

29 April 2026

March 2026 Quarterly Activities Report

Strong drilling results support strategy to grow and upgrade the resource

The results, which extend the known mineralisation and establish continuity, will underpin the imminent resource update and feed into economic studies

Exploration Results

- » Andean continued to generate outstanding drilling results in several key areas at its Cerro Bayo Silver-Gold Project in Chile
- » Conversion drilling has continuously intersected the main mineralised zones in the Coyita, Delia SE and Temer demonstrating the consistent and predictable nature of the resources
- » The results confirm the significant prospectivity of the newly identified mineralised vein systems at Cerro Bayo. Systematic sampling and geological mapping have defined extensive vein networks in close proximity to historical production, reinforcing their exploration importance
- » Andean now has approximately 30,000m of drilling to feed into an updated mineral resource estimate (“MRE”), which is set for release in the June quarter; This update will focus on growing the overall resources as well as upgrading more of the inferred resource to the indicated category
- » The new MRE will underpin the economic studies now underway

Corporate

- » The Company accepted \$6 million in applications under a Share Purchase Plan (“SPP”) on 29 December 2025 following strong shareholder demand. A total of 3,243,057 fully paid ordinary shares at A\$1.85 each were issued under the SPP during the quarter
- » Cash and cash equivalents at the end of the March quarter was A\$53.4m

Outlook

- » Andean will continue with four drill rigs beyond the June resource update; The Company aims to continue to derisk the existing resource ahead of future feasibility work while continuing to grow the resource by extensional drilling of the vein systems and testing new targets
- » The drilling campaign will take place in parallel with the economic studies, which are assessing various re-start mining scenarios at Cerro Bayo
- » This diversified strategy seeks to create further shareholder value while driving strong news flow.

Andean Silver Limited (ASX: ASL, OTCQX: ADSLF) is pleased to report on another highly successful quarter which saw the Company generate a host of strong drilling results in several key areas within its 100% owned Cerro Bayo Silver–Gold Project in southern Chile.

The drilling campaign is aimed at increasing the overall resource and establishing continuity of the known mineralisation in preparation for a resource update in June.

Andean Chief Executive Matthew Allen said: *“We have continued to generate outstanding drilling results which support our strategy to grow and upgrade the Cerro Bayo resource.*

“We have four rigs working to ensure we keep extending the known mineralisation, test new targets and infill the inferred resource to upgrade more of it to the valuable indicated category.

“Our teams have been extremely successful in identifying new exploration zones. We know these veins are mineralised and they therefore represent very prospective, near-infrastructure drilling targets.

“Drilling these veins and extending the known mineralisation along strike and at depth gives us a very favourable risk-return exploration scenario with a strong return on our investment.

“At the same time, we are establishing strong continuity in the existing resource. This is important because it will allow us to upgrade more of it to the indicated category, which will, in turn, help underpin the economic studies now underway.

“We are generating strong returns on our investment in drilling because of the brownfields nature of the exploration and the close proximity of it to existing infrastructure. This is a key differentiator for Andean in having significant installed infrastructure associated with the project.

“We look forward to feeding all these great results into the resource update set for June and then progressing the economic studies for the overall project”.

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. Cerro Bayo Silver-Gold Project in the Aysen Region of Southern Chile.

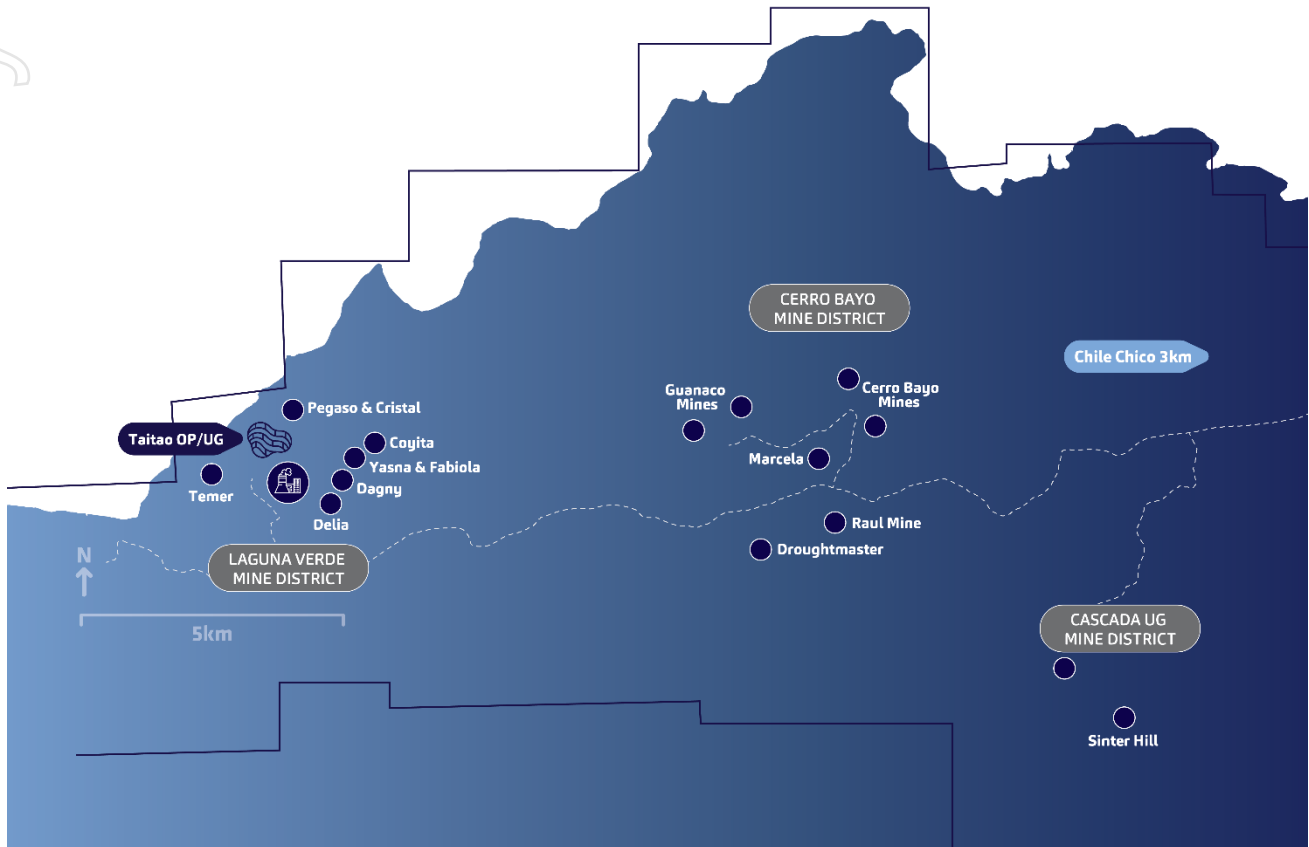


Figure 2. Cerro Bayo Silver-Gold Project map, highlighting the location of the Cerro Bayo, Laguna Verde and Cascada Underground Mine Districts.

Drilling and Exploration Update

During the quarter, Andean Silver continued its aggressive drilling and exploration program at its 100%-owned Cerro Bayo Silver-Gold Project in southern Chile. Drilling focused on both resource growth and resource confidence, with programs targeting mineralisation proximal to existing infrastructure in support of an upcoming Mineral Resource Estimate update and ongoing restart studies.

Drilling activities were concentrated within the Laguna Verde Mining Complex (refer Figures 2 and 3), which hosts the majority of the current Mineral Resources and is located close to the existing processing facility.

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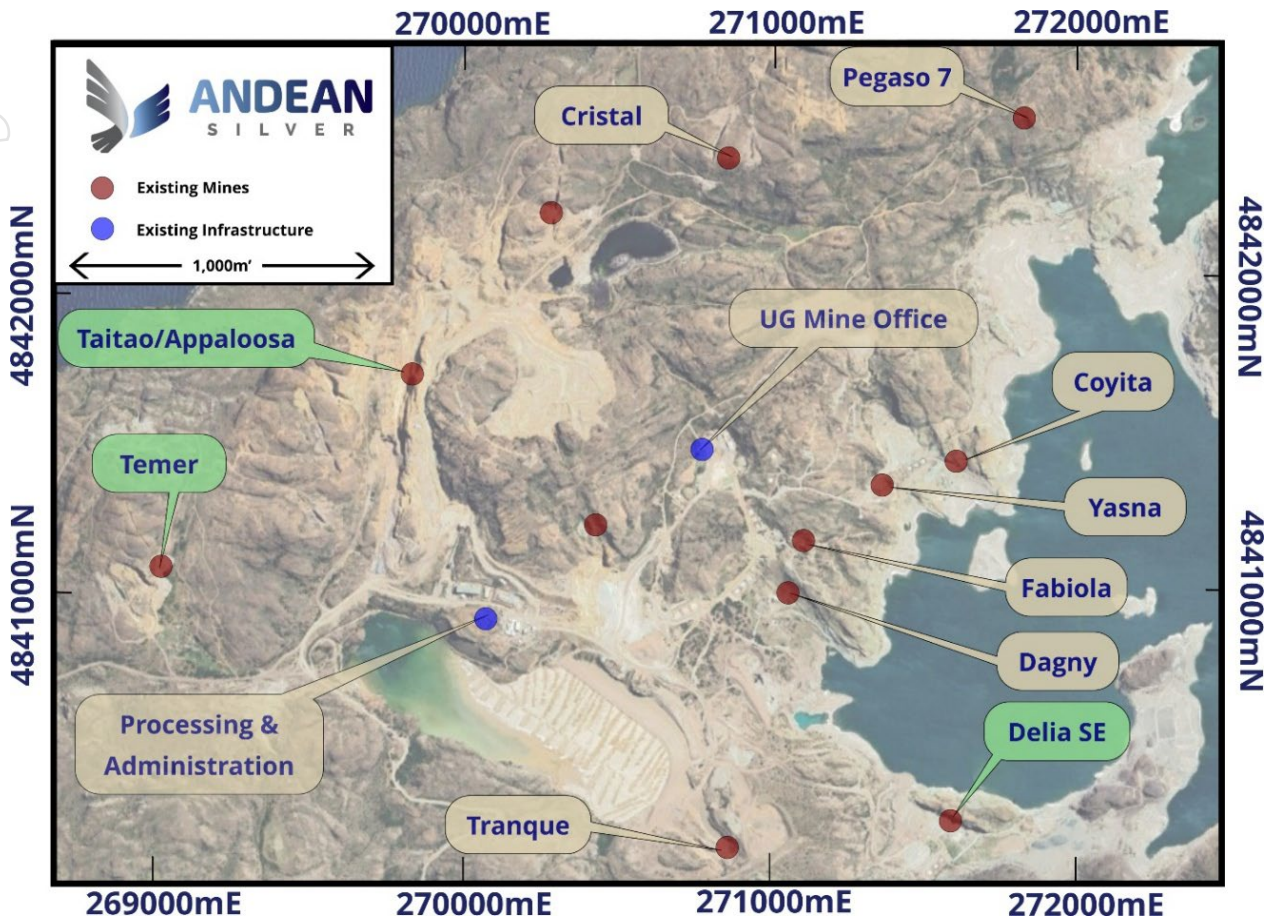


Figure 3. Laguna Verde Mine Complex map, highlighting the location of the existing mine areas (red dots) in relation to existing infrastructure (blue dots). Areas relating to this release are highlighted in green.

Drilling Updates

Coyita North

Coyita North conversion drilling continues to deliver compelling results, reinforcing the consistent and predictable nature of the mineralisation and further underpinning its potential as a reliable high-grade feed source. Drilling will be ongoing through Q2 2026 and is expected to both expand the Mineral Resource Estimate and increase resource confidence, supporting future restart study planning.

Coyita was historically one of the higher-grade underground operations feeding the Laguna Verde processing plant, located approximately 1.2km from the mine. Mineralisation is hosted within a sub-vertical vein and breccia system and was previously mined between 2014 and 2017 using mechanised long hole stoping.

The current program is systematically confirming continuity of the Coyita shoot while progressively reducing geological risk. In parallel, drilling is targeting extensions at depth, with the aim of further growing the mineralised system and enhancing its role as a key contributor to any future restart scenario.

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Recent results² continue to highlight the strong grade profile and continuity of the Coyita shoot (Figure 4):

- **1.7m @ 930g/t AgEq (615g/t Ag & 3.8g/t Au)** (11.2g/t AuEq) CBD282;
- **5.5m @ 207g/t AgEq (163g/t Ag & 0.5g/t Au)** (2.5g/t AuEq) CBD295, including:
 - **2.9m @ 323g/t AgEq (254g/t Ag & 0.8g/t Au)** (3.9g/t AuEq);
- **2.1m @ 317g/t AgEq (179g/t Ag & 1.7g/t Au)** (3.8g/t AuEq) CBD286;
- **2.3m @ 322g/t AgEq (257g/t Ag & 0.8g/t Au)** (3.9g/t AuEq) CBD287; and
- **4.4m @ 163g/t AgEq (91g/t Ag & 0.9g/t Au)** (2.0g/t AuEq) CBD294, including:
 - **1.9m @ 254g/t AgEq (120g/t Ag & 1.20g/t Au)** (3.1g/t AuEq).

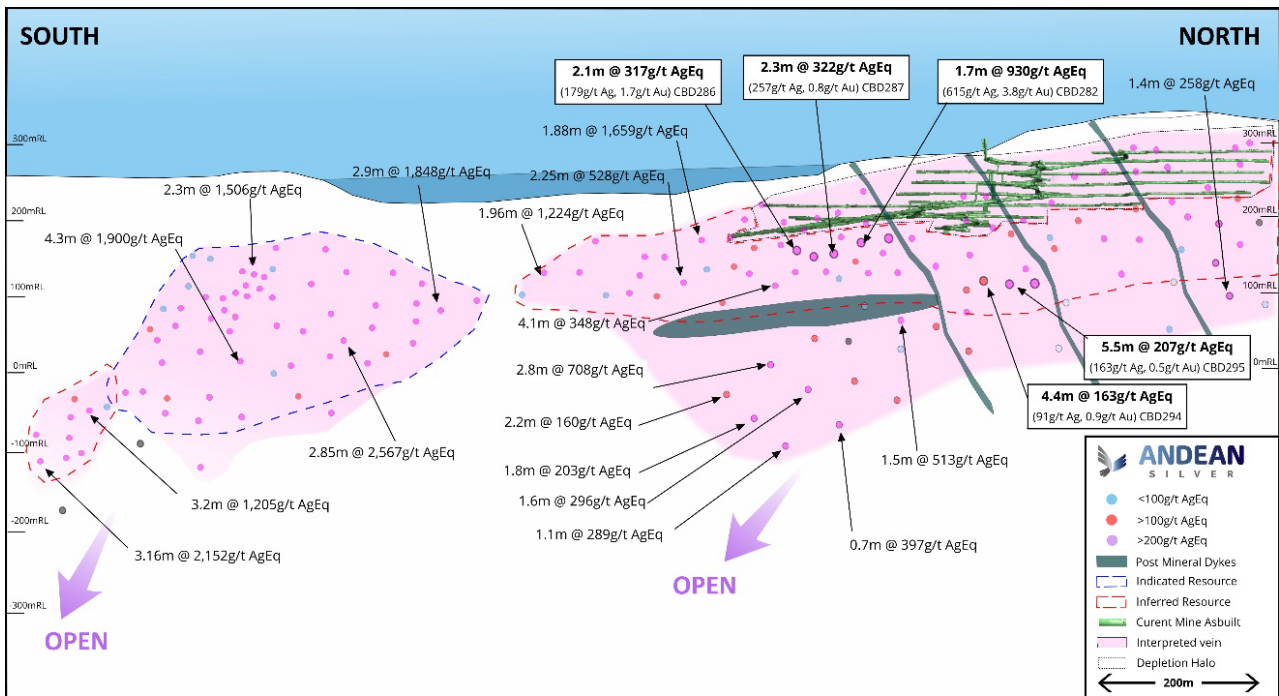


Figure 4. Coyita shoot long section looking west. Latest drilling results in boxes. For previously announced drilling results, refer to Andean ASX releases dated 26 March, 16 September, 31 October and 17 December 2024, 27 February and 24 June 2025, and 31 March 2026.

Appaloosa Breccia

Drilling is rapidly defining the Appaloosa Breccia as a significant zone of potential bulk-tonnage style mineralisation, with clear potential to support both open pit and underground development scenarios. Positioned immediately adjacent to the Laguna Verde processing facility, the Appaloosa structure defines the hanging wall of the Taitao open pit and is optimally placed to provide a consistent base feed source to the mill, highlighting its strategic importance in the restart scenario.

Importantly, Appaloosa sits outside the current Mineral Resource Estimate and is advancing toward inclusion in the next resource update scheduled for Q2 2026.

The scale and style of the Appaloosa Breccia is distinct throughout the Cerro Bayo Mine District and continues to show strong parallels to globally significant breccia-hosted systems known to host large scale, high-grade shoots. Results to date continue to demonstrate both impressive widths and robust grades, reinforcing its potential to become a cornerstone asset capable of underpinning sustained higher mill throughput.

Recent drilling results^{2,3} continue to highlight the scale and grade tenor of the Appaloosa system (refer Figure 5):

- **68.3m @ 65g/t AgEq** (7g/t Ag & 0.7g/t Au) (0.8g/t AuEq) CBD271, including:
 - **1.3m @ 1,523g/t AgEq** (75g/t Ag & 17.4g/t Au) (18.3g/t AuEq);
- **33.2m @ 75g/t AgEq** (8g/t Ag & 0.8g/t Au) (0.9g/t AuEq) CBD288, including:
 - **0.7m @ 500g/t AgEq** (19g/t Ag & 5.8g/t Au) (6.0g/t AuEq); and
 - **1.4m @ 251g/t AgEq** (15g/t Ag & 2.9g/t Au) (3.0g/t AuEq); and
 - **3.1m @ 231g/t AgEq** (7g/t Ag & 2.7g/t Au) (2.8g/t AuEq).
- **46.4m @ 219g/t AgEq** (31g/t Ag & 2.3g/t Au) (2.6g/t AuEq) CBD266, including:
 - **25.8m @ 332g/t AgEq** (39g/t Ag & 3.5g/t Au) (4.0g/t AuEq); and
 - **7.2m @ 874g/t AgEq** (89g/t Ag & 9.5g/t Au) (10.5g/t AuEq);
- **1.6m @ 511g/t AgEq** (219g/t Ag & 3.5g/t Au) (6.2g/t AuEq) CBD268; and
- **2.7m @ 225g/t AgEq** (70g/t Ag & 1.9g/t Au) (2.7g/t AuEq) CBD270.

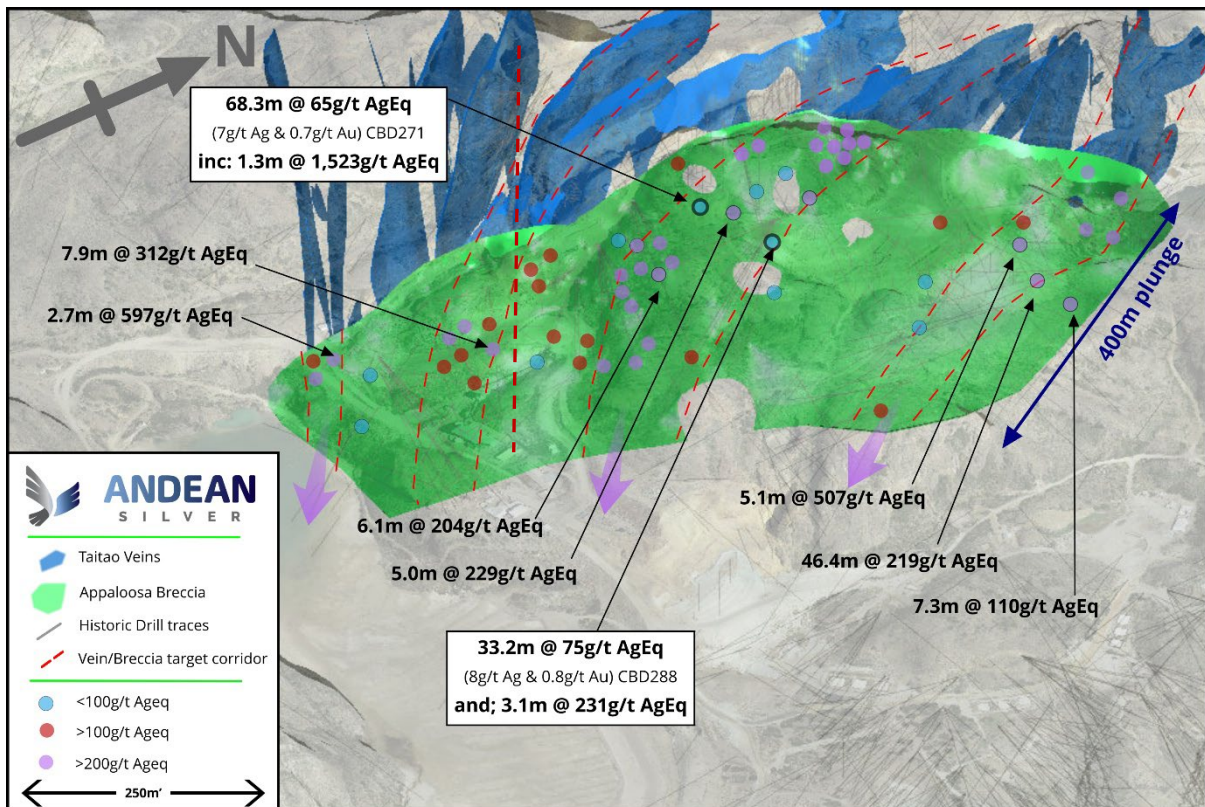


Figure 5. View looking North-West of the Taitao mineralised shoots (blue) and Appaloosa Breccia (green) showing subvertical vein/Appaloosa breccia intersections (red dotted lines) representing high grade target corridors. Latest drilling results in boxes. For previously announced drilling results, refer to Andean ASX releases dated 21 October 2025, 11 December 2025, 9 February 2026, and 31 March 2026.

Temer

The Temer prospect continues to generate strong exploration momentum following the commencement of drilling in late 2025 and is expected to play a central role in restart planning. Situated just 750m from the processing facility, Temer benefits from a likely straightforward, low-cost development pathway, materially strengthening its production potential.

Ongoing conversion and infill drilling within the primary Temer shoots is repeatedly intersecting the mineralised zones, providing increasing confidence in both the continuity and predictability of the mineralised system. The program is successfully validating the existing geological framework while also delivering clear growth, with drilling extending the main shoot and outlining additional high-grade mineralisation.

Recent drilling of the main mineralised shoot has delivered a suite of high-grade results,² including exceptional silver and gold grades (refer Figure 6):

- **11.4m @ 144g/t AgEq** (28g/t Ag & 1.4g/t Au) (1.7g/t AuEq) CBD292, including:
 - **1m @ 1,353g/t AgEq** (284g/t Ag & 12.9g/t Au) (16.3g/t AuEq);
- **5.4m @ 175g/t AgEq** (89g/t Ag & 1.0g/t Au) (2.1g/t AuEq) CBD281, including:
 - **0.3m @ 2,120g/t AgEq** (1,322g/t Ag & 9.6g/t Au) (25.5g/t AuEq); and
- **2.2m @ 261g/t AgEq** (52g/t Ag & 2.5g/t Au) (3.1g/t AuEq) CBD284.

Main Mineralised Shoot:

- **0.8m @ 4,131g/t AgEq** (1,372g/t Ag & 33.2g/t Au) (49.8g/t AuEq) CBD269;
- **1.5m @ 409g/t AgEq** (25g/t Ag & 4.6g/t Au) (4.9g/t AuEq) CBD264; and
- **1.3m @ 457g/t AgEq** (125g/t Ag & 4.0g/t Au) (5.5g/t AuEq) CBD262.

Hangingwall Vein Intercepts:

- **0.3m @ 1,995g/t AgEq** (788g/t Ag & 14.5g/t Au) (24g/t AuEq) CBD259; and
- **0.2m @ 1,176g/t AgEq** (968g/t Ag @ 2.5g/t Au) (14.2g/t AuEq) CBD64.

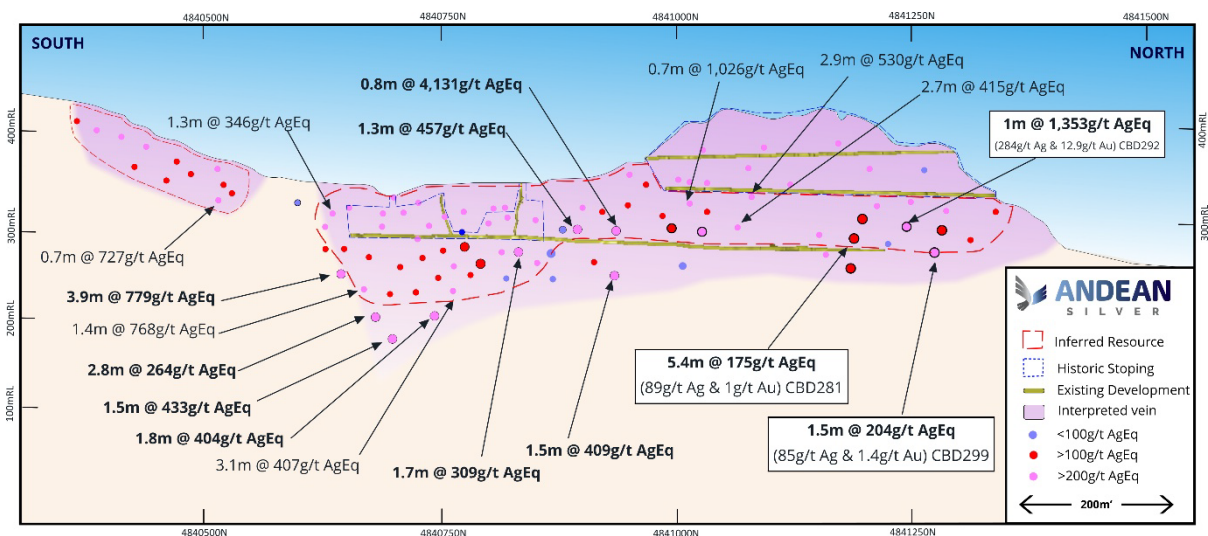


Figure 6. Temer Shoot long section looking west. Latest drilling results in boxes. For previously announced drilling results, refer to Andean ASX releases dated 9 October 2025, 11 December 2025, 9 February 2026 and 31 March 2026.

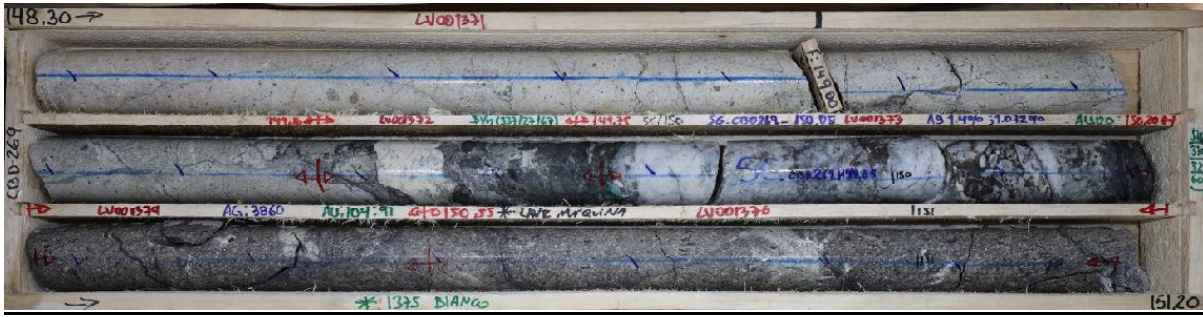


Figure 7. CBD269 Temer Main mineralised shoot quartz breccia, **0.8m @ 4,131g/t AgEq** from 149.75m to 151m. Refer to Andean ASX release dated 2 December 2025.

Regional Exploration

During the quarter, Andean completed geological mapping within the Cerro Bayo project area. The purpose of the mapping was to prepare drilling targets around the Guanaco area ahead of the commencement of drilling in 2H CY26.

Work also continued to further define the new discoveries at Taitao East and proximal to the processing facility.

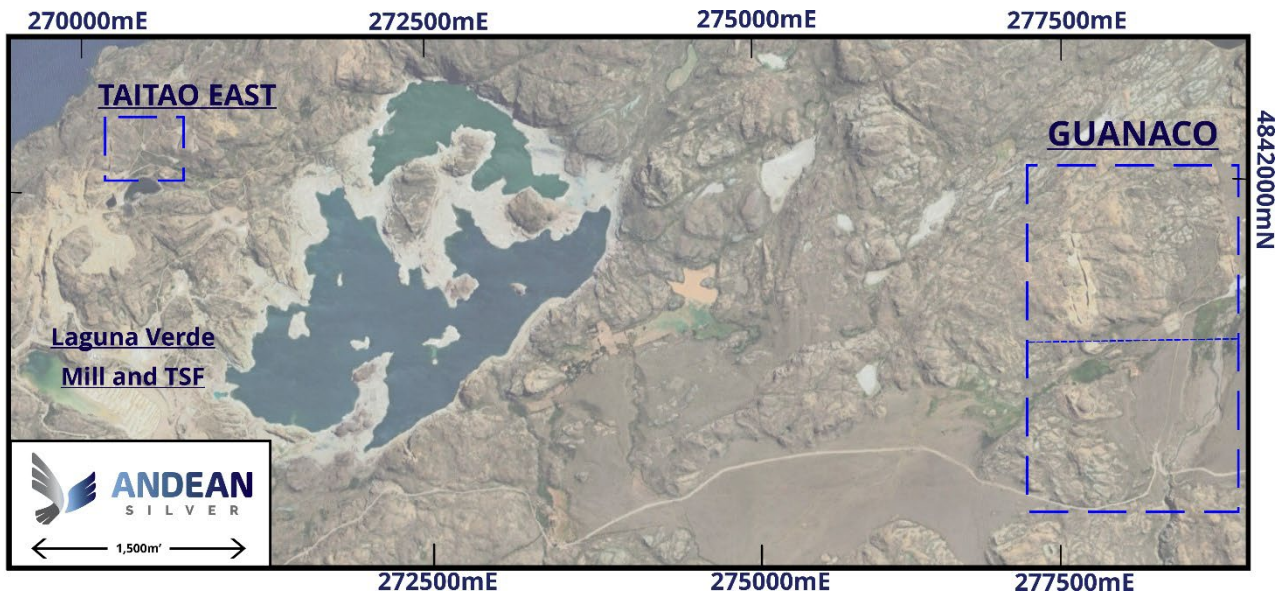


Figure 8. Location of the Guanaco historical areas proximal to the existing Laguna Verde processing facility. The Project currently boasts total resources of 111Moz, with an additional 100Moz mined historically.¹

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.

Mining, Metallurgical and Geotechnical Studies: During the quarter, Andean continued to progress work on mining study, metallurgical and geotechnical studies 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 continues to effectively execute an aggressive exploration and resource growth campaign throughout its 330km Cerro Bayo mine district. Over the previous two years since acquisition of the Cerro Bayo Project, Andean has increased the global Mineral Resources by over 340%, discovered multiple new vein systems, and created a project exploration pipeline to underpin long term growth.

As announced in the quarter, during 2026, the Andean team aims to advance the project from a predominantly exploration focus to a combination of exploration and restart planning. Andean’s strategy for 2026 includes:

Exploration:

- Drilling brownfields targets for growth of existing resources in the Laguna Verde and Cerro Bayo Project areas.
- Continuing to support long-term resource growth potential through target generation, exploration and discovery.
- Continuing to develop and permit a comprehensive drill campaign over the greenfield projects from target generation and geophysical campaigns over the Droughtmaster/Sinter Hill areas.
- Continuing the broader regional exploration campaigns (mapping, sampling, target generation).

Restart Planning:

- Continuation of internal studies which will guide the future restart planning phases.
- Continuation of a broad infill drilling campaign to support conversion and updated geotechnical and metallurgical studies.
- Commencement of feasibility level work.

Along with the current fleet of 4 drill rigs, the Company will continue to consider increasing the number of rigs on site to support all planned 2026 activities to achieve the Company’s strategic goals.

Table 1: News flow over coming 12 months.

		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 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

Leadership Update

On 23 February 2026, the Company announced a management restructure which aligns the skills and experience of its senior team with the Company's evolving and rapidly growing opportunities.

Matthew Allen ('Matt') (previously Andean's Chief Financial Officer) was appointed Chief Executive Officer, while Tim Laneyrie moved to a new executive role of Technical Director with a clear focus on resource conversion, resource growth and exploration.

Since Matt joined Andean just over a year ago, he has been integral in the ongoing growth of the Cerro Bayo project. Matt brings significant experience as a global resources CEO, having been Managing Director & CEO of Otto Energy Limited from 2014 to 2020. Matt has successfully delivered numerous major resources projects through the full lifecycle of development studies, construction programs and handover into operations. Matt also has demonstrated track record in both corporate and project funding and M&A transactions.

Inclusion in VanEck Junior Gold Miners ETF (GDXJ)

During the March 2026 quarter, Andean Silver Limited was included in the VanEck Junior Gold Miners ETF (GDXJ), effective 23 March 2026. The GDXJ is a globally recognised exchange-traded fund followed closely by institutional investors. Inclusion in the index is expected to enhance Andean Silver's global profile and trading liquidity.

Cash at Bank and Movements

The Company's cash at bank as at 31 March 2026 was \$53.4 million (31 December 2025: \$56.1 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 $AgEq(g/t) = Ag(g/t) + (83 \times Au(g/t))$. 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 Couer/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).

² Refer ASL's ASX announcement dated 31 March 2026.

³ Refer ASL's ASX announcement dated 9 February 2026.

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 (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	3.3	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.
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 (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 <ul style="list-style-type: none"> - administration and care and maintenance costs at Cerro Bayo - 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)	The Company issued 3,243,057 ordinary shares at an issue price of \$1.85 per share pursuant to a Share Purchase Plan to Australian and New Zealand eligible holders.
3.3	Proceeds from exercise of options	During the quarter, the Company issued 850,000 fully paid ordinary shares upon the exercise of 850,000 unquoted options at \$0.40 each resulting to proceeds of \$340,000 (before costs).
3.4	Transaction costs related to issues of equity securities or convertible debt securities	Relates to the cost of issuing shares.
6.1	Aggregate amount of payments to related parties and their associates	Payments relate to non-executive chairman and non-executive directors' fees and payments made to director related entities for services provided on normal commercial terms and conditions.

APPENDIX C – Interests in Tenements

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

Australian Projects

Tenement Number	Location	Legal and beneficial interest	Registered Holder
E29/1167	Western Australia	0%*	Bellpark Minerals Pty Ltd
E36/1080	Western Australia	0%*	Bellpark Minerals Pty Ltd

* Bellpark had entered into a farm-in and joint venture agreement with Western Yilgarn NL (ASX:WYX) pursuant to which WYX had the right to earn a 95% interest in those tenements. During the quarter the parties terminated the farm-in agreement and the Company surrendered both projects.

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	

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

Cerro Diablo Silver-Gold Project, Chile

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

No additional mining tenements (exploration concessions) were acquired during the quarter.

Mining tenements were disposed during the quarter: E29/1167, E36/1080

Appendix 5B

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

Andean Silver Limited

ABN

Quarter ended ("current quarter")

24 645 578 454

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	86	86
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(434)	(434)
(e) administration and corporate costs	(1,839)	(1,839)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	483	483
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	(1,744)	(1,744)
- staff costs at Cerro Bayo	(195)	(195)
1.9 Net cash from / (used in) operating activities	(3,643)	(3,643)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(5,310)	(5,310)
(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets	-	-
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	(5,310)	(5,310)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	6,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	340	340
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(27)	(27)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(86)	(86)
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	6,227	6,227
4.	Net increase / (decrease) in cash and cash equivalents for the period	(2,726)	(2,726)
4.1	Cash and cash equivalents at beginning of period	56,089	56,089
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,643)	(3,643)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,310)	(5,310)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,227	6,227

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	53,363	53,363

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	53,363	56,089
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)	53,363	56,089

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	108
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 and non-executive directors' fees, and payments made to director-related entities for services provided on normal commercial terms and conditions.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(3,643)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,310)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(8,953)
8.4 Cash and cash equivalents at quarter end (item 4.6)	53,363
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	53,363
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.96
<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: 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.	

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

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: 29 April 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.