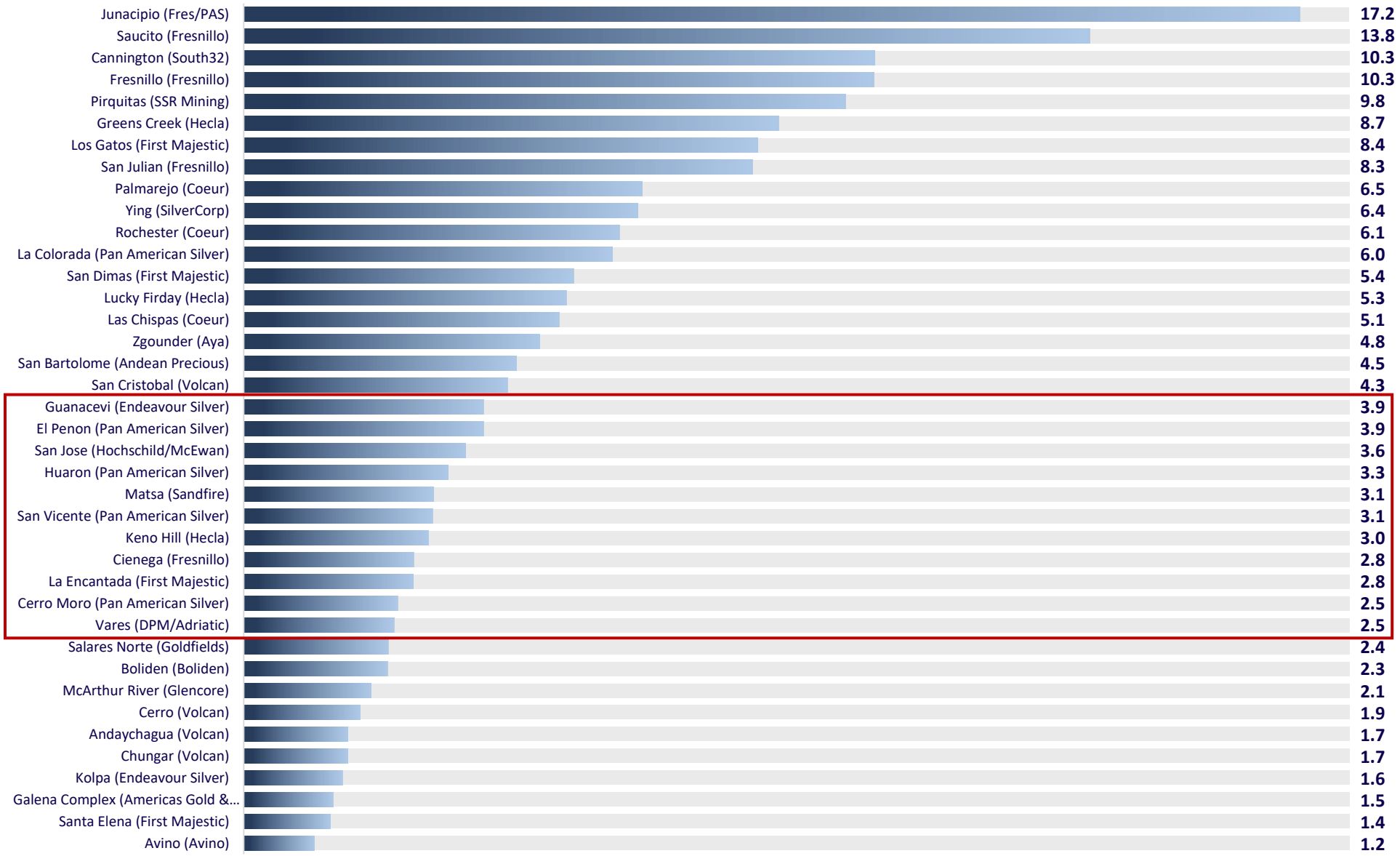
2.4 Moz average per year

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

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

2.8 Moz average per year

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



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

Development Strategy

Two workstreams running in parallel

6 rigs
Greenfields, extension and infill drilling

1,650 tpd
Existing processing plant
Throughput and expansion options

Open pit + UG Mining
Integrated development scenario under study

>200 drill pads
Greenfields permitting underway
Juanita to Droughtmaster

Assess a restart of production while continuing to grow and upgrade the Resource

Restart: studies

- Scoping Study due early CY27
- Feasibility Study and maiden Ore Reserve by end CY27

Restart: development options

- Integrated open pit and underground scenario
- Early mill feed from existing surface stockpiles to be assessed

Restart: early works

- Mill refurbishment and underground dewatering
- Infrastructure upgrades ahead of a future investment decision

Growth: upgrade

- Infill drilling to convert Inferred Resources to Indicated Resources supporting studies
- Resource update set for early CY27

Growth: extend

- Extensions to known veins close to the mill
- Test the many mineralised veins already identified

Growth: discover

- Permitting >200 drill pads, Juanita to Droughtmaster
- Greenfields drilling targeted to start in 2H CY27

The timetable is indicative and subject to change.

LAGUNA VERDE DISTRICT

16.7Mt @ 181 g/t AgEq for 97.1Moz AgEq Indicated and Inferred Resource

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Andean drilling yields material growth in JORC Resource

Existing infrastructure in place supporting restart

Early works underway to recondition infrastructure

Studies will define optimal infrastructure size

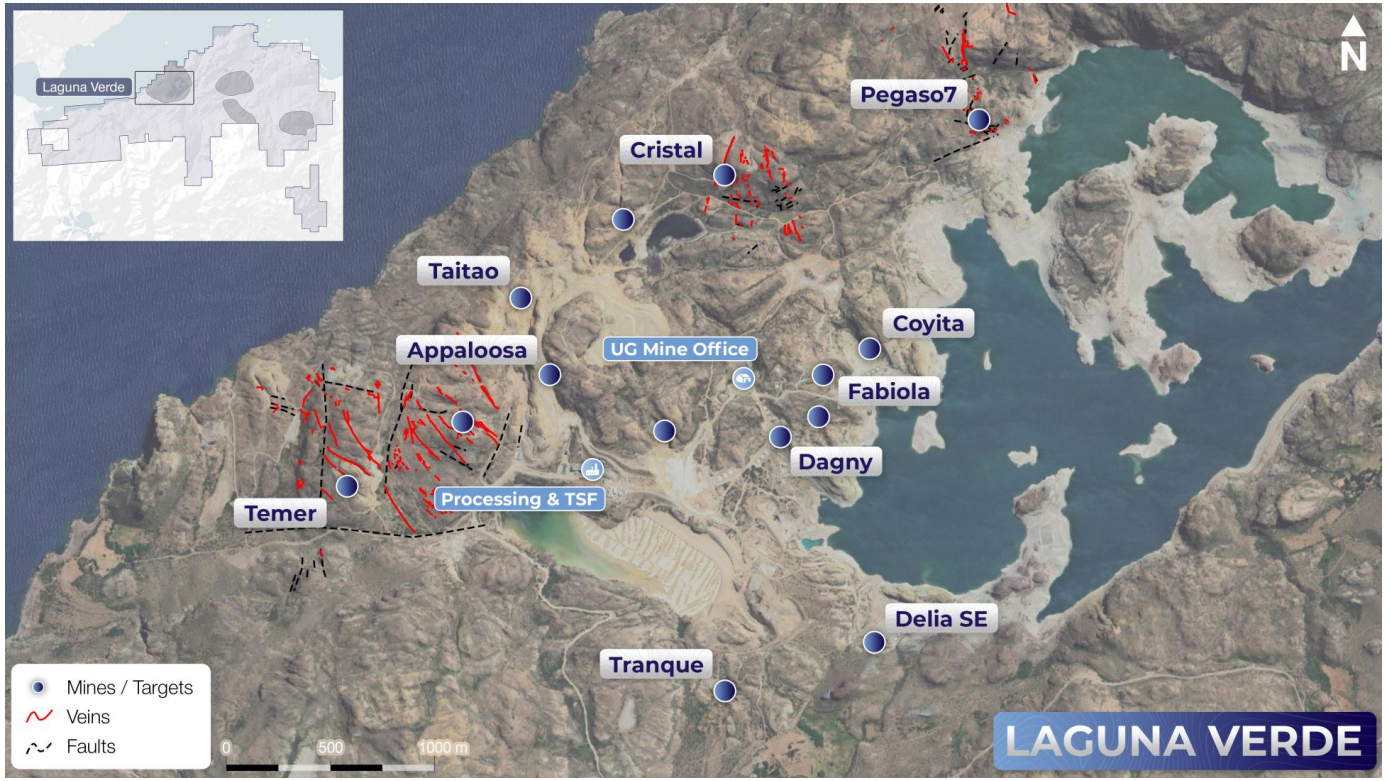
Underground mining via long-hole open stoping

Underground and Open Pit Mining

- Underground JORC Resource of 4.6Mt @ 371g/t AgEq for 55Moz AgEq[1]
- Open pit JORC Resource of 12.1Mt @ 112g/t AgEq for 44Moz AgEq[1]
- Direct access from all mines to process infrastructure
- Blended open pit and underground feed to expected to produce a high-grade silver-gold concentrate

Current Activities

- Completing conversion drilling supporting upcoming study works
- Project readiness Gap Analysis underway followed by Scoping Study and Feasibility Study during CY27



1. Refer ASX release dated 30 June 2026 and Appendix C

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Restart-Ready Infrastructure



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

LAGUNA VERDE DISTRICT

Over 30km of underground infrastructure already in place



Coyita portal, modern 4 x 4.5m decline with installed infrastructure



Coyita underground development and infrastructure already in place



Laguna Verde mine infrastructure, resources constrained by underground MSO and open pit Whittle shell designs

CERRO BAYO DISTRICT

3.3Mt @ 365 g/t AgEq for 38.7Moz AgEq Indicated and Inferred Resource [1]

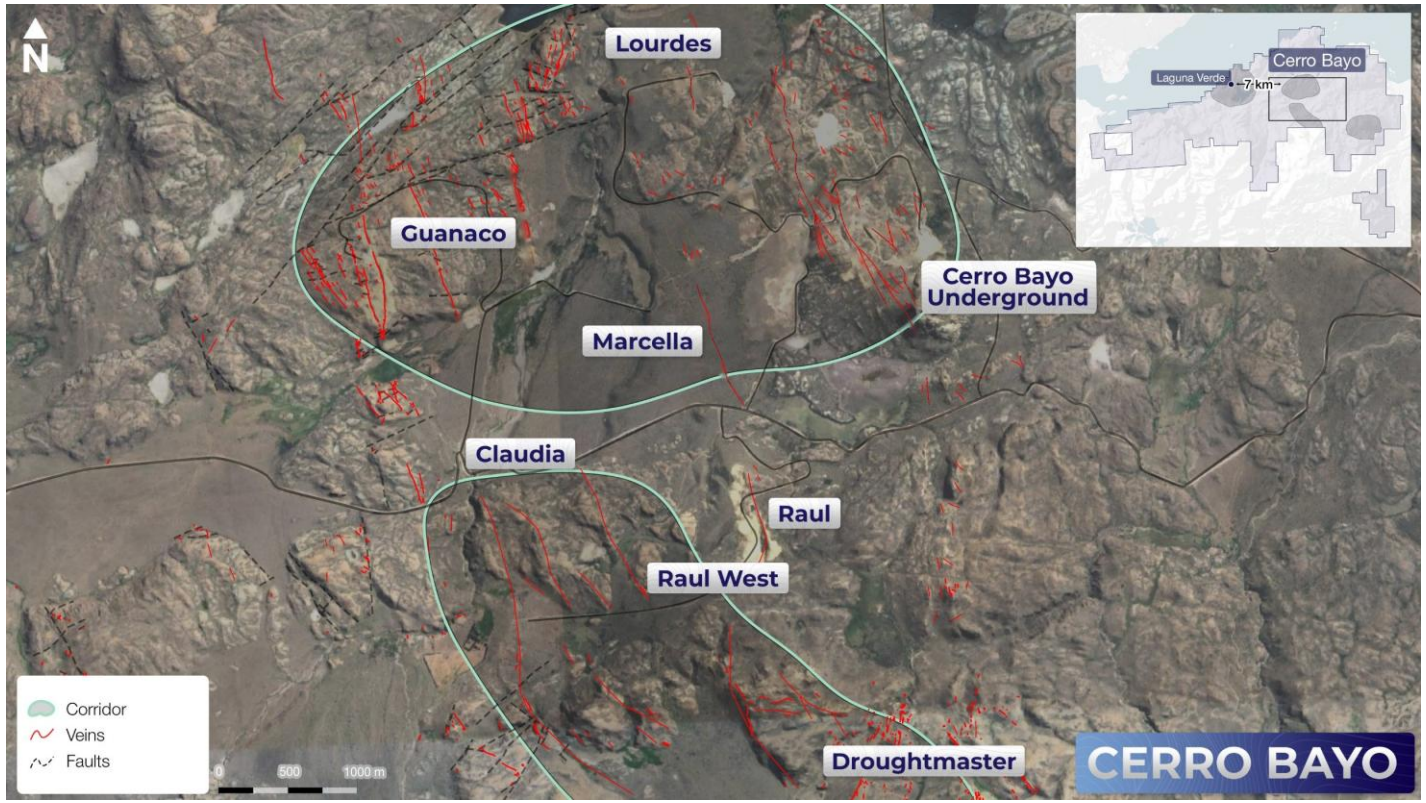
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Drilling to commence in early CY27, first in over 20 years

High grade deposits within 7km of process plant

New veins mapped at surface, extending strike length of known systems to ~10km

Geophysical survey points to significant undercover potential



Drilling has potential to replicate success at Laguna Verde

- Potential for resource growth success at Laguna Verde to be replicated at Cerro Bayo District
- Exploration team map surface systems along 10km strike length
- High grade district that, in success case, comes into mine plan early
- Ore to be hauled 7km by road to Laguna Verde process infrastructure

Current Activities

- Commence first drilling in early CY27
- Extend drilling permitting to cover greenfield areas

1. Refer ASX release dated 30 June 2026 and Appendix C

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CERRO BAYO DISTRICT

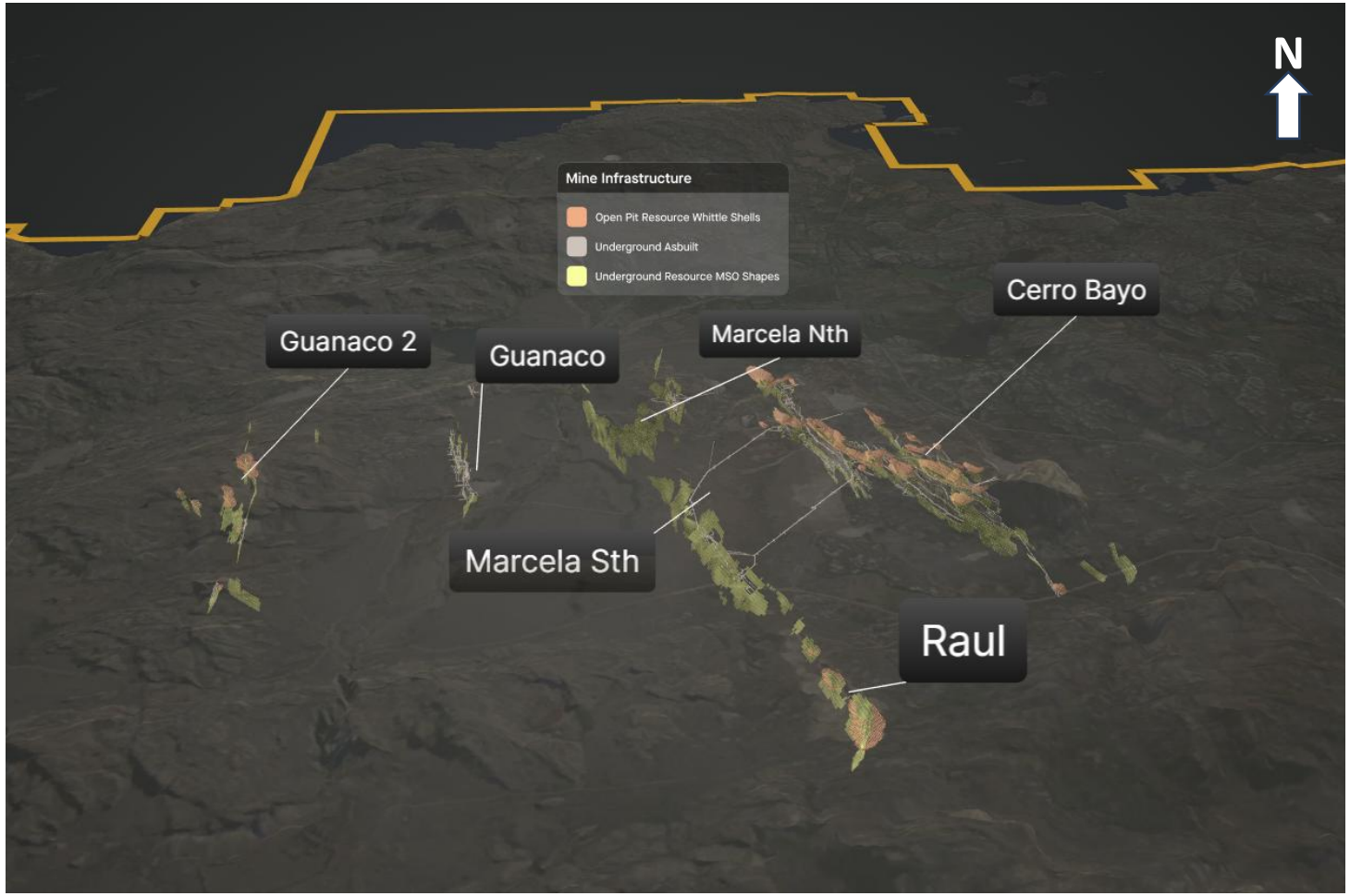
High grade mine with historical production over 36.5Moz @ 679 g/t AgEq [2]



Cerro Bayo portal access



Raul open pit mine



Cerro Bayo area infrastructure, Andean first drilling to commence in early CY27

1. Coeur/Mandalay production reconciliations 2. Refer ASX announcement 30 June 2026.

Greenfield Exploration Potential

Over 200 drill pads being approved to test ~10km Droughtmaster – Juanita corridor

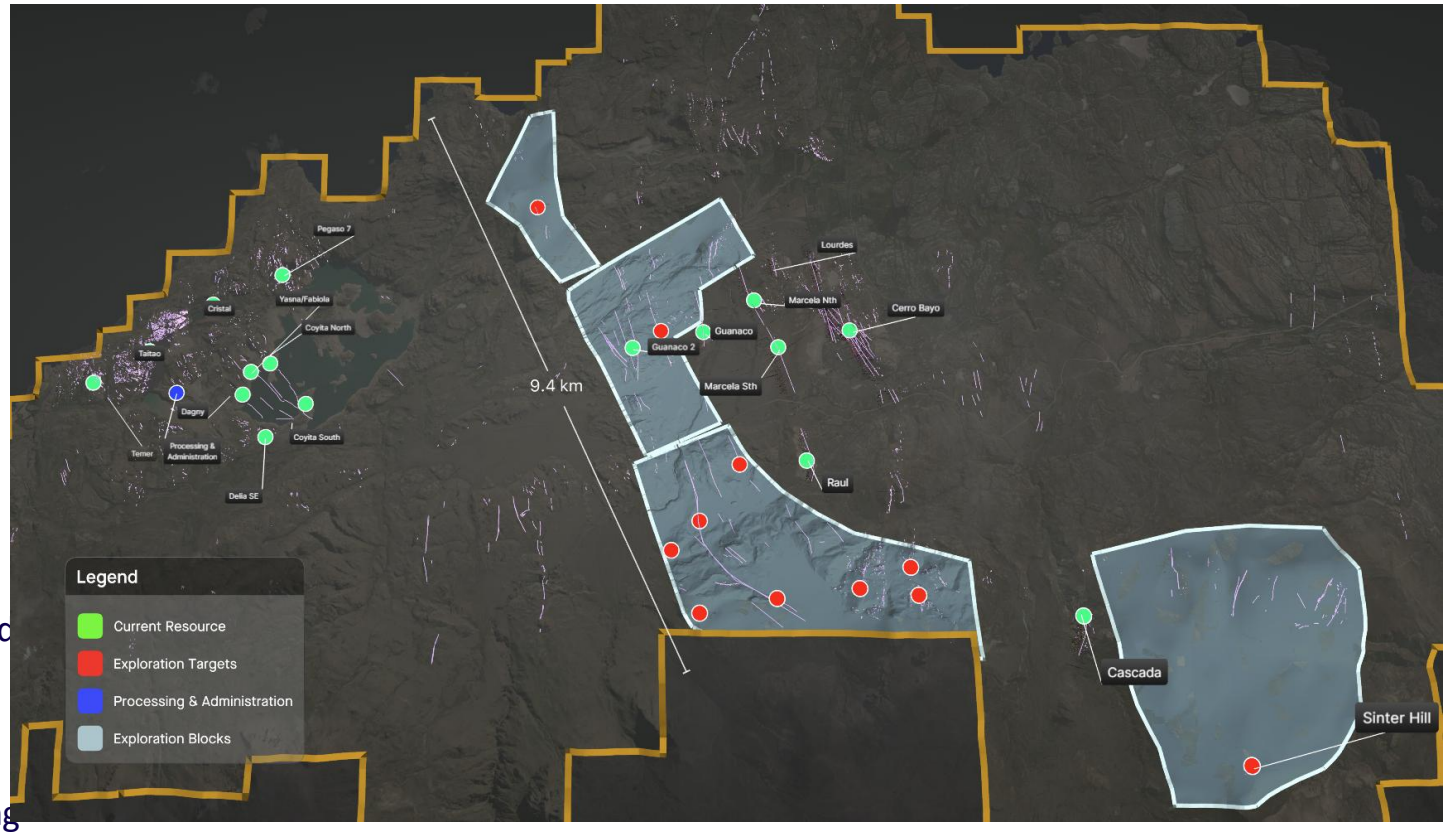
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Significant greenfield exploration pipeline generated

Drilling targets generated from surface sampling, structural review and geophysical surveys

Extensions of past producing mines uncovered

Historical exploration focused production ready targets



Lack of systematic exploration in Cerro Bayo

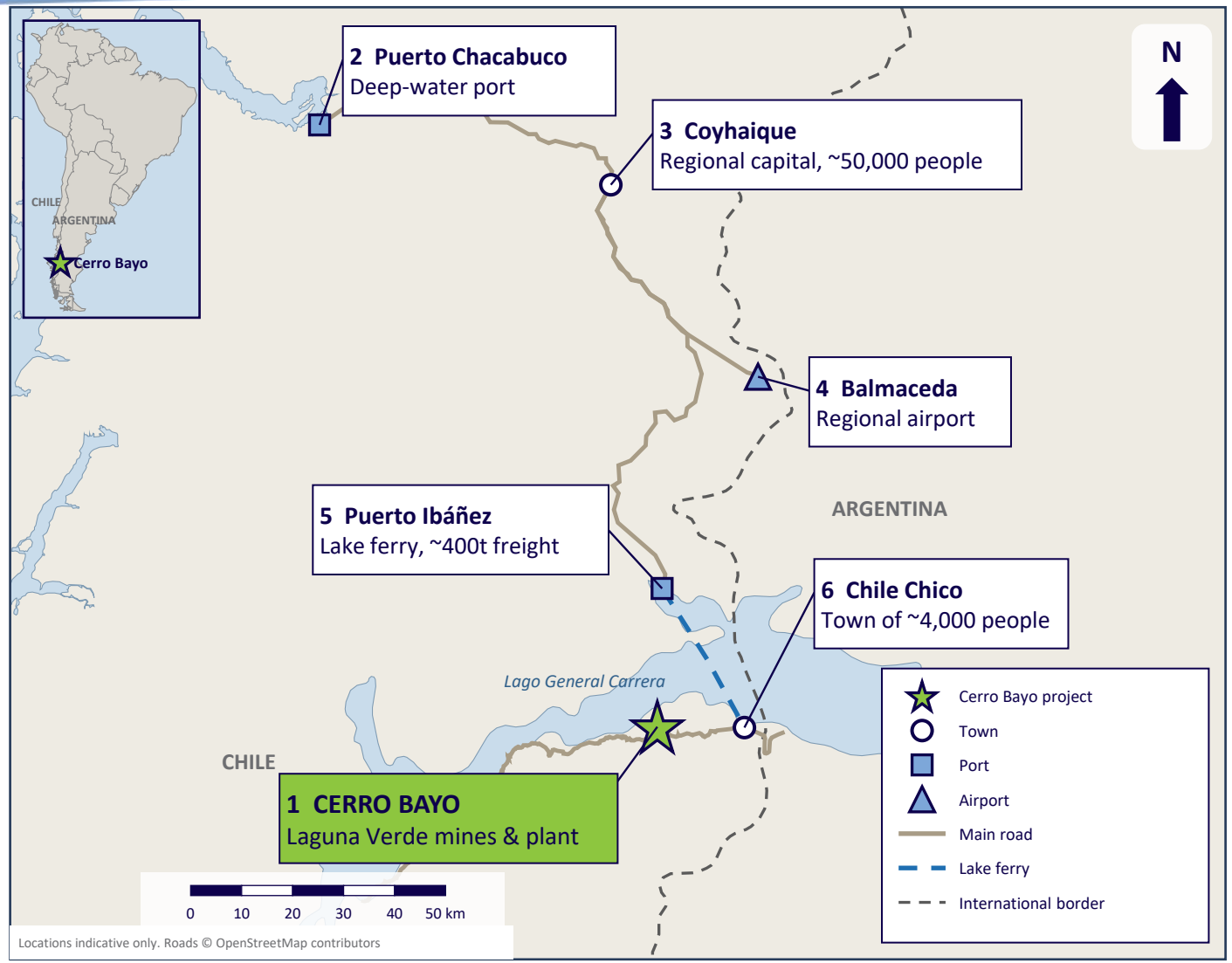
- Juanita is the newest discovery, previous discovery drilling not followed up, high-grade breccia mineralization with both width and grade
- Guanaco area contains extensions to past production areas that demonstrate both width and grade near to surface
- Droughtmaster area contains significant high-grade targets outcropping at surface with considerable depth extents to be tested (+300m)

Current Activities

- Finalize permitting process to commence drilling before end CY27

Logistics infrastructure in place

Project has direct access to key infrastructure supporting deepwater export of concentrate



Distances approximate. Map locations and routes are indicative only.

Established road, port, ferry and air access

Regional services all within ~200km of the Laguna Verde plant

1 CERRO BAYO Silver-Gold Project
Processing plant, 14MW power station and permitted TSF on warm idle

2 PUERTO CHACABUCO (Deep-water port)
~200km by road from process plant infrastructure, direct access to the Pacific Ocean

3 COYHAIQUE (Regional capital)
~50,000 people; ~130km from process plant

4 BALMACEDA (Regional airport)
~120km from process plant

5 PUERTO IBÁÑEZ (Lake ferry)
Crossing to Chile Chico with ~400t freight capacity

6 CHILE CHICO (Local town)
~4,000 people; ~90% of the historic workforce was hired locally

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Permitting Pathway & Social Licence

A brownfield restart with existing approvals and long-standing local support

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A · WHERE CERRO BAYO STANDS

Tenure	100% owned mining concessions across the Laguna Verde and Cerro Bayo districts
Environmental approvals	23 existing environmental approvals (RCAs); voluntary environmental impact study approved in 1994
Tailings & infrastructure	Permitted tailings storage facility with ~1.2Mt of remaining capacity; plant and 14MW power station on warm idle
Operating history	Operated by Coeur (1995–2008), Mandalay (2011–2017) and Equus (2019-2022) before care and maintenance in 2022
Next step	Pares & Alvarez Gap Analysis to define the restart permitting strategy ahead of commencing the Scoping and Feasibility Studies

B · STAKEHOLDER GROUPS

Chile Chico community

Town of ~4,000 people; ~90% of the historic workforce was hired locally

Municipality of Chile Chico

Local services, housing and workforce planning

Aysén Regional Government

Regional development, roads, port and power infrastructure

National regulators

SEA (environmental assessment), SERNAGEOMIN (mine safety and closure), DGA (water)

Neighbours

Land access agreements and community engagement



Community engagement

C · THE JOURNEY

Complete · Underway · Next

1994 — Voluntary environmental impact study approved

1995–2022 — Coeur, Mandalay and Equus operations; 23 RCAs in place

Since 2023 — Andean resource growth to 136Moz AgEq[1]; local hiring and community programs

Q4 2026 — Gap Analysis underway; Chile-based asset and environment leadership

Early CY27 — Scoping Study; restart permitting strategy confirmed

End CY27 — Feasibility Study and maiden Ore Reserve[2]; restart permitting submissions to follow

1. Refer ASX release dated 30 June 2026 and Appendix C. 2. Timetable is indicative and subject to change.

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Study and Readiness Program

Building the pathway to a future investment decision

Gap Analysis
Underway

Scoping Study
Early CY27

Feasibility Study
Plus maiden Ore Reserve, end CY27

Investment decision
Future FID

Workstreams the Gap Analysis will scope and sequence

01 **Mine engineering and scheduling**

02 **Geotechnical investigations**

03 **Metallurgical testwork**

04 **Hydrogeology and water**

05 **Tailings**

06 **Infrastructure**

07 **Environmental approvals**

08 **Capital and operating costs**

09 **Early works opportunities**

Study scope

Integrated open pit and underground development scenario

Throughput options for the existing 1,650tpd plant and potential expanded milling

Early mill feed from existing surface stockpiles

Dedicated delivery team

Alvaro Fuentes – GM, Cerro Bayo Asset (Chile-based)

Paul Murphy – Manager, Mine Development and Feasibility Planning

Pares & Alvarez – Chilean engineering group

The timetable is indicative and subject to change.

Pathway to a Restart Decision

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Resource Growth

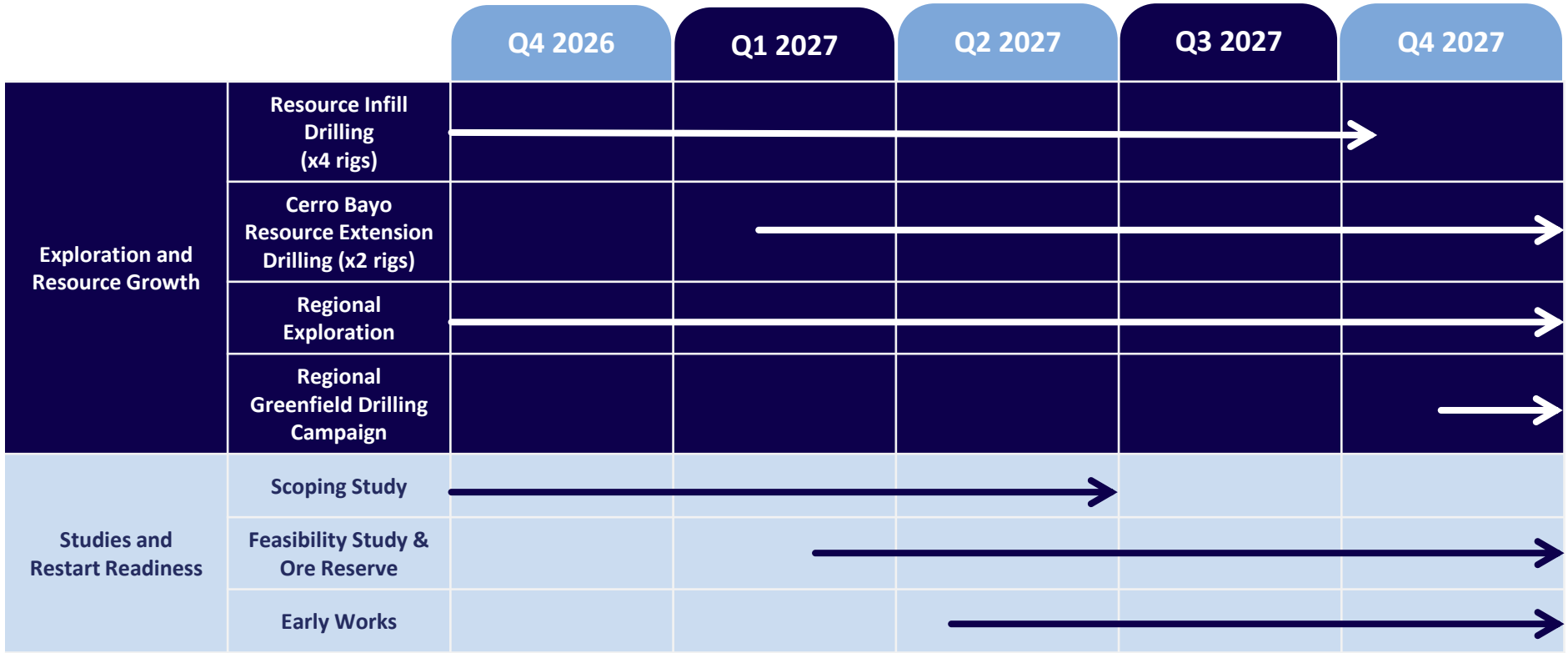
Six rigs: infill, extension, greenfields
Resource update early CY27

Studies and Readiness

Scoping Study early CY27
Feasibility Study and Ore Reserve end CY27

Exploration

>200 drill pads being permitted
Greenfields drilling 2H CY27



The timetable is indicative and subject to change

ASX CODE: ASL

Why Andean Silver

A well-funded restart project with significant exploration upside

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1. **Restart-ready**
   Processing plant, 14MW power station, assay lab, workshops and permitted TSF on warm idle

2. **Proven**
   Over 20 years of operating history, with peak production of 3.7Moz pure silver a year, plus gold credits

3. **Scale and grade**
   136Moz AgEq Resource, comprising 55 Moz Ag and 1.0 Moz Au[1]

4. **Funded**
   ~A$70.5M cash and no debt[2] to deliver studies, early works and drilling

5. **Growing**
   Six rigs operating, plus a district-scale pipeline from Juanita to Droughtmaster

Next milestones

Gap Analysis
Underway, leading to commencement of studies

Resource update
Early CY27 – conversion to M&I plus growth

Scoping Study
Early CY27

Greenfields drilling
Juanita to Droughtmaster corridor, 2H CY27

Feasibility Study
Plus maiden Ore Reserve, end CY27

1. Refer ASX release dated 30 June 2026 and Appendix C. 2. Refer ASX release dated 30 October 2026.
The timetable is indicative and subject to change.

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ASX:
ASL
OTCQX:
ADSLF
ADESY (ADR)

(+61) 8 6256 3950

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

info@ANDEANSILVER.com

ANDEANSILVER.COM

APPENDIX

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Appendix A – Geology and exploration overviews

Appendix B – Silver Statistics

Appendix C – Mineral Resources

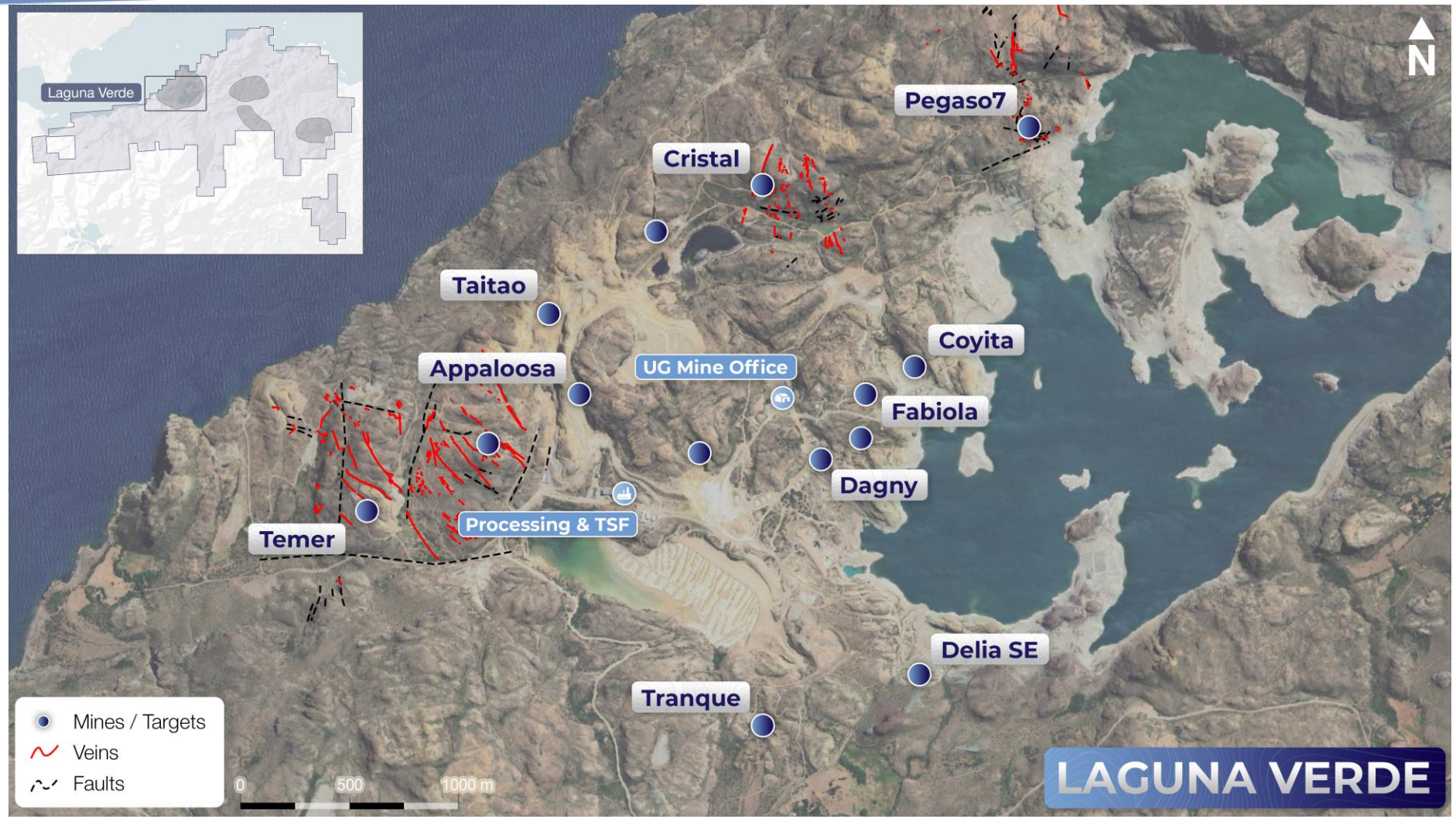
Appendix D – Sources

APPENDIX A

Geology and Exploration overviews

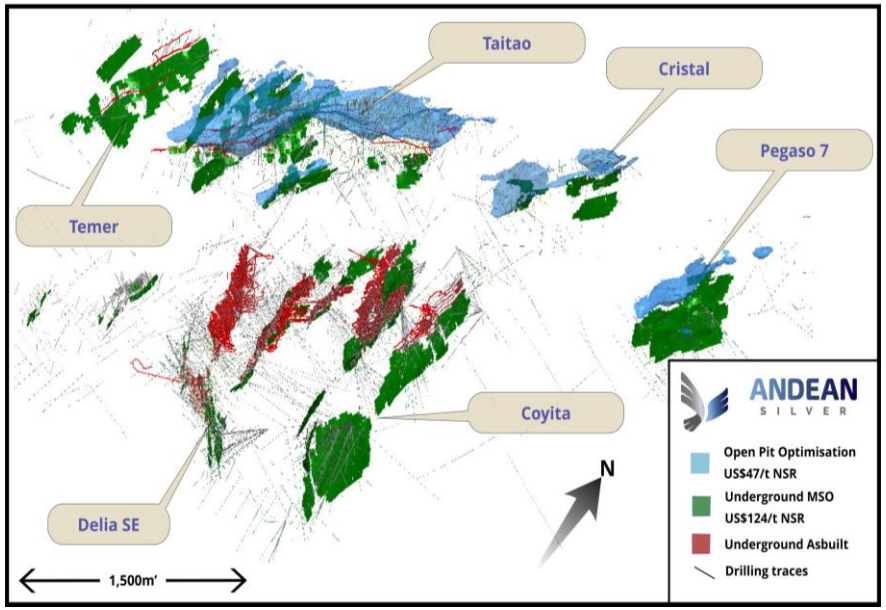


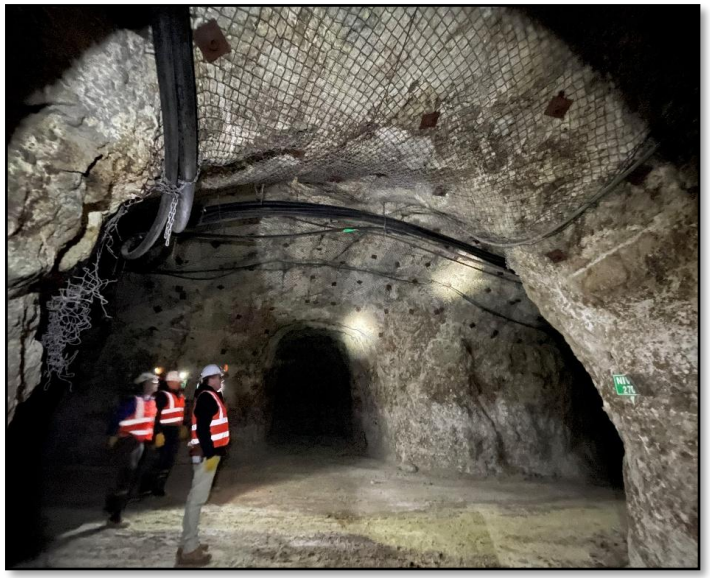
Laguna Verde District



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

Coyita Trend – Long life underground

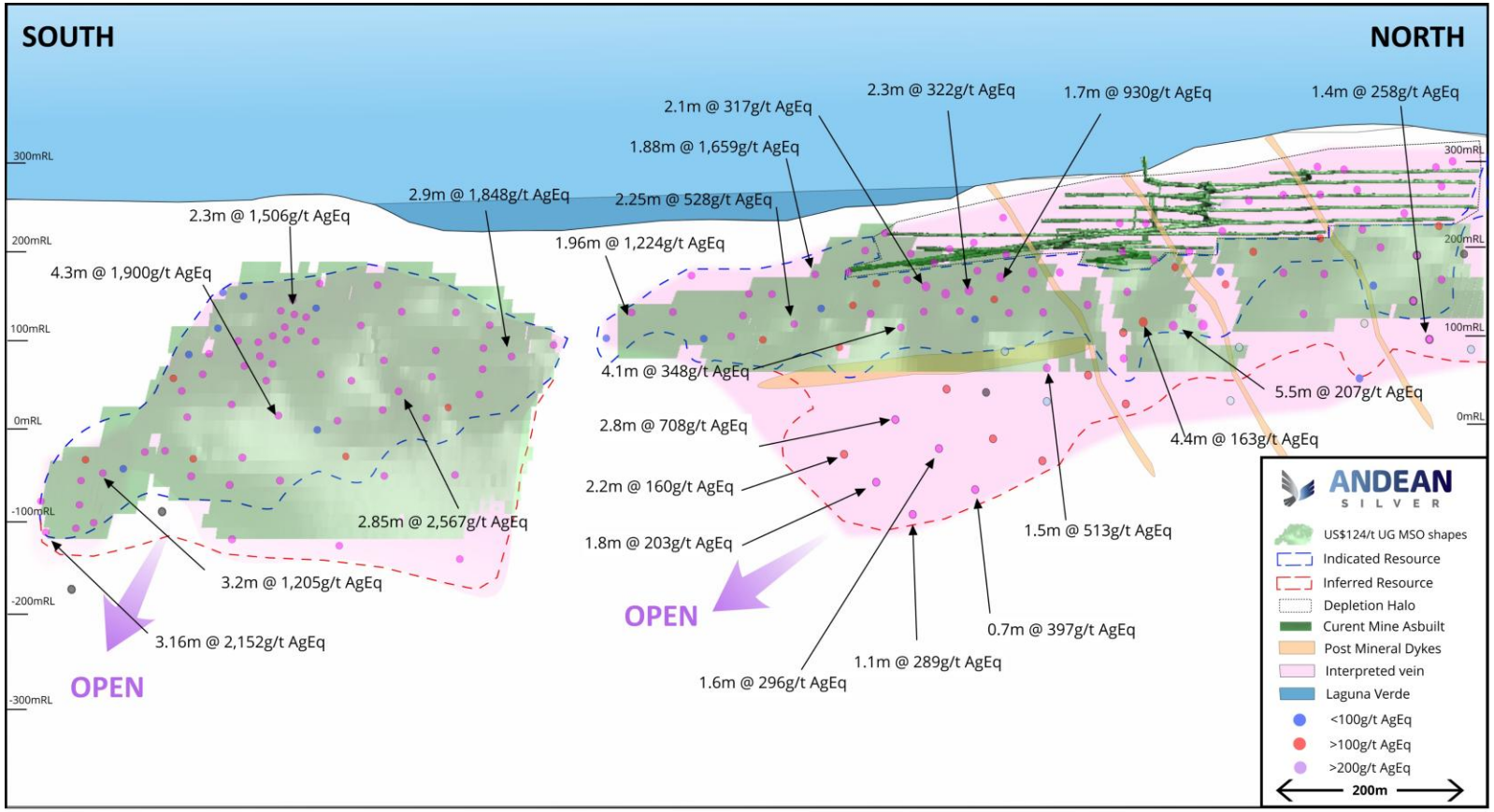




Single, Sub Vertical, high-grade Silver-Gold Vein over 1.3km of strike

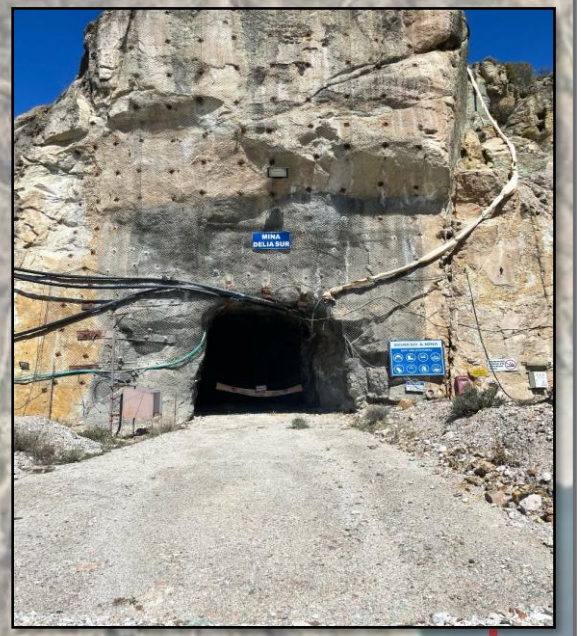
Mined by traditional Long Hole Stoping from 2014-2017, 4m x 4.5m Decline

Future drilling programs targeting conversion of inferred resources



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

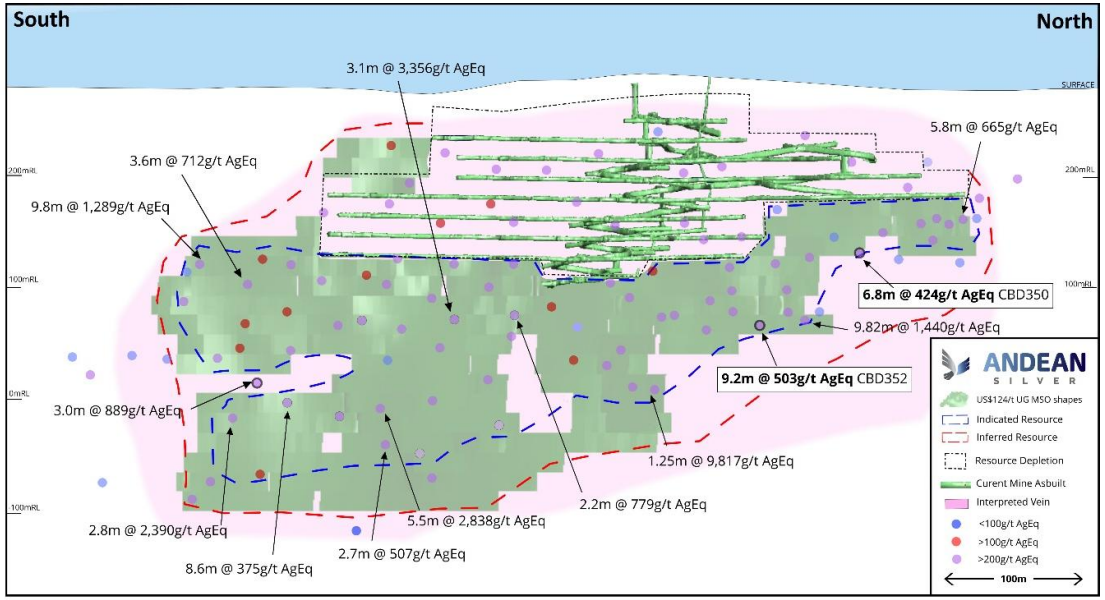
Delia/Trinidad – High Grade and Open

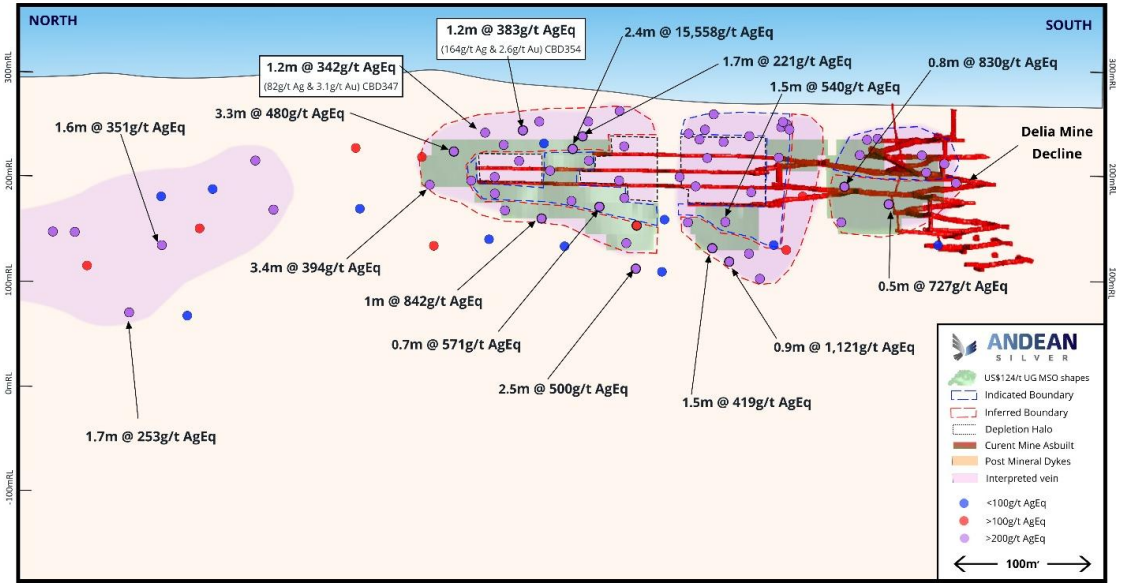


Processing & TSF

Mines

Infrastructure



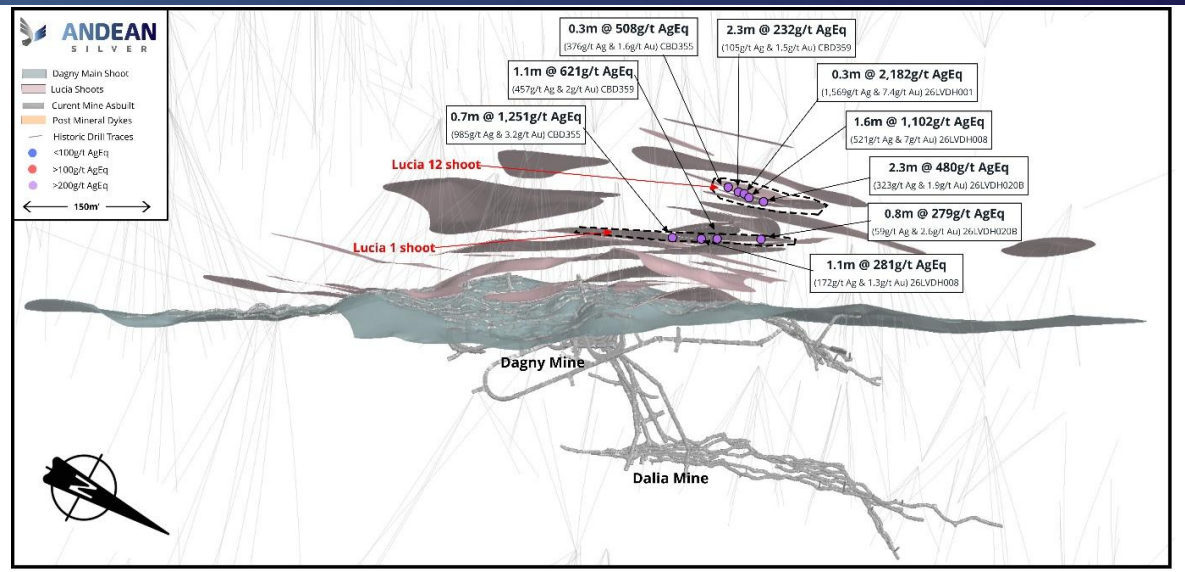


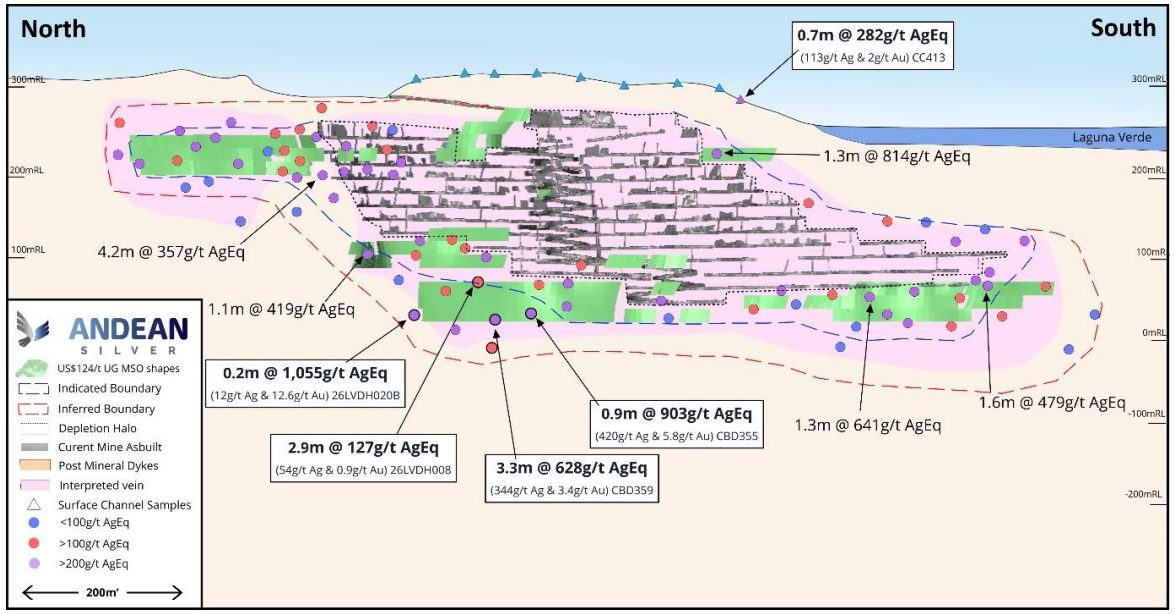
*Refer ASX releases dated 1 December 2023, 4 March 2024, 11 December 2025, 30 June 2026, 7 July 2026 and 9 November 2026.

Dagny – Parallel lodes expanding footprint

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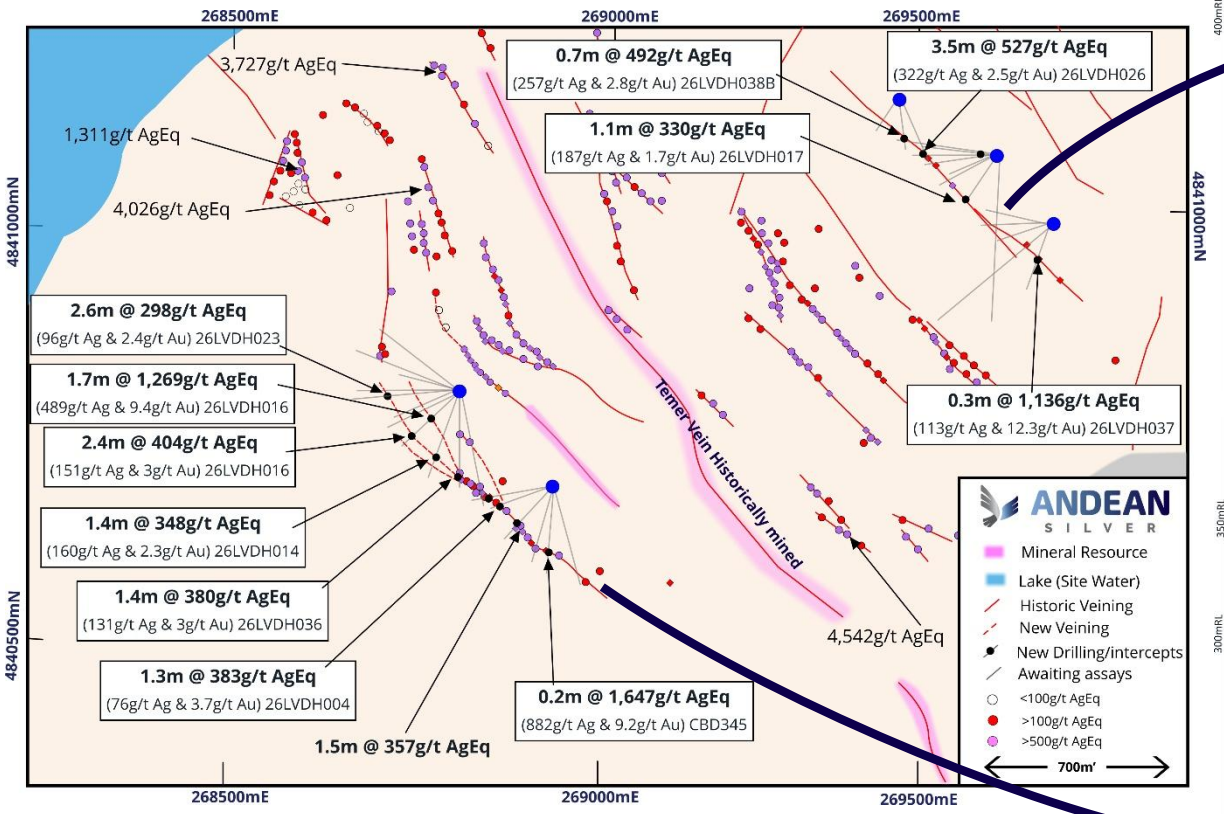


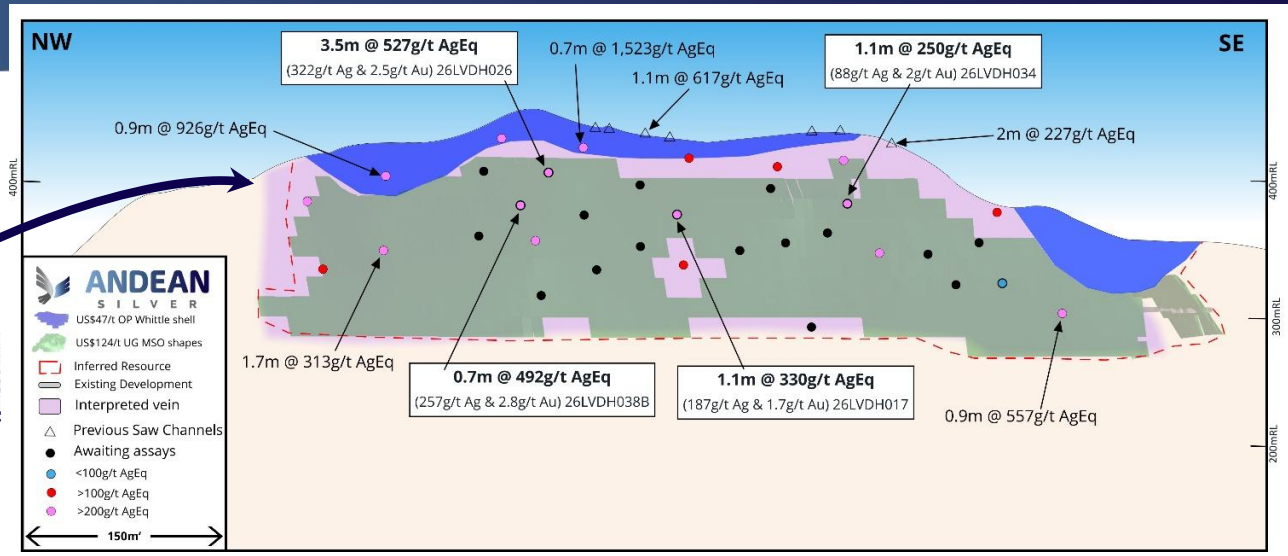


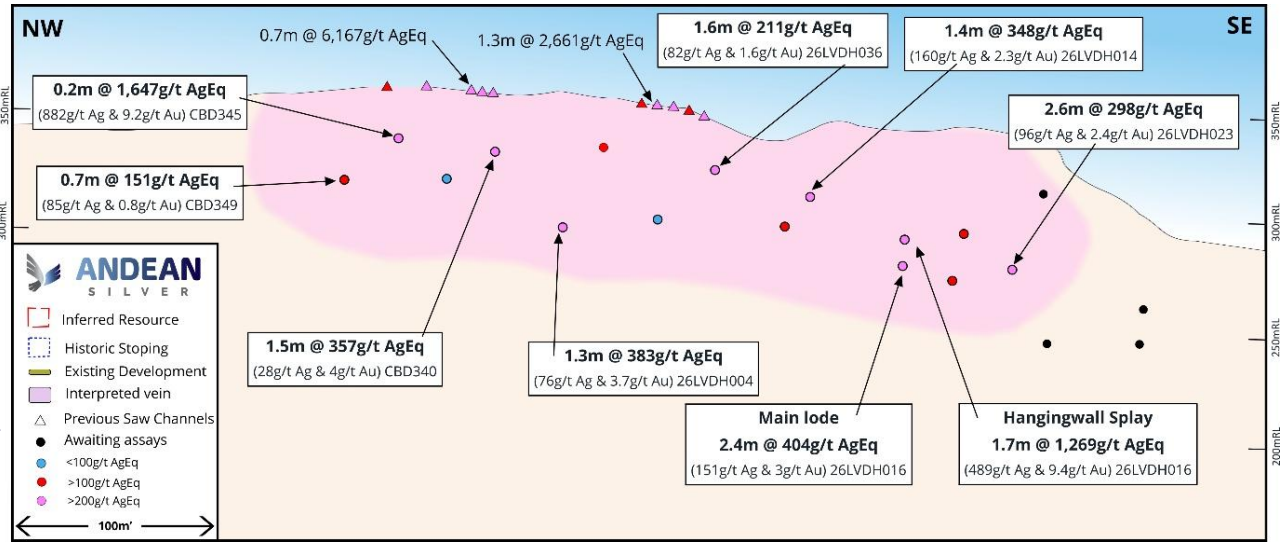


*Refer ASX release dated 9 November 2026.

Temer – Continued discoveries near mill





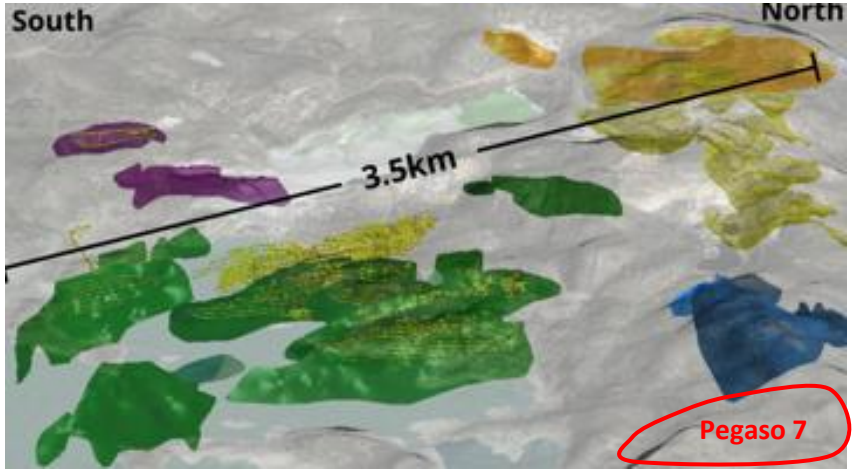


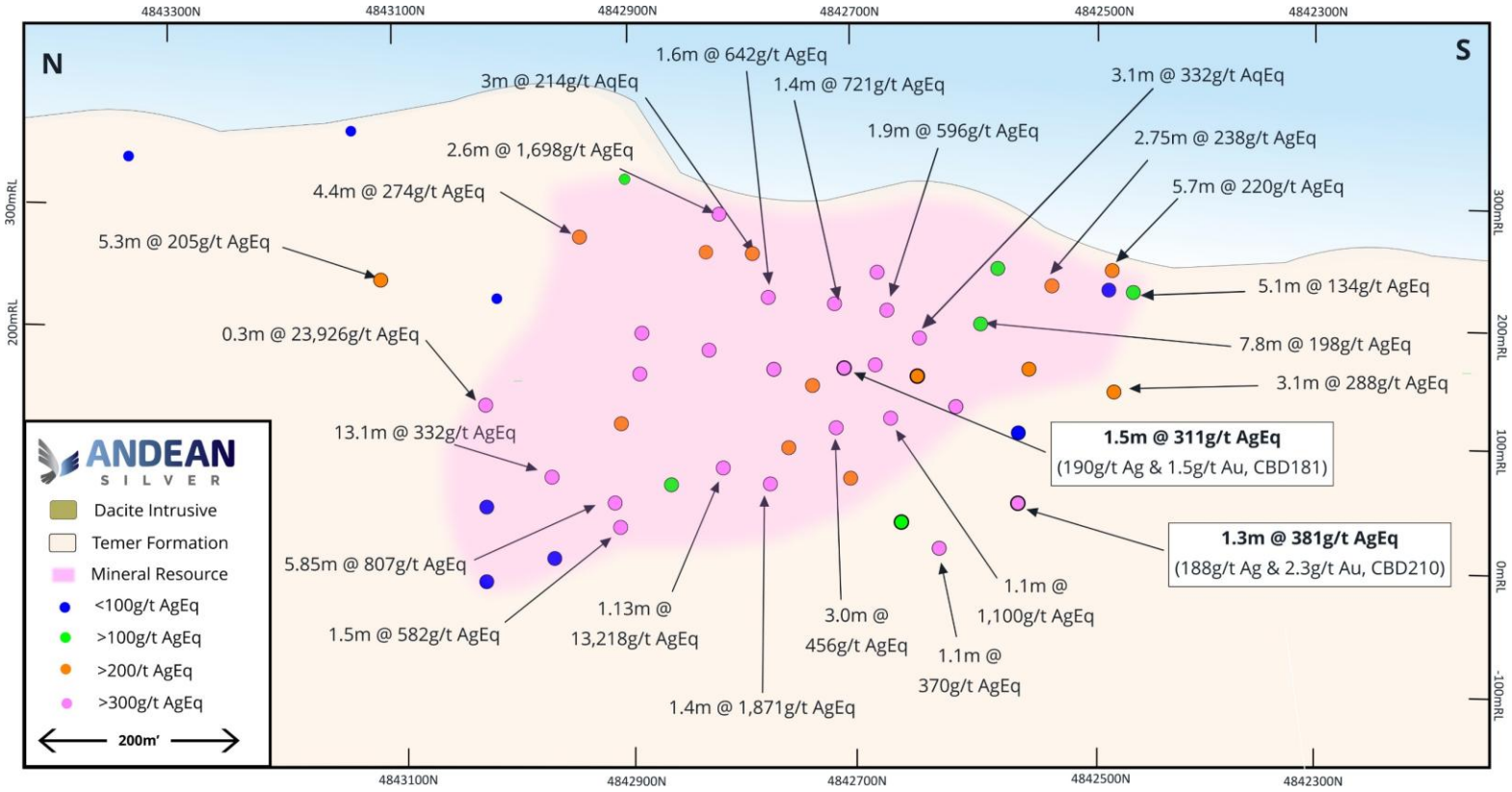
*Refer ASX releases dated 9 October 2025, 11 December 2025, 9 February 2026, 31 March 2026, 30 June 2026 and 9 November 2026.

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**
- **Resource of 9.5Moz @ 291g/t AgEq (3.5g/t AuEq) [1] (Inf 6.6Moz @ 303g/t AgEq, Ind 2.8 Moz @ 264g/t AgEq)**
- **Continued evaluation of down dip and along strike growth potential**





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

1. Refer to ASX release dated 30 June 2026 and Appendix C. 2. Refer to ASX releases dated 16 September 2024, 31 October 2024, 27 February 2025, 1 April 2025, 24 June 2025 and 30 June 2026.

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

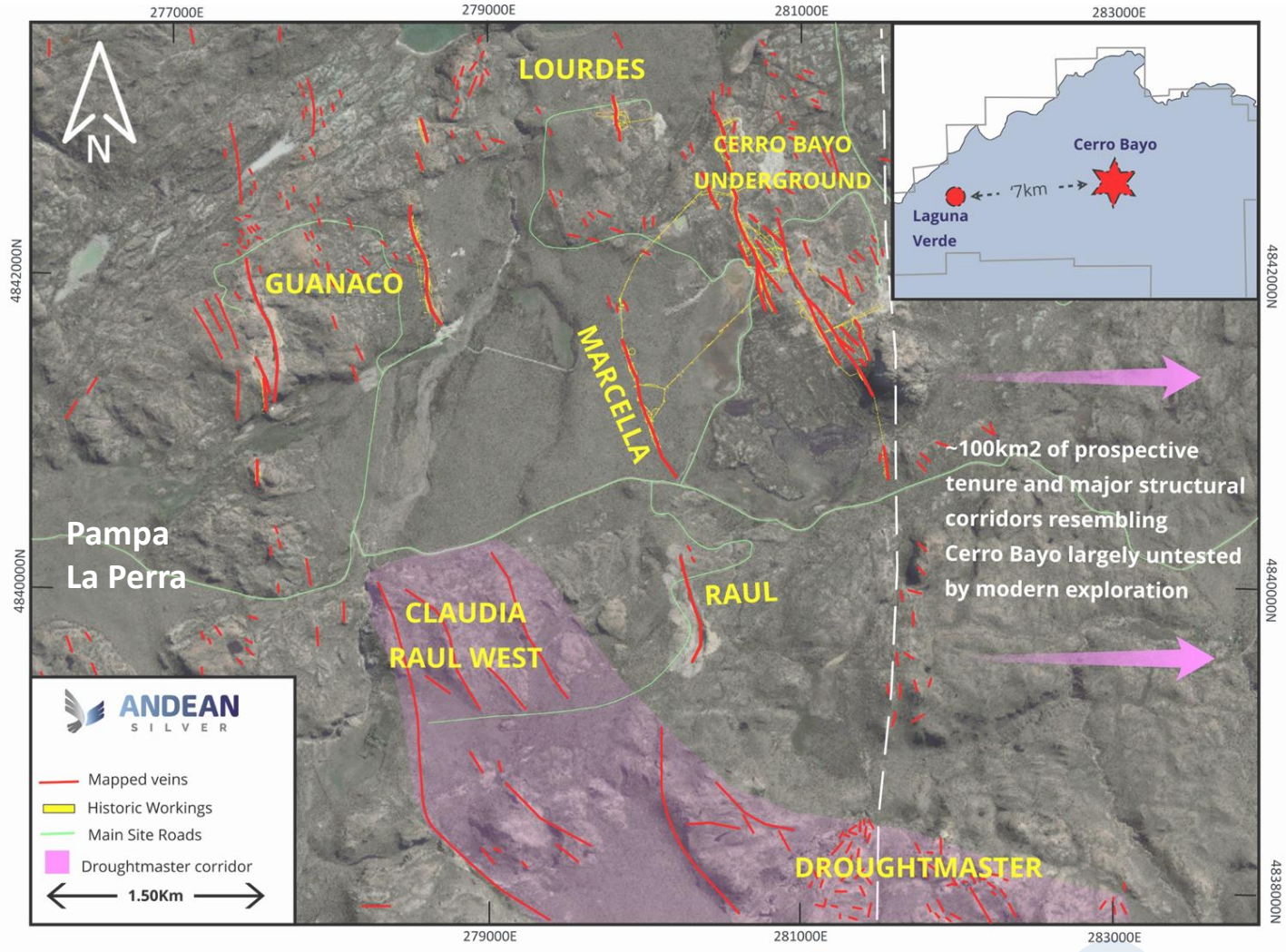
- JORC underground Resource of 3.3Mt @ 365g/t AgEq for 38.7Moz AgEq[1]
- High grade vein mineralisation
- Unmodelled and under extracted halo mineralisation in and around Cerro Bayo mine
- Historical production of 36.5Moz AgEq at 679g/t AgEq from 2002-2008[2]

Current Activities

Drilling permits granted

Drill planning for early CY2027 program

Continued exploration pipeline generation



1. Refer to ASX release dated 30 June 2026 and Appendix C. 2. Coeur/Mandalay production reconciliations.

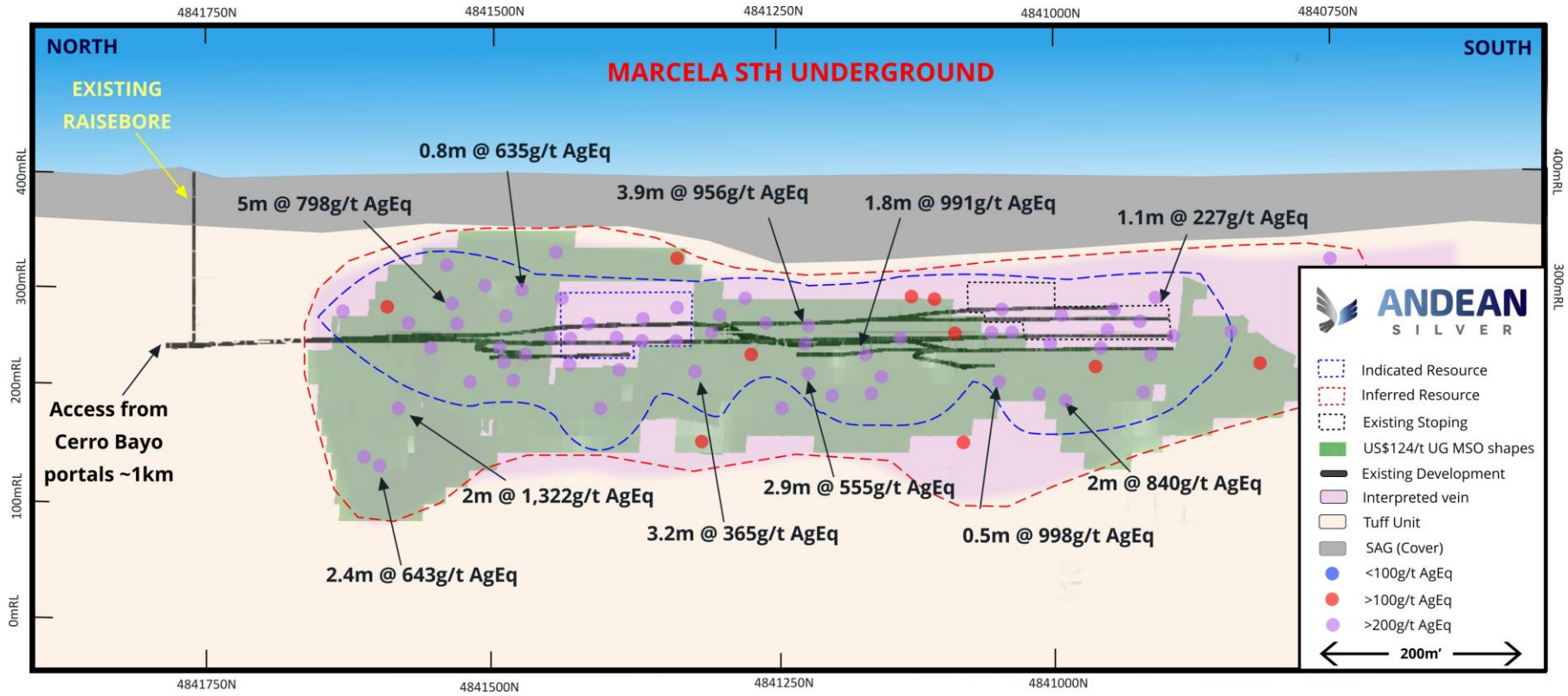
Marcela Sth Vein

Advanced project with untested mineralized extensions

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



Marcela Sth unmined stope panel ~2007



Significant drill results[1] include:

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

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

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

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

ASX CODE: ASL

Outcropping Mineralization

Resources outcropping at surface provides accessible mining operations

Multiple high-grade lodes exposed on surface

Historic open cut operations and undergrounds

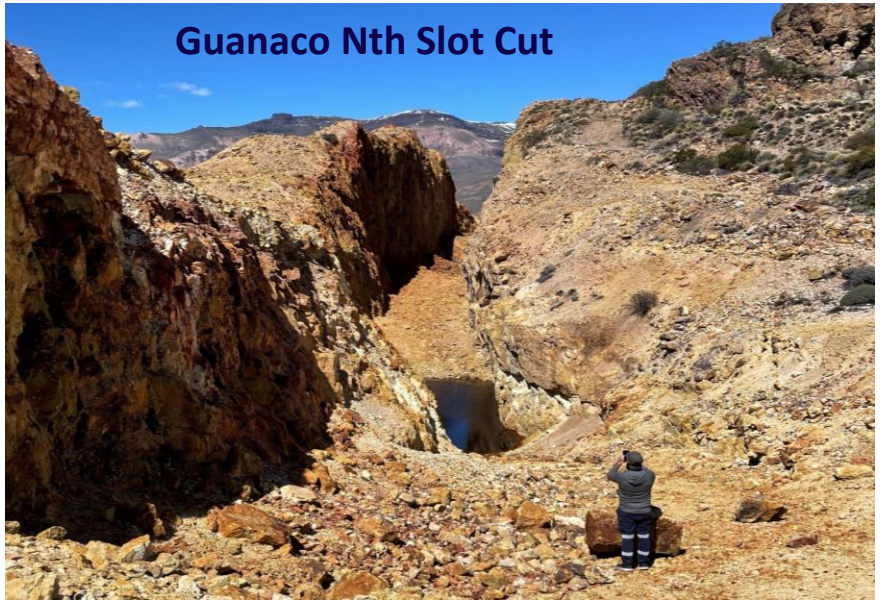
Optionality for future mine restart

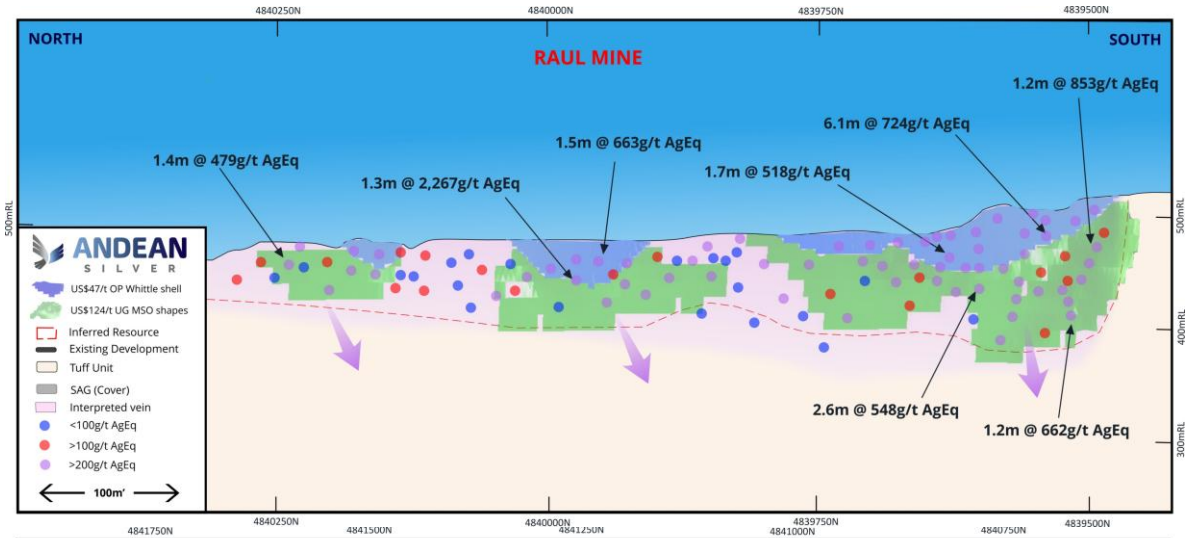
Significant drill results[1] include:

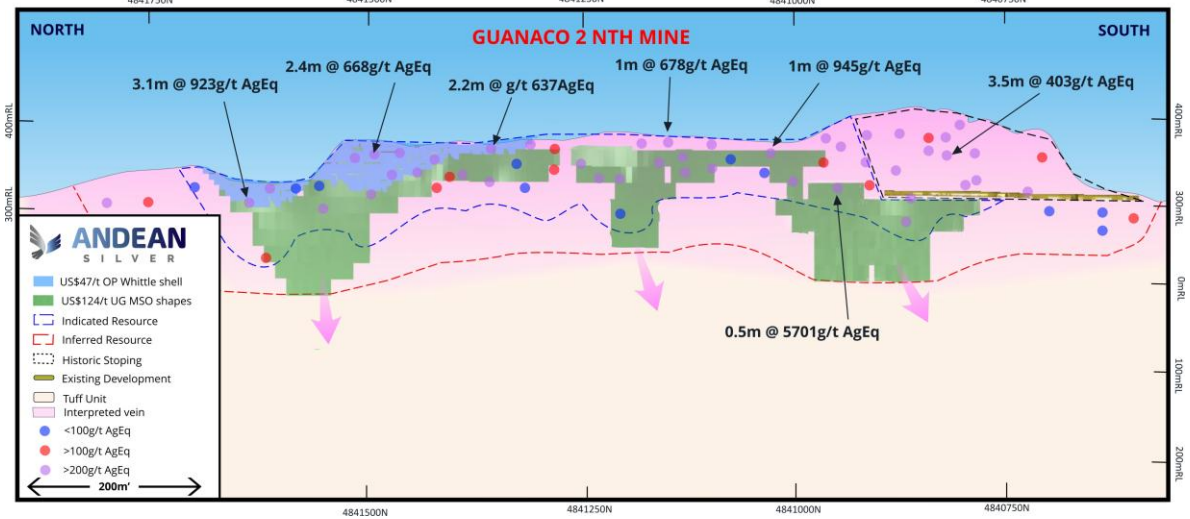
3.1m @ 923g/t AgEq (252g/t Ag & 8.1g/t Au) (3.1m @ 11.1g/t AuEq)

6.1m @ 724g/t AgEq (492g/t Ag & 2.8g/t Au) (6.1m @ 8.7g/t AuEq)

1.3m @ 2,267g/t AgEq (1,441g/t Ag & 10g/t Au) (1.3m @ 27.3g/t AuEq)





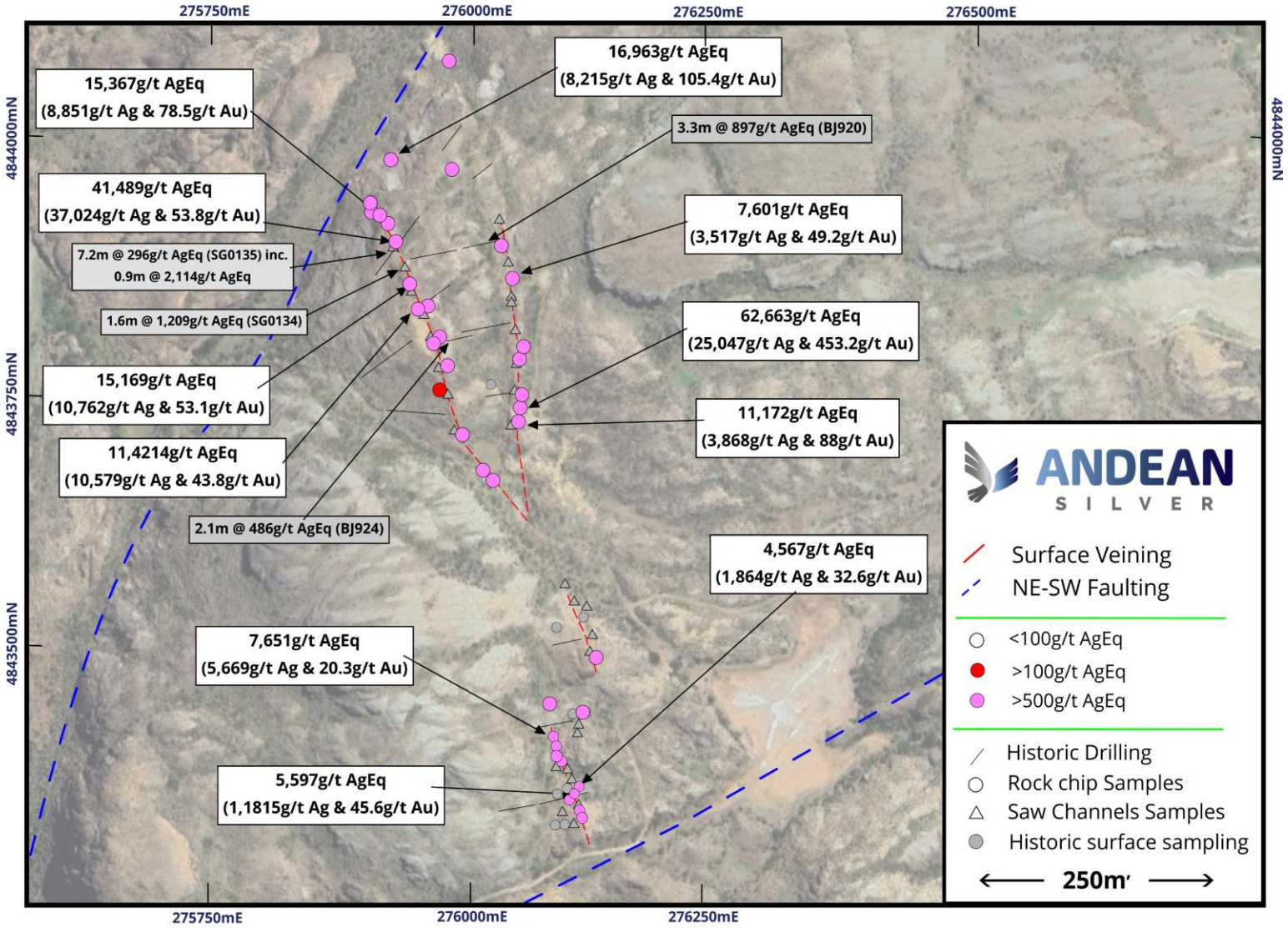


1. Refer to ASX releases dated 16 September 2024 and 30 June 2026

ASX CODE: ASL

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

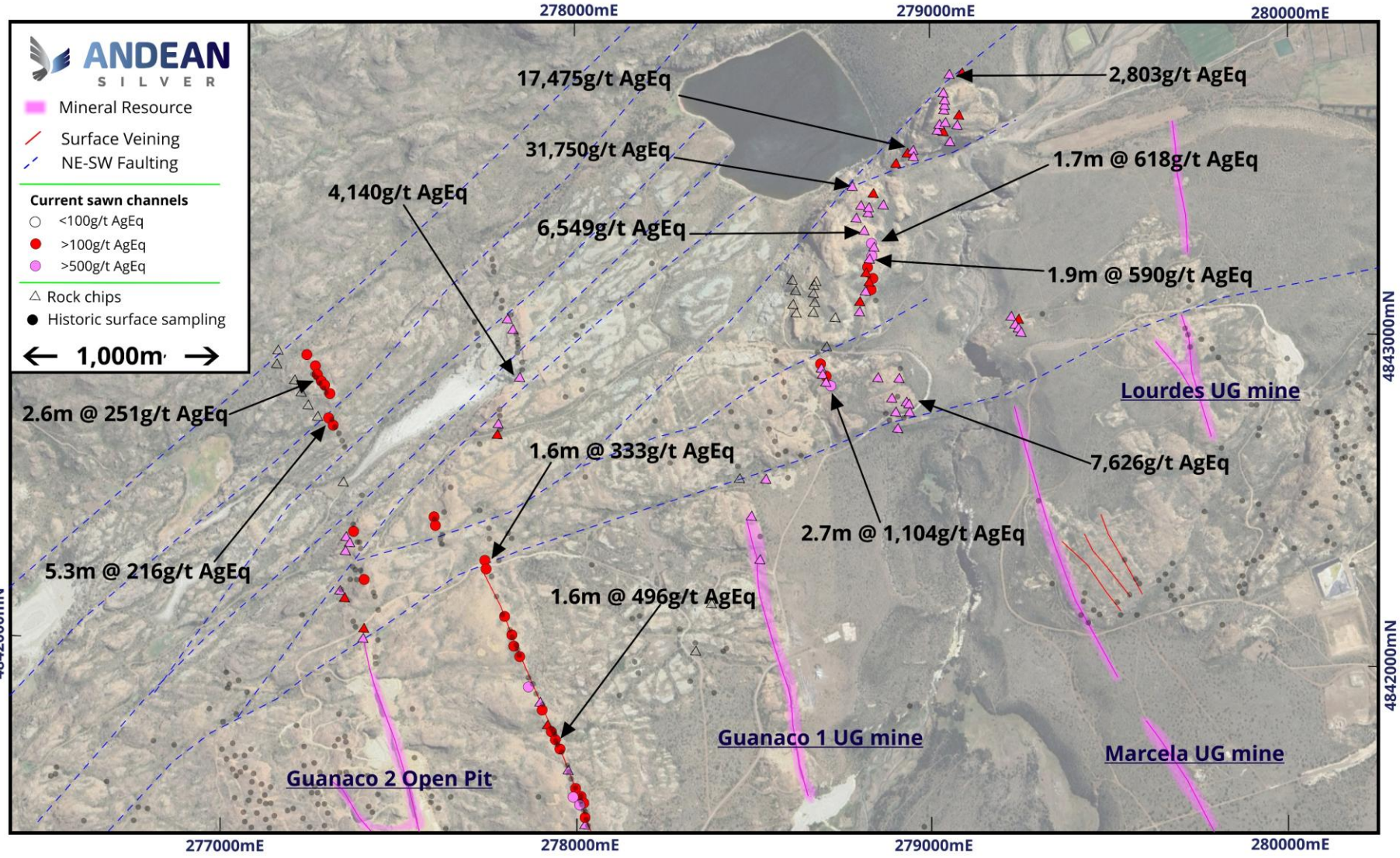


*Refer to ASX release dated 21 July 2026

ASX CODE: ASL

Guanaco Exploration Success

Drilling to commence in Q3-2026



Guanaco Exploration Growth

Defining multiple new veins in a mature district

Veins have both width and grade with potential for depth extensions

Drilling planned to extend and de-risk existing mineral resources

Sawn channels include:

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

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

ASX CODE: ASL

Droughtmaster
District scale exploration opportunity

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Droughtmaster Corridor

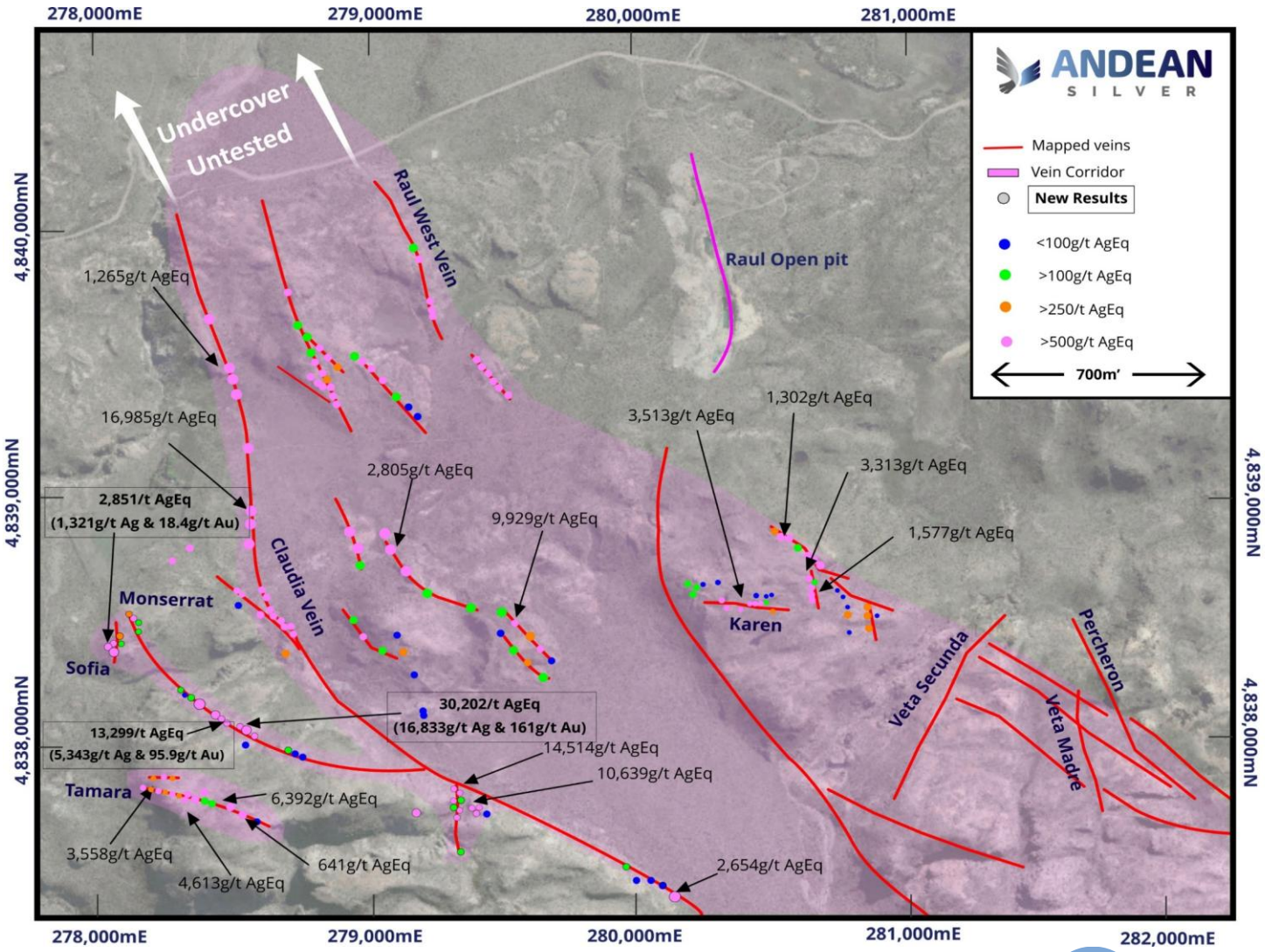
Consistent discoveries over 2yr window

Recent geophysics shows considerable depth extents (+300m)

Drilling targeted for 2H CY27; >200 drill pads being permitted



Veta Madre Outcrop within Droughtmaster Corridor ~700m strike

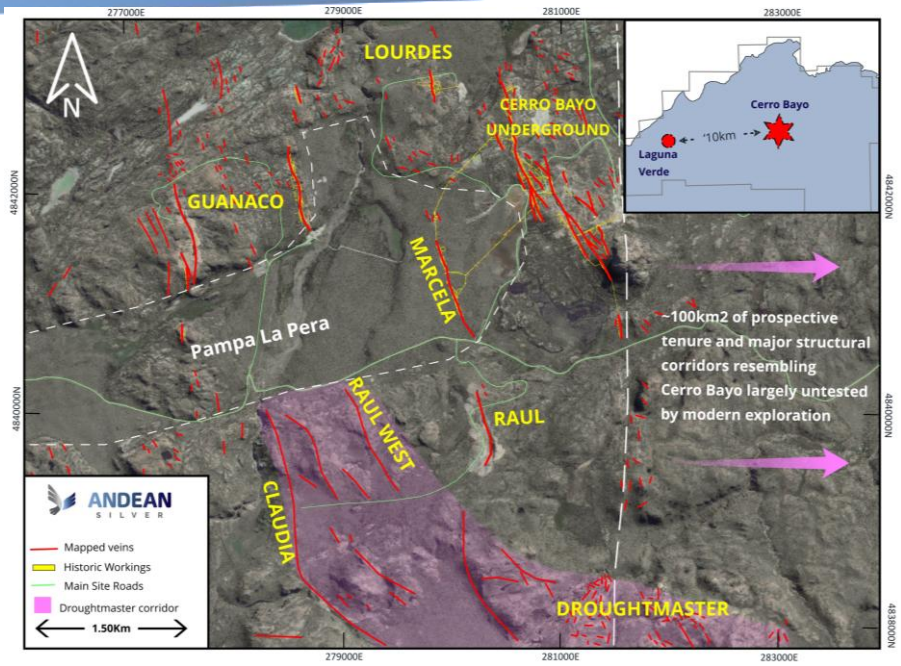


* Refer to ASX releases dated 5 August 2024, 24 January 2025 and 28 May 2025.

ASX CODE: ASL

Droughtmaster – Sinter Hill geophysical survey

Emerging untested district scale exploration opportunity

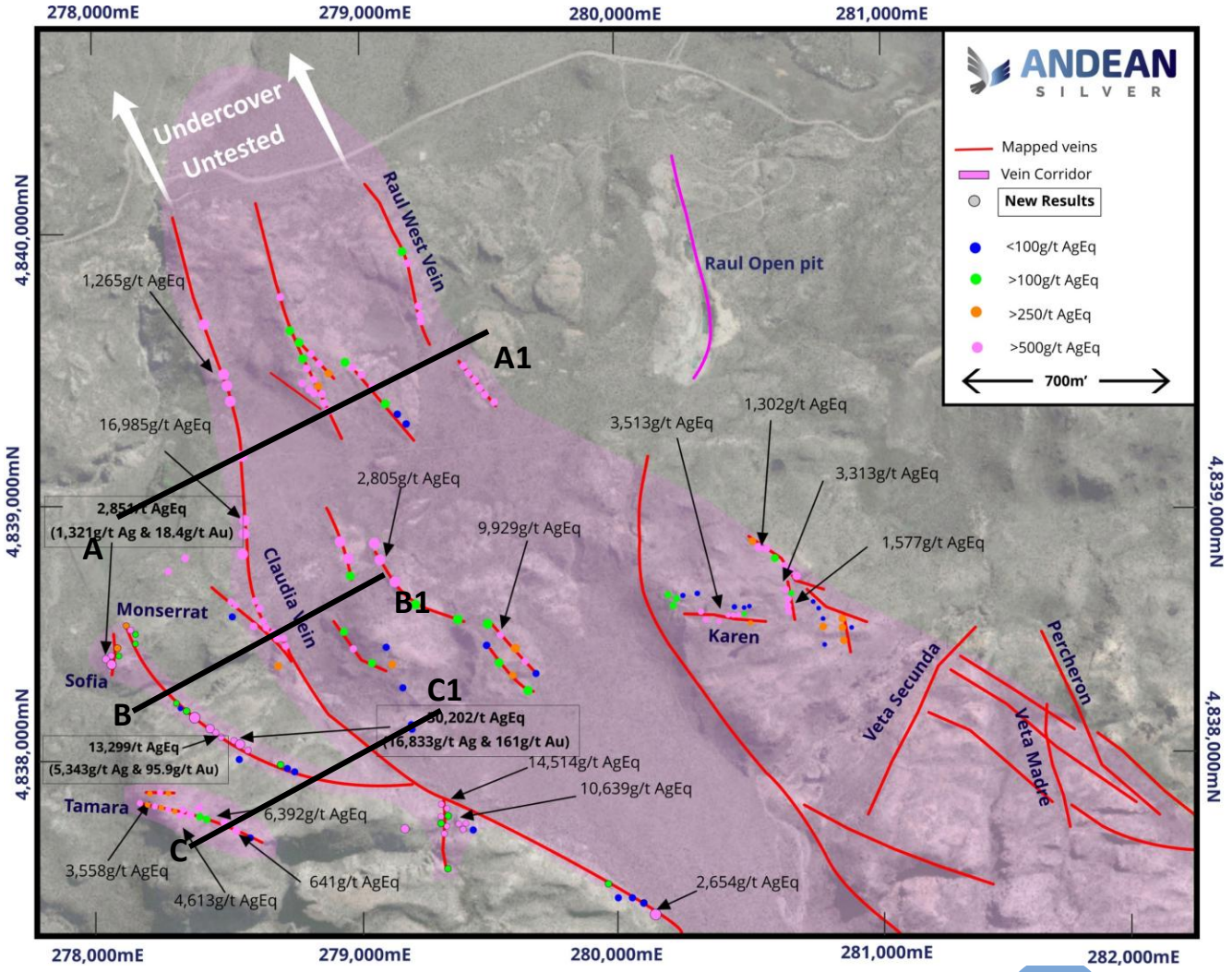


Continued new discoveries (Monserrat)

Geophysics completed over Droughtmaster corridor

Further growth continuing on surface and undercover

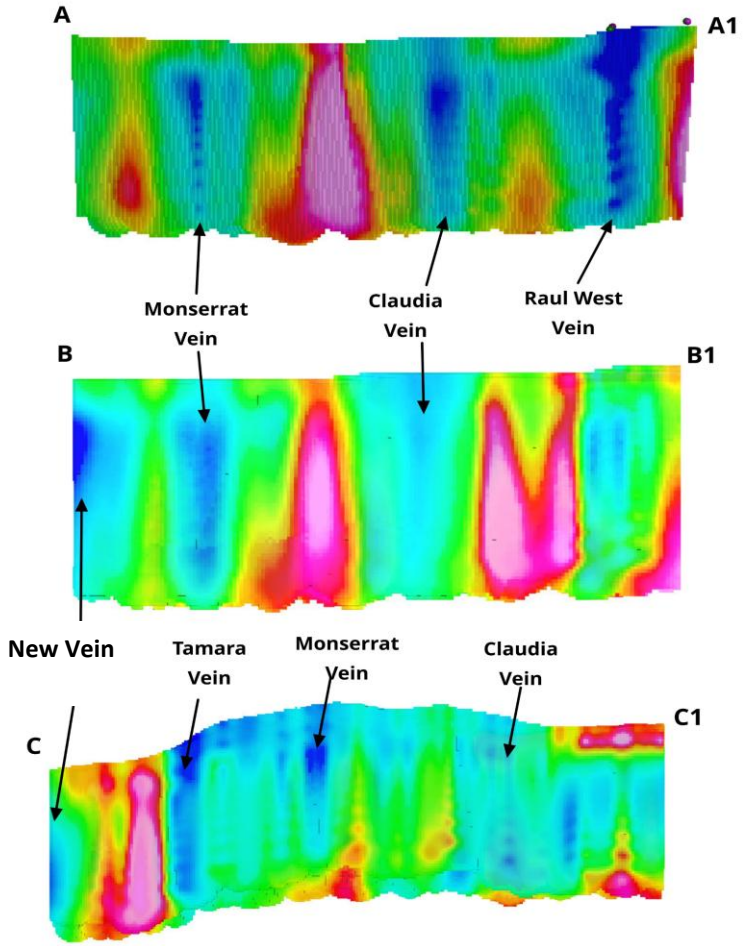
Future drilling program to be developed to test large, greenfield exploration potential



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

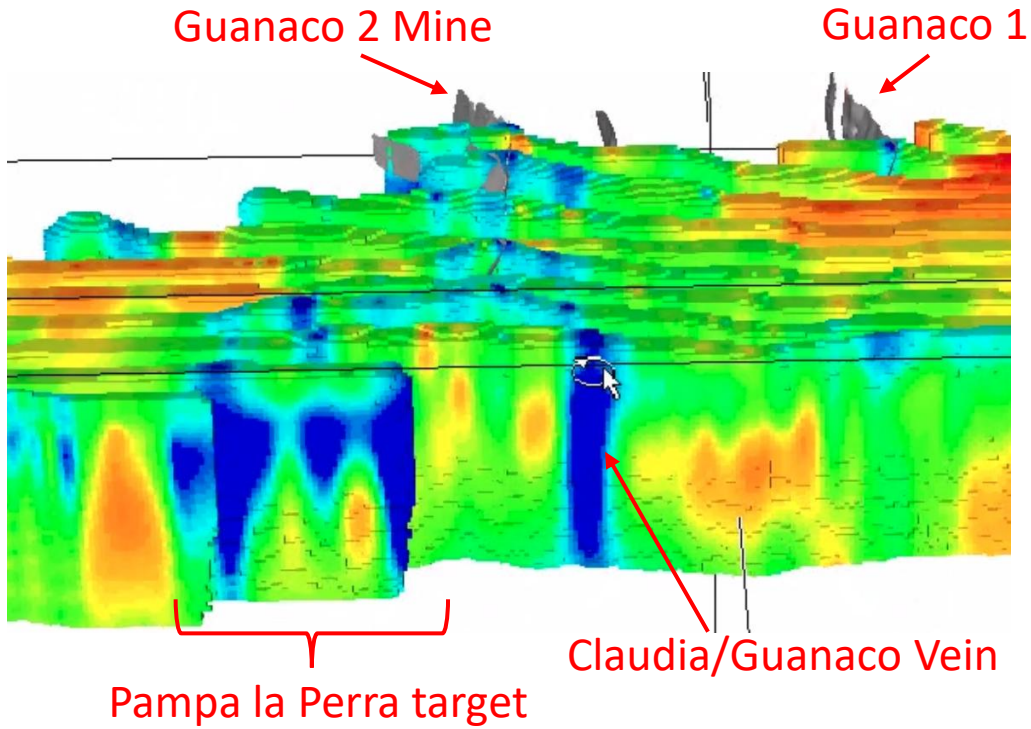
Geophysical Program – Droughtmaster

Large target corridors, deep and consistent



Identification of deep structures throughout Droughtmaster

All known veins returned strong and deep alteration responses



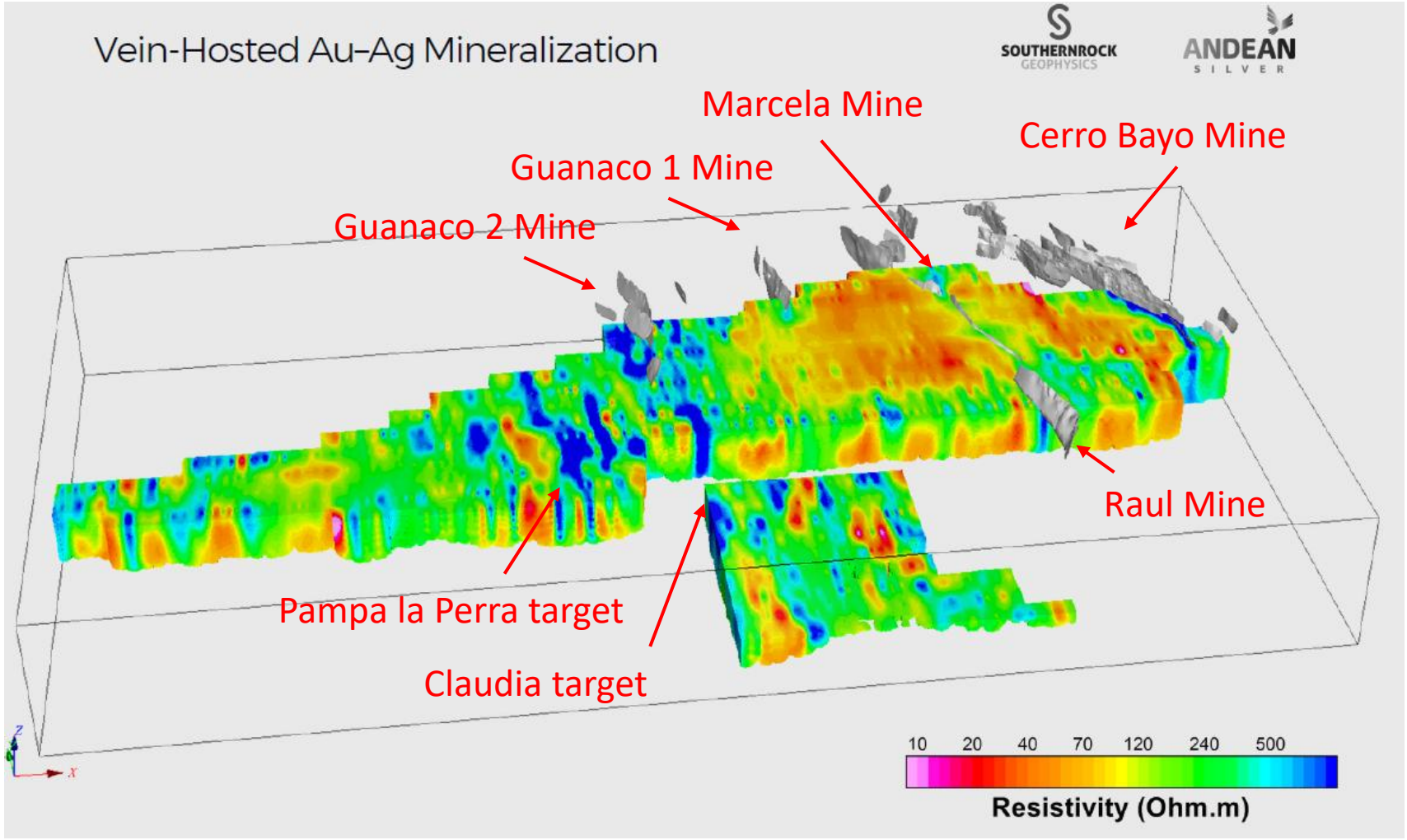
Excellent correlation of resistivity highs against known trends (Marcela/Raul and Cerro Bayo)

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

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

Geophysical Program – Droughtmaster

Large target corridors, deep and consistent



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

SINTER HILL

District scale exploration opportunity

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Sinter Hill Complex

CSAMT indicates +400m depth potential to district scale veins and structures

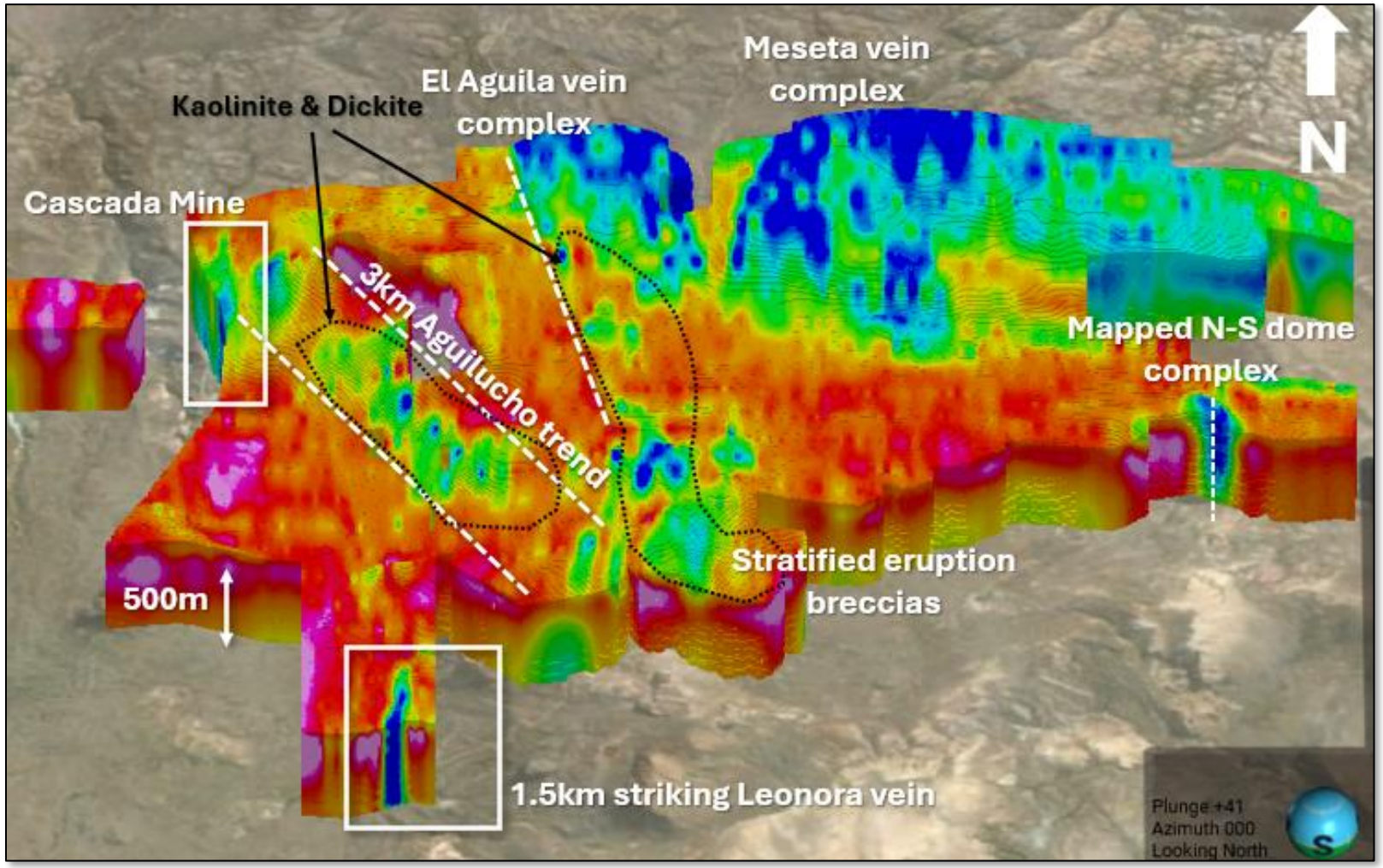
Leonora vein: historic drilling tested down to 1050mRL

- 1.49 g/t Au, 18 g/t Ag

Cascada top of mineralisation 800mRL

Sinter Hill historic scout drilling tested only down to 1000mRL

Terraspec Kaolinite-Dickite coincident with outcropping phreatic breccias and linear high resistivity CSAMT features

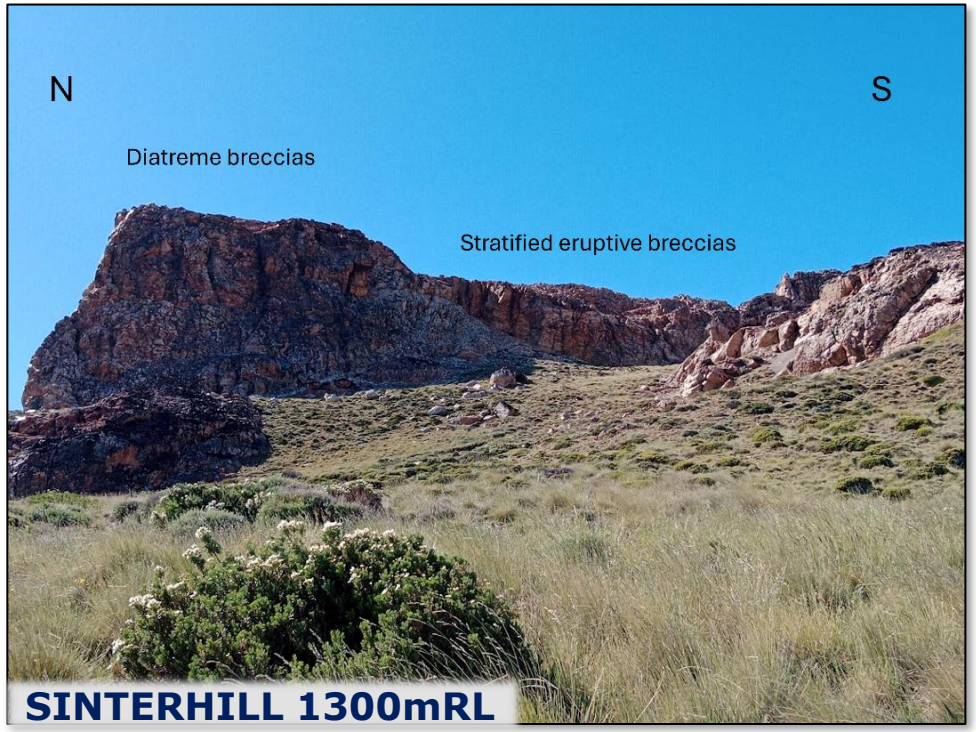


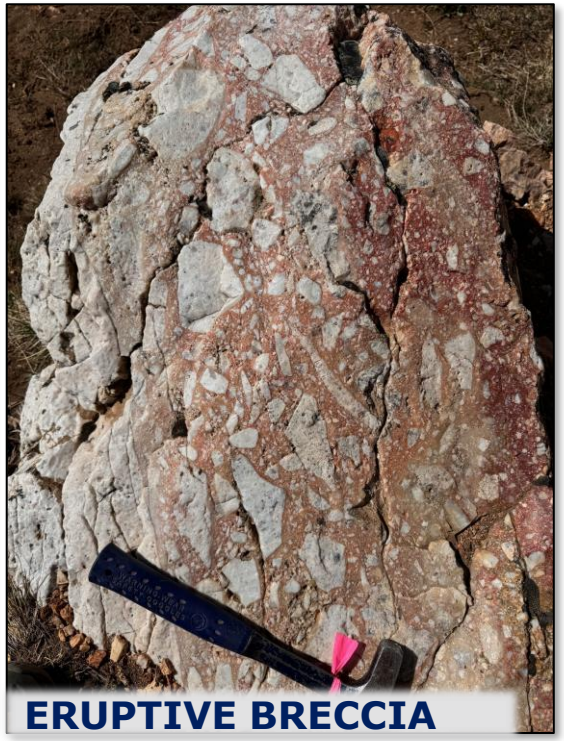
See ASX releases dated 13 February 2025, 12 March 2025 and 28 May 2025.

SINTER HILL

District scale exploration opportunity

- Represents preserved upper epithermal system paleosurface
- Elevated As, Sb geochemistry







APPENDIX B
Silver Statistics

ANDEAN SILVER

Global Silver production versus demand

Year	Mine Supply (Moz)	Recycling Capacity (Moz)	Market Demand (Moz)	Deficit (Moz)	Auditable Vault Stocks (Moz)
2014	882	160.4	1110	-67.6	
2015	896	146.9	1153	-110.1	
2016	899.8	145.6	1074	-28.6	
2017	863.6	147	1053	-42.4	
2018	850.3	148.5	1081	-82.2	
2019	836.6	148	1004.4	-19.8	
2020	782.2	164.3	989	-42.5	1,702
2021	827.6	175.3	1158	-155.1	1,667
2022	822.4	180.6	1278.9	-275.9	1,278
2023	830.5	178.6	1195	-185.9	1,219
2024	819.7	193.9	1224.5	-210.9	1,230
2025E	835.0	193.2	1215.9	-187.7	

Major bullion vaults stocks 2020-2024

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

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

Silver – Powering The Future

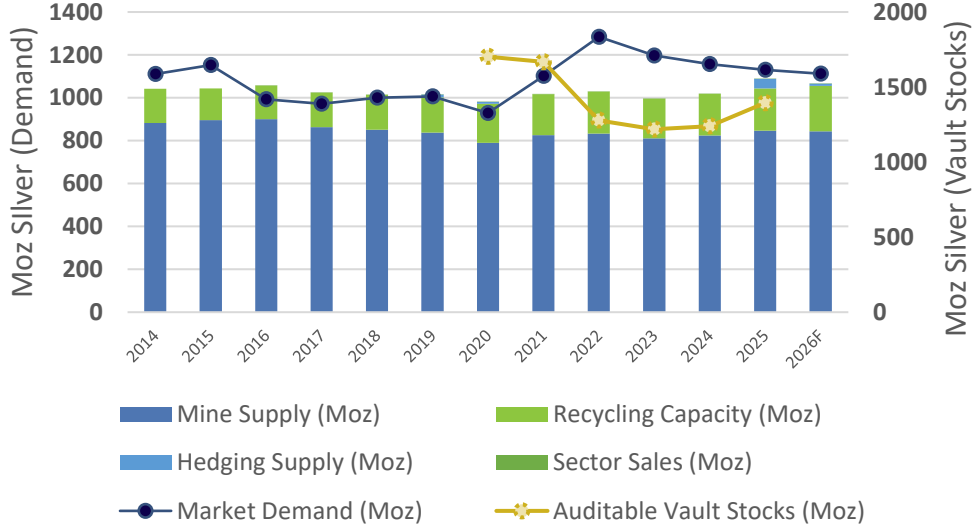
World silver stockpiles falling as demand growth continues

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Photovoltaics
(~20g of Silver per KW)

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

Water Purification
(Silver Dust Used to Purify Water)



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

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

Financial Value
(Currency, Jewellery)

World Vault Stocks Decreasing to Meet Increasing Demand*

Finite Supply
2021 to 2024
Cumulative Deficit of ~650 Moz

LME -29%
(~827 Moz remain)

SGE -45%
(~40 Moz remain)

CME -10%
(~319 Moz remain)

SHFE -42%
(~44 Moz remain)

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

*Refer to Appendix B for Sources

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 x Au(g/t)) and gold equivalents are calculated based on the equation AuEq = Au(g/t) + (Ag(g/t) / 83) based on a gold price of US$3,000/oz and Silver price of US$36/oz. Metallurgical recoveries for gold and silver are closely linked and are typically 85-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the Mineral Resource Estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.*
6. *Bulk Density of 2.63g/cm3 has been applied to veins and 2.57g/cm3 has been applied to stockwork and waste domains.*
7. *Numbers may not add due to rounding.*

APPENDIX D

Sources for 2025-2026 Silver Production

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