OTCQX: ADSLF ASX: ASL

ANDEAN SILVER

1 October 2025

Andean appoints experienced North American-based mining specialist as a Non-Executive Director

The appointment comes as Andean drives its strategy for substantial resource growth at its Cerro Bayo silver-gold project in Chile

Andean Silver Limited (ASX: ASL, OTCQX: ADSLF) is pleased to advise that Jessie Liu-Ernsting has been appointed a Non-Executive Director.

Ms Liu-Ernsting is a highly credentialled resources executive and engineer with 20 years of experience in the mining industry. She has held progressively senior strategic, financial and technical positions at G Mining Ventures Corp. (TSX:GMIN), Hudbay Minerals Inc (NYSE:HBM), Resource Capital Funds and two preeminent Canadian EPCM firms.

Ms Liu-Ernsting is currently Chief Corporate Development Officer at Canadian copper developer FireFly Metals Ltd (ASX/TSX: FFM) and is a Director of the Prospectors & Developers Association of Canada (PDAC) and Aston Bay Holdings Ltd (TSXV:BAY). She holds an MBA from the Schulich School of Business with specialisations in Mining, Finance and Strategy, and an Electrical Engineering degree from Queen's University.

Ms Liu-Ernsting's strong track record of leadership and value creation will further strengthen the Board as Andean executes its aggressive exploration and resource growth campaign at its Cerro Bayo Silver-Gold Project in Chile. Ms Liu-Ernsting is based in North America and is considered to be independent.

Subject to shareholder approval, Ms Liu-Ernsting will be issued 300,000 performance rights expiring 31 December 2030 under the Company's Employee Incentive Securities Plan which vest in three equal tranches subject to Ms Liu-Ernsting remaining engaged until 31 December 2028 and satisfaction of the following vesting conditions on or before 31 December 2027: (a) the 20 day VWAP of Company shares equalling A$2.45 or more; (b) the Company announcing a JORC Resource of at least 130Moz at a grade of at least 180g/t AgEq; and (c) the Company announcing a successful study (scoping, prefeasibility or definitive feasibility study).

Andean also advises that Patrick Gowans has resigned as a Non-Executive Director, effective today, to pursue other opportunities. Mr Southam said Mr Gowans had been a highly valued member of the Board, having helped guide the Company through the acquisition of Cerro Bayo and providing strategic independent advice to the Company.

Andean Chairman Mr Southam said: *"Jessie brings a wealth of technical and commercial experience which will be invaluable as we drive our resource growth strategy. She is also very well-connected in North American mining and investment circles.*

"On behalf of the Board, I thank Patrick for his valuable contributions and wish him all the best for the future".

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This announcement has been approved for release by the Board of Andean Silver Limited.

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