

29 July 2025

June 2025 Quarterly Activities Report

Andean funded to commence Operational Planning for Cerro Bayo silver-gold project

Continued excellent resource drilling and advanced exploration results provide the basis to commission an internal restart scoping study as part of the Company's natural evolution; also, more drill rigs planned to test new targets identified

Cerro Bayo Silver-Gold Project, Chile

- » Total Cerro Bayo Mineral Resource Estimate ("MRE") increased to 9.8Mt @ 353g/t AgEq for 111Moz AgEq, an 18% increase in total tonnes and 22% increase in total AgEq ounces
- » Approximately 800koz of gold, grading 2.4g/t Au, forms part of the current MRE
- » Drilling continues to expand the known mineralisation outside the existing MRE, within both brownfields and greenfields areas
- » The successful drilling campaign will underpin the next MRE update which is set for later this year and intended to include both the resource growth drilling and the infill drilling aimed at upgrading Inferred Resources into the Indicated category
- » Andean is also making substantial progress towards its goal of restarting high-grade operations at the Cerro Bayo Project, with an internal restart scoping study underway
- » The study, which is expected to be completed by Q4 CY25, will define the key parameters for a production restart and guide the scope of a feasibility study planned for completion in CY26

Resource Drilling Results

- » Ongoing drilling results at Coyita have successfully doubled the vertical extent of mineralisation
- » Latest assays announced in June 2025 came from outside the current MRE at three key areas within the Laguna Verde mining complex, being Coyita North, Pegaso 7 and Cristal

Exploration Generation Results

- » Andean's recent mapping and geophysics program continues to be highly successful in discovering potential new high-grade silver and gold prospects
- » Work has outlined substantial new extensions to known mineralised corridors west of the Droughtmaster Corridor, including the Monserrat, Tamara, Sofia and Pasquerito veins

Corporate

- » A\$30m placement to sophisticated and institutional shareholders successfully completed in July 2025
- » Andean common shares qualified to trade on OTCQX® Best Market, a US marketplace operated by OTC Markets Group Inc., and commenced trading on 18 July 2025 under the symbol "ADSLF"
- » Cash and cash equivalents at the end of the June quarter amounted to \$12.2m (prior to the placement referred to above)



Andean Silver Limited (ASX: ASL, OTCQX: ADSLF) is pleased to report on another highly successful quarter, which saw the Company deliver on its strategy to grow and upgrade the Mineral Resource Estimate (“MRE” or “Resources”) at the Cerro Bayo Silver-Gold Project.

On 1 April 2025, Andean announced a substantial MRE increase which incorporated the new discoveries made at the Cristal and Pegaso 7 deposits at Cerro Bayo. The total MRE currently stand at a total of 111Moz contained AgEq at 353g/t AgEq, comprised of Indicated Resources of 1.0Mt at 588g/t AgEq for 18Moz contained AgEq and Inferred Resources of 8.8Mt at 330g/t AgEq for 93Moz contained AgEq. It is worth noting that of this MRE, approximately 800koz is made up of gold.

Also during the quarter, Andean announced drilling results which extended the known mineralisation at the Coyita discovery outside the current Resources, along with continued strong results from drilling at the Cristal and Pegaso 7 discoveries.

In addition, Andean announced the results of mapping and geophysics programs that have outlined substantial new extensions to known mineralised corridors west of the Droughtmaster Corridor that will form future expansion drilling targets.

Andean Chief Executive Tim Laneyrie said: *“Andean’s goal to create substantial value for shareholders is underpinned by a simple strategy. This involves growing the resource, upgrading it and undertaking studies which demonstrate the production opportunity at Cerro Bayo while also demonstrating the sheer size of the opportunity through exploration drilling and undertaking advanced geophysics.*

“During the past quarter we have delivered on this plan with outstanding drilling results which extend the known mineralisation and infill it while commencing our internal production restart study.

“We have opportunity everywhere we look at Cerro Bayo. The brownfields exploration upside is immense, and we keep identifying new greenfields targets thanks to our very effective mapping and geophysics programs.

“And with the silver market heating up on the back of increasingly favourable supply and demand fundamentals, not to mention the very limited number of ASX-listed silver stocks, our timing looks ideal”.

Cerro Bayo Silver-Gold Project Background

The Cerro Bayo Project is located in the Aysen Region in southern Chile (Figure 1). Production started in 1995, with more than 100Moz AgEq produced up until June 2017.¹ The Project occupies the western margin of the Deseado Massif, which is considered one of the premier epithermal gold-silver mining provinces globally, hosting world-class deposits such as Cerro Negro (Newmont) and boasts an endowment of >4.9Moz of gold and >29.9Moz of silver for a combined endowment of > 437Moz AgEq.



Figure 1. (Right) Cerro Bayo Silver-Gold Project in the Aysen Region of Southern Chile.

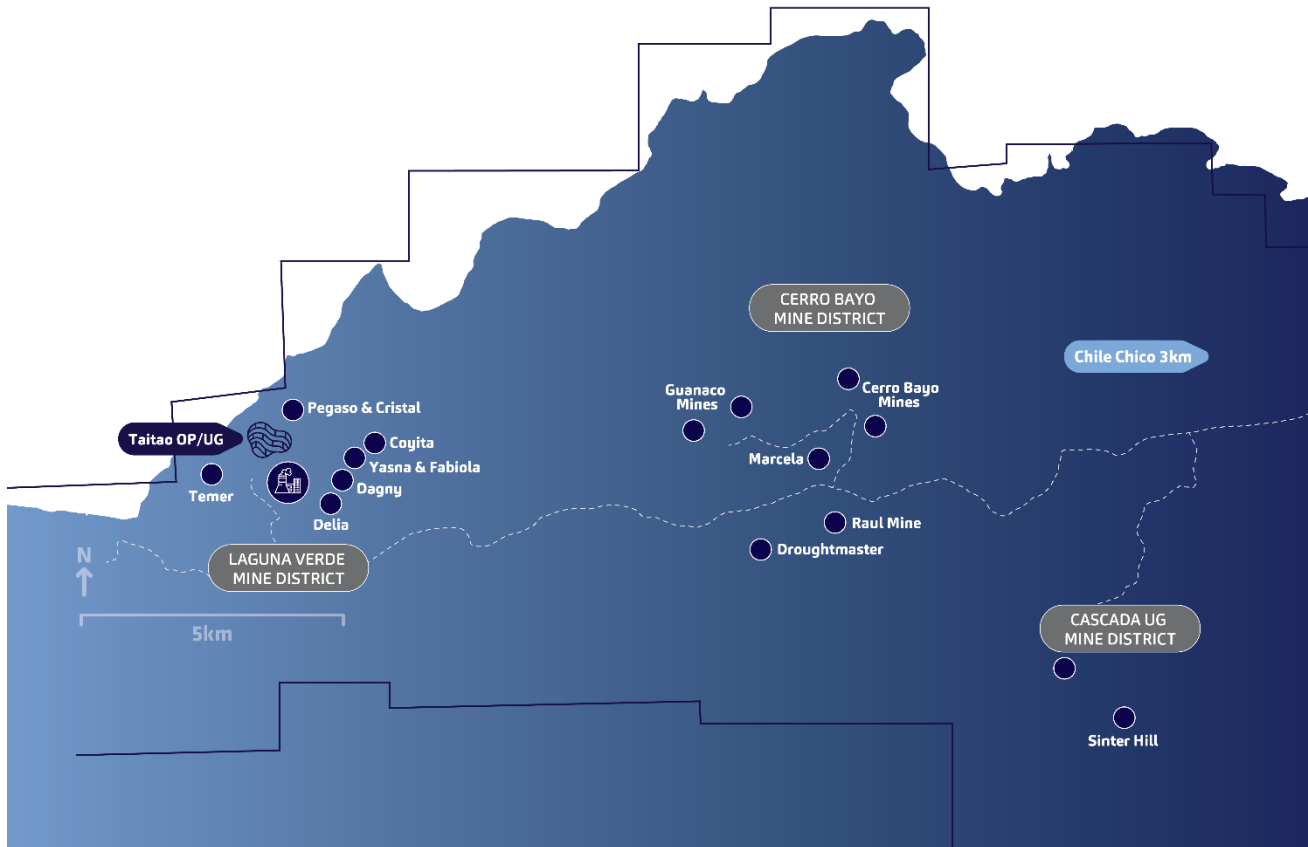


Figure 2. Cerro Bayo Silver-Gold Project map, highlighting the location of the Cerro Bayo, Laguna Verde and Cascada Underground Mine Districts.

Drilling and Exploration Update

The latest drilling results announced in June 2025 continue to demonstrate the potential within the Cerro Bayo Project area to host additional significant mineralisation, not only below the existing Minerals Resources, but next to existing underground infrastructure.

A geological review of the Cerro Bayo Project in the context of other global epithermal mineral deposits has shown that significant extensions can exist from multiple mineralising events over time. This has been observed at Cerro Bayo and will inform part of the ongoing exploration strategy.

During the next 6-12 months, the exploration team will continue to focus on:

- Combination of extensional and infill drilling to systematically target the lodes within 1.5km of the processing facility, before moving to focus on the regional resource targets of the Cerro Bayo Mine District, including the proven Marcela and Guanaco vein systems;
- Improving the Resource confidence in the Measured and Indicated categories in the Laguna Verde Mine District, supported by the recently commenced restart studies; and
- Planning for the commencement of drilling at the newly-defined Droughtmaster corridor utilising the results of the recently completed geophysical and surface mapping activities by Andean's generative team.

Laguna Verde Mine District - Cristal Prospect

Assay results from the final drill hole (CBD187) at Cristal were announced during the quarter following completion of drilling (refer ASX release dated 24 June 2025). This hole is the deepest and most northern hole drilled into the Cristal Central prospect in the recently completed program. The highly encouraging results have proven to be some of the highest grade and thickest vein intercepts to date at Cristal Central. The results have proven the system continues at depth and remains open.

The results sit outside the current Mineral Resource for Cristal and will be factored into the next Resource update. The geology team have begun integrating the new intercepts and previous geological knowledge to guide the future drill program designed to expand the existing Resource.

All drilling sits within the top 100m from surface.

Significant Cristal drilling (all true width) intercepts² include (Figures 3 and 4):

- **59.6m @ 80g/t AgEq** (36g/t Ag & 0.5g/t Au) (1.0g/t. AuEq) CBD187 including:
 - **1.6m @1,039g/t AgEq** (587g/t Ag & 5.4g/t Au) (12.5g/t AuEq); and
 - **1.5m @ 295g/t AgEq** (153g/t Ag & 1.7 Au) (3.6g/t AuEq);
- **19.3m @ 177g/t AgEq** (34g/t Ag & 1.7g/t Au) (2.1g/t AuEq) including:
 - **2.9m @ 451g/t AgEq** (19g/t Ag & 5.2g/t Au) (5.4g/t AuEq); and
 - **4.7m @ 315g/t AgEq** (100g/t Ag & 2.6g/t Au) (3.8g/t AuEq).

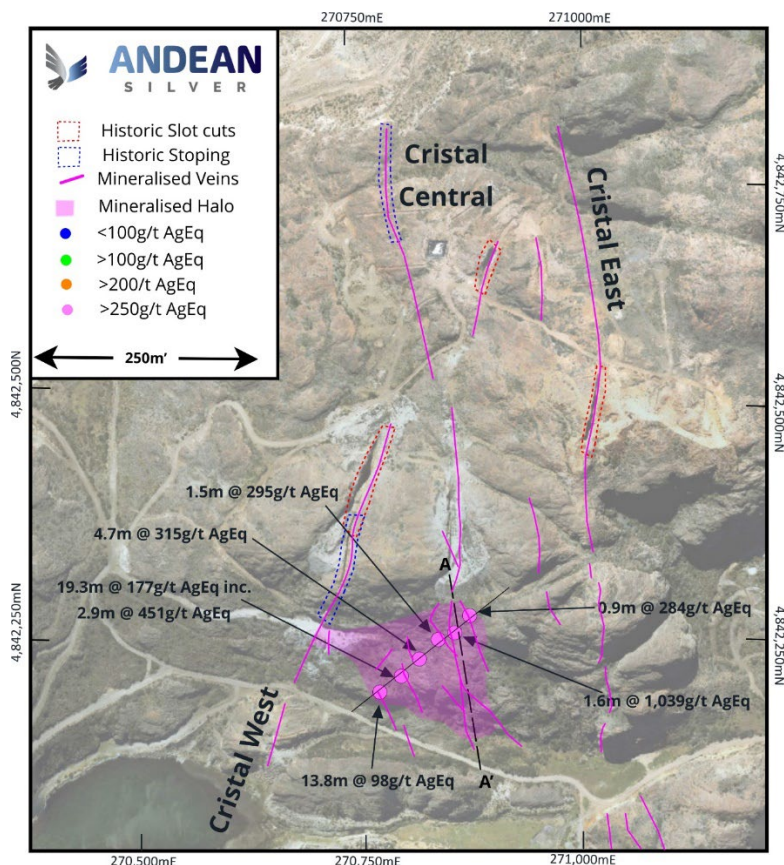


Figure 3. Cristal drilling plan view showing current intercepts of hole CBD187 against known lodes.²

CRISTAL CENTRAL C1 VEIN

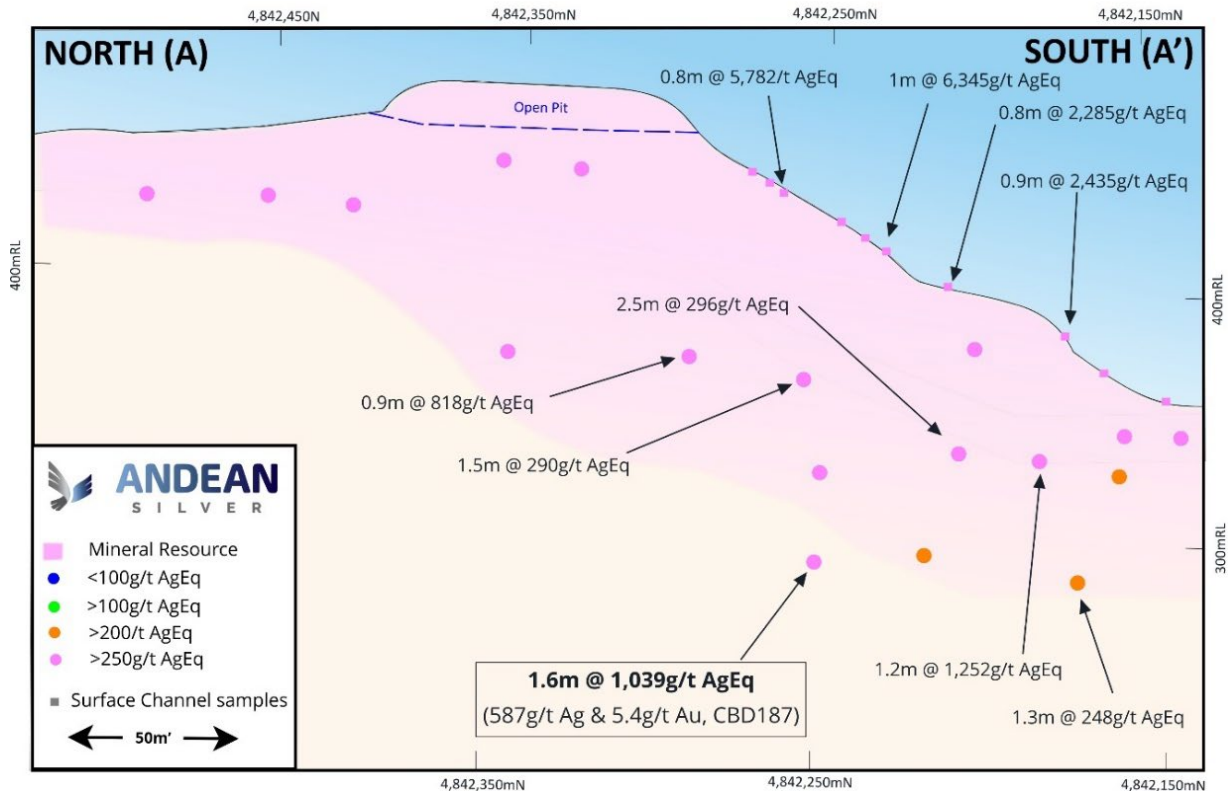


Figure 4. Long Section looking East of the Cristal Central C1 vein showing Andean drilling and sawn channel samples.
For previous exploration results, refer to ASX releases dated 26 March, 16 September, 31 October, and 17 December 2024, and 27 February and 24 June 2025.

Laguna Verde Mine District - Coyita Prospect

Drilling continued to progress at the 1.2km strike Coyita North vein to test the extensions at depth beyond the known Resource and to define the interpreted shoot positions. The drilling has effectively doubled the known vertical extent of the Coyita North vein to a depth of ~200m below the existing Resource below the flat post mineral sill previously thought to be the extent of mineralisation.

Importantly, the drilling has only tested <30% of the vein strike to that depth with further drilling to test the remaining strike length.

The drilling has also successfully defined several new veins in the hanging wall and footwall of the main north vein.

The Coyita deposit can be accessed by the historic Coyita decline and underground infrastructure that was installed between 2014-2017.

Significant intercepts² to date (Figures 5 and 6) include:

- **2.8m @ 708g/t AgEq** (76g/t Ag & 7.3g/t Au) (8.2g/t AuEq) CBD188; and
- **1.5m @ 513g/t AgEq** (360g/t Ag & 1.8g/t Au) (6.2g/t AuEq) CBD171.

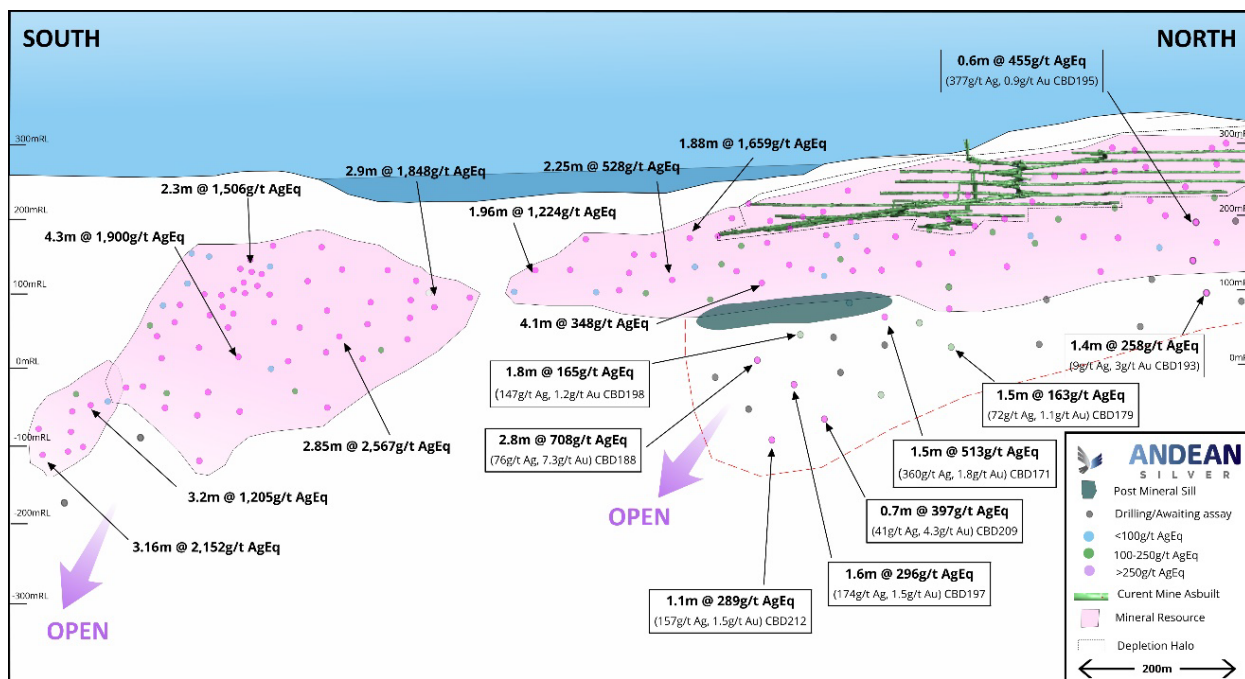


Figure 5. Coyita North Long Section looking West. For previous exploration results, refer to ASX releases dated 26 March, 16 September, 31 October, and 17 December 2024, and 27 February and 24 June 2025.

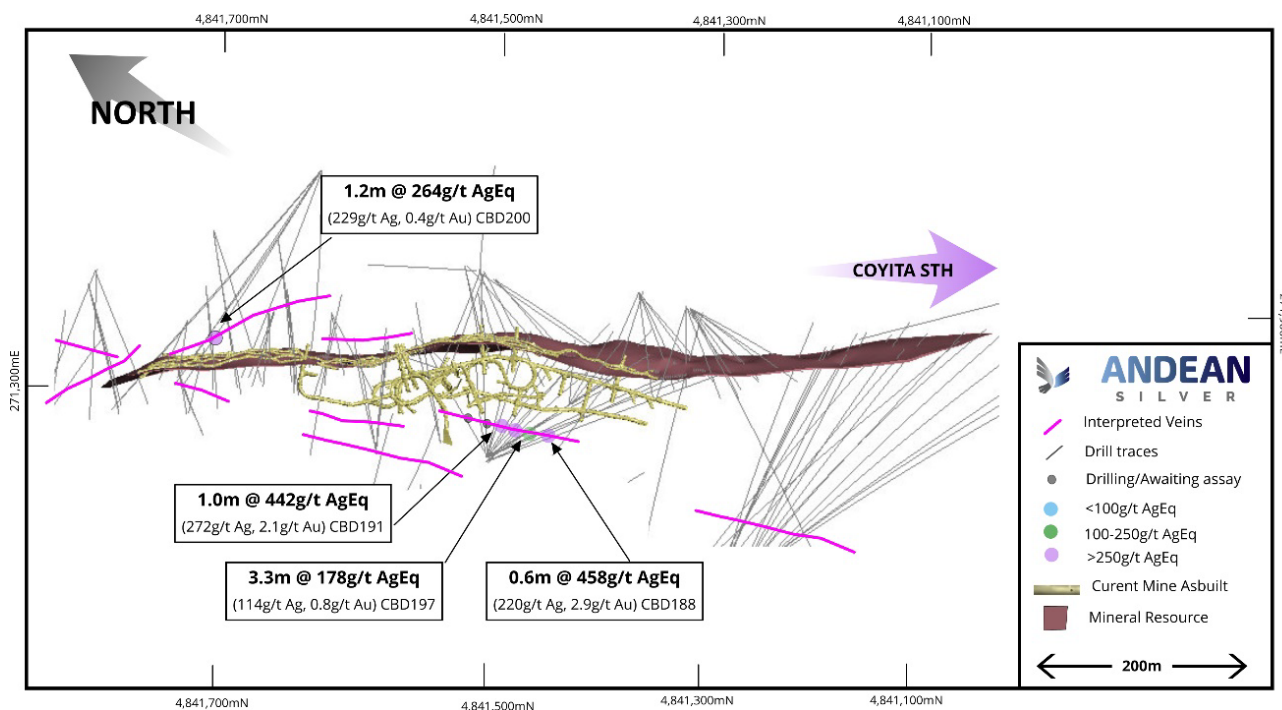


Figure 6. Coyita plan view looking NE.²

Laguna Verde Mine District - Pegaso 7 Prospect

Drilling continued to define mineralisation at the Pegaso 7 prospect with the new discovery of several eastern veins (refer to ASX release dated 24 June 2025). These veins are covered by a thin sheet of gravels (<1m) on the drill pad and had not previously been identified by former operators, again demonstrating the untapped potential of Andean's tenure.

A number of historic deeper, high-grade intercepts, potential strike extensions of existing veins and newly discovered veins remain to be tested.

Significant Pegaso 7 intercepts² include (Figure 7 and 8):

- » 1.2m @ 330g/t AgEq (255g/t Ag & 0.9g/t Au) (4.0g/t AuEq) CBD189;
- » 1.2m @ 794g/t AgEq (791g/t Ag & 0.0g/t Au) (9.6g/t AuEq) CBD192;
- » 1.8m @ 311g/t AgEq (190g/t Ag & 1.5g/t Au) (3.7g/t AuEq) CBD181; and
- » 1.3m @ 381g/t AgEq (188g/t Ag & 2.3g/t Au) (4.6g/t AuEq) CBD210.

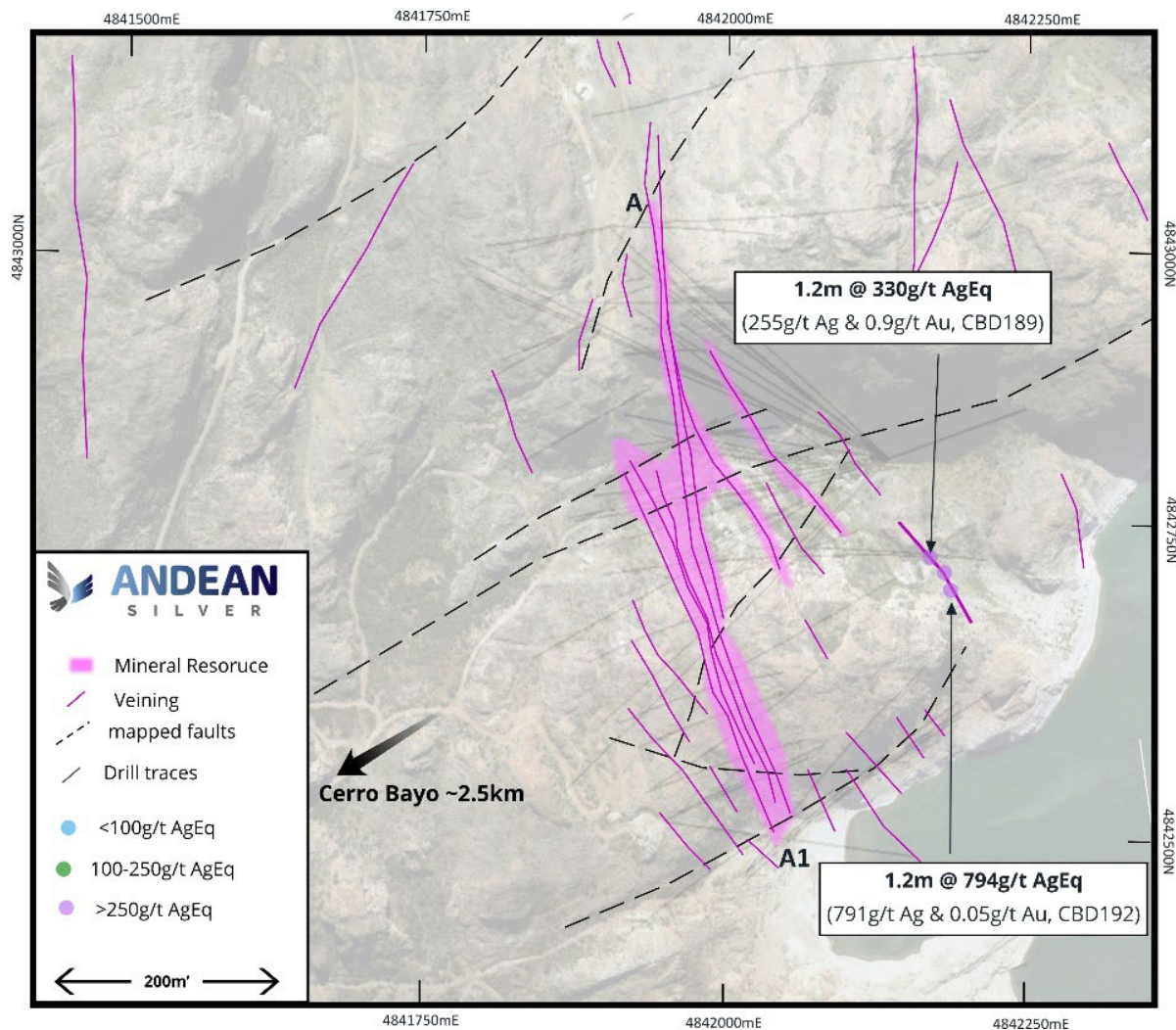


Figure 7. Pegaso 7 plan view showing near surface NW trending high-grade silver veining with drill intercepts in new vein extensions, intercepts within 5m vertical from surface.²

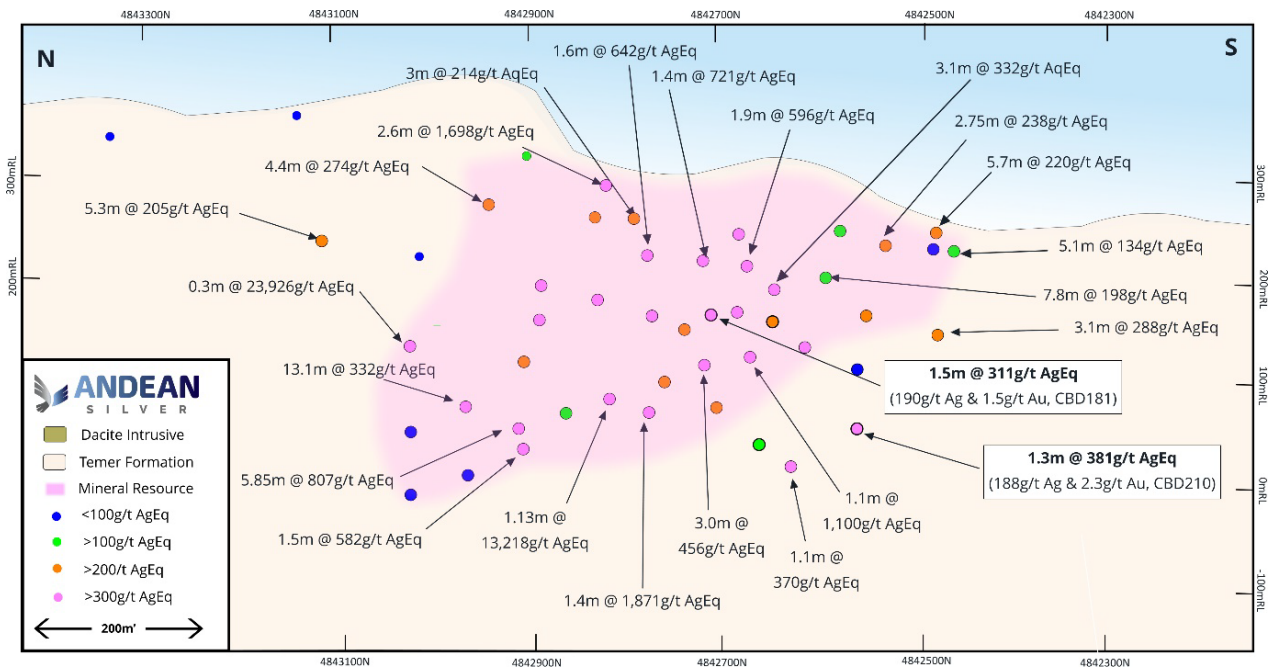


Figure 8. Pegaso 7 long section showing NW trending high-grade silver veining with drill intercepts along the intrusive dacite dome footwall contact referred to as the P7_1 structure. For previous exploration results, refer to ASX releases dated 18 July, 16 September, 31 October and 17 December 2024, and 24 June 2025.

Geophysics Program and Regional Exploration

During the quarter, Andean announced the results of the recently completed geophysics survey covering the Droughtmaster to Sinter Hill area (Figure 2) to identify a pipeline of greenfield exploration drilling targets that were previously not identified due to the existence of shallow cover.

Cerro Bayo Mine District - Monserrat, Tamara, Sofia and Pasquerito veins

Continued mapping and sampling along the Droughtmaster Corridor have identified significant further growth, extending the district a further ~1km west of the high-grade Claudia vein that was previously identified as a high priority target (refer ASX release dated 28 May 2025). With this new discovery the Droughtmaster Corridor now extends over an area 4km x 3km.

The new discoveries (Figure 10) include:

- » The Monserrat vein, extending for 1.2km as a splay vein off the Claudia vein, which itself has a ~3km strike. The Monserrat vein represents the longest strike found to date within this new area.
- » A previously unknown north trending vein structure, dubbed the Pasquerito vein. The undercover Pasquerito vein was identified by geophysics (Figure 11), has not yet been assayed and extends the Droughtmaster corridor boundary a further 1km to the west.
- » A series of high-grade veins (Sofia and Tamara) extending from the Pasquerito vein over 500m (Figures 9 and 11).

The high-grade assays³ from the new vein discoveries (Figure 10) include:

- **30,202g/t AgEq** (16,833g/t Ag & 161.1g/t Au) or 364g/t AuEq;
- **13,299g/t AgEq** (5,343g/t Ag & 95.9g/t Au) or 160.2g/t AuEq;
- **7,096g/t AgEq** (3,673g/t Ag & 41.2g/t Au) or 85.5g/t AuEq;
- **3,993g/t AgEq** (1,266g/t Ag & 32.9g/t Au) or 48.1g/t AuEq; and
- **2,851g/t AgEq** (1,321g/t Ag & 18.4g/t Au) or 34.3g/t AuEq.

At key intersections of the Pasquerito vein and the northwest trending veins the field team has identified a larger 40m x 40m breccia/stockwork zone containing quartz-silver sulphosalt (Figure 9). This is a significant discovery as these zones can act as mineralisation focus points, which would point to potential for future bulk mining scenarios.

The veins display a range of key high-level epithermal characteristics, such as alteration and silver sulfosalts, which are consistent with proximity to the prospective epithermal boiling zones – a particularly important area in epithermal systems as they often contain high-grade mineralisation.

All of these key characteristics observed across the new veins, combined with the geophysical results (Figure 11), have been identified in the mined veins throughout the Cerro Bayo District and indicate the prospective nature to host economic mineralisation.

Importantly, the new discoveries have never previously been effectively mapped, sampled or drill tested during the 35 years of historic exploration on the Project.



Figure 9. Geology team standing on the Sofia/Pasquerito breccia (40m x 40m) looking southwest at the junction of the Sofia and Monserrat Veins. Pink flagging tape in image foreground is sample ID45070 (2,851g/t AgEq).³

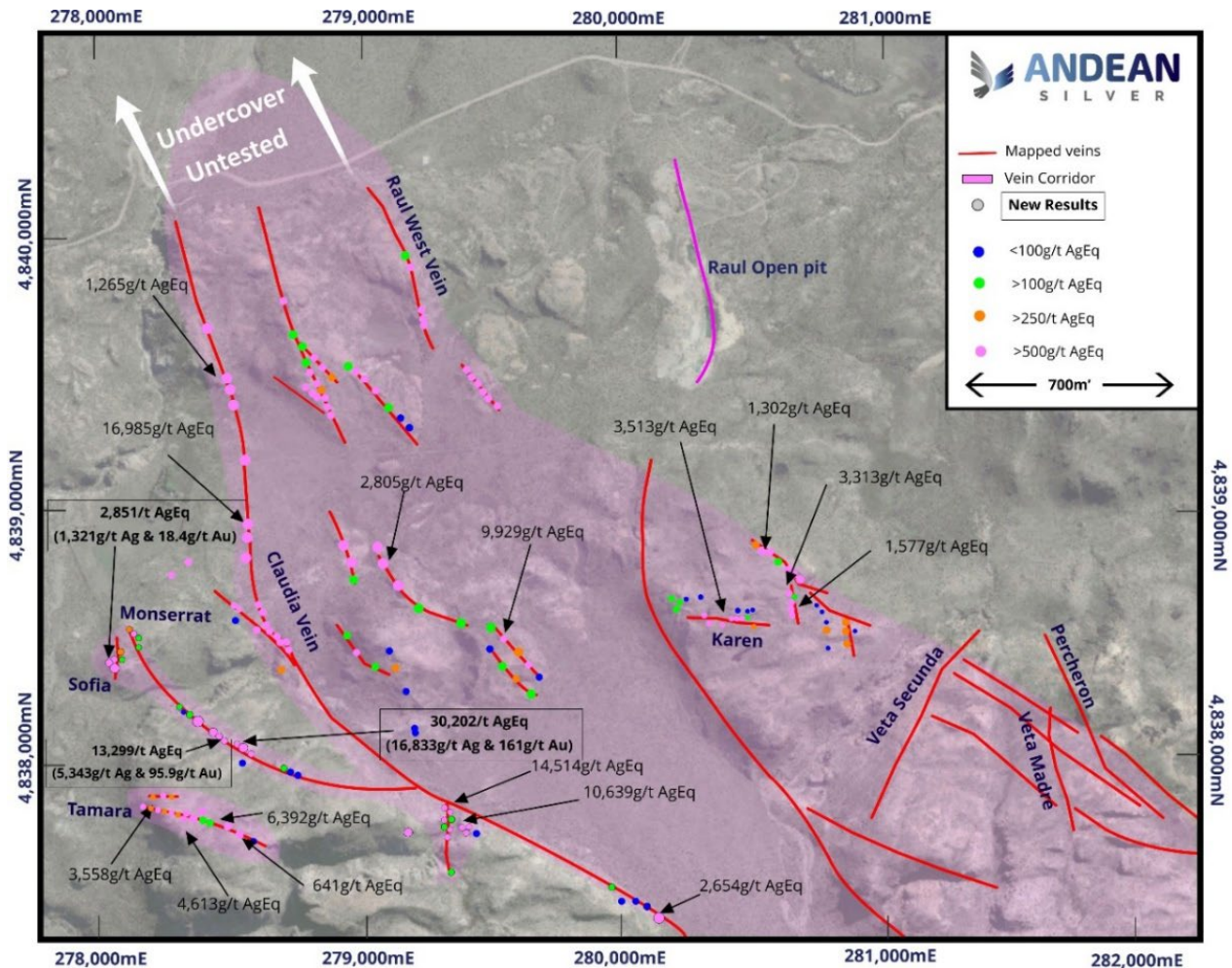


Figure 10. Monserrat, Sofia and Tamara Veins extending west of the Droughtmaster Corridor.

For previous rock chip results refer ASX releases dated 1 December 2023, 5 August 2024, 24 January and 28 May 2025.

Geophysics Update

The initial broad controlled-source audio-frequency magnetotellurics ("CSAMT") / audio-frequency magnetotellurics ("AMT") program has been completed over the Western Droughtmaster Corridor covering the Pampa La Perra flats area to the Claudia veins and to date has only covered 30% of the known Droughtmaster area with outstanding results (refer to ASX release dated 28 May 2025).

The latest survey results have:

- Effectively defined zones of enhanced resistivity (dark blue) which map the alteration zones associated with epithermal deposits over broad and continuous trends. The intensity of alteration will allow Andean to more effectively target the most prospective areas with drilling.
- The survey sections (Figure 11) extend up to 500m below surface and show the deep-rooted depth potential of the district with intense anomalies effectively defined below both outcropping and concealed vein-breccia areas.
- The Monserrat vein continues extensively below cover north from mapped outcrops (shown in A to A1 in Figure 11) increasing the exploration potential.

The geophysics campaign will continue with the aim to define the remaining Droughtmaster Corridor with potential extensions of the program being planned to extend across new areas of the project.

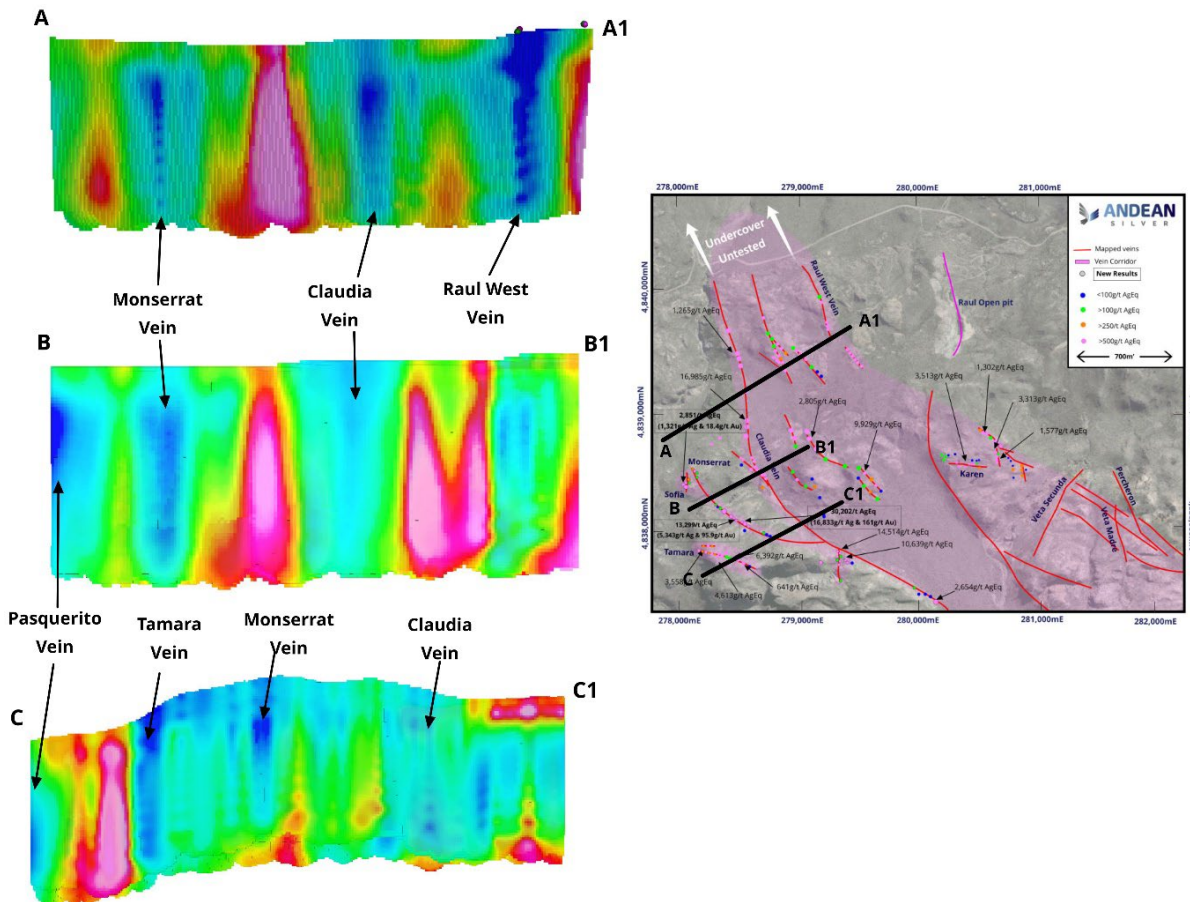


Figure 11. Broad spaced Resistivity covering the western portion of the Droughtmaster Corridor highlighting the depth extensions (up to 400m vertical) of the various veins that have been mapped.³

Cerro Bayo General Operations

Care and Maintenance: Regular operations to maintain the operational readiness of the Cerro Bayo site are being undertaken by the onsite team, along with regular compliance-related reporting and engagement with key stakeholders of the project.

Internal Restart Scoping Study: During the quarter, Andean commenced work on an internal scoping study that will deliver a mining study, metallurgical and geotechnical test work and other restart study workstreams that will guide the subsequent feasibility study activities to be undertaken in CY2026.

Twelve Month Strategy and News Flow

Andean has and is continuing to effectively execute an aggressive growth campaign over its 330km² of granted tenure. Over the previous 18 months of this campaign we have seen an increase of the Mineral Resources by over 340%, the discovery of multiple new vein systems, the creation of a project exploration pipeline to underpin long term growth and the re-establishment of a highly competent site team.

The Andean team aims to continue building on this growth over the coming year while advancing to the next stage of the project. The exploration strategy for the coming 12-month period will be a combination of:

- Drilling brownfields targets for growth of existing Resources in the Laguna Verde and Cerro Bayo Project areas;
- Underpinning long-term growth through project generation from regional mapping and discovery;
- Reviewing results and building a comprehensive drill campaign over the greenfield projects from target generation and geophysical campaigns;
- Commencement of broader regional exploration campaigns (mapping, sampling, target generation); and
- Commencement of internal studies which will guide the future restart planning phases.

A fleet of drill rigs has been deployed onsite for the 2025 period, as well as a highly experienced and dedicated geological team to support the work. The Company will consider increasing the number of drill rigs onsite as results from the geophysics program and mapping undergo further interpretation over the coming months.

Table 1: News flow over coming 12 months.

		Q3 2025	Q4 2025	Q1 2026	Q2 2026
Exploration and Resource Growth	Resource Extension Drilling	→	→	→	→
	Cerro Bayo Geological Exploration		→	→	→
	Regional Exploration			→	→
	Regional Greenfield Drilling Campaign			→	→
Feasibility Study and Mine Restart	Internal Scoping Study	→			
	Feasibility Study			→	→

The above timetable is indicative only and is subject to change.

Australian Projects

No work was conducted on the Pilbara “Hillside” project or Mt Alexander project during the quarter.

CORPORATE

Andean Shares tradable on OTCQX Market

Post quarter end, Andean common shares qualified to trade on OTCQX® Best Market, a US marketplace operated by OTC Markets Group Inc., and commenced trading on 18 July 2025 under the symbol "ADSLF" (not "ANSLF" as announced on 21 July 2025).

Cash at Bank and Movements

The Company’s cash at bank as at 30 June 2025 was \$12.2 million (excluding proceeds from the capital raise completed in July 2025) (31 March 2025: \$20.2 million).

For further movements in cash during the quarter, refer to Appendix B of this announcement which contains the financial analysis of selected items within the Appendix 5B.

-ENDS-

This announcement has been approved for release by the Board of Andean Silver Limited.

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About Andean Silver

Andean Silver Limited (ASX:ASL; OTCQX:ADSLF) is an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold Project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts an Indicated and Inferred Mineral Resources of 9.8Mt at a grade of 353g/t for 111Moz of contained AgEq (refer Appendix A of this release). Andean intends to rapidly advance the project and grow the existing silver-gold Resources to demonstrate a globally significant silver-gold asset. For further information regarding Andean Silver Limited, please visit the ASX platform (ASX:ASL), OTCQX platform (ASX:ADSLF) or the Company's website at www.andeansilver.com

Forward Looking Statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Andean's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

Compliance Statements

The information in this announcement that relates to previously announced Exploration Results has been extracted from Andean Silver's ASX releases as noted in the text and End Notes. The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement was first reported in the Company's ASX release dated 1 April 2025, titled "Resource increases to 111Moz AgEq, establishing Cerro Bayo as a large, high-grade silver-gold project".

Andean Silver 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. Silver equivalent was calculated based on the formula $\text{AgEq(g/t)} = \text{Ag(g/t)} + (83 \times \text{Au(g/t)})$. Gold equivalent was calculated based on the formula $\text{AuEq(g/t)} = \text{Au(g/t)} + (\text{Ag(g/t)} / 83)$. 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.

End Notes:

- ¹ Cover/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @ 201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100Moz AgEq @ 83:1 ratio).
- ² Refer ASL's ASX announcement dated 24 June 2025.
- ³ Refer ASL's ASX announcement dated 28 May 2025.

APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

Mineral Resource Estimate as at 1 April 2025

Area	Indicated					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	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
	1.0	331	3.1	10	0.1	588	18		

Area	Inferred					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	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
	8.8	136	2.3	38	0.7	330	93	4.0	1.1

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

1. Mineral Resource Estimates are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cut-off grade of 65g/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. Taitao Underground Mineral Resource Estimates 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.
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\$1,900/oz and Silver price of US\$23/oz. 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 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. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using a selective mining unit (SMU) of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
8. Numbers may not add due to rounding.

APPENDIX B – Financial analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for operating the Company's office, which includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy, legal, accounting and company secretarial costs.
1.8	Other <ul style="list-style-type: none"> - care and maintenance costs - staff costs at Cerro Bayo 	These are the costs associated with: <ul style="list-style-type: none"> - operating the Chilean subsidiaries' office and care and maintenance for the plant at Cerro Bayo; and - costs related to salaries of employees in Chilean subsidiaries.
2.1(d)	Payments for exploration and evaluation	During the quarter, Andean's expenditure related to exploration and evaluation activities primarily related to the Cerro Bayo Project in Chile.
3.1	Proceeds from issues of equity securities and other contributed equity (excluding debt securities)	During the quarter, no capital raising has occurred.
3.3	Proceeds from exercise of options	During the quarter, no options were exercised.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	No costs were incurred in the June quarter.
6.1	Aggregate amount of payments to related parties and their associates	Total payments for the quarter of \$103k relate to payments for salaries and fees of \$100k and recharges of expenses of \$3k for the non-executive chairman and non-executive directors.

APPENDIX C – Interests in Tenements

There were no changes to the Company's interests in exploration tenements during the quarter. Below is a summary of the Company's interests in tenements at the end of the June 2025 quarter:

Australian Projects

Tenement Number	Location	Legal and beneficial interest	Registered Holder
E45/6126	Western Australia	100%	Bellpark Minerals Pty Ltd
E29/1167	Western Australia	100%*	Bellpark Minerals Pty Ltd
E36/1080	Western Australia	100%*	Bellpark Minerals Pty Ltd

* Bellpark has entered into a farm-in and joint venture agreement with Western Yilgarn NL (ASX:WYX) pursuant to which WYX has the right to earn a 95% interest in these tenements.

Cerro Bayo Copper-Gold Project, Chile

The below exploration and mining concessions in the Aysen Region of Southern Chile are held 100% by Compania Minera Cerro Bayo SpA:

ARROYO 1-25	LARGA 1-84
ARROYO 31-40	CASCADA 1-100
BUITRERA 61-90	ALPACA 4-15 Y 19-45
BUITRERA 91-120	GUANACA 6-17, 23-34 Y 38-87
GUANACA 101-106	LAGUNA 10-20, 30-40, 45-60, 62-80 Y 82-100
GUANACA 131-158	RIBERA 6-12, 18-24, 30-36, 41-48 Y 50-60
GUANACA 161-190	ROCA 5-15, 20-30 Y 32-100
GUANACA 191-220	PUNTA 3-15, 18-30, 33-45, 47-60, 62-75, 78-81 Y 88-90
GUANACA 221-243	ORILLA 12-15, 27-30, 37-45, 47-60 Y 62-75
JARA 1-100	EDITH 3 1/60
NIEVES 1-30	EDITH 4 1/60
NIEVES 31-60	EDITH 5 1/60
NIEVES 61-90	EDITH 6 1/60
NIEVES 91-120	EDITH 7 1/28
NIEVES 121-150	EDITH 8 1/56
LAPIZ 1-7	EDITH 9 1/56
PERRA 101-123	EDITH 10 1/38
PERRA 131-160	EDITH 11 1/60
PERRA 161-190	MIRASOL 1 1/56
PERRA 191-220	MIRASOL 2 1/36
PERRA 221-244	MIRASOL 3 1/36
CARRERA 1-37	EDITH 12 1/40
MALLINES 1-100	EDITH 13 1/60
HORQUETAS 1-75	EDITH 14 1/60
BUITRERA 1-60	EDITH 15 1/50
BRILLANTES 1-100	EDITH 16 1/50
BAYO 1-70	EDITH 17 1/43
MESETA 1-100	MIRASOL 4 1/20
AGUILA 1-100	MIRASOL 5 1/30
SINTER 1-100	MIRASOL 6 1/45

BAHIA 1-100	JOE 1 1/20
VERDE 1-60	EDITH 2 1/40
PERRA 1-66	MIRASOL 7 1/15
VICUNA 1-45	CMCB 1
CMCB 2	CMCB 3
CMCB 4	CMCB 5
CMCB 6	CMCB 7
CMCB 8	CMCB 9
CMCB 10	CMCB 11
CMCB 12	CMCB 13
CMCB 14	CMCB 15
CMCB 16	CMCB 17
CMCB 18	

- Mining tenements (exploration concessions) acquired during the quarter: nil
- Mining tenements disposed during the quarter: nil
- Farm-in or Farm-out agreements entered into or disposed during the quarter: nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Andean Silver Limited

ABN

24 645 578 454

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	156	282
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(496)	(1,388)
	(e) administration and corporate costs	(1,083)	(3,319)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	150	654
1.5	Interest and other costs of finance paid	-	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Others		
	- administration and care and maintenance at Cerro Bayo	(1,740)	(4,817)
	- staff costs at Cerro Bayo	(177)	(496)
1.9	Net cash from / (used in) operating activities	(3,190)	(9,086)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(61)	(139)
	(d) exploration & evaluation	(4,626)	(12,380)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) investments – Cerro Bayo final payment	-	(750)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	28
	(d) investments	-	-
	(e) other non-current assets	20	23
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4,667)	(13,218)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,389
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	850
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,371)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(120)	(252)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(120)	24,616

4.	Net increase / (decrease) in cash and cash equivalents for the period	(7,977)	2,312
4.1	Cash and cash equivalents at beginning of period	20,213	9,924
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,190)	(9,086)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,667)	(13,218)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(120)	24,616
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,236	12,236

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	12,236	20,213
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	12,236	20,213

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,190)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,626)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,816)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,236
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,236
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.57
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes. As announced on 18 and 25 July 2025, the Company has raised a total of A\$30 million (before costs) via a share placement to institutional and sophisticated investors.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to response on 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2025

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.