OTCQX: ADSLF ASX: ASL

1 July 2026

Matthew Allen appointed as Managing Director of Andean Silver

The appointment Mr Allen, who has been CEO since February this year, comes as Andean continues to grow and upgrade its silver-gold resource in preparation for feasibility work

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Perth, Australia, July 1, 2026, **Andean Silver Limited** (ASX: ASL, OTCQX: ADSLF) ("Andean" or the "Company") is pleased to announce the appointment of Matthew Allen as Managing Director, effective today.

The appointment follows Mr Allen's appointment as Chief Executive Officer in February 2026 and formalises executive leadership at the Board level as the Company advances its Cerro Bayo Silver-Gold Project in Chile towards development.

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.

Andean Chairman David Southam said: *"Since his appointment as CEO, Matt has rapidly established a clear strategic framework for Cerro Bayo and demonstrated strong execution across our exploration and development activities.*

"The Board believes it is the appropriate time for that leadership to be represented at the Board level. His experience in advancing resource projects through study, financing and into production is directly aligned with Andean's objectives.

"We look forward to working closely with Matt in his expanded role as we continue to build momentum and deliver long-term value for shareholders".

Details of Matt's remuneration are set out in Appendix A.

This announcement has been approved for release by the Board of Directors.

For further information:

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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. 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

Annexure A

Key Terms	Details
Position	Managing Director
Commencement date	1 July 2026
Term	No fixed term
Fixed Remuneration	A$450,000 (including statutory superannuation)
Termination/ cessation of employment	**Company or Executive initiated termination by notice**: 3 months' notice in writing. A payment in lieu of notice may be made at the Company's discretion. **Summary termination:** Immediate termination upon the provision of notice in writing. No entitlement to a notice period or termination payment (except for any entitlements accrued as at the termination date).