



Cerro Bayo Silver-Gold Project

Advancing Chile's historic silver district

ASX:
ASL
OTXQX:
ADSLF

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

COMPLIANCE STATEMENTS

This Presentation contains references to Mineral Resource Estimates extracted from the Company's ASX announcement dated 1 April 2025, titled "Cerro Bayo Resource increases by 22 per cent to 111Moz" (refer Appendix C). References in this Presentation to Exploration Results have been extracted from the Company's ASX announcements dated 1 December 2023, 12 March 2024, 26 March 2024, 3 April 2024, 30 May 2024, 18 July 2024, 5 August 2024, 16 September 2024, 31 October 2024, 17 December 2024, 24 January 2025, 13 February 2025, 27 February 2025, 12 March 2025, 24 June 2025, 18 August 2025, 9 October 2025, 21 October 2025, 2 December 2025, 11 December 2025 and 9 February 2026. Andean confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Metal equivalents have been calculated at a silver price of US\$23/oz and gold price of US\$1,900/oz. Individual grades for the metals are set out in the presentation and at Appendix C. Silver equivalent was calculated based on the formula $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalent was calculated based on the formula $AuEq(g/t) = Au(g/t) + (Ag(g/t) / 83)$. Metallurgical recoveries for gold and silver are closely linked and are typically 90-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.

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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.

Corporate structure

Well funded with strong support from foundation shareholders ...

SHARE PRICE PERFORMANCE SINCE ACQUISITION



GLOBAL RESEARCH COVERAGE

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

CAPITAL STRUCTURE ¹

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

SHAREHOLDER SUMMARY ²

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

1. As at 31 December 2025 plus receipt of A\$6.0m in SPP proceeds post quarter report.
2. As at 16 February 2026.

Cerro Bayo Silver-Gold Project

Advanced, Established Project with Sustained Growth

ANDEAN
SILVER



Grade and Scale

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

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

Strong Value Creation

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

Established Mining Site

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

Board and Management

Proven Leadership Team at growing shareholder value ...



David Southam
Non-Executive Chair

Mr Southam is a FCPA with over 30 years' experience in accounting, operations, capital markets & finance across the resources & industrial sectors. He was previously Managing Director of **Mincor Resources NL** & was Executive Director of ASX200 nickel company **Western Areas** & has held senior executive roles within Brambles Group, ANZ Investment Bank. He is currently Executive Chairman of **Cygnus Metals** (ASX: CY5) & Non-Executive Director of **Ramelius Resources** (ASX: RMS).



Matthew Allen
Chief Executive Officer

Mr Allen is a FCA and has more than 25 years' experience in the resources finance sector in a range of commodities. He has significant experience in debt and equity funding solutions for resources development, and the operation and management of listed public companies. He was previously MD& CEO of **Otto Energy** and CFO of **Global Lithium Resources** and **Hastings Technology Metals**.



Tim Laneyrie
Technical Director

Mr Laneyrie has previously held senior positions with **Northern Star Resources, Saracen Minerals & Resolute Mining**. Mr Laneyrie is an experienced geologist with 20 years' industry experience in Australia and Africa spanning exploration, resource development, mining and business development.



Damien Koerber
COO – Americas and GM Exploration

Mr Koerber brings over 30 years of experience in technical and management roles in exploration across Australia & Latin America for **Newcrest, Billiton, MIM, Mirasol Resources**. He was an integral team member in several significant precious metal discoveries in both continents including **Sunrise Dam (Anglo Ashanti)** and **Tanami (Newmont)**.



Alvaro Fuentes
GM - Operations

Mr Fuentes has a strong record of success in providing strategic and operational guidance. He has experience in guiding companies through substantial growth and innovation, with asset sales exceeding \$100 million. He was previously the General Manager for **KGHM** and Commercial Director of **Ausenco** South America.



Alex Forster
Exploration Manager

Ms Forster is an experienced exploration geologist with a diverse background across Africa, Latin America, and Australia. She has held senior roles at **Bellevue Gold** (ASX: BGL) and **Bellavista Resources** (ASX:BVR), where she gained valuable management and technical expertise. Ms Forster is passionate about exploration and enabling collaborative team environments.



Sofia Aravena
Environment Manager

Ms Aravena is a hydrogeologist specializing in water resources, she has over 20 years of experience in environmental assessment and sectoral permitting. She previously served as Head of the Environmental Assessment Department at the **SEA Executive Directorate** and as Project Manager at the consulting firm **Minería y Medio Ambiente Ltda.** (Myma).



Steve Parsons
Corporate Consultant

FireFly Metals (Managing Director)



Michael Naylor
Corporate Consultant

FireFly Metals (Executive Director)



Ray Shorrocks
Non-Executive Director

Alicanto Minerals (Non-Exec Chair), Cygnus Metals (NED)



Jessie Liu-Ernsting
Independent Non-Executive Director

FireFly Metals (Chief Corporate Development Officer)



Carl Travaglini
Independent Non-Executive Director

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



Maddison Cramer
Joint Company Secretary

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

3 Key Pillars for 2026

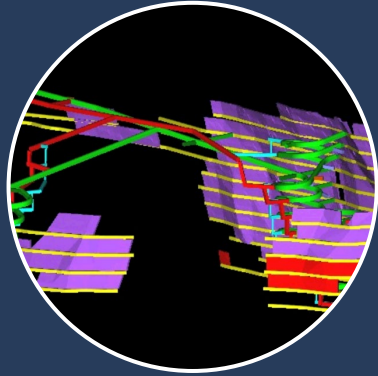


Drilling

Aggressive drilling campaign planned for 2026

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

Integrate Cerro Bayo growth drilling into 2026 plan



PLANNING

Develop internal mine plan

Progress infill drilling and study work

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



EXPLORATION

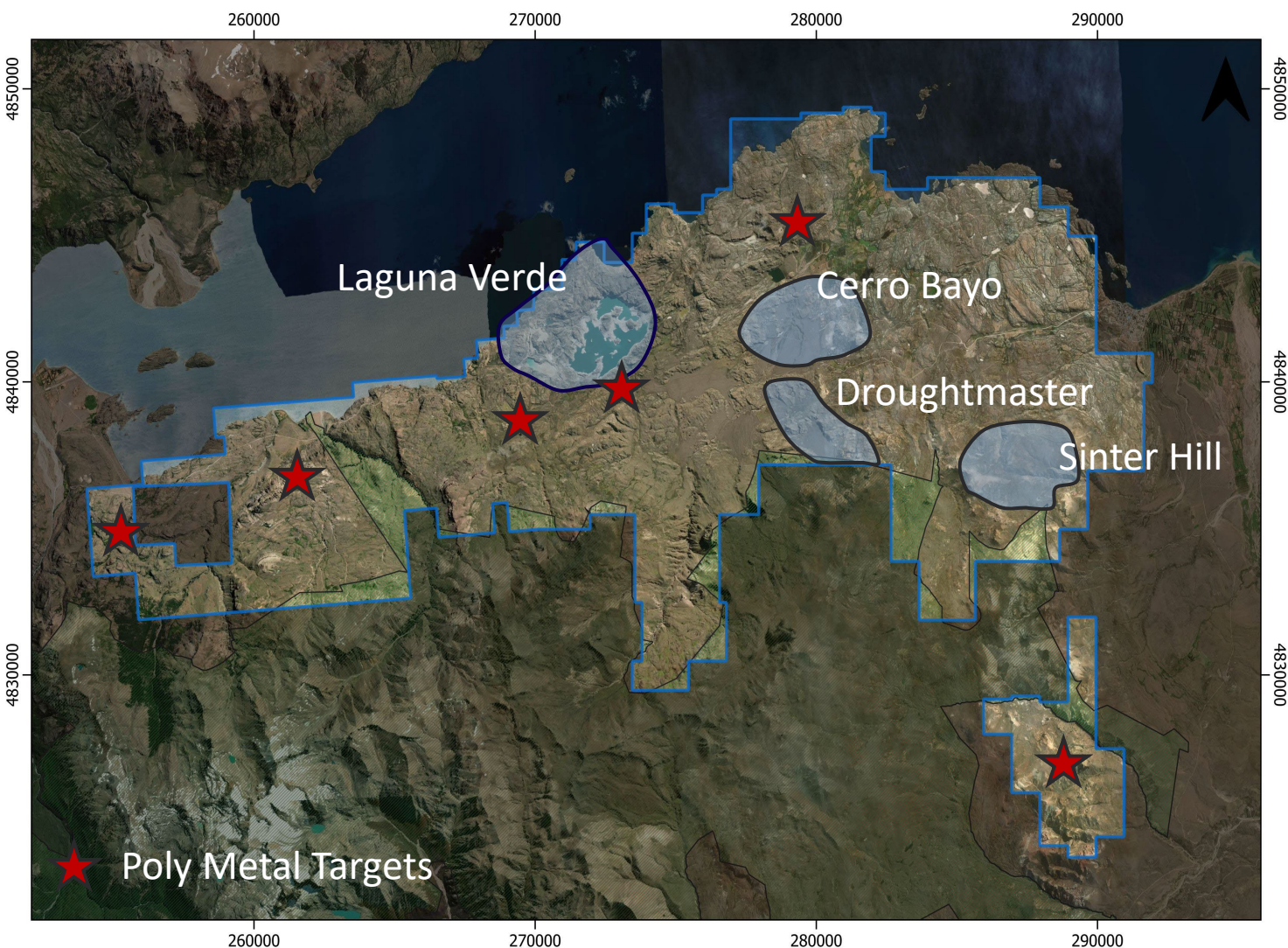
Continue to re-evaluate historically underexplored near mine targets to support growth drill campaigns

Advance greenfields exploration campaigns to establish long life project pipeline



Cerro Bayo Project pipeline

Generating consistent new discoveries



Laguna Verde

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

Droughtmaster

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

Cerro Bayo

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

Sinter Hill

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

Poly-Metal targets

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

Laguna Verde District

ANDEAN
S I L V E R



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

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

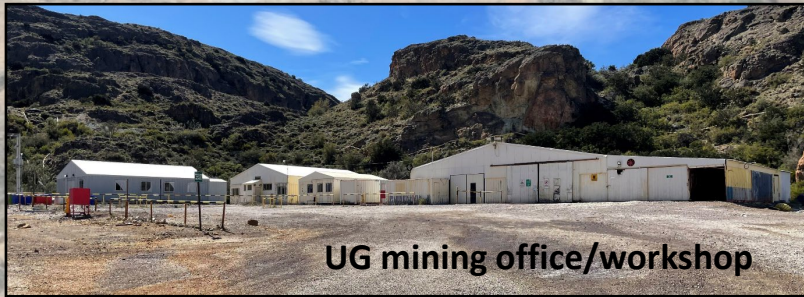
Underground JORC Inferred and Indicated Resources of 4.3Mt @ 458g/t AgEq for 64Moz AgEq*

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

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

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

Coyita Trend – Long life underground



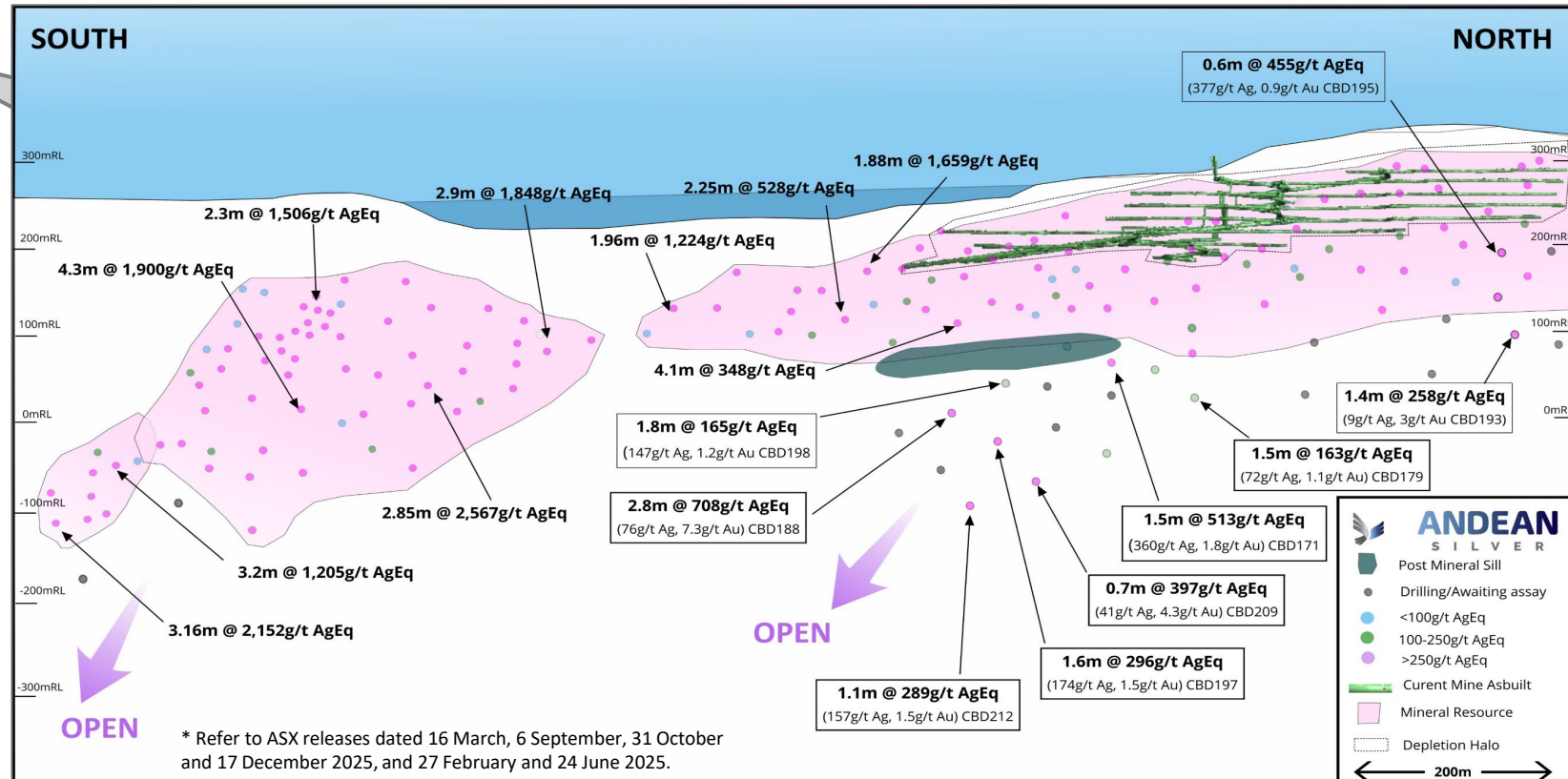
Single, Sub Vertical, high-grade Silver-Gold Vein over 1.3km of strike

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

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



- Mines
- Infrastructure



Cerro Bayo District

Targeting new discoveries in highly prospective extension ...

District Scale Potential

Historic mining from outcropping veins

Average mining depth to 150m

Exploration historically focused on only drilling below outcropping high grade veins

Limited Epithermal knowledge, geophysical and hyperspectral work

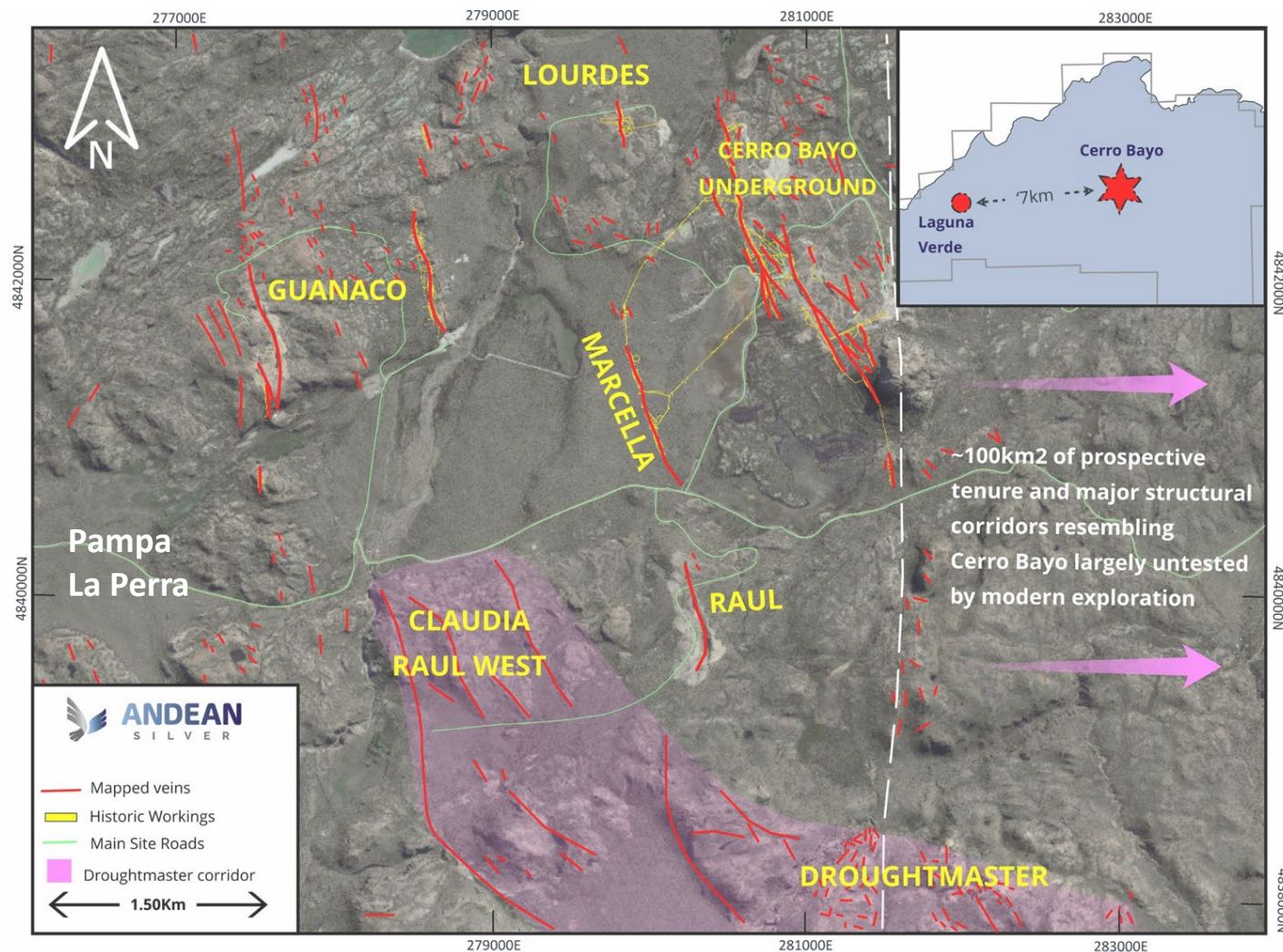
High-grade Underground Veins

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

Current Activities

Drill planning for CY2026 programs

Continued exploration campaigns to establish targets ahead of drilling



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

Outcropping Mineralization

Resources outcropping at surface provides low cost start up ...

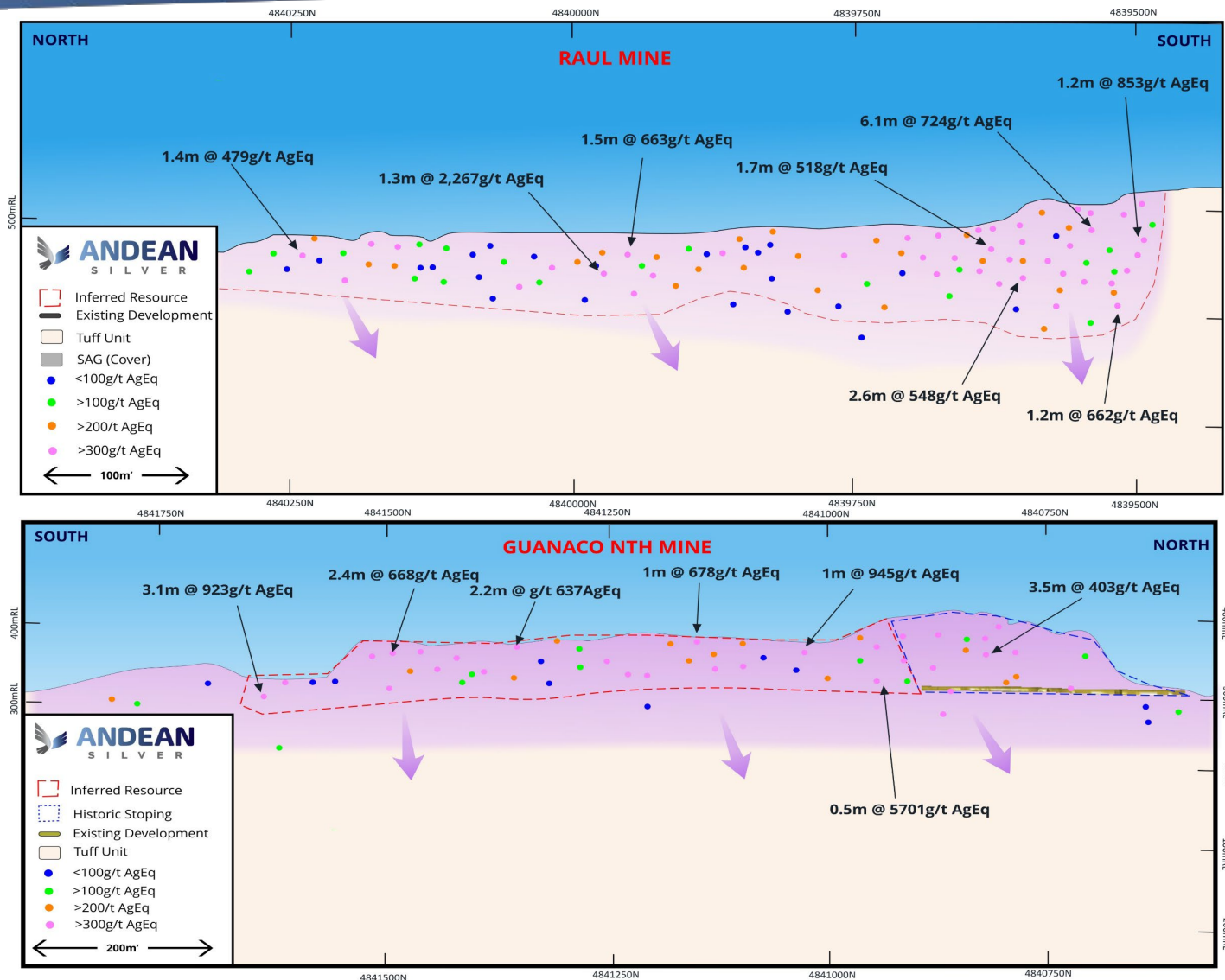
- Multiple high-grade lodes exposed on surface
- Historic open cut operations and undergrounds
- Optionality for future mine restart

Significant drill results¹ include:

- 3.1m @ 923g/t AgEq (252g/t Ag & 8.1g/t Au) (~3.1m @ 11.1g/t AuEq)
- 6.1m @ 724g/t AgEq (492g/t Ag & 2.8g/t Au) (~6.1m @ 8.7g/t AuEq)
- 1.3m @ 2,267g/t AgEq (1,441g/t Ag & 10g/t Au) (~1.3m @ 27.3g/t AuEq)



Guanaco Nth Slot Cut

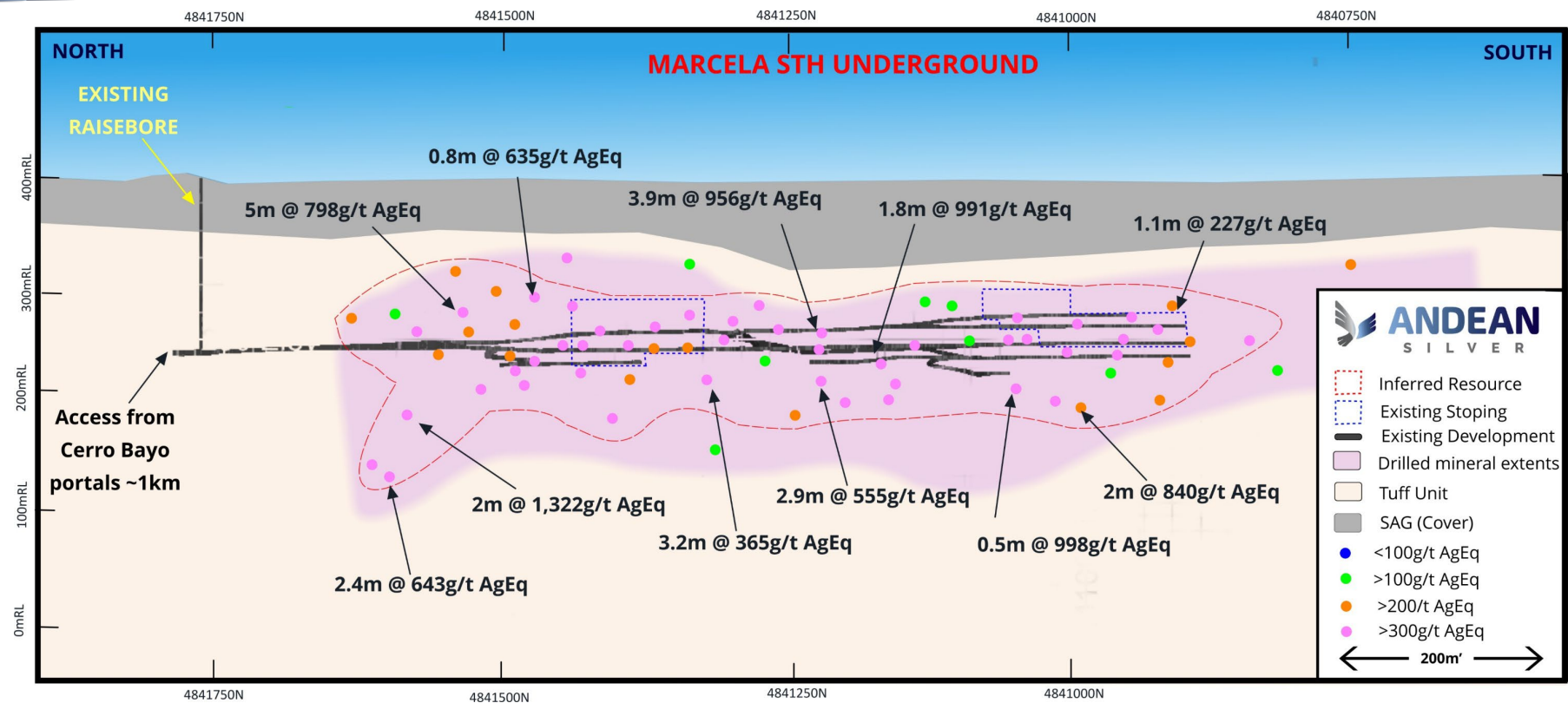


1. Refer to ASX release dated 16 September 2024

Marcela Sth Vein

Advanced project with untested mineralized extensions ...

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



Marcela Sth unmined stope panel ~2007

Significant drill results¹ include:

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

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

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

1. Refer to ASX release dated 16 September 2024.

Regional Potential

Emerging untested district scale exploration opportunity ...

Droughtmaster Corridor

Consistent discoveries over 2yr window

Recent geophysics shows considerable depth (+300m)

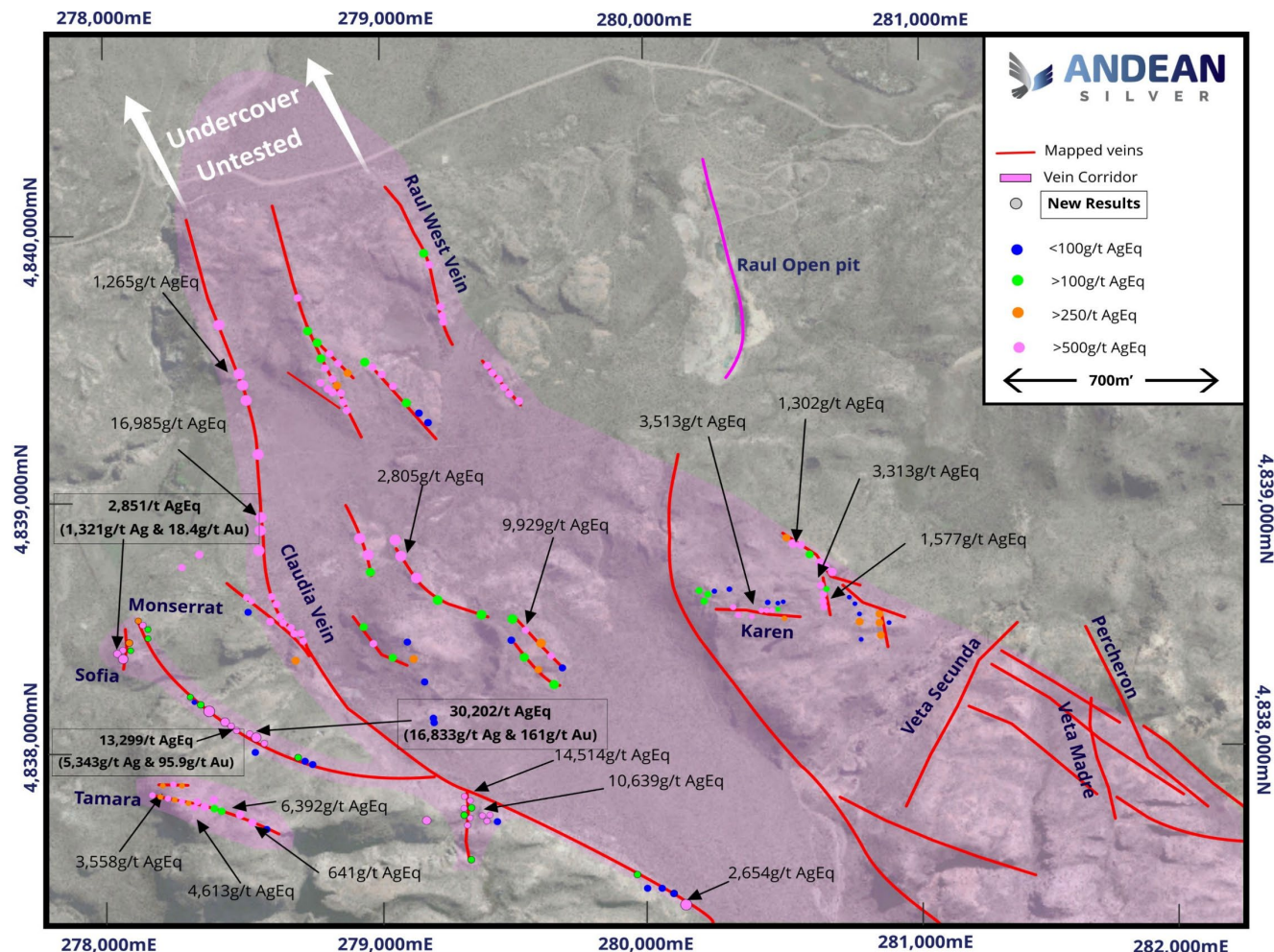
Future Drilling program to be developed to test large, greenfield exploration potential



Veta Madre



Sofia Breccia



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

APPENDIX C

Cerro Bayo Project Mineral Resource Estimate

As at 1 April 2025

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

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

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

1. Mineral Resource Estimates are classified and reported in accordance with the JORC Code 2012.
2. Open pit (OP) resources at Taitao are reported to a cutoff grade of 65g/t AgEq. Taitao Underground (UG) Mineral Resources are reported at a cut-off of 165g/t AgEq beneath the open pit. Laguna Verde Mining Complex (LVMC) and Cerro Bayo Mining Complex (CBMC) Resources external to Taitao are reported at a cut-off of 200g/t AgEq.
3. Pit optimisation shells were used to constrain the resource using a gold price of US\$1,850/oz and Silver price of US\$24/oz.
4. Silver equivalents are calculated using the equation $AgEq = Ag(g/t) + (83 \times Au(g/t))$ and gold equivalents are calculated based on the equation $AuEq = Au(g/t) + (Ag(g/t) / 83)$ based on a gold price of US\$1,900/oz and Silver price of US\$23/oz. Individual grades for all metals included in the metal equivalents calculation are set out in the table above. Metallurgical recoveries for gold and silver are closely linked and are typically 92-93% for gold and silver. The actual assumed metallurgical recovery rate used to calculate the metal equivalents is 90% for each of gold and silver. The Company considers the estimation of metallurgical recoveries in respect of exploration work to be reasonable based on the past processing records from the nearby Cerro Bayo plant between 1995 and 2016, and work undertaken in preparing the mineral resource estimate. It is the Company's view that all elements in the silver and gold equivalents calculations have a reasonable potential to be recovered and sold.
5. Bulk Density of 2.63g/cm³ has been applied to veins and 2.57g/cm³ has been applied to stockwork and waste domains.
6. No internal selectivity or dilution has been applied and the stockwork domains have been modelled using an SMU of 2.5m x 5m x 2.5m (X,Y,Z) with dilution incorporated into the SMU.
7. Numbers may not add due to rounding.

Investment Overview

Drilling

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

Planning

Develop internal mine plan
Progress infill drilling and study work
Map out early works programs (permits, metallurgy, geotechnical, Infrastructure upgrades)

Exploration

Continue to re-evaluate historically under-explored near mine targets
Advance greenfields exploration campaigns to established long life project pipeline

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

The timetable is indicative and subject to change

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 CB's historic economic contribution → significant % of regional economy at full operation



Objective: World's first 100% renewable silver-gold mine

- Current maximum power demand 6 MWh
- Historic diesel use: 6.5M liters/year, 1,000 km transport → 30% of opex
- Strong solar resource (“City of the Sun”) + consistent Patagonian wind
- Clear pathway to hybrid renewable model:
 - Solar + wind + batteries
- **Water usage:**
 - Plant consumption (~60 L/s) from General Carrera Lake → 2nd largest in Sth America (150km long and max. 1000m depth)
 - No desalination, no long-distance pumping, no stress on scarce aquifers



Prosperity-for all Stakeholders

- Previously operated during much lower metal price cycles → 1/10 of current
- Exploration historically undercapitalized → significant upside potential
- Located in globally recognized epithermal Ag–Au district (~30 Moz AuEq produced + remaining resources)
- Compelling exploration potential for Cerro Bayo (e.g. scale of Cerro Negro, San Jose) → long mine life potential
- Transformational long-term economic impact for local and regional communities
- Active local sponsorship (sports, culture); all municipal taxes paid locally

