ANDEAN SILVER

29 July 2026

June 2026 Quarterly Activities Report

Andean Silver updated Resource provides Strong Foundation for Feasibility Studies

Indicated Resource increases 230%; Four rigs turning, with first resource growth drilling in the wider Cerro Bayo district for 20 years; $42m cash on hand

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Exploration Activities

- **Updated Mineral Resource Estimate at the Cerro Bayo silver-gold project in Chile delivers a 230% increase in Indicated Resources, marking a key step on the path to development and a production restart**
- **Upcoming ~60,000m drilling program will further de-risk the Resource and update geotechnical and metallurgical data ahead of study work**
- **First Resource growth drilling program at the Cerro Bayo district in 20 years to commence in Q3 2026, targeting the Marcela, Guanaco and Cerro Bayo Resource corridors**
- **Preparations underway for an extensive greenfields exploration drilling campaign targeting the Droughtmaster corridor, which was identified through district-wide field mapping and geophysical campaigns**

Corporate

- **Andean appointed Matthew Allen as Managing Director, supporting advancement of Cerro Bayo project towards development**
- **Cash and cash equivalents at the end of the June quarter was A$42.7m**

Outlook

- **Andean will continue with four drill rigs, underpinning its strategy to continue derisking the resource ahead of feasibility work while continuing to grow the resource through 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**

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Perth, Australia, 29 July 2026 – **Andean Silver Limited** (ASX: ASL, OTCQX: ADSLF) is pleased to report on a highly successful quarter which saw the company deliver a 230%[1] increase in the Measured and Indicated Resource at Cerro Bayo while preparing for the start of studies and a major exploration drilling campaign.

The drilling campaign is aimed at increasing the overall resource and establishing continuity of the known mineralisation to support feasibility studies.

Andean Managing Director Matthew Allen said: *"We are really hitting our straps at Cerro Bayo, with a 230 per cent jump in Measured and Indicated Resources creating significant value in its own right while also setting us up for the commencement of formal studies.*

"This highly successful resource upgrade yet again demonstrates the top-shelf quality of our asset, with outstanding continuity of mineralisation which augurs very well for mining and economic studies.

"At the same time, there is clearly huge scope to keep growing the overall inventory, with the mineralisation wide open in numerous places and so many targets to test.

"We are now preparing to test the enormous potential of the wider region, with the first drilling program in the Cerro Bayo district area in over 20 years. The potential for a major discovery, which would have a big impact on the resource and project outlook, is very exciting.

"These parallel activities give us several avenues for creating strong shareholder value. Our aim is to continue growing and upgrading the resource while establishing the production and economic outlook for the project under a range of scenarios.

"We believe this combination will drive growth and enable us to leverage the substantial existing infrastructure at Cerro Bayo, maximising our ability to generate strong returns for shareholders and the local community".

Mineral Resource Update

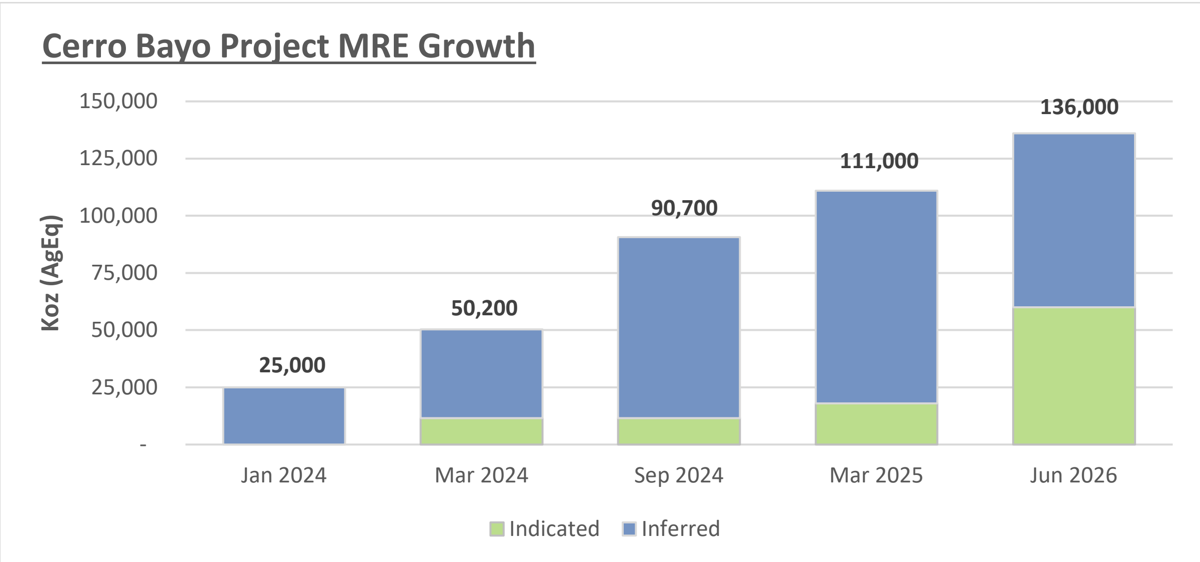
The updated Mineral Resource Estimate ("MRE" or "Resource") demonstrates the success of the drilling and exploration campaigns conducted over the previous twelve months. This latest increase takes the Indicated and Inferred MRE to a total of 136Moz AgEq, comprised of open pit Resources of 44Moz AgEq and underground Resources of 92Moz AgEq.[1] The latest MRE includes the following updates:

- An additional 27,495m of drilling across the Laguna Verde district into the Coyita, Pegaso 7, Appaloosa, Delia SE and Temer Resources;
- The re-classification of previous underground material into a broader open pit and underground scenario better representing the various extraction methods that will be applied within the project;
- Taitao MRE has been updated from the previous 2020 MRE to now include the recently drilled Appaloosa structure and the broad stockwork halo zones within the pit zones;
- Reclassification of resource categories across the project to reflect the updated infill drill programs, increased confidence in historic information and recommendations of external reviews; and
- Reported using updated consensus long-term metals pricing of US$45/oz Silver and US$3,500/oz Gold (from US$24/oz Silver and US$1,700/oz Gold in March 2025 MRE) and revised mining costs from internal study work.

Table 1. Cerro Bayo Project total Inferred and Indicated Mineral Resource Estimate as at 15 June 2026

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**

Table 2. Mineral Resource Estimate growth over time[9]



Drilling and Exploration Update

Drilling during the quarter focused on both resource growth and resource conversion, with programs targeting mineralisation proximal to existing infrastructure in support of a Mineral Resource Estimate update, which was announced on 30 June 2026.

Drilling activities were concentrated within the Laguna Verde Mining Complex (refer Figure 1), which hosts the majority of the current Mineral Resources and is located close to the existing processing facility.

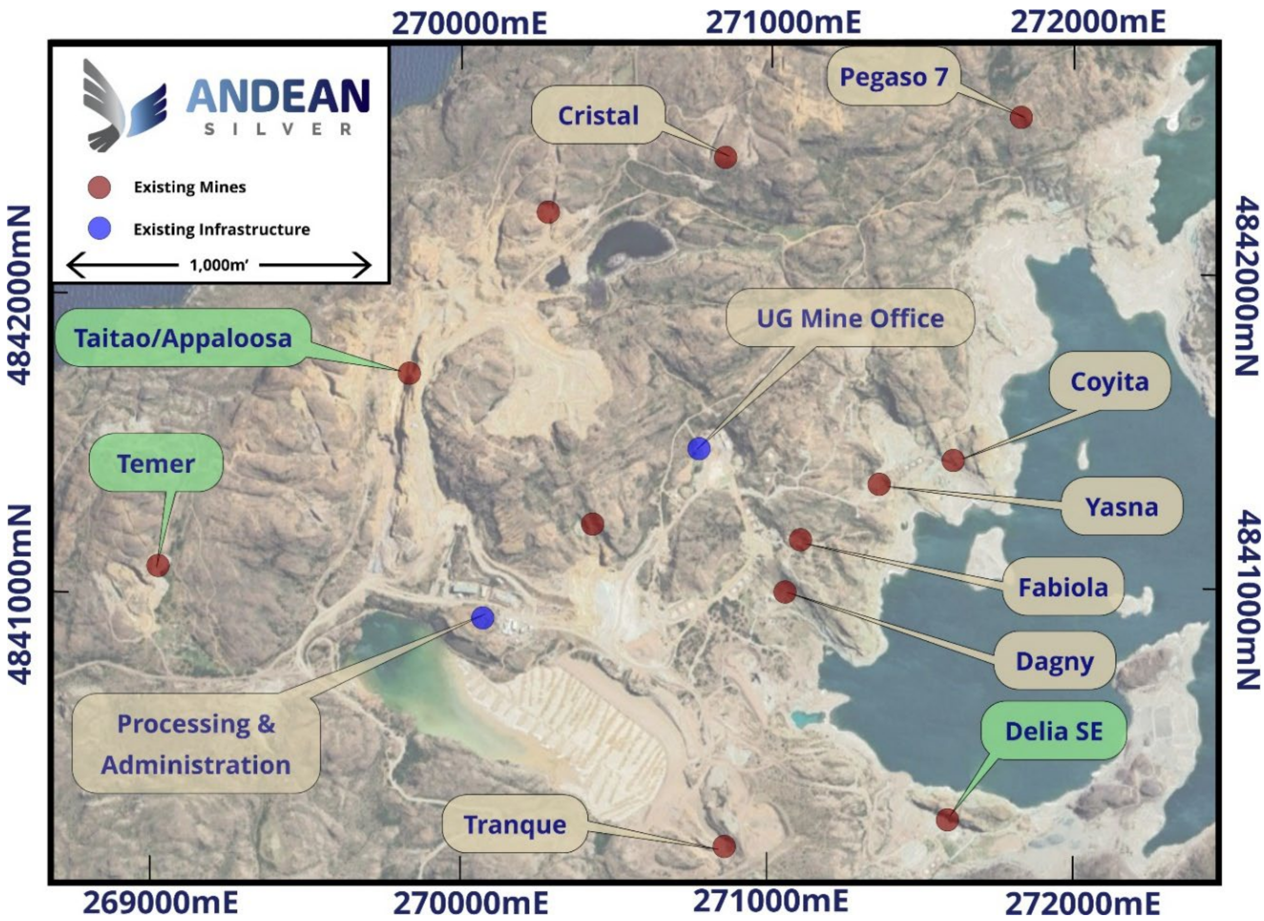


__Figure 1. Laguna Verde Mine Complex map,__ highlighting the location of the existing mine areas (red dots) in relation to existing infrastructure (blue dots). Areas relating to this release are highlighted green.

Drilling Updates

Trinidad

The drilling at Trinidad, being the first in over 10 years, has demonstrated the continuing exploration potential that exists proximal to the existing Delia SE infrastructure. The latest results underpin the continued conversion and growth potential of the Trinidad trend over 800m of strike and has previously only been drilled over a 150m vertical extent. Drilling is demonstrating 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 reported 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 drilled over 15 years ago[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) (3.0/t AuEq) DTRI-012.

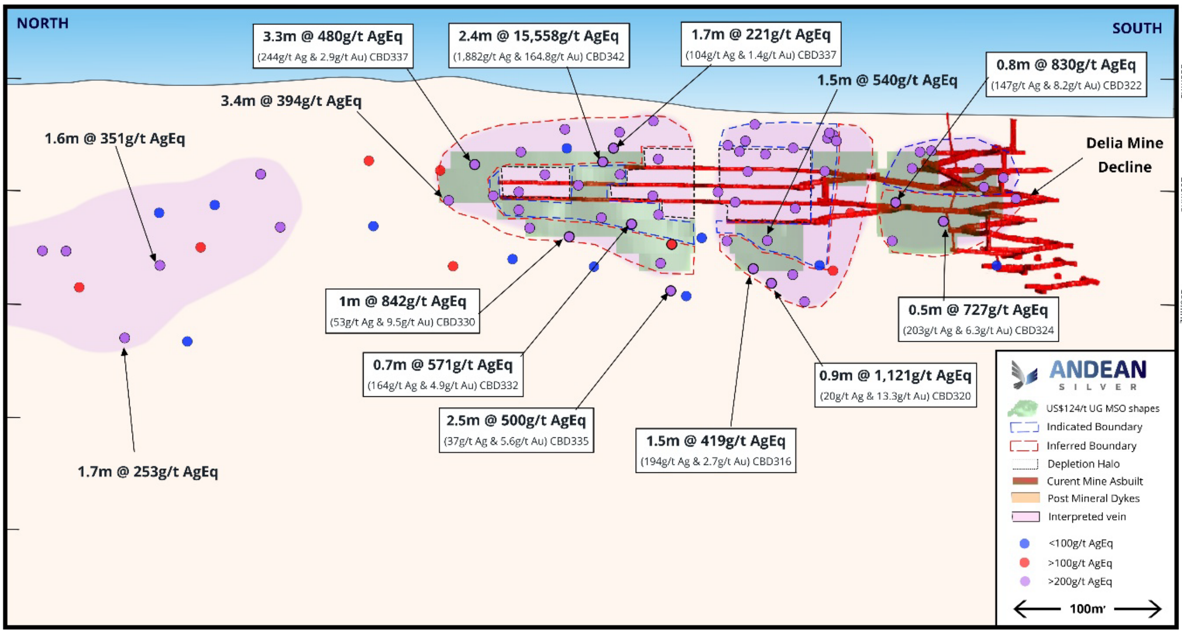


Figure 2. Trinidad corridor long section looking East.
Latest drilling results in boxes. For previously announced drilling results, refer to end notes[2]

Delia SE

Delia SE drilling is further delineating the early-stage 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.

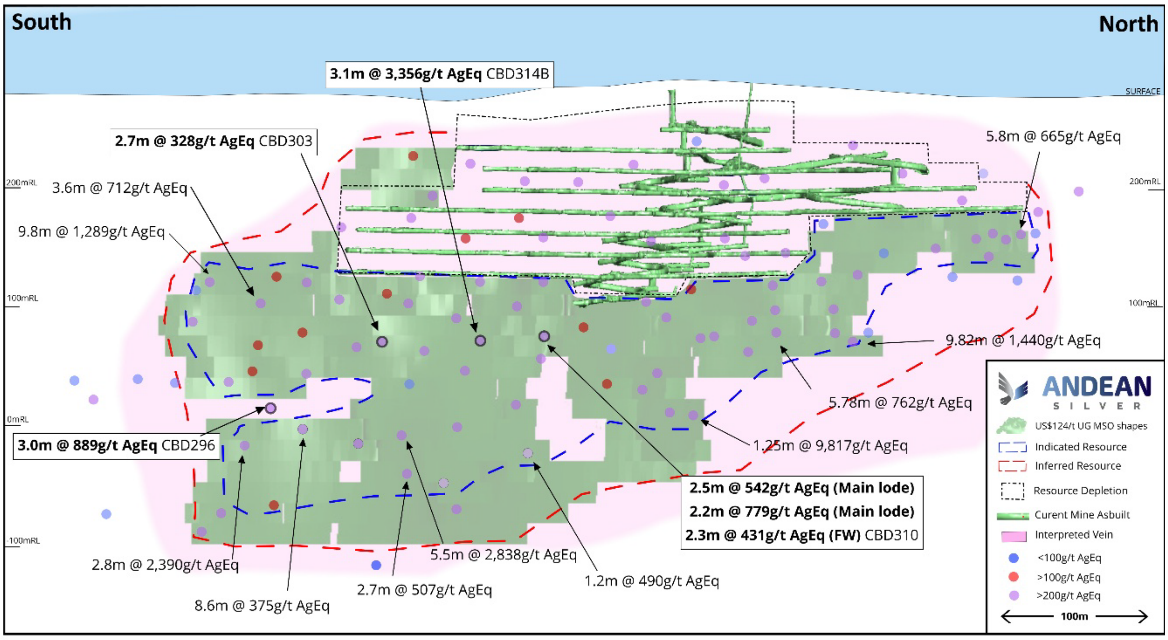


Figure 3. Delia SE long section looking west.
Latest drilling results in boxes. For previously announced drilling results, refer to end notes[3]

Laguna Verde Mine Complex

Drilling continues to support the future study work with consistent infill drilling results from Temer, Coyita and Appaloosa/Taitao areas within the Laguna Verde Mine Complex (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 area.

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.

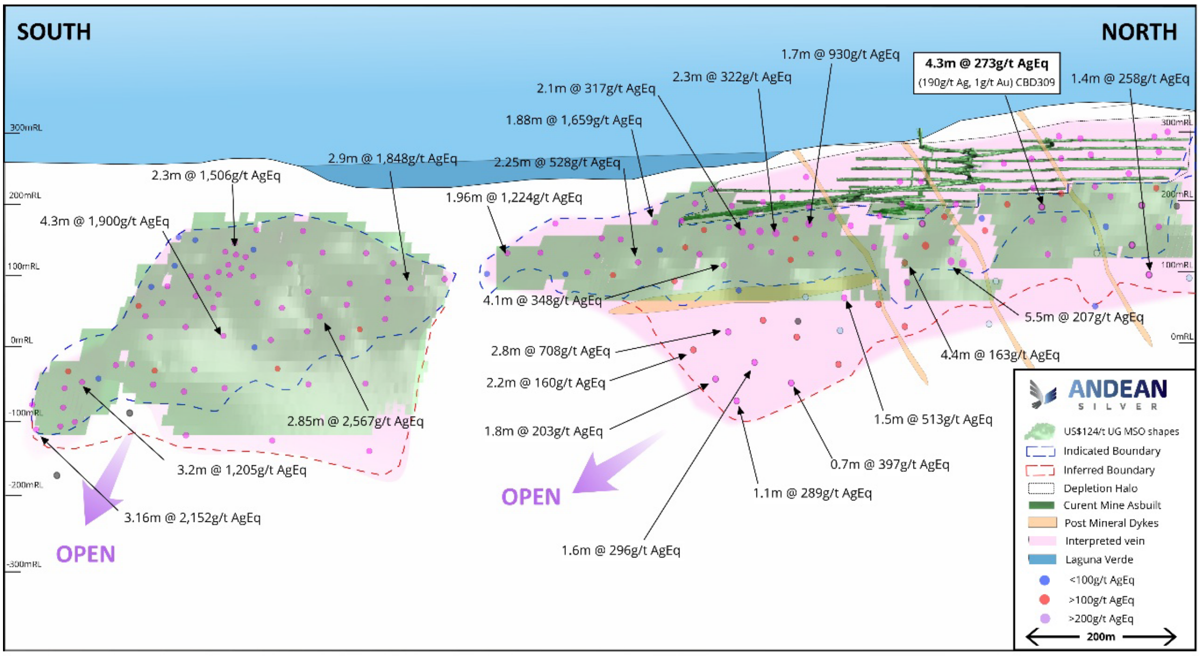


Figure 4. Coyita Shoots looking West.

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

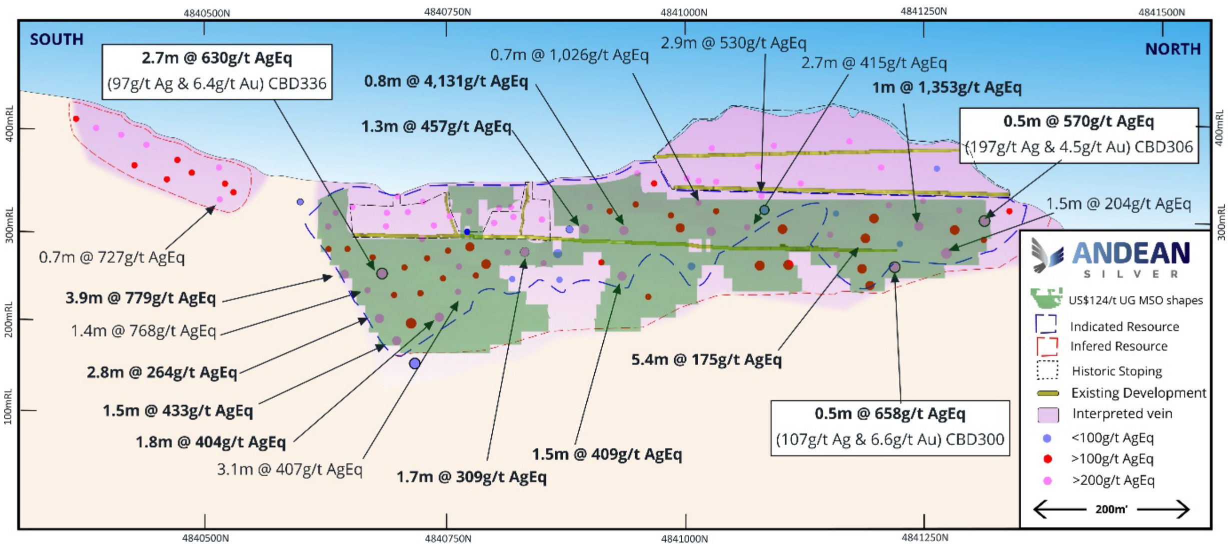


Figure 5. Temer mineralised shoots looking West.

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

Exploration Overview

Taitao Project Exploration

The geology team continue to evaluate the near-mill resource growth potential of the project surrounding the Taitao open pit and the existing 500ktpa processing facility. Follow-up sawn channel sampling has produced compelling widths and grades across the recently identified Taitao East project area. The area continues to yield significant results with continued exploration progressing through the corridor and drill testing being planned.

The high-grade, wide Taitao East Channel assays (refer Figures 6 & 7) include significant rock chip results[6], including:

- **1.2m @ 1,681g/t Silver equivalent** (703g/t Ag & 11.8g/t Au) **or 20.2g/t AuEq;**
- **1.2m @ 1,178g/t Silver equivalent** (219g/t Ag & 11.6g/t Au) **or 14.2g/t AuEq; and**
- **1.9m @ 480g/t Silver equivalent** (132g/t Ag & 4.2g/t Au) **or 5.8g/t AuEq.**

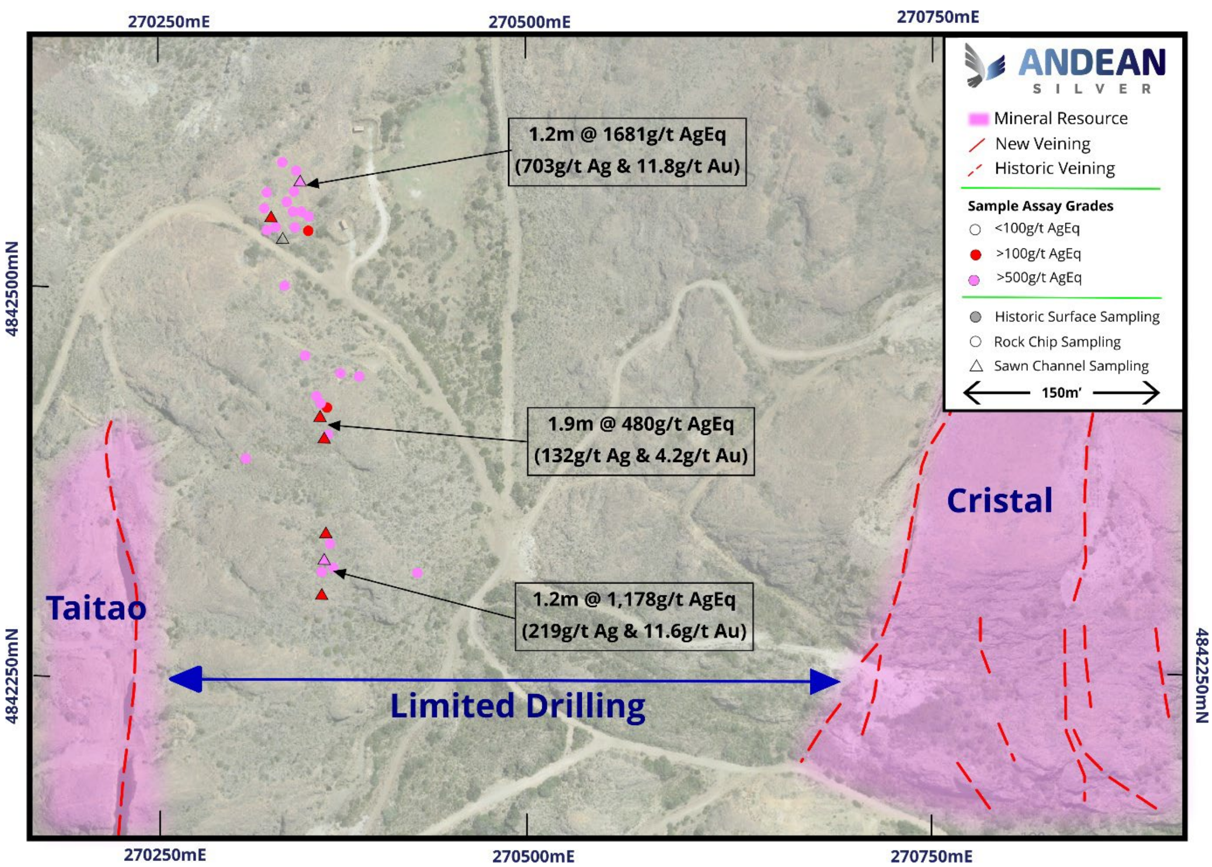


Figure 6. Taitao East area outcropping high grade silver-gold rock chip results.
Latest drilling results in boxes. For previously announced drilling results, refer to end notes[6]

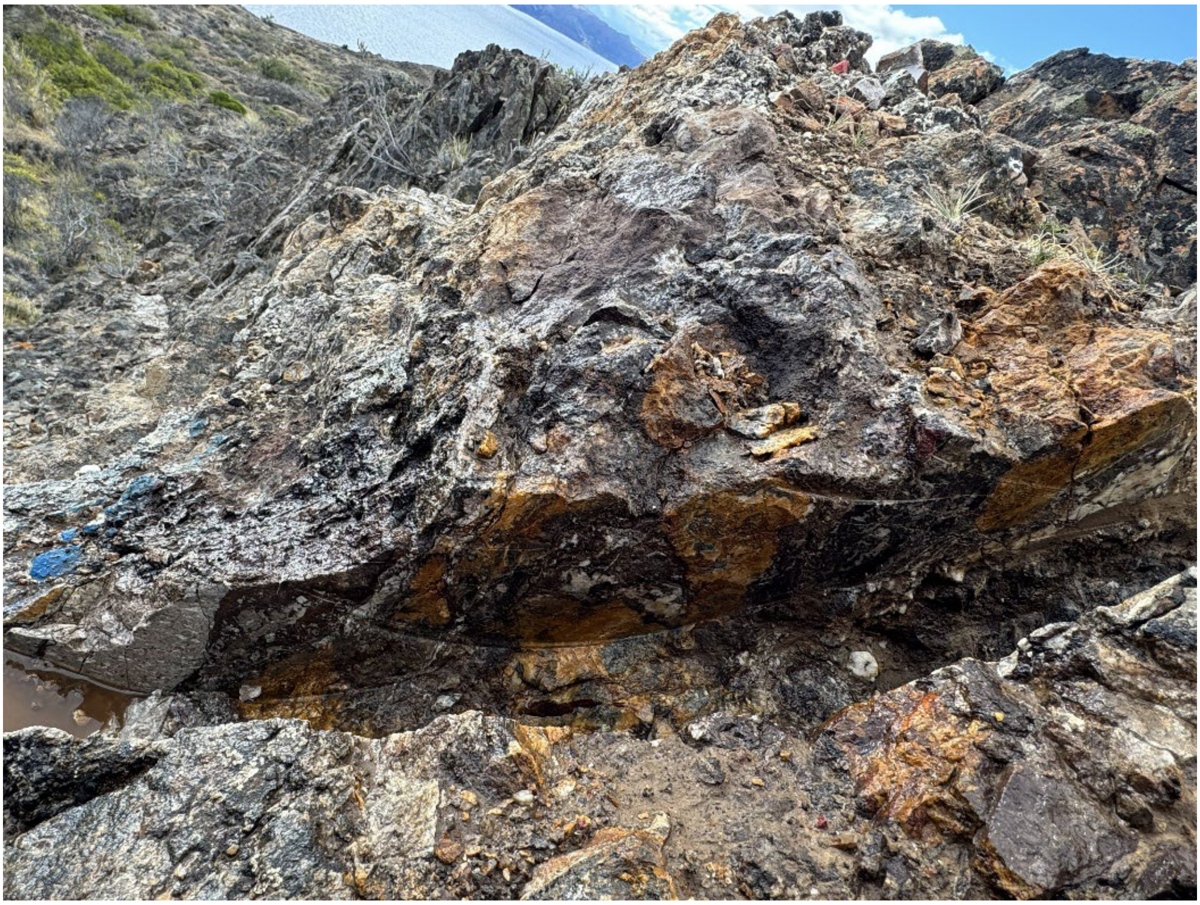


Figure 7. Sawn Channel sample showing epithermal textures within the vein. Sample ID CC318, returning 1.2m @ 1,178g/t AgEq (219g/t Ag & 11.6g/t Au) or 14.12g/t AuEq. Looking North.[6]

Along with the results from Taitao East, mapping and sampling continues to yield extensions to the Taitao/Appaloosa structure proximal to the existing core shed and extending south of the current mineral resource areas (refer Figure 8). The outcropping veining appears to occur at the intersection of the principal mineralized Temer (NW/SE), Condor (NW/SE) and Taitao (N/S) corridors. These vein structures have been poorly defined historically and largely untested by drilling.

The high-grade, wide Taitao East Channel assays (refer Figure 8) include significant rock chip results[6], such as:

- **Vein chip samples including:**
  - **5,643g/t Silver equivalent** (2,056g/t Ag & 43.2g/t Au) **or 68g/t AuEq;**
  - **4,585g/t Silver equivalent** (2,755g/t Ag & 22.1g/t Au) **or 55.2g/t AuEq; and**
  - **4,243g/t Silver equivalent** (1,448g/t Ag & 33.7g/t Au) **or 51.1g/t AuEq.**
- **Sawn channels include:**
  - **2.7m @ 1,104g/t Silver equivalent** (689g/t Ag & 5g/t Au) **or 13.5g/t AuEq; and**
  - **0.8m @ 1,118g/t Silver equivalent** (287g/t Ag & 10g/t Au) **or 13.3g/t AuEq.**

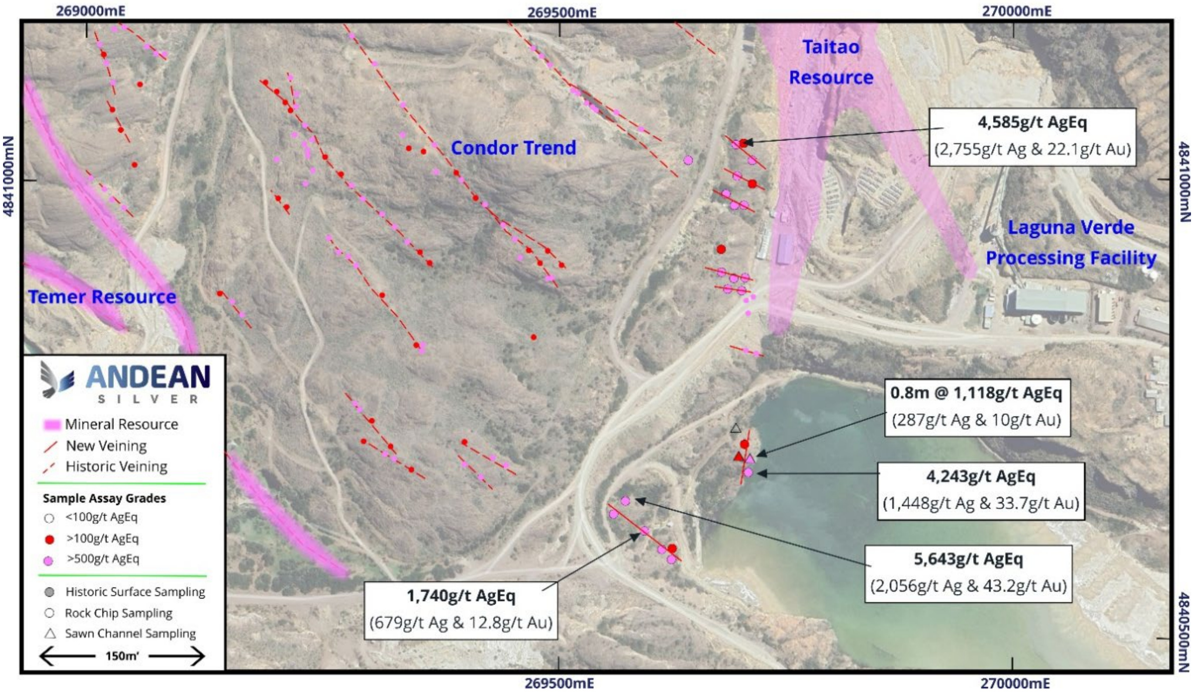


Figure 8. Vein extensions of the Taitao/Appaloosa and Temer and Condor structural corridors mapped and sampled within 50m of the core shed and 150m of the Laguna Verde processing plant.
Latest drilling results in boxes. For previously announced drilling results, refer to end notes[6, 7]

Cerro Bayo Project Exploration

Ongoing evaluation of the vein corridor extensions north of the Marcela/Guanaco trends has yielded additional expansions to the known mineralisation in the area. Veining has been mapped continuously over an additional 1km of strike projecting the Marcela/Guanaco 1 vein trends up to a collective 3km of total strike extensions.

The work that the geology team has undertaken in unlocking the structural geology of Cerro Bayo district has led to the continued discovery of additional vein extensions and growth potential to the overall vein system, which demonstrates the historically underexplored nature and increased scale potential of the project area (refer Figure 9).

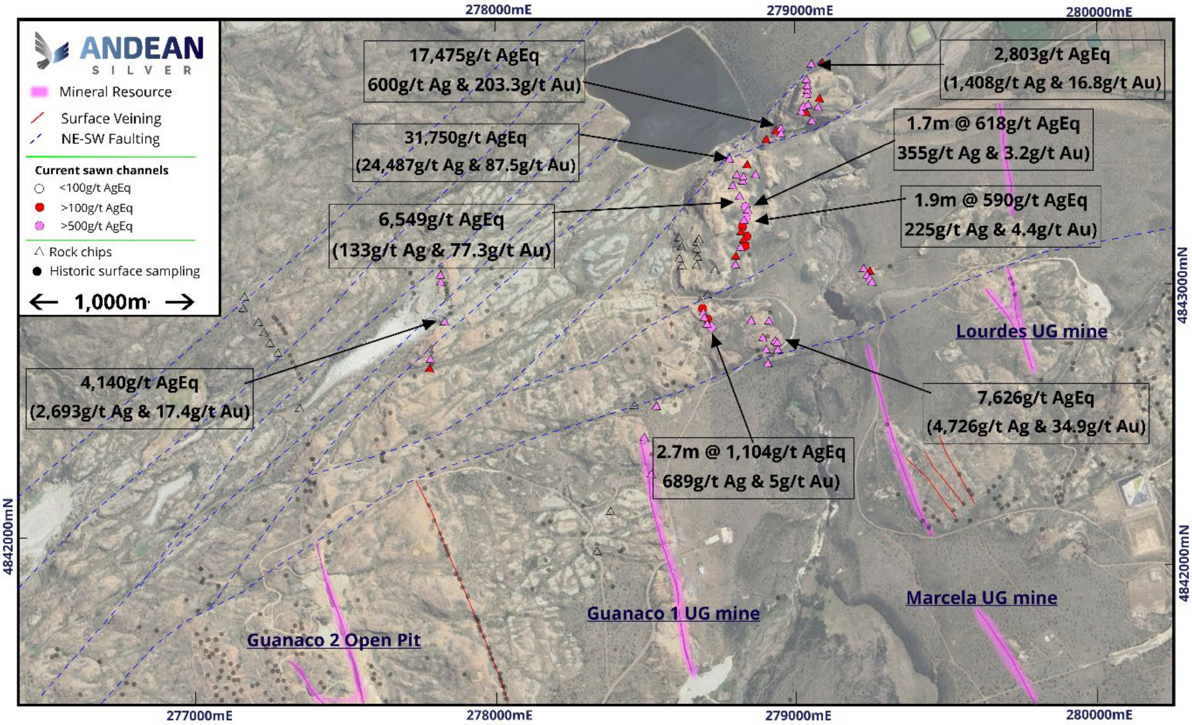


Figure 9. Latest Exploration results over the Guanaco corridor.
Latest exploration results in boxes. For previously announced drilling results, refer to end notes[8]

High-grade silver and gold rock chip results[8] from within Guanaco (refer Figure 9) include:

» **Rock Chips include:**

- **31,750/t Silver equivalent** (24,487g/t Ag & 87.5g/t Au) **or 382.5g/t AuEq;**
- **17,745/t Silver equivalent** (600g/t Ag & 203.3g/t Au) **or 210.5g/t AuEq;**
- **6,549g/t Silver equivalent** (133g/t Ag & 77.3g/t Au) **or 78.9g/t AuEq;**
- **7,887g/t Silver equivalent** (5,074g/t Ag & 33.9g/t Au) **or 95g/t AuEq; and**
- **7,626g/t Silver equivilent** (4,726g/t Ag & 34.9g/t Au) **or 91.9g/t AuEq.**

» **Sawn channels include:**

- **2.7m @ 1,104g/t Silver equivalent** (689g/t Ag & 5g/t Au) **or 13.5g/t AuEq;**
- **1.7m @ 618g/t Silver Equivilent** (355g/t Ag & 3.2g/t Au) **or 7.4g/t AuEq; and**
- **1.9m @ 590g/t Silver Equivilent** (225g/t Ag & 4.4g/t Au) **or 7.1g/t AuEq.**

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Cerro Bayo Silver-Gold Project Background

The Cerro Bayo Project is located in the Aysen Region in southern Chile (Figure 10). Production started in 1995, with more than 100Moz AgEq produced up until June 2017.[10] 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 10. Cerro Bayo Silver-Gold Project in the Aysen Region of Southern Chile.

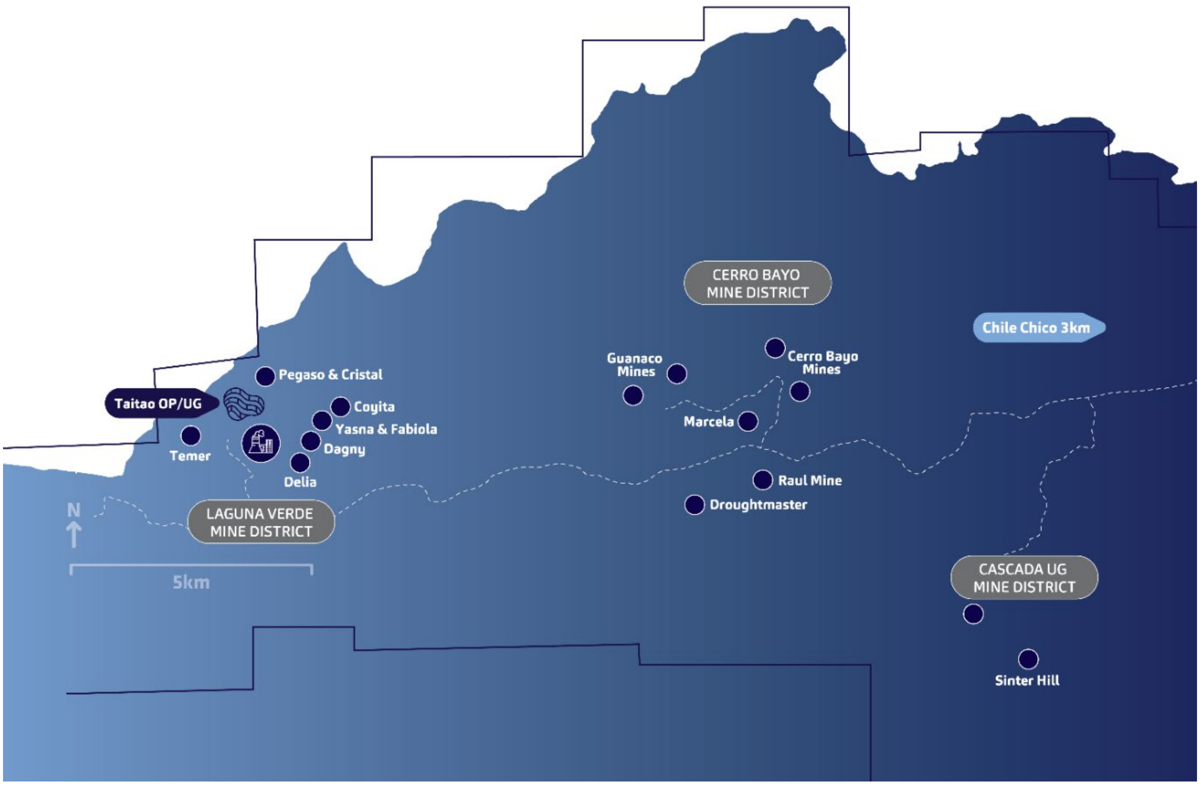

***Figure 11. Cerro Bayo Silver-Gold Project map**, highlighting the location of the Cerro Bayo, Laguna Verde and Cascada Underground Mine Districts.*

Cerro Bayo General Operations

Care and Maintenance: Regular operations to maintain the operational readiness of the Cerro Bayo site 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 formal study activities to be undertaken in CY2026/27.

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 440%, 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 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.

		Q3 2026	Q4 2026	Q1 2027	Q2 2027
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	Feasibility Study	→	→	→	→
	Investigate Early Works			→	→

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

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.

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.

Cash at Bank and Movements

The Company's cash at bank as at 30 June 2026 was $42.7 million (31 March 2026: $53.4 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 Indicated and Inferred Mineral Resources of 20Mt at a grade of 211g/t for 136Moz of contained AgEq (refer Appendix A). 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 was first reported in the Company's ASX release dated 30 June 2026, titled "Andean Silver's Indicated Resource increases by 230% to 60Moz AgEq".

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 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 previously announced drilling results at Guanaco, 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.
9. Refer to ASL ASX releases dated 1 December 2023, 12 March 2024, 16 September 2024, 1 April 2025, and 30 June 2026.
10. 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).

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.*

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)	There was no capital raising during the quarter.
3.3	Proceeds from exercise of options	There was no options exercised during the quarter.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	Not applicable.
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 June 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	

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

Mining tenements were disposed during the quarter: nil

Appendix 5B

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

Name of entity
Andean Silver Limited

ABN	Quarter ended ("current quarter")
24 645 578 454	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	45	131
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(422)	(856)
	(e) administration and corporate costs	(712)	(2,551)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	465	948
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	(4,358)	(6,102)
	- staff costs at Cerro Bayo	(248)	(443)
1.9	**Net cash from / (used in) operating activities**	**(5,230)**	**(8,873)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(24)	(24)
	(d) exploration & evaluation	(5,331)	(10,641)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(5,355)**	**(10,665)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,000
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	-	(27)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(74)	(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**	**(74)**	**6,153**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	**(10,659)**	**(13,385)**
4.1	Cash and cash equivalents at beginning of period	53,363	56,089
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,230)	(8,873)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,355)	(10,665)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(74)	6,153

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**42,704**	**42,704**

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	42,704	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)**	**42,704**	**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	109
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.

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)	(5,230)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,331)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10,561)
8.4	Cash and cash equivalents at quarter end (item 4.6)	42,704
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	42,704
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.04

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.

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 July 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.