ANDEAN SILVER

30 October 2026

September 2026 Quarterly Activities Report

Andean ramps up development studies in parallel with aggressive campaign to grow resources

Exploration Activities

- Andean increased the number of rigs working at Cerro Bayo to six during the quarter
- The aggressive drilling campaign generated strong infill drilling results which support Andean's strategy to upgrade more of the Resource for use in the upcoming development studies
- Exploration identified the Juanita Prospect, a 2km-long breccia-hosted silver-gold trend outside the current 136Moz AgEq Mineral Resource[1], with surface assays of up to 62,663g/t AgEq
- Mapping and sawn-channel sampling are progressing at Juanita to define priority drill targets; greenfield drill permitting is also underway across the Juanita-to-Droughtmaster corridor

Corporate

- Andean completed a A$40 million institutional placement (before costs), strengthening funding for drilling, studies, development and early restart works
- Cash and cash equivalents as at 30 September 2026: A$70.5 million

Outlook

- Mineral Resource update and Scoping Study set for completion in early CY27
- Feasibility Study and maiden Ore Reserve scheduled for release by the end of CY27
- Commencement of restart works is planned for CY27 including mill refurbishment, underground dewatering and infrastructure upgrades
- The Company will continue exploration, Resource conversion, permitting and technical studies in parallel.

Perth, Australia, 30 October 2026 – **Andean Silver Limited** (ASX: ASL, OTCQX: ADSLF; OTCQX(ADRs): ADESY) is pleased to report on a highly successful September quarter at its Cerro Bayo silver-gold project in Chile.

During the quarter, the Company advanced its twin-pronged strategy of Resource growth and production re-start studies. As part of this approach, Andean expanded its drilling fleet to six rigs to advance Resource growth and conversion.

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It also continued to progress the technical work required to support the potential restart of operations at Cerro Bayo.

The Company finished the quarter in a very strong financial position with A$70m cash on hand, including the proceeds of the A$40 million institutional placement undertaken during the quarter.

Andean Managing Director Matthew Allen said: *"We are running the resource growth and resource upgrade strategy in parallel with geological, economic and development studies.*

"We have material scope to keep growing the resource, which is wide open in many places, and we have identified a host of mineralised veins and new drilling targets.

"At the same time as drilling for growth, we are conducting an infill program to upgrade more of the resource in preparation for the re-start studies now underway.

"We are confident that these studies will demonstrate the outstanding robustness of Cerro Bayo and the opportunity we have to create further value through project development".

Drilling and Exploration Update

Drilling during the quarter focused on both Resource growth and Resource conversion, with infill drilling targeting mineralization proximal to existing infrastructure and Resource growth drilling commencing across the wider Cerro Bayo district. The drilling programs are aimed at growing and upgrading the Mineral Resource while providing technical information to support ongoing economic studies and production restart planning.

Drilling activities continued across the Laguna Verde Mine Complex (refer Figure 1), which hosts the majority of the current Mineral Resources and is located close to the existing processing facility. During the quarter, Resource growth drilling also commenced in the Taitao open pit.

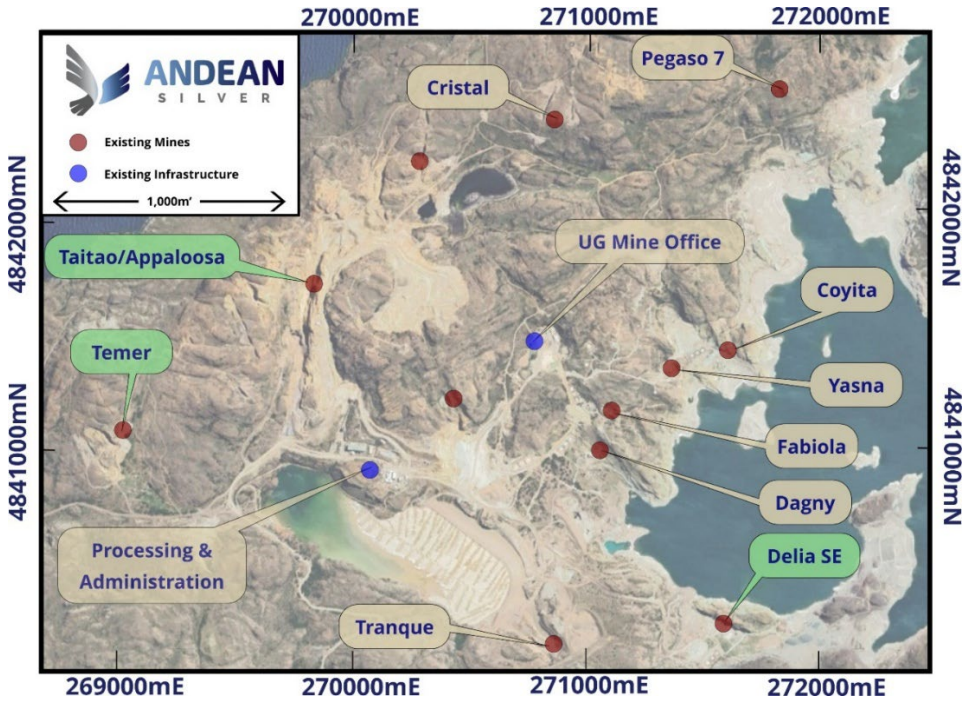


Figure 1. Laguna Verde Mine Complex map, *highlighting the location of the existing mine areas (red dots) in relation to existing infrastructure (blue dots). Areas relating to this release are highlighted green.*

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Drilling Updates

Trinidad

Drilling at Trinidad, the first undertaken in over 10 years, demonstrated the continuing exploration potential proximal to the existing Delia SE infrastructure. The latest results underpin the conversion and growth potential of the Trinidad trend which extends over 800m of strike and has previously only been drilled over a 150m vertical extent. Drilling also demonstrated the gold rich nature of these shallower lodes to accompany the high-grade silver results. Ongoing drilling will continue to focus on conversion and growth of this emerging corridor.

Recent results[2] highlight the continuity of the Trinidad shoot and future conversion and growth potential (refer Figure 2):

- **2.4m @ 15,558g/t AgEq** (1,882g/t Ag & 164.8g/t Au) (187.4g/t AuEq) CBD342, incl:
  - **1.4m @ 25,340g/t AgEq** (3,045g/t Ag & 268.6g/t Au) (305.3g/t AuEq);
- **2.5m @ 500g/t AgEq** (37g/t Ag & 5.6g/t Au) (6.0g/t AuEq) CBD336;
- **3.3m @ 480g/t AgEq** (244g/t Ag & 2.9g/t Au) (5.8g/t AuEq) CBD337;
- **2.3m @ 369g/t AgEq** (93g/t Ag & 3.3g/t Au) (4.4g/t AuEq) CBD337;
- **0.9m @ 1,121g/t AgEq** (20g/t Ag & 13.3g/t Au) (13.5g/t AuEq) CBD320;
- **1.0m @ 842g/t AgEq** (53g/t Ag & 9.5g/t Au) (10.1g/t AuEq) CBD330;
- **1.5m @ 419g/t AgEq** (194g/t Ag & 2.7g/t Au) (5.0g/t AuEq) CBD316; and
- **0.8m @ 830g/t AgEq** (147g/t Ag & 8.2g/t Au) (10.0g/t AuEq) CBD322.

Future growth drilling will target mineralisation down plunge of the Trinidad shoot as well as targeting mineralisation currently not in the Resource that extends ~400m north of the main Trinidad mine area. Drillhole CBD335 demonstrates that mineralisation continues beyond the interpreted veins and outside the current Resource with results of **2.5m @ 500g/t AgEq** (refer to ASL ASX release dated 7 July 2026).

Beyond the immediate infrastructure, future potential Resource growth is supported by historical results[2], including:

- **1.6m @ 351g/t AgEq** (118g/t Ag & 2.8g/t Au) (4.2g/t AuEq) FCH262; and
- **1.7m @ 253g/t AgEq** (20g/t Ag & 2.8g/t Au) (3.0g/t AuEq) DTRI-012.

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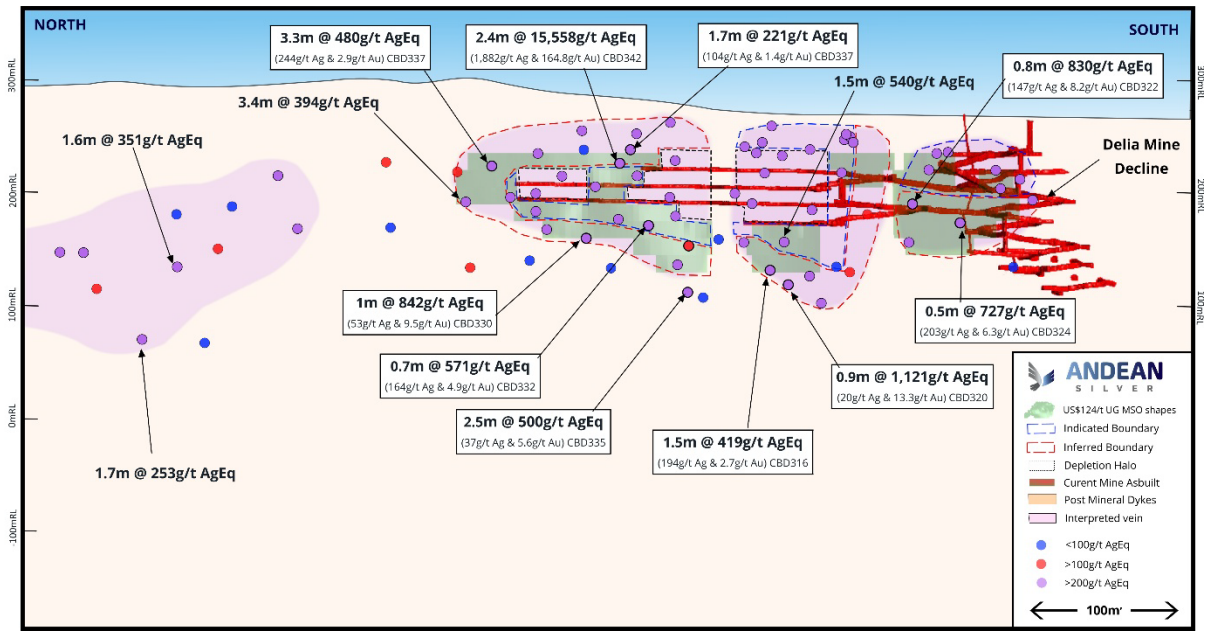


Figure 2. Trinidad corridor long section looking East.
Latest drilling results in boxes. For previously announced drilling results, refer to end notes[2]

Delia SE

Drilling at Delia SE further delineated the potential for high-grade silver and gold ounces immediately below the existing mine infrastructure. Further work has identified multiple stacked lodes at depth and along the southern plunge of the shoot, with the potential to support multiple mining fronts on each development level in a future mine plan. Drilling will continue to target both Resource growth and conversion within the Delia SE mine area.

Recent drilling of the mineralised shoot has delivered solid high-grade results[3], including exceptional silver and gold grades (refer Figure 3):

- **3.1m @ 3,356g/t AgEq** (2,541g/t Ag & 9.8g/t Au) (40.3g/t AuEq) CBD314B;
- **3.0m @ 889g/t AgEq** (113g/t Ag & 9.4g/t Au) (10.7g/t AuEq) CBD296;
- **2.3m @ 431g/t AgEq** (372g/t Ag & 0.7g/t Au) (5.2g/t AuEq) CBD310;
- **2.2m @ 779g/t AgEq** (537g/t Ag & 2.9g/t Au) (9.4g/t AuEq) CBD310;
- **2.5m @ 542g/t AgEq** (99g/t Ag & 5.3g/t Au) (6.5g/t AuEq) CBD310; and
- **2.7m @ 328g/t AgEq** (135g/t Ag & 2.3g/t Au) (3.9g/t AuEq) CBD303.

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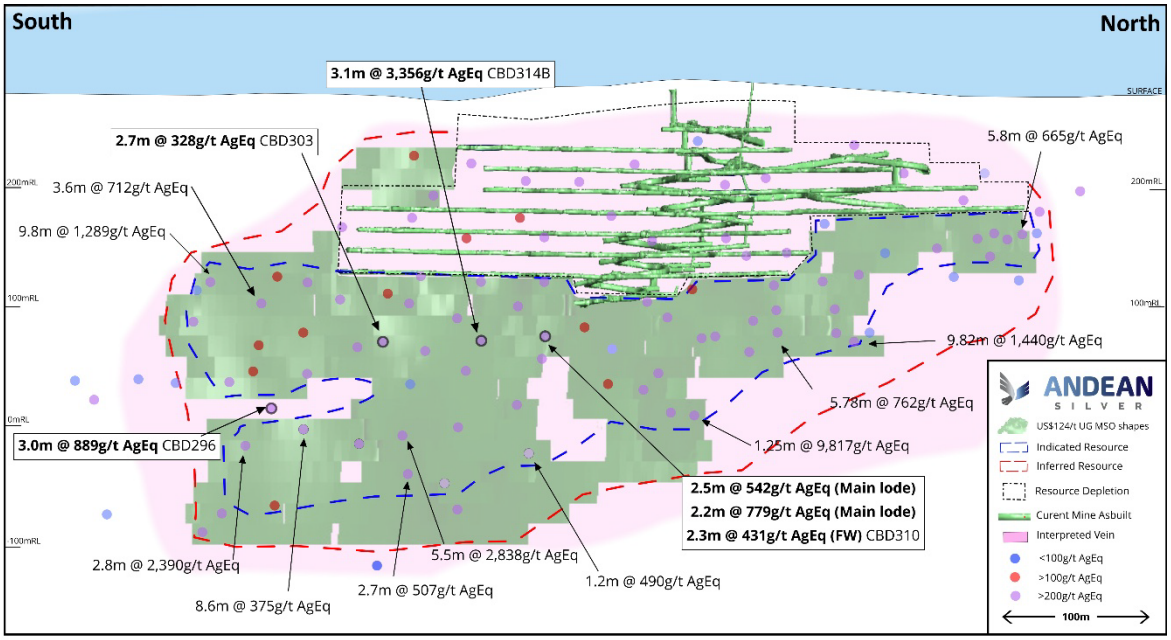


Figure 3. Delia SE long section looking west.
Latest drilling results in boxes. For previously announced drilling results, refer to end notes[3]

Laguna Verde Mine Complex

Drilling across the Laguna Verde Mine Complex continued to support Resource conversion and ongoing study work, with consistent infill drilling results from the Temer, Coyita and Appaloosa/Taitao areas (refer Figures 4 and 5). Drilling continues to intersect both vein and breccia structures, consistent with the tenure and grade of the known system. Drilling will also be used to refresh the geotechnical and metallurgical parameters of each individual mine areas.

Drilling within the Appaloosa/Taitao system has returned results[6,7] including:

- **2.5m @ 351g/t AgEq** (6g/t Ag & 4.2g/t Au) (4.2g/t AuEq) CBD297;
- **1.8m @ 322g/t AgEq** (67g/t Ag & 3.1g/t Au) (3.9g/t AuEq) CBD327;
- **0.3m @ 2,891g/t AgEq** (1,399g/t Ag & 18g/t Au) (34.8g/t AuEq) CBD327;
- **6.6m @ 114g/t AgEq** (33g/t Ag & 1g/t Au) (1.4g/t AuEq) CBD328; and
- **1.6m @ 215g/t AgEq** (18g/t Ag & 2.4g/t Au) (2.6g/t AuEq) CBD319.

Coyita drilling results[4] include:

- **4.3m @ 273g/t AgEq** (190g/t Ag & 1g/t Au) (3.3g/t AuEq) CBD331, incl
  - **1.6m @ 361g/t AgEq** (229g/t Ag & 1.6g/t Au) (4.4g/t AuEq); and
- **0.4m @ 2,043g/t AgEq** (1,762g/t Ag & 3.4g/t Au) (24.6g/t AuEq).

Temer area drilling results[5] include:

- **2.7m @ 630g/t AgEq** (97g/t Ag & 6.4g/t Au) (7.6g/t AuEq) CBD336;
- **0.5m @ 658g/t AgEq** (107g/t Ag & 6.6g/t Au) (7.9g/t AuEq) CBD300;
- **0.5m @ 570g/t AgEq** (197g/t Ag & 4.5g/t Au) (6.9g/t AuEq) CBD306; and
- **1.5m @ 357g/t AgEq** (28g/t Ag & 4g/t Au) (4.3g/t AuEq) CBD340.

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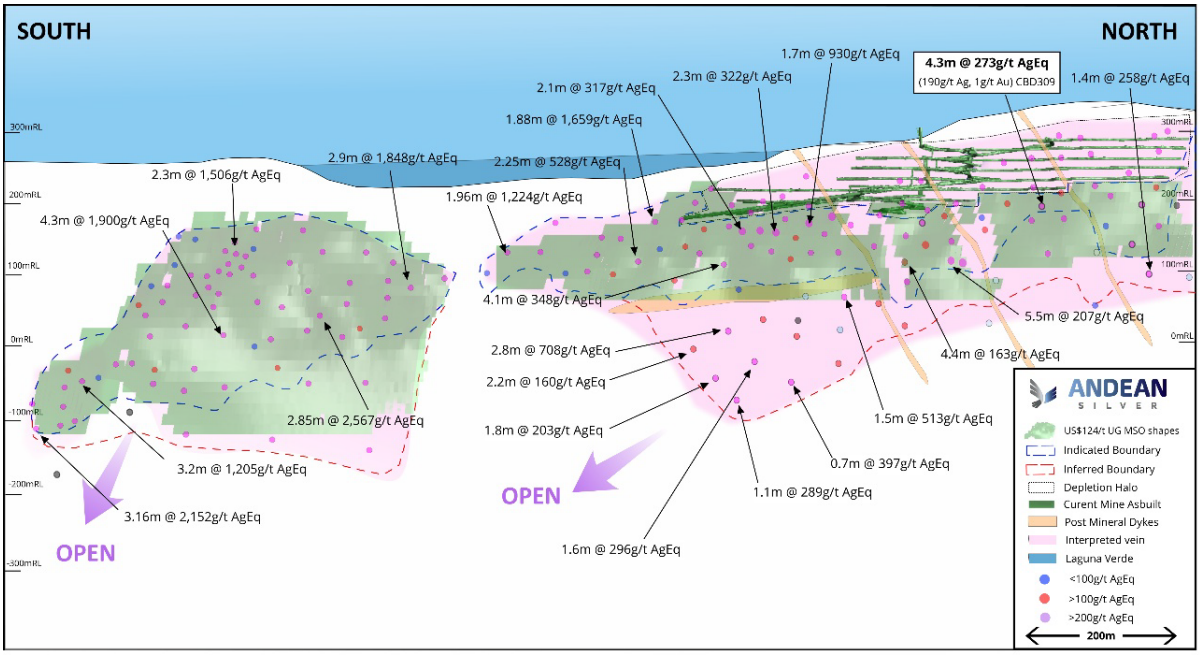


Figure 4. Coyita Shoots looking West.

Latest drilling results in boxes. For previously announced drilling results, refer to end notes[4]

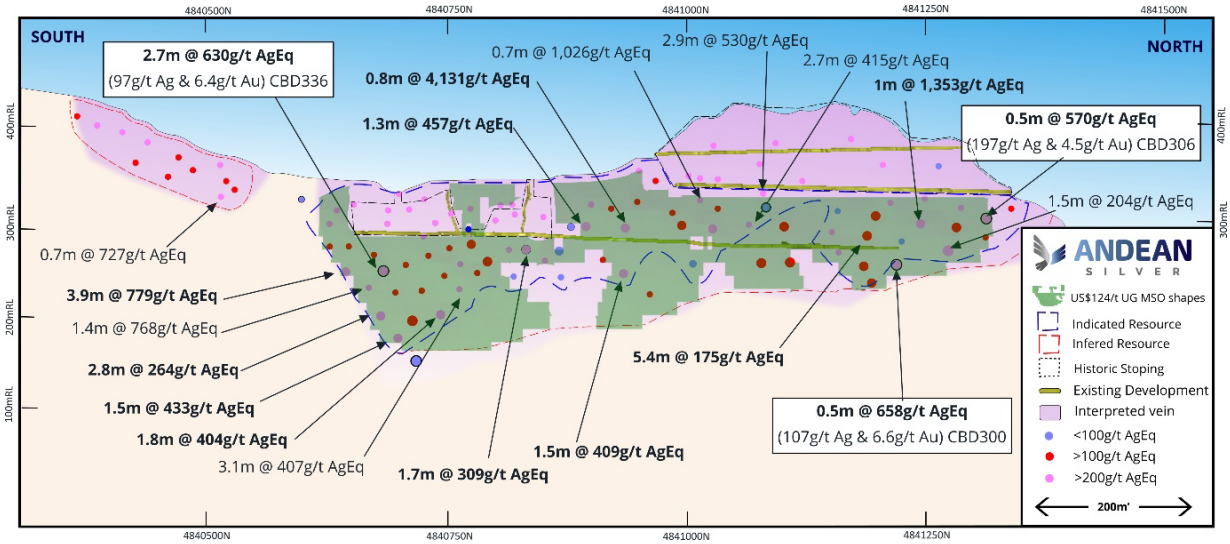


Figure 5. Temer mineralised shoots looking West.

Latest drilling results in boxes. For previously announced drilling results, refer to end notes[5]

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Exploration Overview

Juanita Project Exploration

During the quarter, Andean identified the Juanita Prospect (Figure 6), a major new breccia-hosted silver-gold exploration target located outside the current 136Moz AgEq Mineral Resource.[1] The mineralized trend has been defined over approximately 2km of strike, with mineralized breccia zones observed at widths of up to 18m.[8]

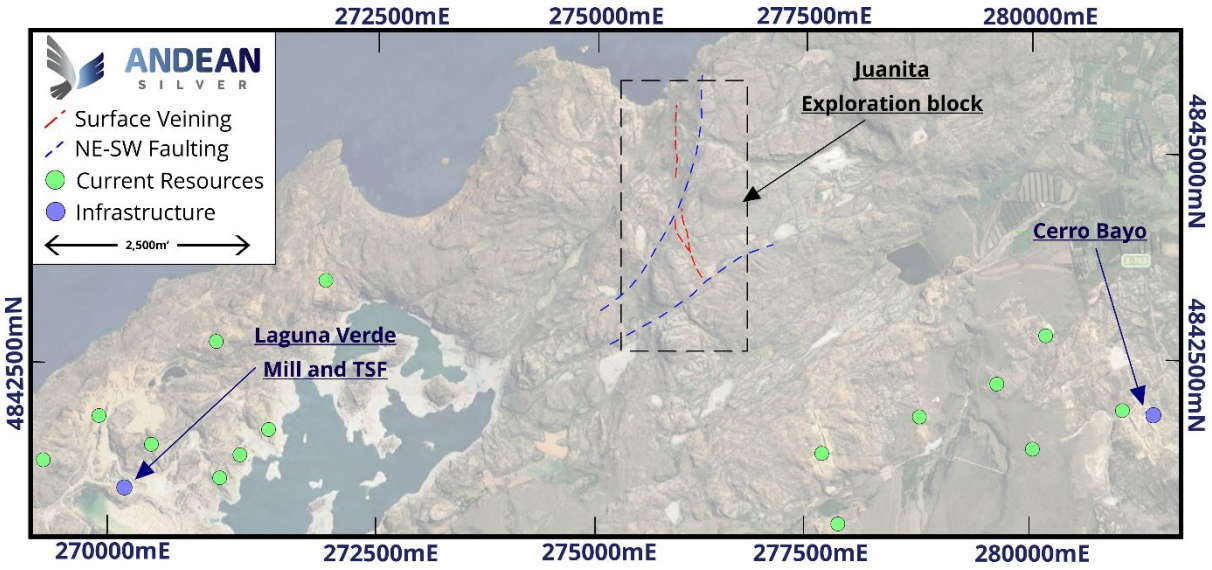


Figure 6. Location of the Juanita Prospect, North of the historic Cerro Bayo district, and existing Laguna Verde processing facility.

Initial outcrop mapping and rock-chip sampling returned exceptional high-grade silver-gold results[8] (Figures 7 and 8), including:

- **62,663g/t AgEq** (25,047g/t Ag & 453.2g/t Au) **or 755g/t AuEq;**
- **41,489g/t AgEq** (37,024g/t Ag & 53.8g/t Au) **or 500g/t AuEq;**
- **16,963g/t AgEq** (8,215g/t Ag & 105.4g/t Au) **or 204g/t AuEq;**
- **15,367g/t AgEq** (8,851g/t Ag & 78.5g/t Au) **or 185g/t AuEq;**
- **15,169g/t AgEq** (10,762g/t Ag & 53.1g/t Au) **or 171g/t AuEq;**
- **13,951g/t AgEq** (13,749g/t Ag & 2.4g/t Au) **or 168g/t AuEq; and**
- **13,680g/t AgEq** (13,351g/t Ag & 4g/t Au) **or 165g/t AuEq**

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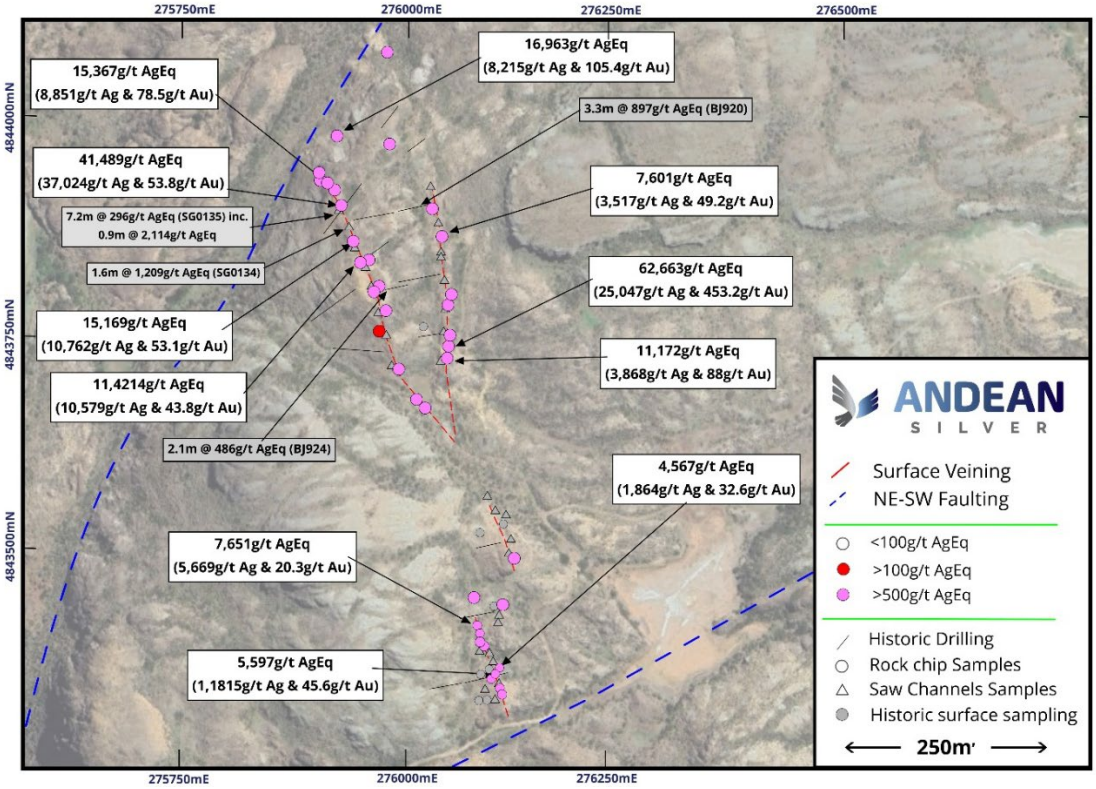


Figure 7. Juanita South Prospect high grade silver-gold surface sample and historic drill hole results (all pre-2004). The structure is potentially open to the south for at least ~1km, which will be the focus of future exploration.[8]

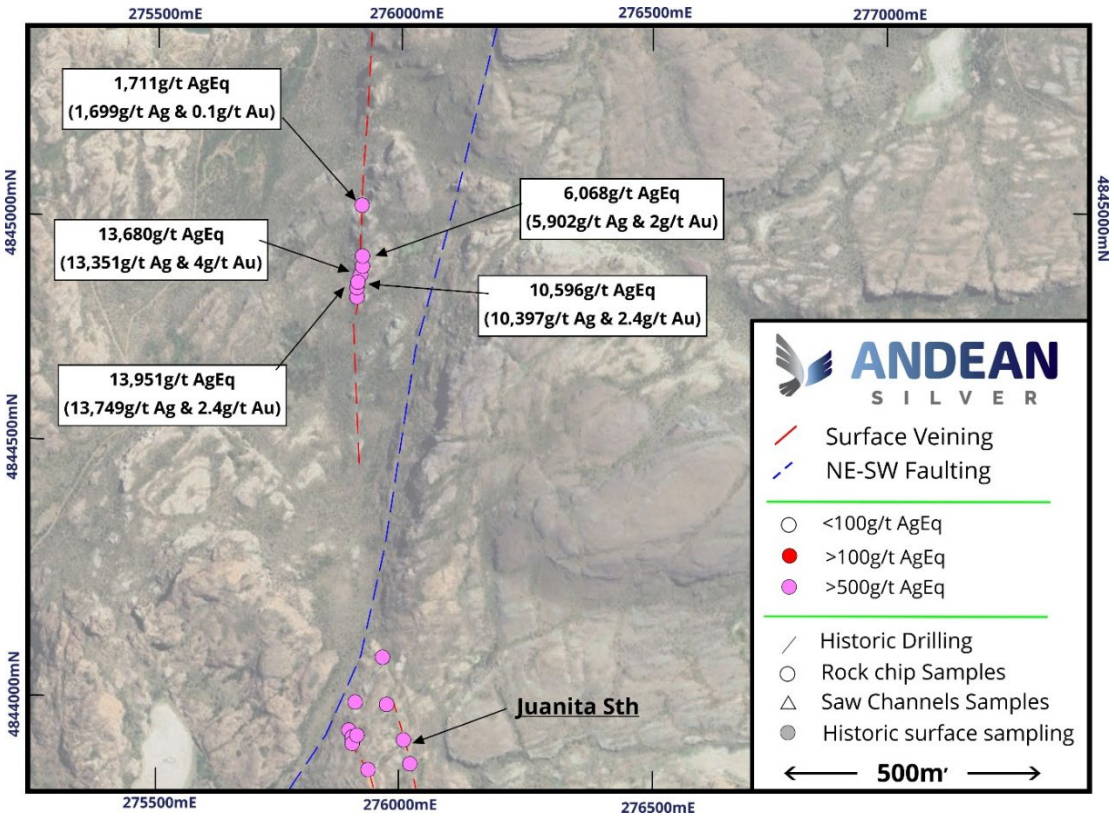


Figure 8. Juanita North Prospect high grade silver-gold surface samples.[8]

The combination of repeated structural events, multiple mineralising events and favourable host rocks highlights the potential for Juanita to host a significant silver-gold mineralised system rather than isolated vein occurrences. Limited historic scout drilling and channel sampling undertaken up until 2004 did not comprehensively test the high-grade breccia zones.

Historic drilling results include[8]:

- **17.1m @ 194g/t AgEq** (131g/t Ag & 0.8g/t Au) (2.3g/t AuEq) BJ920, incl:
  - **3.3m @ 897g/t AgEq** (652g/t Ag & 3g/t Au) (10.8g/t AuEq); and
- **8.5m @ 136g/t AgEq** (72g/t Ag & 0.8g/t Au) (1.6g/t AuEq) BJ924, incl:
  - **2.1m @ 468g/t AgEq** (264g/t Ag & 2.5g/t Au) (5.6g/t AuEq).

Historic sawn-channel results include[8]:

- **1.6m @ 1,209g/t AgEq** (871g/t Ag & 4.1g/t Au) (14.6g/t AuEq); and
- **7.2m @ 296g/t AgEq** (222g/t Ag & 0.9g/t Au) (3.6g/t AuEq), incl:
  - **0.9m @ 2,114g/t AgEq** (1,728g/t Ag & 4.7g/t Au) (25.5g/t AuEq).

Cerro Bayo Silver-Gold Project Background

The Cerro Bayo Project is located in the Aysen Region in southern Chile (Figure 9). Production started in 1995, with more than 100Moz AgEq produced up until June 2017.[9] 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.

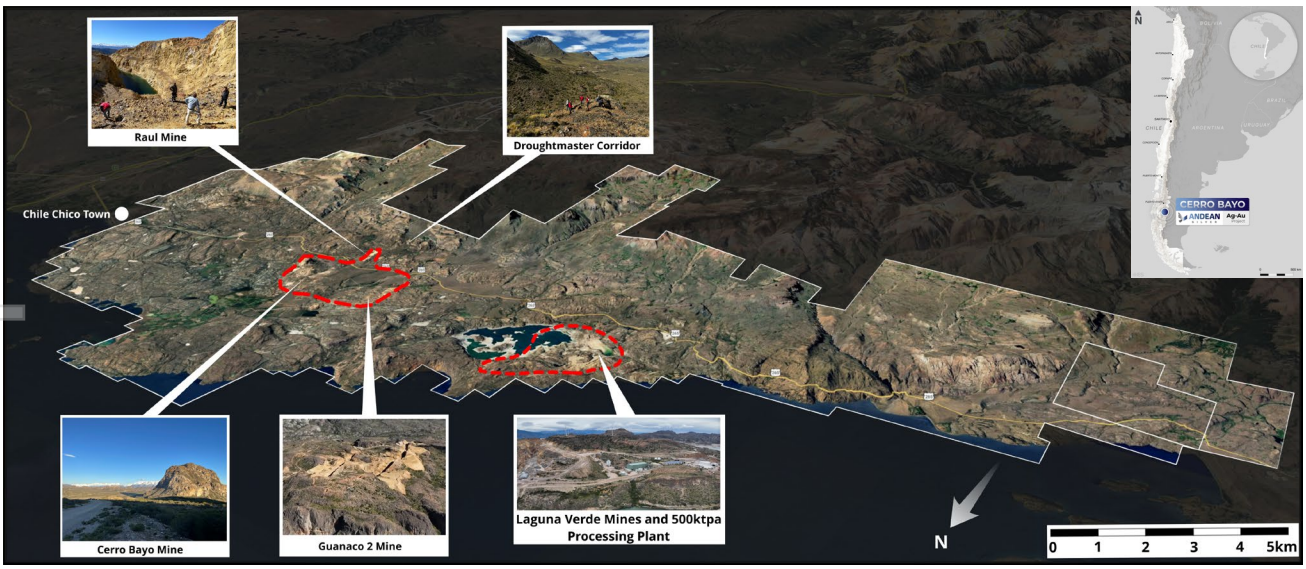


***Figure 9. Cerro Bayo Silver-Gold Project map**, highlighting the location of the Cerro Bayo, Laguna Verde and Cascada Underground Mine Districts.*

Cerro Bayo General Operations

Care and Maintenance: Regular operations to maintain the operational readiness of the Cerro Bayo site continued during the quarter, together with compliance-related reporting and engagement with key project stakeholders.

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Mining, Metallurgical and Geotechnical Studies: During the quarter, Andean Silver continued to advance mining, metallurgical and geotechnical studies as part of the broader economic studies and production restart planning for Cerro Bayo. A Scoping Study will commence in the coming quarter, with completion targeted for early CY27, followed by a Feasibility Study and maiden Ore Reserve targeted by the end of CY27. The Company is also progressing early restart activities, including mill refurbishment, underground dewatering and infrastructure upgrades.

Twelve-Month Strategy and News Flow

Andean continues to execute an aggressive exploration, Resource growth and definition campaign across the Cerro Bayo Silver-Gold Project, while accelerating economic studies and production restart planning.

The Company's strategy includes:

Resource Growth & Exploration:

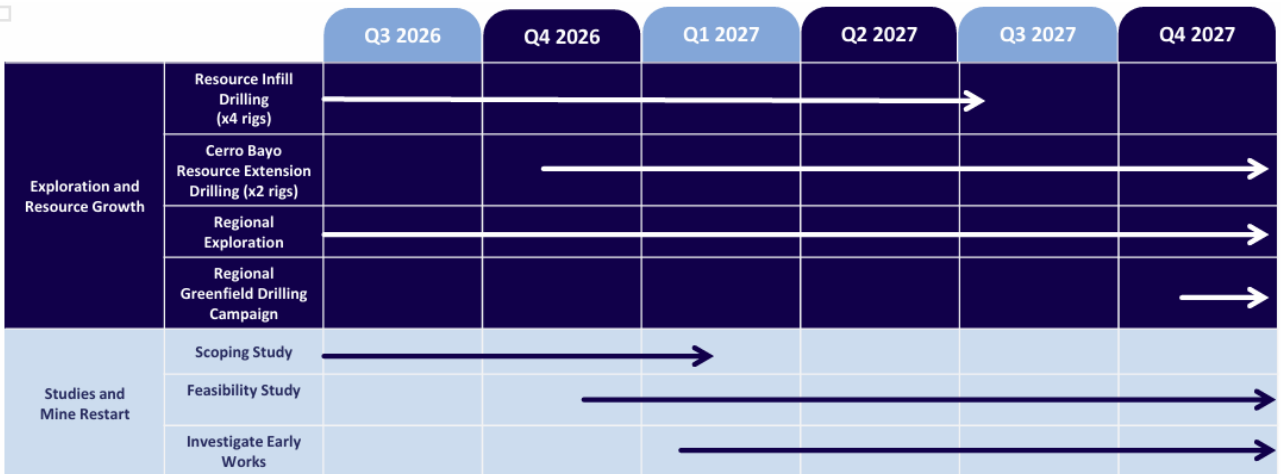
- Maintaining an aggressive drilling campaign focused on growing the Mineral Resource through extensions to known mineralization and testing priority growth targets across the Cerro Bayo district.
- Continuing infill drilling aimed at converting Inferred Resources to the Indicated category.
- Advancing exploration, target generation and discovery across the broader Cerro Bayo Project.
- Progressing permitting for future greenfield drilling across the Juanita-to-Droughtmaster corridor.

Studies and Restart Planning:

- Advancing the Scoping Study, targeted for delivery in early CY27.
- Progressing towards completion of a Feasibility Study and maiden Ore Reserve by end of CY27.
- Advancing early restart activities, including mill refurbishment, underground dewatering structure upgrades.

Following the expansion of the drilling fleet to six rigs and completion of the A$40 million Placement during the quarter, Andean is positioned to advance Resource growth and conversion in parallel with economic studies and production restart activities.

Table 1: Indicative strategy and News flow through CY27



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

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CORPORATE

Leadership Update

On 1 July 2026, the Company announced the appointment of Mr Matthew Allen as Managing Director, following Mr Allen's appointment as Chief Executive Officer in February 2026 and Chief Financial Officer in December 2024.

Since joining Andean, Mr Allen has led the progression of the Company's strategic direction, including prioritising resource growth, advancing development studies and strengthening the pathway toward production.

He is a highly experienced global resources executive with a strong track record across project development, operations, financing and M&A. He previously served as Managing Director and Chief Executive Officer of Otto Energy Limited from 2014 to 2020.

Board and Management Changes – Subsequent to Quarter End

Subsequent to quarter end, Andean announced Board and management changes to support the next phase of development at Cerro Bayo alongside continued Resource growth.

Non-Executive Chairman David Southam will retire from the Board effective 31 October 2026, with existing Non-Executive Director Ray Shorrocks to become Interim Chair while the Company progresses discussions with potential new directors.

Alvaro Fuentes has been appointed General Manager, Cerro Bayo Asset, and Paul Murphy as Manager, Mine Development and Feasibility Planning. Tim Laneyrie will move to General Manager, Strategy and Growth, while Damien Koerber with move to Executive Advisor, Special Projects.

Level 1 American Depositary Receipt (ADR) Program

Subsequent to quarter end the Company established a Sponsored Level 1 American Depositary Receipt ("ADR") program with Deutsche Bank Trust Company Americas as depositary bank, providing U.S. investors with an additional mechanism to access Andean's securities and supporting broader engagement with North American capital markets.

Capital Raising

During the quarter, the Company completed a A$40 million (before costs) institutional placement through the issue of 16,326,531 fully paid ordinary shares at an issue price of A$2.45 per share. The Placement was strongly supported by new and existing domestic and offshore institutional investors.

The proceeds will support the Company's ongoing six-rig Resource growth and conversion drilling campaign and accelerate economic studies and production restart activities at Cerro Bayo. The Placement Shares were issued on 9 September 2026.

Cash at Bank and Movements

The Company's cash at bank as at 30 September 2026 was $70.5 million (30 June 2026: $42.7 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, 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

Forward Looking Statements

This document contains forward looking statements concerning the Company. Forward-looking statements are not statements of historical fact, and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the Company's beliefs, opinions and estimates of the Company as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this release will actually occur.

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 and set out in Appendix A was first reported in the Company's ASX release dated 30 June 2026, titled "Andean's Indicated Resource increases by 230% to 60Moz".

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.

References to 'historic(al) drilling', 'historic(al) exploration results' and 'historic(al) data' in this announcement refer to drilling, exploration results and data collected prior to Andean's ownership. Unless specified otherwise, all historical drilling information and data in this announcement has been reported in accordance with the 2012 edition of the JORC Code and not in accordance with a historical code.

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 AgEq(g/t) = Ag(g/t) + (83 x Au(g/t). 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.

END NOTES

1. Refer to ASL ASX release titled "Andean's Indicated Resource Increases by 230% to 60Moz" dated 30 June 2026.
2. For details of previously announced drilling results at Trinidad, refer to ASL ASX releases dated: 12 March 2024, 16 September 2024, 1 April 2025, 30 June 2026 and 7 July 2026.
3. For details of previously announced drilling results at Delia SE, refer to ASL ASX releases dated: 1 December 2023, 12 March 2024, 9 February 2026, 31 March 2026, and 7 July 2026.
4. For details of previously announced drilling results at Coyita, refer to ASL ASX releases dated: 26 March 2024, 16 September 2024, 31 October 2024, 17 December 2024, 27 February 2025, 24 June 2025, 31 March 2026, and 7 July 2026.
5. For details of previously announced drilling results at Temer, refer to ASL ASX releases dated: 9 October 2025, 11 December 2025, 9 February 2026, 31 March 2026, and 7 July 2026.
6. For details of previously announced drilling results at Taitao, refer to ASL ASX releases dated: 21 October 2025, 11 December 2025, 9 February 2026, 31 March 2026, 30 June 2026, and 7 July 2026
7. For details of previously announced drilling results at Appaloosa, refer to ASL ASX releases dated: 21 October 2025, 11 December 2025, 9 February 2026, 31 March 2026, 30 June 2026 and 7 July 2026.
8. For details of the previously announced drilling results at Juanita, refer to ASL ASX release dated 21 July 2026 titled "Andean Silver Identifies Bonanza Grade Exploration Prospect".
9. Coeur/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @201g/t Ag, 2.9g/t Au for 47Moz Ag and 678koz Au (~100 Moz AgEq @83:1 ratio).

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APPENDIX A – Cerro Bayo Project Mineral Resource Estimate

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**

Notes:

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 or 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/cm^3 has been applied to veins and 2.57g/cm^3 has been applied to stockwork and waste domains.*
7. *Numbers may not add due to rounding.*

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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 (Australia) 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, consulting and company secretarial costs.
1.8	Other - administration and care and maintenance costs at Cerro Bayo - staff costs at Cerro Bayo	These are the costs associated with: - 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, the Company completed a A$40 million (before costs) institutional placement through the issue of 16,326,531 fully paid ordinary shares at an issue price of A$2.45 per share.
3.3	Proceeds from exercise of options	There were no options exercised during the quarter.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	Refers to the share issue costs from the $40 million capital raising.
6.1	Aggregate amount of payments to related parties and their associates	Payments relate to non-executive chairman, managing director and non-executive directors' fees and payments made to director related entities for services provided on normal commercial terms and conditions.

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APPENDIX C – Interests in Tenements

Below is a summary of the Company's interests in tenements at the end of the September 2026 quarter:

Cerro Bayo Silver-Gold Project, Chile

The below 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 10
CMCB 1	CMCB 11
CMCB 2	CMCB 12
CMCB 3	CMCB 13

CMCB 4	CMCB 14
CMCB 5	CMCB 15
CMCB 6	CMCB 16
CMCB 7	CMCB 17
CMCB 8	CMCB 18
CMCB 9	MANTO 1
MANTO 2	MANTO 3
MANTO 4	

Los Domos Silver-Gold Project, Chile

PEDREGOSO I 1/30	ELECTRUM 11 CC
PEDREGOSO VII 1/30	ELECTRUM 6A 1/36
HONDA 20 1/20	ELECTRUM 7A 1/44
ELECTRUM 3A 1/24	ELECTRUM EE
ELECTRUM 10 1/20	ELECTRUM FF
ELECTRUM 4A 1/26	ELECTRUM GG
ELECTRUM 5A 1/42	ELECTRUM HH
ELECTRUM 8CC	

Cerro Diablo Silver-Gold Project, Chile

DIABLO 1	DIABLO 8
DIABLO 2	DIABLO 9
DIABLO 3	DIBALO 10
DIABLO 4	DIABLO 11
DIABLO 5	DIABLO 12
DIABLO 6	DIABLO 13
DIABLO 7	

Mining tenements acquired during the quarter: nil

Mining tenements disposed during the quarter: nil

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Appendix 5B

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

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Andean Silver Limited	
ABN	Quarter ended ("current quarter")
24 645 578 454	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	33	164
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(286)	(1,142)
	(e) administration and corporate costs	(1,182)	(3,733)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	471	1,419
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Others		
	- administration and care and maintenance at Cerro Bayo	(1,734)	(7,836)
	- staff costs at Cerro Bayo	(458)	(901)
1.9	**Net cash from / (used in) operating activities**	**(3,156)**	**(12,029)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(29)
	(d) exploration & evaluation	(6,274)	(16,915)
	(e) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets – Wind farm settlement	(505)	(505)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
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**	**(6,784)**	**(17,449)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	40,000	46,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	340
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,151)	(2,178)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(160)
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**	**37,849**	**44,002**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	**27,909**	**14,524**
4.1	Cash and cash equivalents at beginning of period	42,704	56,089
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,156)	(12,029)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,784)	(17,449)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	37,849	44,002
4.5	Effect of movement in exchange rates on cash held	(137)	(137)
4.6	**Cash and cash equivalents at end of period**	**70,476**	**70,476**

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	70,476	42,704
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)**	**70,476**	**42,704**

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	151
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payments relate to non-executive chairman, managing director and non-executive directors' salaries and fees, and payments made to director-related entities for services provided on normal commercial terms and conditions.

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7.	**Financing facilities** *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.*	**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)	(3,156)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,274)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,430)
8.4	Cash and cash equivalents at quarter end (item 4.6)	70,476
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	70,476
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.47

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.

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: NA

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: NA.

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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: NA.	

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: 30 October 2026

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.

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