

**Grade and Scale**

- » Resource of 9.8Mt @ 353g/t AgEq for 111Moz AgEq<sup>1</sup>
- » Contained 47Moz of Silver and 763Koz of Gold<sup>1</sup>
- » Primary Gold and Silver with Zn, Cu and Pb potential

**Strong News Flow**

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

**Proven Team**

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

**Asset Rich**

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

**Mining Friendly**

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



**Global Research Coverage**

Euroz Hartley	Kyle De Souza
Canaccord Genuity	Tim McCormack
SCP Resource Finance	Brandon Gaspar

<sup>1</sup> Refer to ASX Release dated 31 March 2025 and Appendix C of that announcement.  
<sup>2</sup> Refer to [www.trade.gov/country-commercial-guides/chile-mining](http://www.trade.gov/country-commercial-guides/chile-mining)  
<sup>3</sup> As at 26 March 2025  
<sup>4</sup> As at 31 December 2024

**Capital Structure**

Shares on Issue <sup>3</sup>	158.8M
Unlisted Options & Performance Rights	25.6M
Share Price <sup>3</sup>	A\$1.20
Market Capitalisation <sup>3</sup>	A\$195M
Cash Position <sup>4</sup>	A\$26.0M
Debt <sup>4</sup>	A\$0.0M

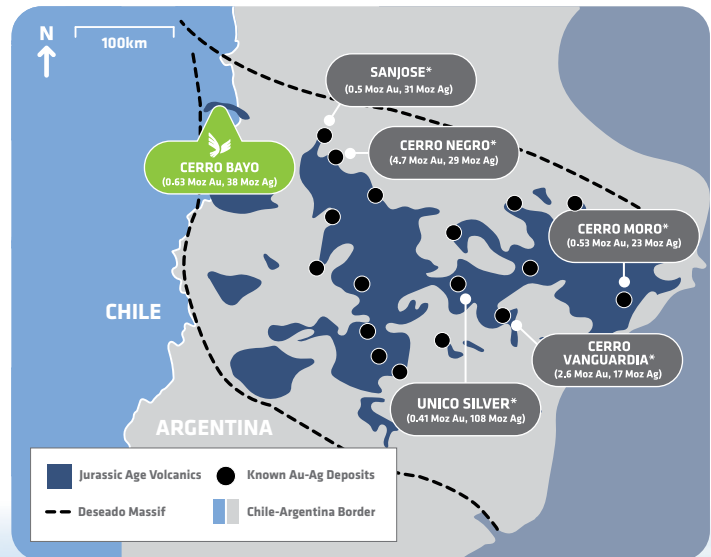
**Shareholder Summary**

Board and Management	17.9%
incl. Stephen Parsons	10.3%
Australian and Global Institutions	35.6%
incl. Scotia Asset Management (1832)	10.9%
incl. Sprott Inc.	5.2%

**Cerro Bayo Overview**

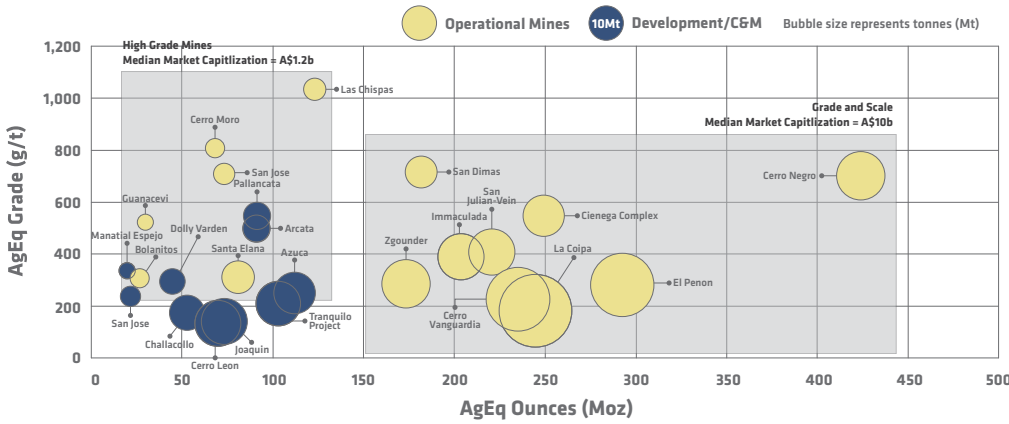
**Rapid Low-Cost Growth through the Drill Bit**

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



Location of the Cerro Bayo Project in the Deseado Massif and Historic Production. \*Significant historic and operating mines with approximate past production-remaining resources.

### Au-Ag Epithermal Deposit Comparison



» Median Company Market Cap of A\$1.9b

» Andean aims to grow Cerro Bayo Project into a world class asset

Refer to ASX Release dated 31 March 2025 and Appendix D of that announcement for data.

### Cerro Bayo Project Mineral Resource Estimate

As at 31 March 2025

Area	Indicated					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (Moz)
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (Moz)				
LVMC-UG	1.0	331	3.1	10	0.1	588	18	7.1	0.2
	1.0	331	3.1	10	0.1	588	18		
Area	Inferred					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (Moz)
	Tonnes (Mt)	Ag Grade (g/t)	Au Grade (g/t)	Silver (Moz)	Gold (Moz)				
LVMC-UG	3.4	174	3.0	19	0.3	421	46	5.1	0.5
LVMC-OP	2.9	38	1.6	4	0.1	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

Refer to ASX Release dated 31 March 2025 and Appendix C of that announcement for sources.

### Infrastructure Overview

Operating mine on warm idle at Laguna Verde ...

