

27 January 2026

December 2025 Quarterly Activities Report

Exceptional drilling results pave way for resource update

The new resource will include more than 30,000m of drilling with results up to 692g/t silver and 9.8g/t gold

Exploration Results

- » Drilling at the Cerro Bayo Project in Chile continued to hit extremely high-grade silver and gold well outside current resources and within 1km of the processing facility
- » Drilling returned intersections up to 692g/t silver and 9.8g/t gold at the main Laguna Verde mine district
- » Over 30,000m of diamond drilling completed during CY25 will be incorporated into the upcoming Mineral Resource Estimate update set for release in 1H 2026
- » Exploration identified multiple new veins and extensions of existing veins; The discovery area represented an untested extension west of the Taitao open pit

Corporate

- » A strongly supported A\$30m placement at A\$1.85 per share to sophisticated and institutional investors was successfully completed in December 2025
- » Share Purchase Plan ("SPP") closed on 29 December 2025 following strong shareholder demand. Final SPP upsized to A\$6.0m to reflect the Company's commitment to supportive retail shareholders
- » Cash and cash equivalents at the end of the December quarter (before the receipt of A\$6.0m from SPP) of A\$56.1m

Outlook

- » Andean has 4 rigs working at Cerro Bayo; These are targeting the extensive vein systems which are known to host mineralisation and therefore represent very prospective targets
- » The exploration strategy is aimed at continuing to grow the resource by drilling these vein systems and testing new targets.



Andean Silver Limited (ASX: ASL, OTCQX: ADSLF) is pleased to report on another highly successful quarter, during which the Company continued to generate exceptional drilling results as part of its strategy to grow and upgrade the Mineral Resource Estimate at its Cerro Bayo Silver-Gold Project.

During the quarter, Andean discovered multiple high-grade silver-gold mineralised veins at the Laguna Verde district east of the Taitao open pit, and commenced mapping to extend mineralised vein corridors in the Cerro Bayo district.

Andean completed more than 30,000m of new diamond drilling in CY25. This is being incorporated into a new Mineral Resource Estimate due to be released in the first half of 2026.

The Company completed a capital raising and closed its Share Purchase Plan in December which were strongly supported by existing and new institutional, sophisticated investors and retail holders. The proceeds will be used to:

- Accelerate drilling, including resources growth, resources conversion and exploration;
- Evaluate potential land right acquisitions in areas close to Cerro Bayo;
- Complete permitting for new drilling areas and standard restart activities; and
- Advance project study/development work.

Andean Chief Executive Tim Laneyrie said: *“We have significant undrilled opportunities to continue growing the Cerro Bayo resource, with extensive mineralised vein swarms waiting to be drilled.*

“With over \$60m cash when including the SPP and 4 rigs turning at the end of the quarter, we are set to continue extending the mineralisation and feeding these results into ongoing resource updates.

“In parallel with our plan to keep growing the resource, we will begin initial economic studies to assess the optimal ways to unlock the value of the significant mineral resource and existing infrastructure, including the processing plant, at Cerro Bayo”.

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

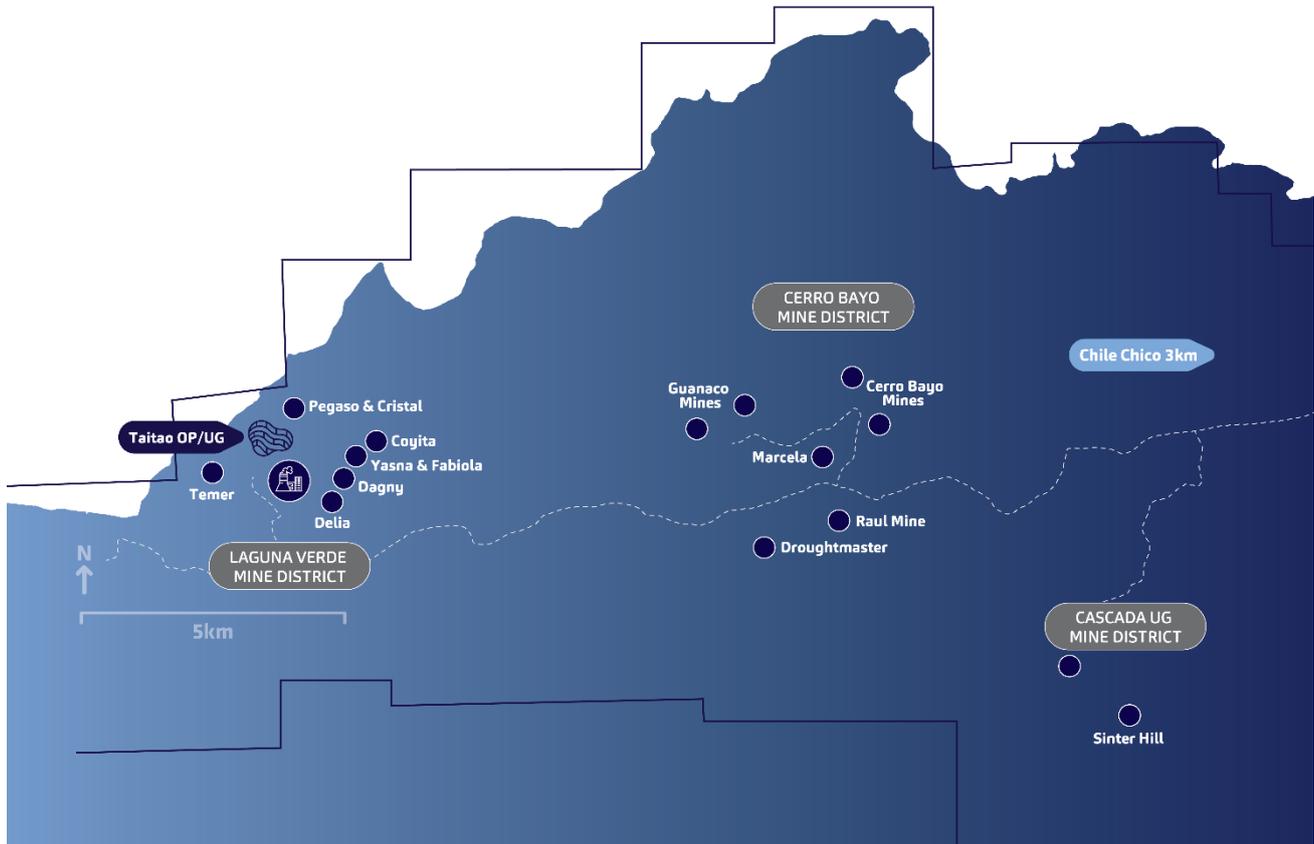


Figure 2. Cerro Bayo Silver-Gold Project map, highlighting the location of the Cerro Bayo, Laguna Verde and Cascada Underground Mine Districts.

Drilling and Exploration Update

The latest drilling results, announced during the quarter, continued to extend mineralisation beyond the known resource, all within 1km of the processing facility.

During the next 6-12 months, the geology team will continue to focus on:

- Improving the Resource confidence in the Measured and Indicated categories in the Laguna Verde Mine District, supported by the recently commenced restart studies;
- Exploring the regional resource targets in the Cerro Bayo Mine District, including the proven Marcela and Guanaco vein systems; and
- Planning for the commencement of drilling at the newly-defined Droughtmaster corridor utilising the results of the recently completed geophysical and surface mapping activities by Andean’s generative team.

Drilling Updates

Delia SE

Drilling continues to focus on the extension of the Delia SE resource with progressive step out holes continuing to intersect mineralised shoots outside the existing resource. Drilling is demonstrating the potential for a bulk mining approach within certain zones (e.g. highlighted by CBD243 intersections) with stockwork vein halo mineralisation increasing in density around intersections of major structures.

Mineralisation remains outside the existing MRE within the footwall and infrastructure of Delia SE that will be evaluated for inclusion in future resource updates (Figures 3, 4 & 5). Historical drill results from footwall intercepts in veins at Delia SE proximal to infrastructure are also not currently included in the Delia SE resource.

The drilling campaign at Delia SE is expected to continue through Q1 2026, targeting both extensions to the existing resource and resource category conversion drilling to support future mine studies.

Significant intercepts in the latest results² within the main mineralised shoots include (Figures 2 & 3):

- **8.6m @ 375g/t AgEq** (170g/t Ag & 2.5g/t Au) (4.5g/t AuEq) CBD243, including:
 - **2.0m @ 1,507g/t AgEq** (692g/t Ag & 9.8g/t Au) (18.2g/t AuEq); and
- **1.2m @ 490g/t AgEq** (293g/t Ag & 2.4g/t Au) (5.9g/t AuEq) CBD238; and
- **2.0m @ 290g/t AgEq** (128g/t Ag & 2.0g/t Au) (3.5g/t AuEq) CBD238.

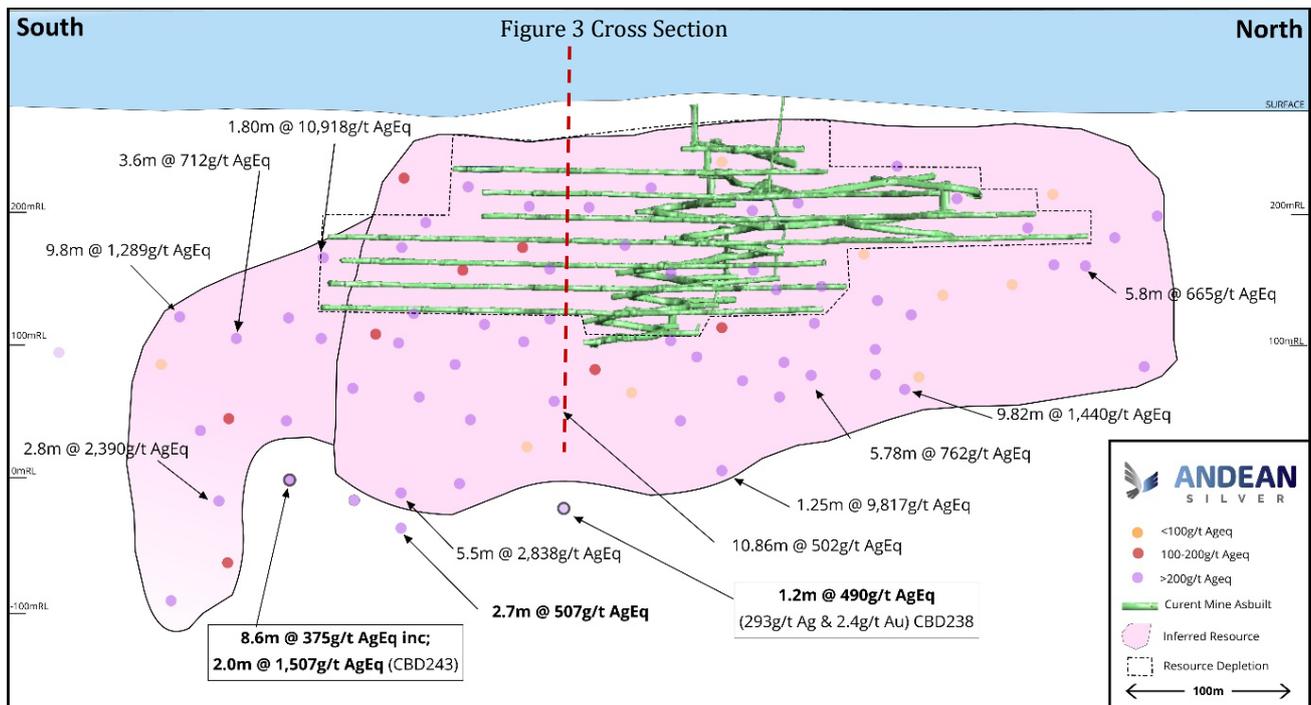


Figure 3. Delia SE long section looking west. Latest drilling results in boxes.² For previously announced drilling results, refer to Andean ASX releases dated 1 December 2023 and 4 March 2024.

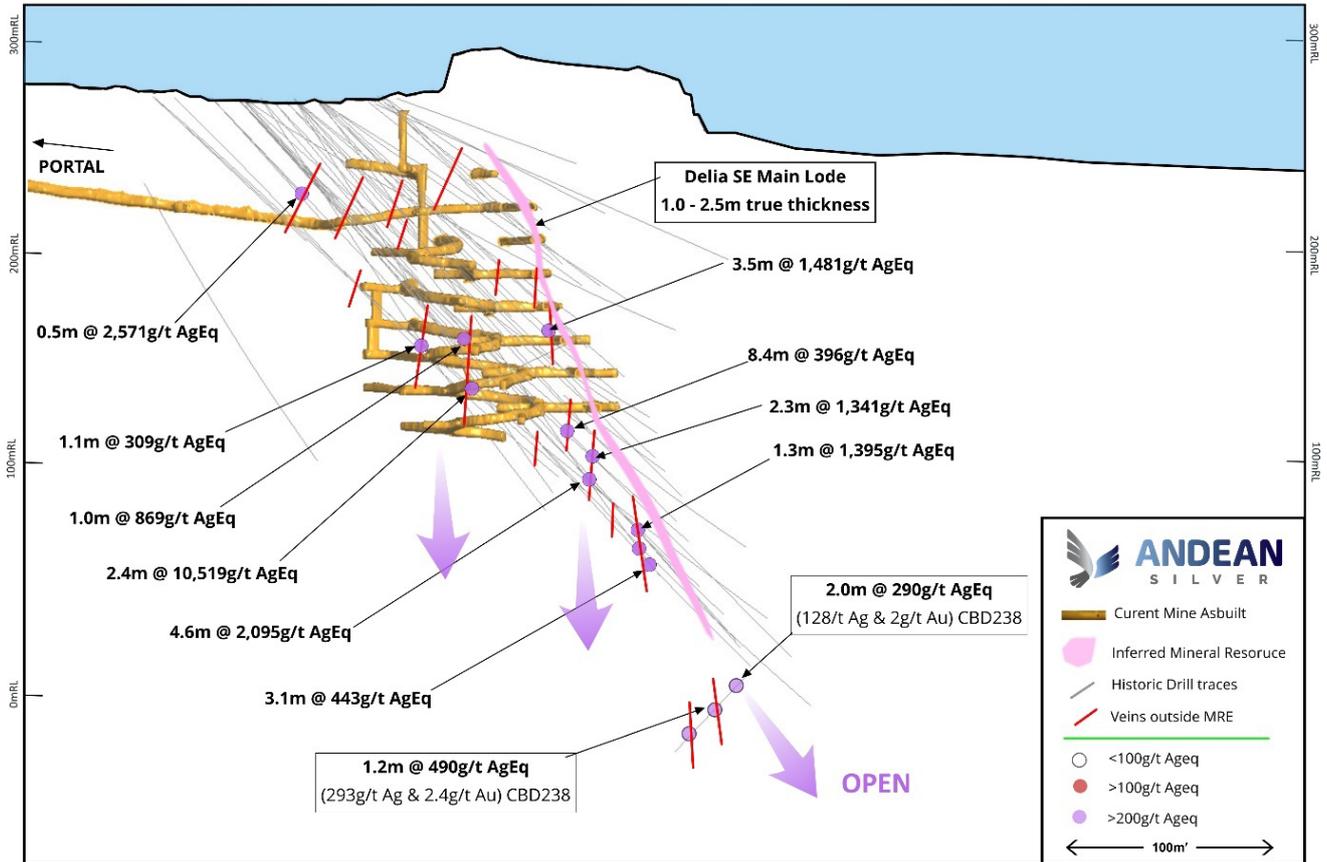


Figure 4. Delia SE Cross section looking North. Latest drilling results in boxes.² Section +/-30m. Results in bold represent footwall intercepts in veins proximal to infrastructure that remain to be included in resource.

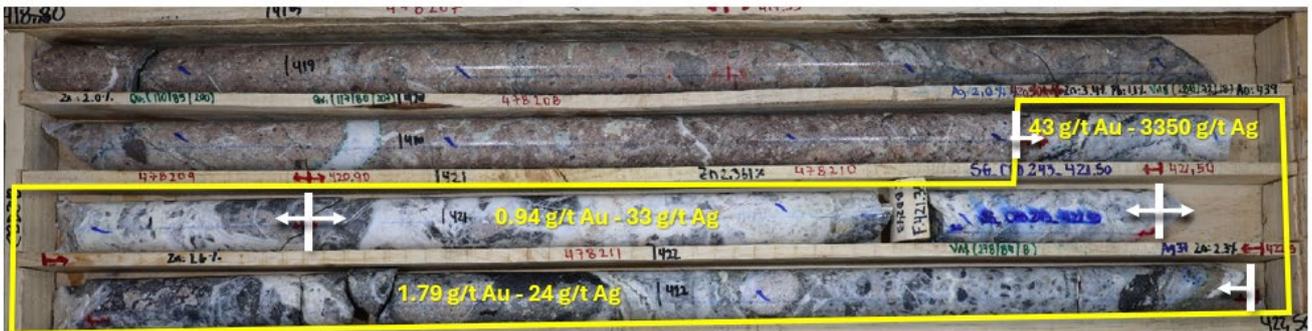


Figure 5. Diamond hole CBD243 Delia SE quartz breccia intercept, **2.0m @ 1,507g/t AgEq** from 420.5m to 422.5m.²

Temer

The campaign at the Temer mine area continues to successfully build on the high-grade results from the initial drilling. The first drilling in more than two decades has enabled Andean to further refine mineralised shoot targets along the +750m long main Temer Vein complex.

Drilling is focused on expansion and conversion of the main mineralised shoot, with planning of additional holes to test the newly discovered hangingwall and footwall veins within the broader Temer system (refer to Andean's ASX announcement dated 9 October 2025). Drilling at Temer is planned to continue through to the end of Q1 2026.

Significant intercepts in the latest results² within the main mineralised shoot include (Figures 6 & 7):

- **1.5m @ 433g/t AgEq** (26g/t Ag & 4.9g/t Au) (5.2g/t AuEq) CBD245; and
- **1.8m @ 404g/t AgEq** (53g/t Ag & 4.2g/t Au) (4.9g/t AuEq) CBD252.

Newly identified hangingwall mineralised shoot intercepts located ~40m above the main Temer shoot include:

- **0.4m @ 5,940g/t AgEq** (1,655g/t Ag & 51.6g/t Au) (71.6g/t AuEq) CBD248.

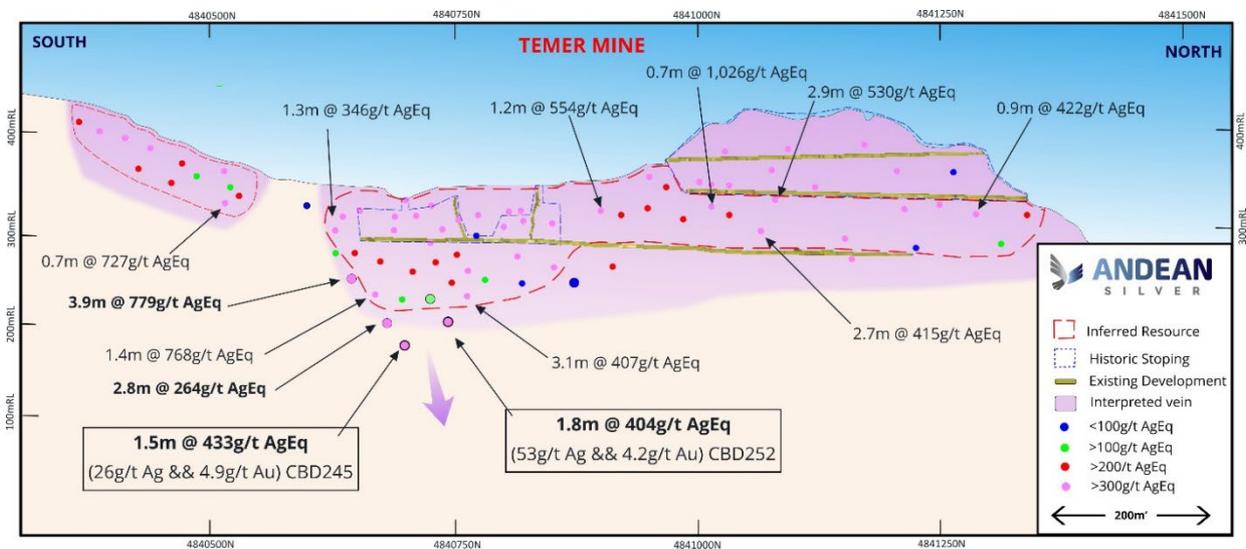


Figure 6. Temer long section looking west. Latest drilling results in boxes.² For previously announced drilling results, refer to Andean ASX release dated 9 October 2025.



Figure 7. CBD252 Temer Main mineralised shoot quartz breccia, **1.8m @ 404g/t AgEq** from 202.5m to 204.3m.

Appaloosa Breccia

During the quarter, Andean continued its exploration drilling campaign to define the controls on the Appaloosa Breccia structure mineralisation (Figure 8). The structure continues to represent a large-scale target area that has the potential to support both open pit and underground operations and will be assessed once drilling is completed and an initial resource is completed in CY2026.

The Appaloosa Breccia zone is defined as a hydrothermal breccia emplaced within the pre-existing Appaloosa structure. These are important mineralised host structures in epithermal deposits globally that provide large, high-potential target zones capable of hosting high-grade shoots.

Drilling has identified multiple mineralisation styles within the Appaloosa Breccia, including:

- Mineralised breccia matrix indicating deeper high grade hydrothermal fluid source targets at depth; and
- High grade vein clasts within the breccia that represent pre-existing veins that have been hydrothermally transported through the Appaloosa Breccia from deeper depths.

The current Andean drilling program is planned to continue through to the end of Q1 CY2026 and is targeting the Appaloosa structure in multiple zones, including broad spaced drilling to define the structure and discrete closer-spaced targeting of the higher-grade intersection zones of the veins and Appaloosa Breccia.

The significant Appaloosa Breccia intercepts from the current program² include:

- **16m @ 129g/t AgEq** (35g/t Ag & 1.1g/t Au) (1.6g/t AuEq) CBD247, including:
 - **5.0m @ 229g/t AgEq** (73g/t Ag & 1.9g/t Au) (2.8g/t AuEq); and
 - **1.3m @ 356g/t AgEq** (43g/t Ag & 3.8g/t Au) (4.3g/t AuEq); and
- **1.0m @ 691g/t AgEq** (379g/t Ag & 3.8g/t Au) (8.3g/t AuEq) CBD246.

Selected historical drill results at Appaloosa were also reported to demonstrate prospectivity (Figure 8).

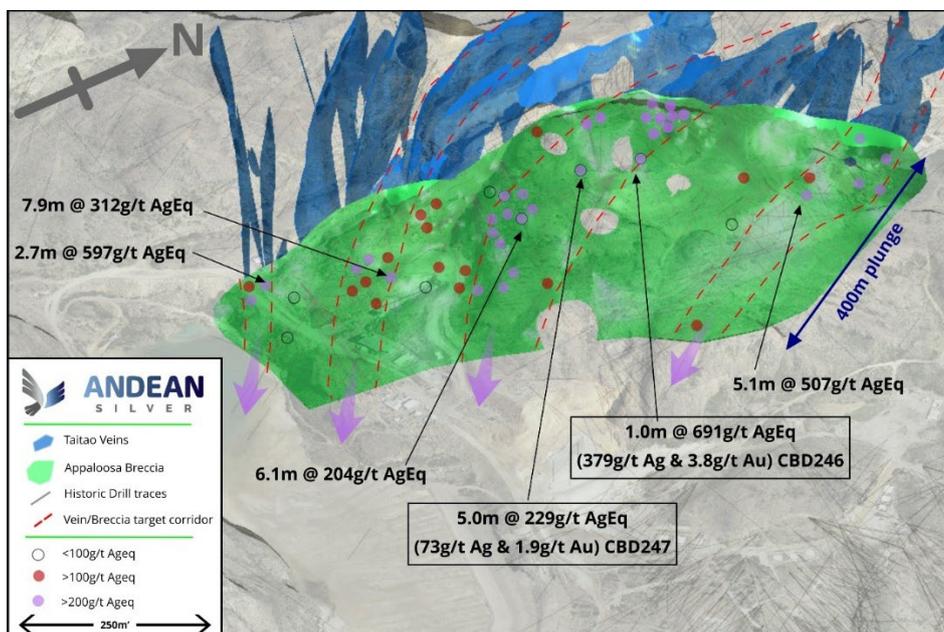


Figure 8. View looking North West of the Taitao mineralised shoots (blue) and Appaloosa Breccia (green) showing vein/breccia intersections (red dotted lines) representing high grade target corridors. Latest drilling results in boxes.² For previously announced drilling result, refer to Andean ASX release dated 21 October 2025.

Regional Exploration

During the quarter, Andean completed geological mapping within the Cerro Bayo project area. The purpose of the mapping was to establish the geological controls of the Temer area to guide resource extension drilling. The mapping program identified extensive new high-grade veins within the area.

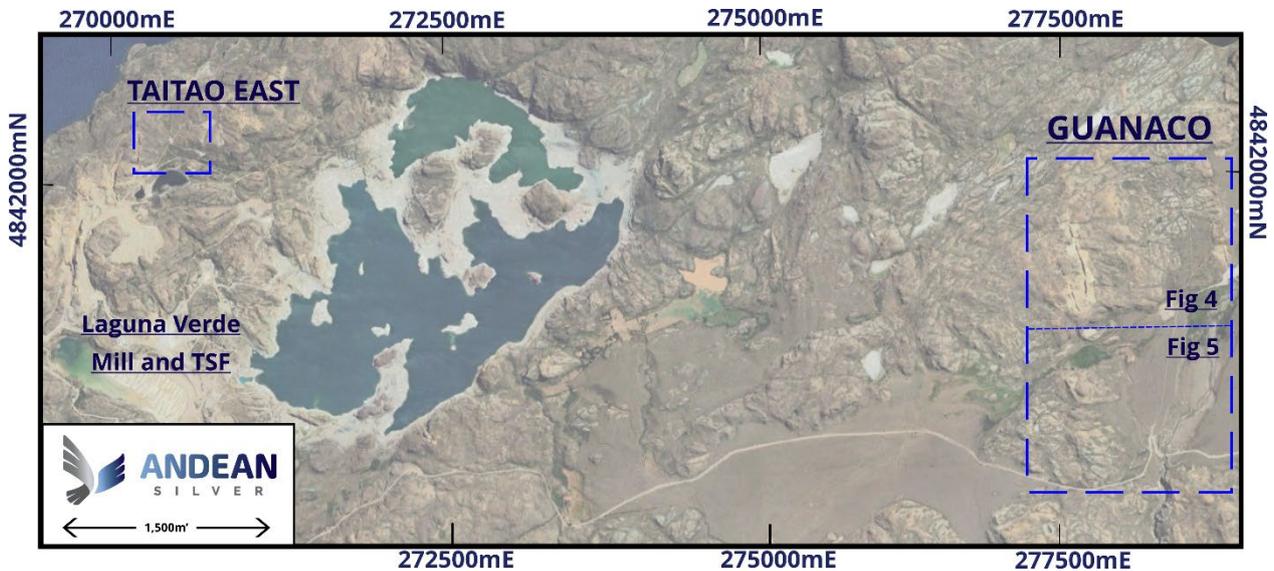


Figure 9. Location of the Guanaco (Figures 12 & 13) and Taitao East (Figure 10) (blue dotted lines) proximal to the Taitao open pit and existing Laguna Verde processing facility. The Project currently boasts total Resources of 111Moz, with an additional 100Moz mined historically.^{1,3}

Taitao Project Exploration

Ongoing re-evaluation throughout the western Laguna Verde mine area within the Cerro Bayo Project during the quarter continued to demonstrate the under-explored nature of the project. The exploration team identified multiple parallel veins extending subparallel and between the Taitao open pit and Cristal prospect. These veins have not been identified from mapping campaigns during over 30 years of the mine's history. The full extent of the veins is yet to be established through further exploration campaigns.

The veining is similar to the north-south trending high grade silver-gold veining historically exploited within the open pit and what has recently been discovered within the Cristal prospect by Andean. Significant potential exists for the veining to continue to extend through the shallow cover valley between Taitao and Cristal. This will be the focus of future work and could substantially increase the near mill exploration and resource potential.

The high-grade assays from the new vein discoveries (refer Figure 10) include significant rock chip results,⁴ such as:

- **21,282g/t silver equivalent** (10,530g/t Ag & 129.5g/t Au) or **256.4g/t AuEq;**
- **10,460g/t silver equivalent** (5,049g/t Ag & 65.2g/t Au) or **126g/t AuEq;**
- **13,707g/t silver equivalent** (5,633g/t Ag & 96.7g/t Au) or **165.1g/t AuEq;**
- **3,485g/t silver equivalent** (1,775g/t Ag & 20.6g/t Au) or **42g/t AuEq;** and
- **3,189g/t silver equivalent** (1,501g/t Ag & 20.3g/t Au) or **38.4g/t AuEq.**

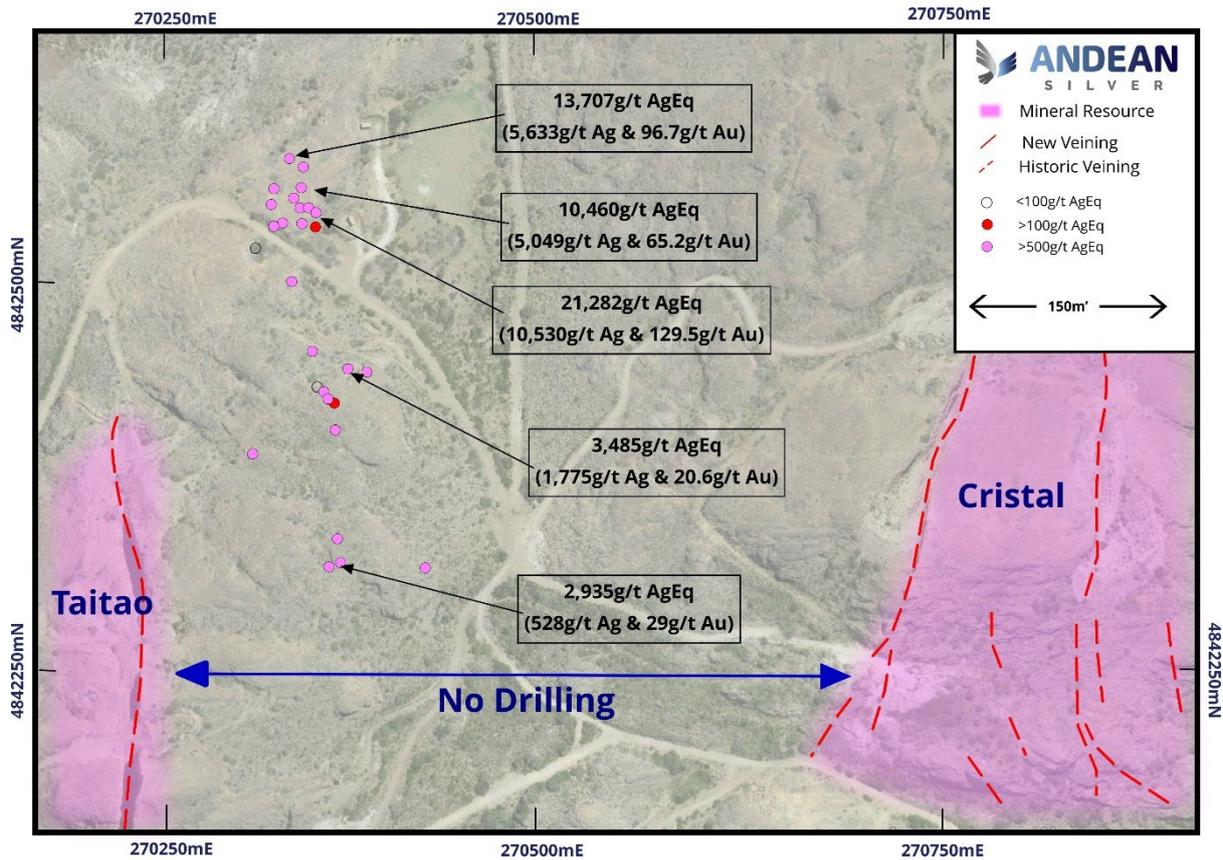


Figure 10. Taitao East outcropping high grade silver-gold rock chip results.⁴



Figure 11. (Right) Typical vein outcrop observed within the Taitao East project area. Pink arrow indicates location of Sample ID 45408 returning 2,935g/t AgEq (528g/t Ag & 29g/t Au or 35.4g/t AuEq).⁴

Cerro Bayo Project Exploration

Recent mapping, sampling and geological interpretation by Andean have delineated significant strike extensions to multiple sub-parallel vein corridors within the Guanaco Vein Field system at Cerro Bayo. These newly recognised vein structures extend the northern limit of the system by an additional ~1 km across multiple sectors, materially expanding the known footprint of the epithermal vein field (Figures 12 to 14).

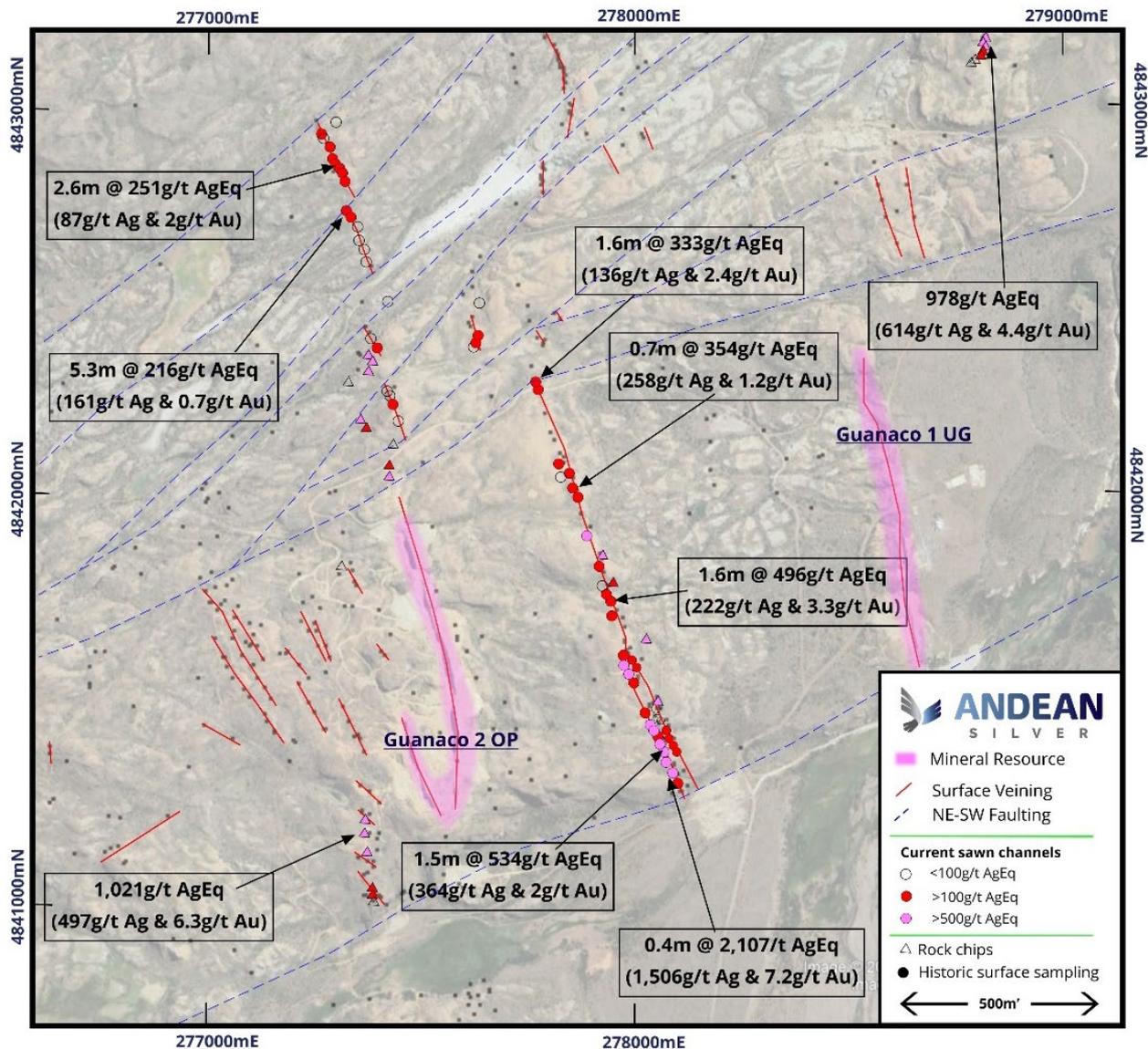


Figure 12. Latest Exploration results over the Guanaco corridor.

High-grade silver and gold rock chip results⁴ from within Guanaco include:

- **7,777/t silver equivalent** (4,011g/t Ag & 45.4g/t Au) or **93.7g/t AuEq;**
- **6,366g/t silver equivalent** (2,488g/t Ag & 46.7g/t Au) or **76.7 g/t AuEq;**
- **6,181g/t silver equivalent** (2,268g/t Ag & 47.1g/t Au) or **74.5g/t AuEq;**
- **4,502g/t silver equivalent** (2,378g/t Ag & 25.6g/t Au) or **54.2g/t AuEq;** and
- **3,725g/t silver equivalent** (1,177g/t Ag & 30.7g/t Au) or **44.9g/t AuEq.**

High-grade silver and gold saw channel results⁴ include:

- 1.7m @ 1,031g/t silver equivalent (343g/t Ag & 8.3g/t Au) or 12.4g/t AuEq;
- 0.5m @ 6,050g/t silver equivalent (1,129g/t Ag & 59.3g/t Au) or 72.9g/t AuEq;
- 1.0m @ 737g/t silver equivalent (609g/t Ag & 1.5g/t Au) or 8.9g/t AuEq;
- 1.5m @ 534g/t silver equivalent (364g/t Ag @ 2g/t Au) or 6.4g/t AuEq;
- 0.8m @ 778g/t silver equivalent (424g/t Ag & 4.3g/t Au) or 9.4g/t AuEq; and
- 1.5m @ 534g/t silver equivalent (364g/t Ag & 2g/t Au) or 6.4g/t AuEq.

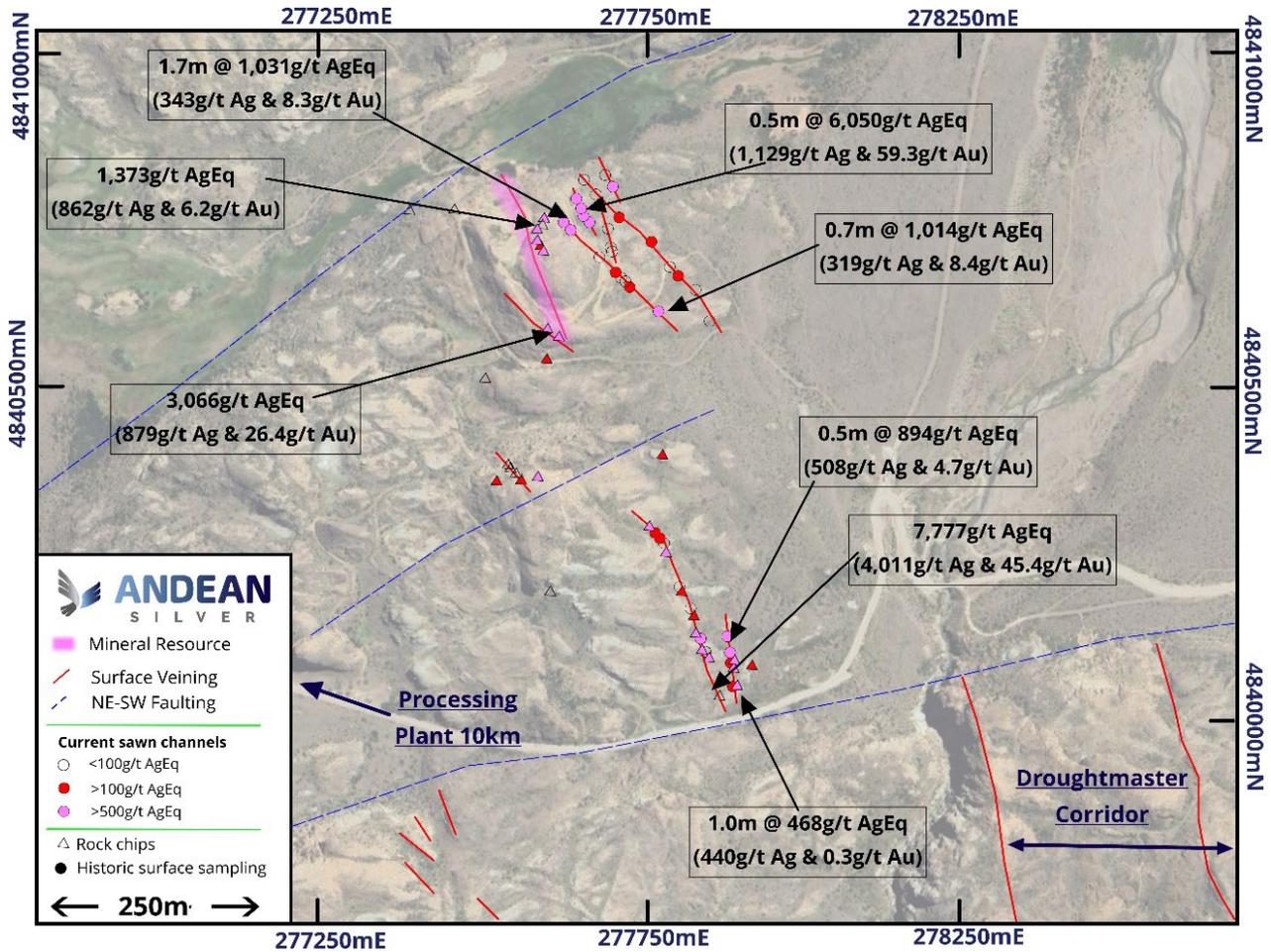


Figure 13. Latest Exploration results over the Guanaco corridor.⁴



Figure 14. Sawn Channel sample showing epithermal textures within the vein. Sample ID CC278, returning 1.6m @ 333g/t AgEq (136g/t Ag & 2.4g/t Au) or 4.0g/t AuEq.⁴ Looking North.

Utilising the recently generated Andean resistivity geophysical results combined with re-interpretation of the geological controls on vein emplacement, a series of east to north-east structures are interpreted to truncate and offset the vein system along the vein corridor.

Understanding these district scale structural offsets has allowed Andean geologists to predict the potential for a series of concealed veins to extend in areas under shallow cover which will be the focus of future drilling campaigns.

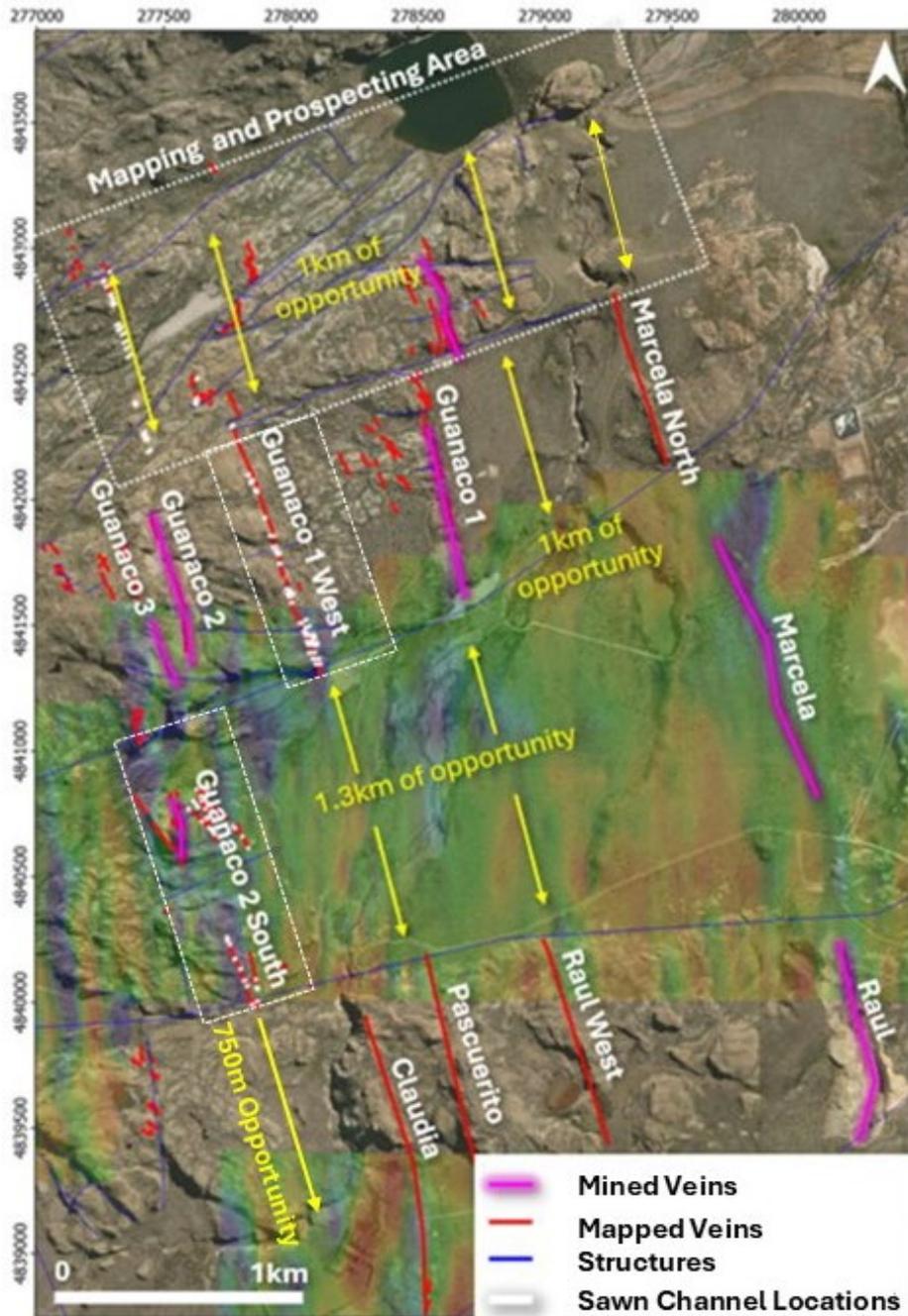


Figure 15. Interpreted positions of potential extensions and repetitions of concealed veins (Yellow lines) indicated by mapping and coincident high resistivity geophysical lineaments throughout gravel covered areas throughout the eastern portion of the Cerro Bayo project. CSMAT resistivity imagery draped over drone lidar in image.

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 330km² Cerro Bayo mine district. Over the previous two years since acquisition of the Cerro Bayo Project, Andena 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.

The Andean team aims to continue building on this growth over the coming year while advancing to the next stage of the project. The Andean exploration strategy for the coming 12-month period will be a combination of:

- Drilling brownfields targets for growth of existing Resources in the Laguna Verde and Cerro Bayo District areas;
- Underpinning long-term growth through project generation from regional mapping and discovery;
- Reviewing results and building a comprehensive drill campaign over the greenfield projects from target generation and geophysical campaigns;
- Commencement of broader regional exploration campaigns (mapping, sampling, target generation); and
- Commencement of internal studies which will guide the future restart planning phases.

A fleet of drill rigs has been deployed onsite for the 2026 period, as well as a highly experienced and dedicated geological team to support the work.

Table 1: News flow over coming 12 months.

		Q1 2026	Q2 2026	Q3 2026	Q4 2026
Exploration and Resource Growth	Resource Extension Drilling	→			
	Cerro Bayo Geological Exploration	→			
	Regional Exploration	→			
	Regional Greenfield Drilling Campaign	→			
Feasibility Study and Mine Restart Planning	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

Strongly Supported Capital Raise

During the quarter, Andean successfully completed a strongly supported A\$30.0m placement of ~16.2 million shares to institutional and sophisticated investors at A\$1.85 per share. Due to significant investor demand, final allocations were heavily scaled back in the raise.

A Share Purchase Plan (“SPP”) opened on 15 December 2025 in recognition of the strong support of Andean’s shareholders. The SPP was closed early on 29 December 2025 due to strong demand significantly exceeding the planned size of the SPP. The final SPP was upsized to A\$6.0 million from A\$3.0 million reflecting the Company’s commitment to its supportive retail shareholders.

The proceeds will enable Andean to capitalise on the re-rating currently underway in the silver sector, targeting resource growth and infill drilling campaigns while demonstrating the production potential through mining studies.

Cash at Bank and Movements

The Company’s cash at bank as at 31 December 2025 was \$56.1 million (30 September 2025: \$34.1 million). The increase in cash holdings follows the successful A\$30 million (before costs) capital raise undertaken with institutional and sophisticated investors during the quarter, but doesn’t include the additional A\$6.0 million raised under the SPP.

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.andeanilver.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 (~100Moz AgEq @ 83:1 ratio).
- ² Refer to Andean’s ASX release “Cerro Bayo drilling extends high-grade mineralisation” dated 11 December 2025.
- ³ Refer to Andean’s ASX release “Cerro Bayo Resource increases by 22 per cent to 111Moz” dated 1 April 2025. Further details of the current Mineral Resource Estimate are provided in Appendix A.
- ⁴ Refer to Andean’s ASX release “High-grade assays show Cerro Bayo poised for further growth” dated 2 December 2025.

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)	During the quarter, the Company issued 16,216,217 ordinary shares at an issue price of \$1.85 per share to institutional and sophisticated investors for total proceeds of \$30,000,000 (before share issue costs). Subsequent to the end of the quarter, 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 received proceeds from the exercise of options as follows: <ul style="list-style-type: none"> - Remaining \$85,000 from the conversion of 850,000 options at \$0.20 each on 30 September 2025 was received on 1 October 2025. - \$0 on 14 October 2025 from conversion of: <ul style="list-style-type: none"> o 250,000 options at an issue price of \$0.20 each (225,179 ordinary shares issued on cashless exercise); and o 250,000 options at an issue price of \$0.40 each (200,359 ordinary shares issued on cashless exercise). - \$160,000 on 15 December 2025 from conversion of 400,000 options at an issue price of \$0.40 each. - \$180,000 on 31 December 2025 from conversion of 450,000 options at an issue price of \$0.40 each. The corresponding shares were issued on 5 January 2026.
3.4	Transaction costs related to issues of equity securities or convertible debt securities	Relates to the cost of issuing shares.

App 5B reference	ASX description reference	Summary
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 December 2025 quarter:

Australian Projects

Tenement Number	Location	Legal and beneficial interest	Registered Holder
E29/1167	Western Australia	100%*	Bellpark Minerals Pty Ltd
E36/1080	Western Australia	100%*	Bellpark Minerals Pty Ltd

* Bellpark has entered into a farm-in and joint venture agreement with Western Yilgarn NL (ASX:WYX) pursuant to which WYX has the right to earn a 95% interest in these tenements.

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	

- Mining tenements (exploration concessions) acquired during the quarter: nil
- Mining tenements disposed during the quarter: E45/6126
- Farm-in or Farm-out agreements entered into or disposed during the quarter: nil

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 December 2025

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	179	348
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(440)	(867)
	(e) administration and corporate costs	(2,021)	(3,522)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	298	543
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	(1,001)	(2,129)
	- staff costs at Cerro Bayo	(213)	(400)
1.9	Net cash from / (used in) operating activities	(3,198)	(6,027)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(60)	(66)
	(d) exploration & evaluation	(3,645)	(8,065)

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 (6 months) \$A'000
(e) investments – Cerro Bayo final payment	-	-
(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	(3,705)	(8,131)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	30,000	60,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	425	1,110
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(1,428)	(2,923)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(105)	(176)
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	28,892	58,011

4. Net increase / (decrease) in cash and cash equivalents for the period	21,989	43,853
4.1 Cash and cash equivalents at beginning of period	34,100	12,236
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,189)	(6,027)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3,705)	(8,131)

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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28,892	58,011
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	56,089	56,089

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	56,089	34,100
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)	56,089*	34,100

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	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>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.</p>		

* Closing cash and cash equivalent at the end of the quarter is before the receipt of \$6 million from the Share Purchase Plan closed on 29 December 2025.

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)	(3,198)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,645)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(6,843)
8.4 Cash and cash equivalents at quarter end (item 4.6)	56,089
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	56,089
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.20
<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: 27 January 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.