ANDEAN SILVER

26 October 2026

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Cerro Bayo Silver-Gold Project, Chile

Board and Management changes position Andean for project development phase

Having established a substantial resource, Andean now has a dual focus on more resource growth and studies on a potential production re-start

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- **Board and Management changes underway to support Andean's increased focus on project development in addition to ongoing resource growth**
- **Chairman David Southam will retire from the Board effective 31 October 2026, with existing Director Ray Shorrocks to become Interim Chair while the Company progresses discussions with potential new directors**
- **Experienced South American resources executive Alvaro Fuentes appointed General Manager, Cerro Bayo Asset, with overall accountability for asset strategy, study delivery, permitting, operational readiness and execution planning**
- **Engineer Paul Murphy appointed Manager, Mine Development and Feasibility Planning to lead and co-ordinate the multidisciplinary study program**
- **Tim Laneyrie will move from Technical Director to General Manager, Strategy and Growth, while Damien Koerber will become Executive Advisor, Special Projects**
- **Consultants Pares & Alvarez have been appointed to undertake an initial project readiness Gap Analysis and define the integrated work program for a Scoping Study followed by a Feasibility Study during CY2027**
- **Exploration and resource definition will continue in parallel, with six rigs operating across greenfields, resource extension and infill targets.**

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Perth, Australia, 26 October 2026, **Andean Silver Limited** (ASX: ASL, OTCQX: ADSLF, OTCQX (ADRs): ADESY) ("Andean" or the "Company") is pleased to announce Board and Management changes which will support the next phase of development of the Company's 100%-owned Cerro Bayo silver-gold project in southern Chile.

The changes place a stronger focus on project studies and operational readiness in addition to ongoing exploration and resource growth as Andean advances preparations for a potential restart of production.

Andean Managing Director Matthew Allen said: *"Cerro Bayo is entering an important new phase. The Company remains firmly committed to growing and upgrading the Resource, while at the same time building the team, studies and execution capability required to assess a restart of production.*

"This re-organisation aligns our Board and Management structure with that objective. It gives us dedicated asset-level leadership in Chile, experienced study and mine development capability, and clear responsibility for strategy, growth and the special projects required to progress Cerro Bayo towards a future investment decision.

"We will run multiple workstreams in parallel, so the development pathway is assessed thoroughly and efficiently. The combination of deep knowledge of Cerro Bayo and its stakeholders, extensive Latin American experience and proven project study and operational capability gives us the right platform for this next stage.

"I would like to thank David Southam for his guidance and counsel during my time at Andean and look forward to retaining access to his expertise through ongoing consulting support".

Andean Interim Chairman Elect Ray Shorrocks said: *"On behalf of the Board, I would like to thank David Southam for his significant contribution to Andean over the past two and a half years. David has played an important role in guiding the Company through a period of substantial resource growth, corporate development and capital markets success, helping position Andean as one of the fastest-growing silver companies on the ASX. As the Company enters a development-focused phase at Cerro Bayo, we will now evolve the Board composition with reference to the next stage of advancement, with specific reference to South American development expertise".*

Andean retiring Chairman Mr Southam said: *"I am delighted to have been part of the team which has delivered substantial resource growth and project advancement at the Cerro Bayo.*

"The Company is very well positioned to create further significant value on the back of more resource growth and studies which demonstrate the project's strong financial outlook.

"While I believe this is a logical time for me to retire from the Board, I look forward to providing ongoing consulting support to the Andean Board".

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Board Reorganisation

Chairman David Southam will retire from the Board of Directors, effective 31 October 2026. Mr Southam joined the Andean Board in April 2024 and was appointed Chairman in October 2024. With the Company now well capitalised and increasing its focus on project development alongside ongoing exploration, Mr Southam considers this an appropriate time to facilitate the next evolution of the Board.

Existing Director Ray Shorrocks will become Interim Chair. Andean is progressing discussions with potential new directors whose skills would complement the Company's development strategy, including South American operational experience and North American financial markets exposure.

Mr Southam will continue to provide consulting support to the Andean Board.

Dedicated Leadership for the Cerro Bayo Development Program

Andean has strengthened and reorganised its management team to provide clear accountability for the Cerro Bayo development program and to build the capability required to progress the Project through studies, operational readiness and a future investment decision.

Alvaro Fuentes - General Manager, Cerro Bayo Asset

Alvaro Fuentes will move to General Manager, Cerro Bayo Asset, with overall responsibility for the asset strategy and execution required to deliver the study program, advance permitting and operational readiness, and support a future Final Investment Decision.

Based in Chile, Alvaro brings detailed knowledge of Cerro Bayo, its people and local stakeholders, together with senior commercial and operational experience. He previously served as General Manager for KGHM and Commercial Director of Ausenco South America and has experience guiding mining and engineering businesses through growth and major transactions.

Paul Murphy - Manager, Mine Development and Feasibility Planning

Paul Murphy has been appointed Manager, Mine Development and Feasibility Planning and will report to Mr Fuentes. Mr Murphy will lead and co-ordinate the studies required to progress Cerro Bayo through its next stages of development, working closely with the Company's teams in Chile and Australia.

Mr Murphy has more than 25 years of mining industry experience, including as Manager South America for Mining Plus and as a Geotechnical Engineer with Rio Tinto. He spent 10 years living and working in Latin America, is fluent in English and Spanish, and has managed multidisciplinary studies from concept through feasibility across underground and open-pit mining environments.

Clear Accountability Across Strategy, Growth and Project Delivery

Tim Laneyrie will move to the role of General Manager, Strategy and Growth. Mr Laneyrie will lead the Company's strategy and growth agenda, focusing on resource and exploration strategy, capital markets and stakeholder engagement, and future growth opportunities.

Damien Koerber will move from COO & GM Exploration - Americas to Executive Advisor, Special Projects. In this role, Damien will work directly with the Managing Director on strategically important projects that accelerate Company priorities, resolve complex business issues and strengthen delivery through to a future Final Investment Decision.

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Further key management appointments supporting the potential restart of Cerro Bayo will be made as study and site activity increases.

Project Studies and Readiness Program

Andean has appointed Pares & Alvarez ("P&A"), a leading Chilean engineering group, to undertake an initial gap analysis of Cerro Bayo's project readiness ("Gap Analysis"). The review will identify available information, confirm material data and engineering gaps, define specialist workstreams and establish an integrated scope, schedule and execution framework for a Scoping Study followed by a Feasibility Study during CY2027.

The studies will evaluate an integrated open-pit and underground development scenario, including throughput options for the existing 1,650 tonne-per-day processing plant and the potential for expanded milling operations. Andean will also assess the potential for early mill feed from existing surface stockpiles.

The Gap Analysis is expected to inform the sequencing and integration of mine engineering and scheduling, geotechnical investigations, metallurgical testwork, hydrogeology, tailings, water, infrastructure, environmental approvals, capital and operating cost development, and early works opportunities.

P&A brings directly relevant brownfield experience across process plant and infrastructure engineering, plant modification and debottlenecking, tailings and water infrastructure, permitting strategy, cost estimation and study integration. Its in-country engineering and environmental capability is particularly relevant to assessing Cerro Bayo's existing infrastructure and sequencing the Chilean permitting pathway.

Exploration and Resource Growth Continue in Parallel

The development work will proceed alongside Andean's ongoing exploration and resource definition program. Six drill rigs are operating across greenfields exploration, extensions to known mineralisation and infill drilling designed to support future resource upgrades and development studies.

This parallel approach is intended to ensure that the development concept can incorporate continued growth and increasing confidence in the Cerro Bayo Resource as the study program advances.

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About Andean Silver

Andean Silver Limited (ASX:ASL, OTCQX: ADSLF, OTCQX (ADRs): ADESY) 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. Andean intends to rapidly advance the project and grow the existing silver-gold Resource to demonstrate a globally significant potential near term producing silver-gold asset. For further information regarding Andean Silver Limited, please visit the ASX platform (ASX:ASL) or the Company's website at www.andeansilver.com