ANDEAN
SILVER

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2026

ABN 24 645 578 454

CONTENTS

CORPORATE DIRECTORY

Non-Executive Chairman
David Southam

Managing Director
Matthew Allen (appointed 1 July 2026)

Non-Executive Directors
Raymond Shorrocks
Carl Travaglini
Jessie Liu-Ernsting

Company Secretary
Maddison Cramer

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Australian Securities Exchange

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OTC Markets
OTCQX Code: ADSLF

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DIRECTORS' REPORT

The Directors of Andean Silver Limited ("Andean" or "Company") and its controlled entities (collectively, "Group") present their half-year report together with the interim financial statements of the Group for the half year period ended 30 June 2026.

BOARD OF DIRECTORS

The Directors of the Company in office during the half-year until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated:

David Southam	Non-Executive Chairman
Matthew Allen	Managing Director (appointed 1 July 2026)
Raymond Shorrocks	Non-Executive Director
Carl Travaglini	Non-Executive Director
Jessie Liu-Ernsting	Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activity of the Group during the period was mineral exploration and evaluation of the Cerro Bayo Silver-Gold Project located in the Aysen Region in southern Chile. There were no significant changes in the nature of these activities during the period.

REVIEW OF OPERATIONS

Cerro Bayo Silver-Gold Project - Background

The Cerro Bayo Project is located in the Aysen Region in southern Chile. Production started in 1995, with approximately 100Moz AgEq produced up until June 2017.[1] The Project occupies the western margin of the Deseado Massif, which is considered to be 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.

Mineral Resource Estimate

During the half-year, the Group released an updated Mineral Resource Estimate ("MRE") for the Cerro Bayo Siver-Gold Project. The update reflected the outcomes of drilling and technical work completed over the preceding twelve months and increased the Indicated and Inferred Mineral Resource to 136Moz AgEq, comprising 44Moz AgEq in open pit resources and 92Moz AgEq in underground resources.[2] The increase in the Indicated component supports the Group's ongoing transition from exploration-led resource growth towards restart planning and feasibility-level work.

The Directors' Report summarises the key outcomes of the updated MRE. Further technical detail, including the underground and open pit resource breakdown, reporting assumptions and supporting JORC-related information, is provided in the **Compliance Statement** section of this report.

Key changes reflected in the updated MRE included:

- additional drilling across the Laguna Verde district, including the Coyita, Pegaso 7, Appaloosa, Delia SE and Temer deposits;
- revisions to the open pit and underground resource scenarios to better reflect the potential extraction methods across the Project;
- updates to the Taito deposit MRE, including incorporation of the Appaloosa structure and stockwork halo zones within the pit area;
- reclassification of resource categories following infill drilling, increased confidence in historic information and external review recommendations; and
- updated long-term metal price and cost assumptions used for reporting purposes.

DIRECTORS' REPORT (CONTINUED)

The total Indicated and Inferred Mineral Resource Estimate as at 15 June 2026 is summarised below. Further details on the MRE, including the open pit and underground resource breakdown and supporting assumptions, is included in the **Compliance Statements** section.

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

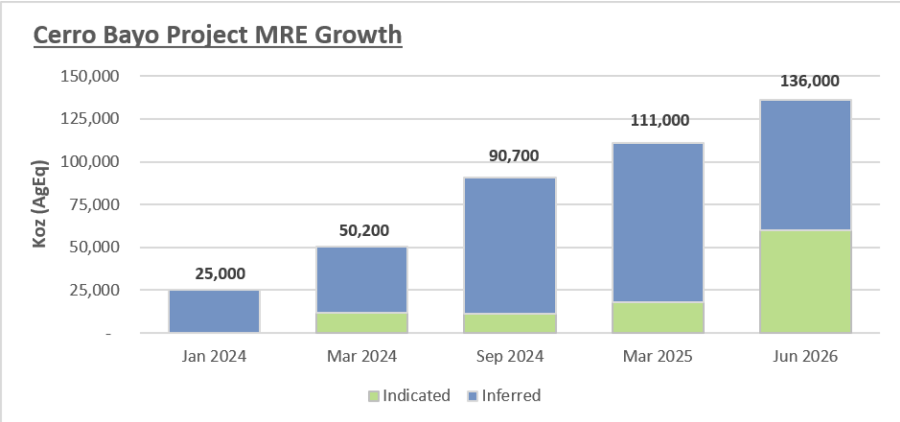

Table 2. Mineral Resource Estimate growth over time[3]

Drilling and Exploration

Drilling during the half-year focused on both resource growth and resource conversion, with programs targeting mineralisation proximal to existing infrastructure in support of the MRE 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.

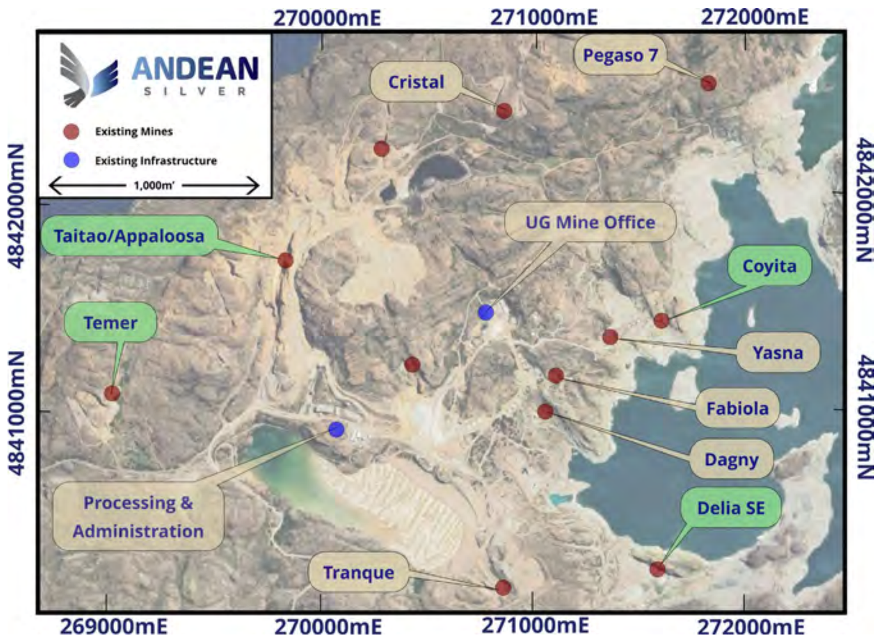

Figure 1. Laguna Verde Mine Complex map, highlighting the location of the existing mine areas (red dots) in relation to existing infrastructure (blue dots). Drilling activities during the half year were concentrated in the areas highlighted green.

DIRECTORS' REPORT (CONTINUED)

(a) Drilling

Trinidad

Drilling at the Trinidad lode was undertaken to test resource conversion and growth opportunities proximal to the exiting Delie SE infrastructure. Results during the period supported the continuity of mineralisation along the Trinidad trend and provided additional information for future targeting across the corridor. The Group expects ongoing drilling to focus on areas with potential to contribute to future resource updates.

Recent results[4] 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, including
    - 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 resource growth drilling will target mineralisation down plunge of the Trinidad shoot as well as known mineralisation which 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, potential resource growth is supported by historical results[4] drilled over 15 years ago, 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.

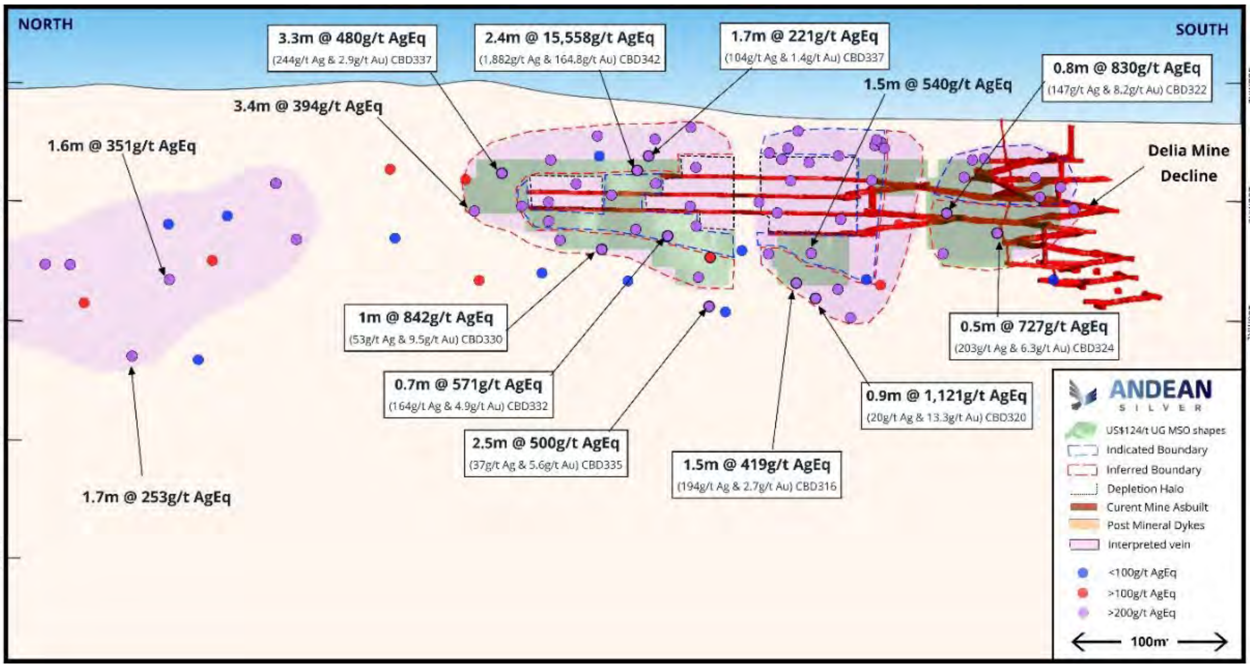

Figure 2. Trinidad corridor long section looking East.[4]

DIRECTORS' REPORT (CONTINUED)

Delia SE

Drilling at the Delia SE deposit continued to assess high-grade silver and gold mineralisation below existing mine infrastructure. The work identified multiple lode positions at depth and along the southern plunge of the shoot, providing additional geological information for future resource growth and conversion activities within the Delia SE mine area.

Recent drilling of the mineralised shoot has delivered solid high-grade results,[5] 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.

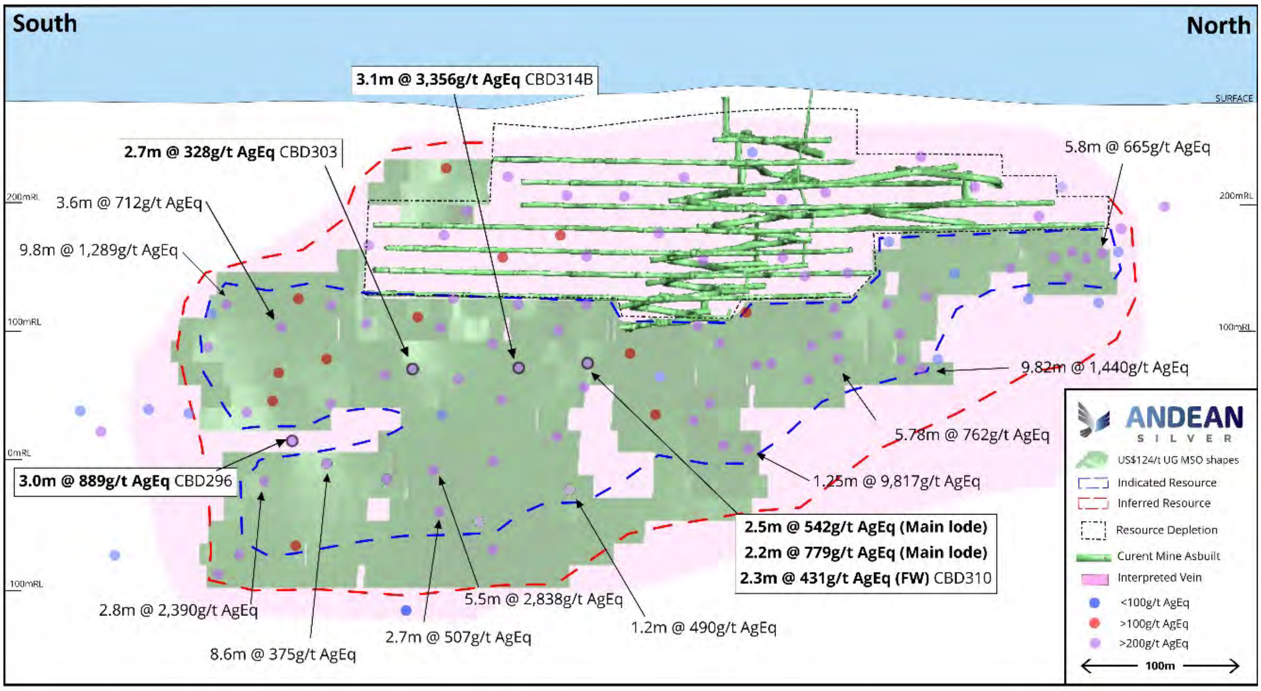

Figure 3. Delia SE long section looking west.[5]

DIRECTORS' REPORT (CONTINUED)

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 during the half year period intersected 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] 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[7] include:

- 4.3m @ 273g/t AgEq (190g/t Ag & 1g/t Au) (3.3g/t AuEq) CBD331, including
    - 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[8] 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.

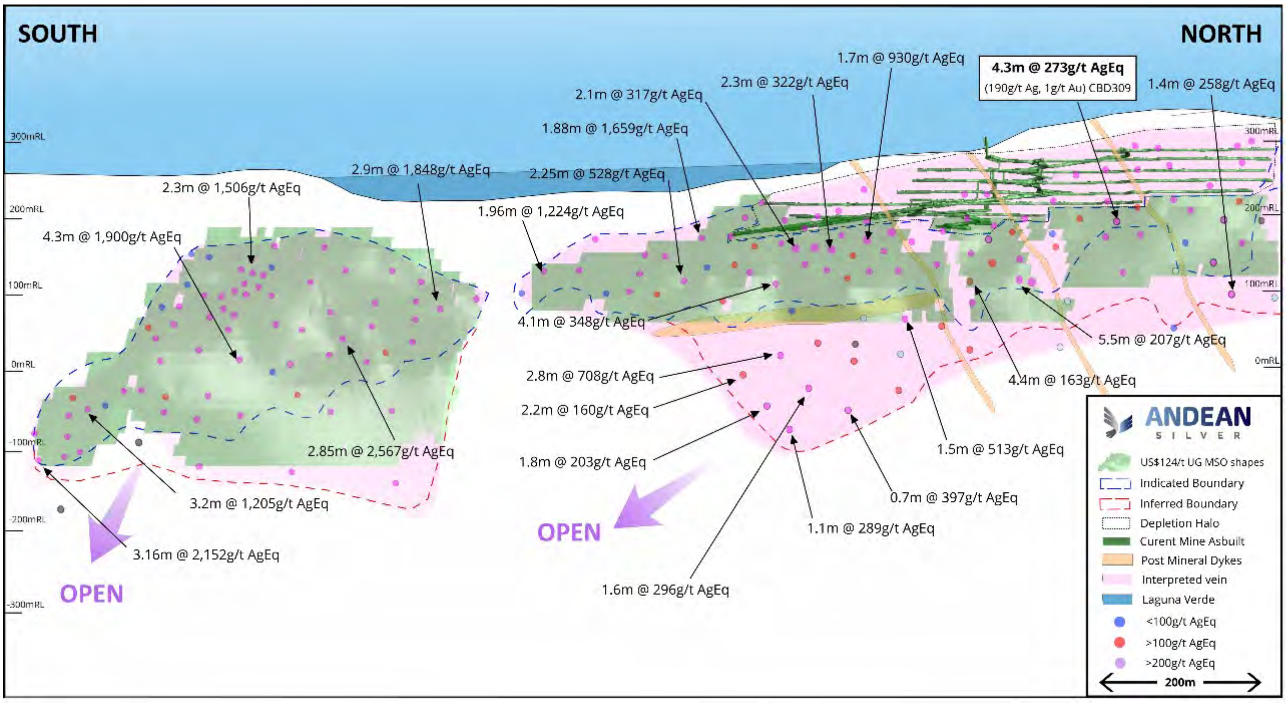

Figure 4. Coyita Shoots looking West.[7]

DIRECTORS' REPORT (CONTINUED)

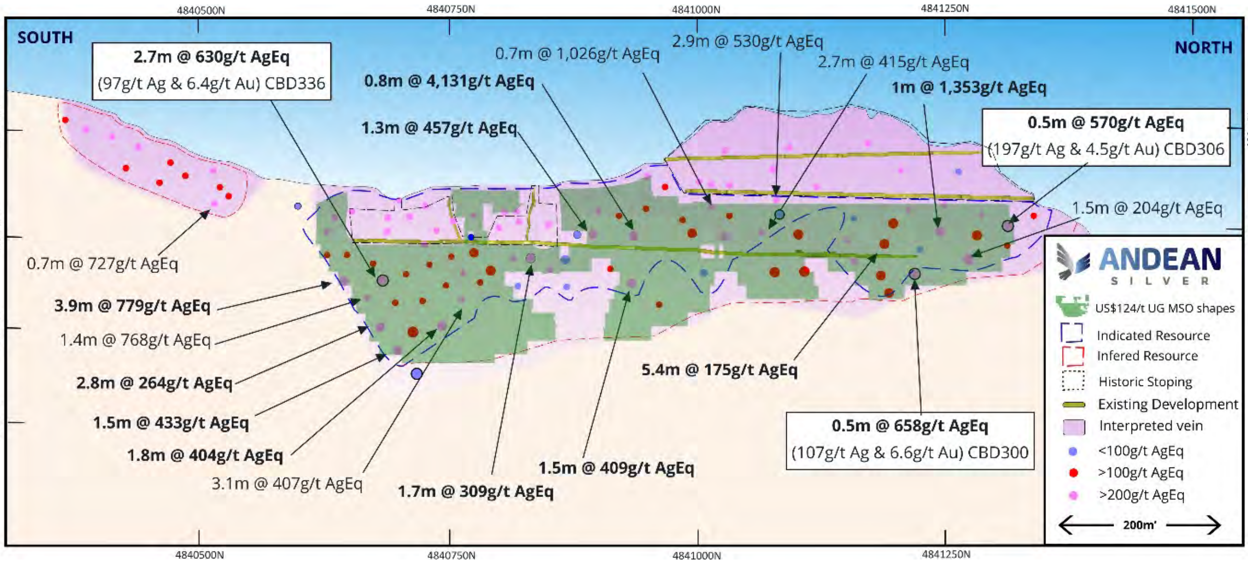

Figure 5. Temer mineralised shoots looking West.[8]

(b) Exploration

Taitao Project Exploration

The geology team continues to evaluate the resource growth potential 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 recent high-grade, wide Taitao East sawn channel assays (refer Figures 6 & 7) include the following results:[6]

- 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.

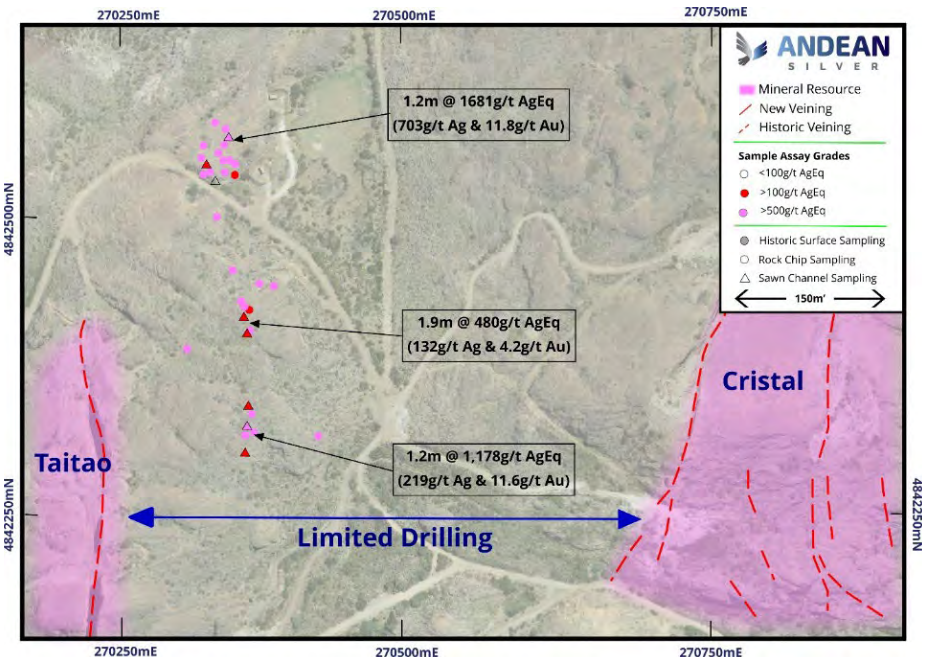

Figure 6. Taitao East area outcropping high grade silver-gold rock chip results.[6]

DIRECTORS' REPORT (CONTINUED)

Figure 7. Sawn channel sample at Taitao East 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.

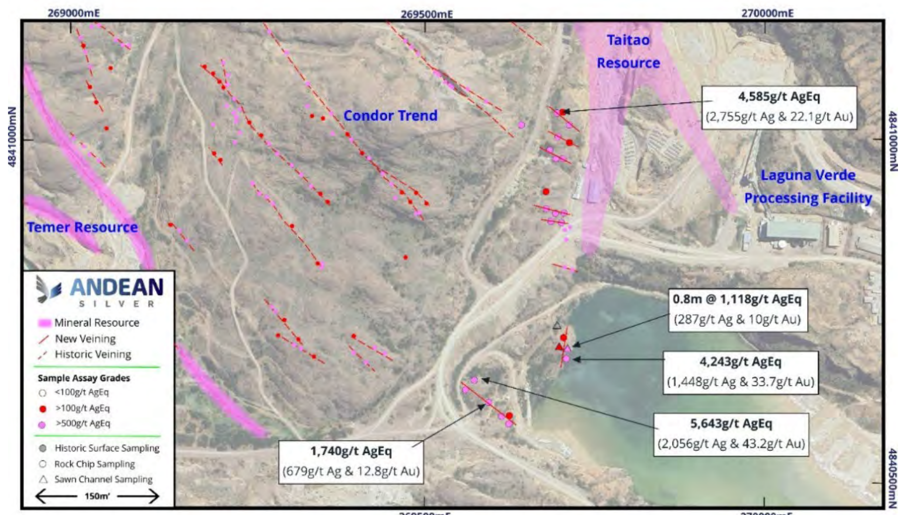

Figure 8. Vein extensions of the Taitao/Appaloosa and Temer and Condor structural corridors mapped and sampled within 50m of the core shed and 150m of the Laguna Verde processing plant.[6,7]

DIRECTORS' REPORT (CONTINUED)

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 the Cerro Bayo district has led to the continued discovery of additional vein extensions and highlighted the growth potential of the overall vein system, which demonstrates the historically underexplored nature and increased scale potential of the project area (refer Figure 9).

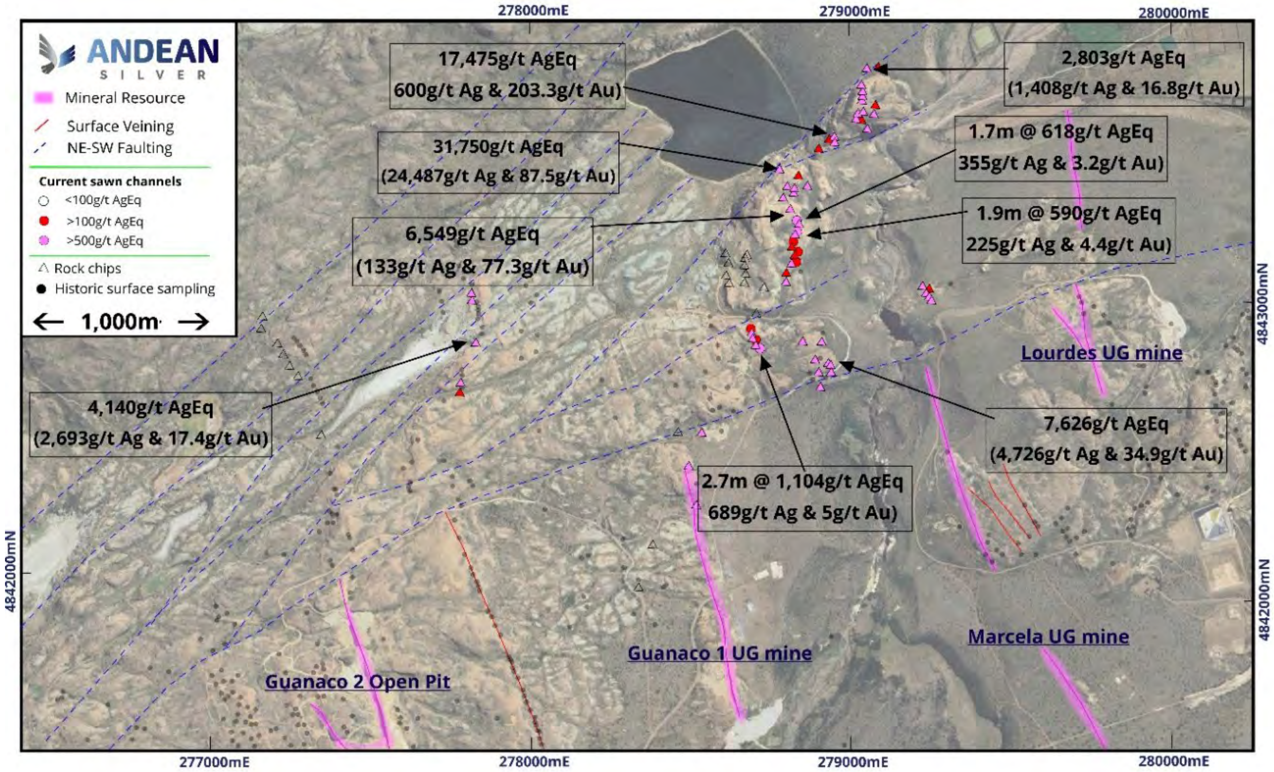

Figure 9. Latest exploration results over the Guanaco corridor.[9]

High-grade silver and gold rock chip results[9] 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 equivalent (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 equivalent (355g/t Ag & 3.2g/t Au) or 7.4g/t AuEq; and
    - 1.9m @ 590g/t Silver equivalent (225g/t Ag & 4.4g/t Au) or 7.1g/t AuEq.

DIRECTORS' REPORT (CONTINUED)

Cerro Bayo Project General Operations

Care and maintenance: Regular operations to maintain the operational readiness of the Cerro Bayo Project 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 half year, Andean continued to progress work on mining, 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 Silver's strategy over the next 12 months is to accelerate the restart of the Cerro Bayo Project while continuing to deliver resource growth across its highly prospective silver-gold district. Funds to be raised through the recent institutional placement will be used to accelerate restart activities in parallel to planning major resource upgrade and greenfield exploration programs.

Key strategic priorities include:

- Resource Upgrade and Growth:
  - Drilling fleet currently 6 rigs upgrading MRE to Measured and Indicated and testing key growth targets at the Cerro Bayo district
  - Greenfield permitting underway targeting >200 drill pads in the Juanita to Droughtmaster corridor for drilling commencing in 2H CY27
- Studies, Development and Early Works:
  - Scoping study underway for delivery to market within 6 months
  - Deliver Feasibility Study and maiden Ore Reserve by end CY27
  - Commence early works for restart activities (mill refurbishments, underground dewatering, infrastructure upgrades etc)

The indicative timetable below sets out the sequencing of these activities and anticipated news flow.

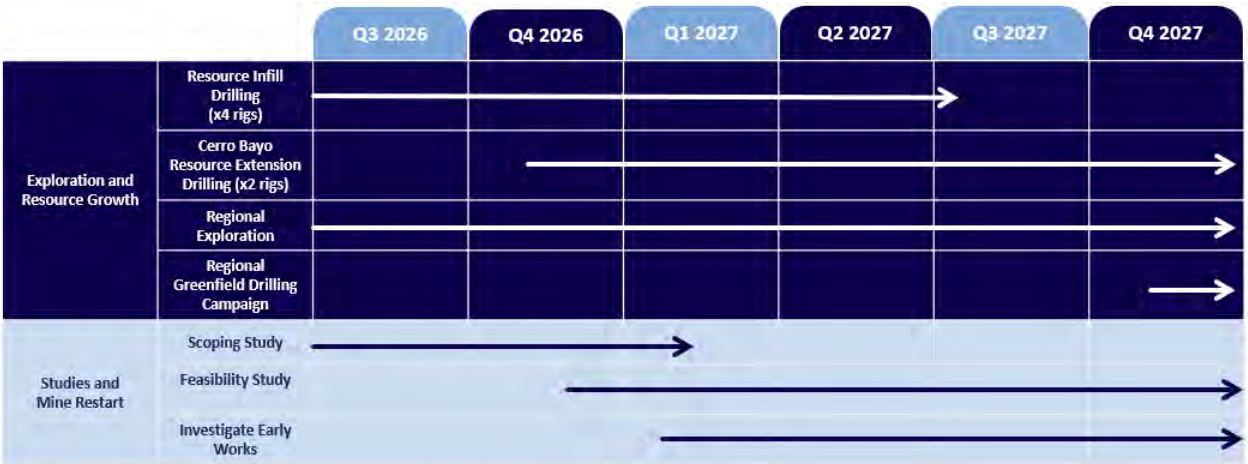

Table 3. News flow over coming 12 months.

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

Australian Projects

All Australian projects were surrendered during the half-year.

DIRECTORS' REPORT (CONTINUED)

CORPORATE

Change of Financial Year End

As disclosed in the Annual Report for the transitional year ended 31 December 2025, the Company and its Australian subsidiaries changed their financial year end from 30 June to 31 December to align with the Company's Chilean subsidiaries. Accordingly, this interim financial report covers the six-month period from 1 January 2026 to 30 June 2026. In accordance with AASB 134 *Interim Financial Reporting*, comparatives for the consolidated statement of financial position are presented as at 31 December 2025, being the Group's most recent annual reporting date. Comparatives for the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows are presented for the six-month period ended 30 June 2025.

Performance and Position

The Group's cash and cash equivalents as at 30 June 2026 were $42.7 million (31 December 2025: $56.1 million).

The Group's consolidated loss after income tax for the six months ended 30 June 2026 was $11.6 million (30 June 2025: $9.6 million). The net loss included the following key items:

- Share-based payments expense of $2.4 million (2025: $2.5 million);
- Impairment expense on VAT receivables of $1.9 million (2025: $1.6 million on VAT receivables and $0.1 million impairment on Australian exploration assets);
- Employee benefit expense of $1.3 million (2025: $1.2 million); and
- Care and maintenance expense of $1.0 million (2025: $0.5 million).

As at 30 June 2026, the Group's total assets were $98.6 million (31 December 2025: $103.8 million).

Changes to issued capital

On 5 January 2026, the Company issued 450,000 fully paid ordinary shares upon the exercise of 450,000 unquoted options at $0.40 each. Proceeds from the exercise of these options of $180,000 (before share issue costs) were received in December 2025.

On 6 January 2026, the Company issued 3,243,057 fully paid ordinary shares at $1.85 each under the Share Purchase Plan, resulting in proceeds of $6 million (before share issue costs).

On 12 February 2026, the Company issued the following securities:

- 850,000 fully paid ordinary shares upon the exercise of 850,000 unquoted options at $0.40 each, resulting in proceeds of $340,000 (before share issue costs); and
- 33,333 fully paid ordinary shares upon conversion of 33,333 performance rights for nil consideration.

On 6 March 2026, the Company issued a total of 500,000 performance rights to key management personnel under the Company's Employee Incentive Securities Plan.

On 7 April 2026, the Company lapsed 330,000 performance rights held by an employee as the performance conditions were not satisfied.

Board and Management Updates

On 23 February 2026, the Company announced that Mr Matthew Allen had been appointed Chief Executive Officer ("CEO"), having previously served as Chief Financial Officer. On the same date, Mr Timothy Laneyrie transitioned from CEO to the executive role of Technical Director.

On 1 July 2026, Mr Allen was appointed as Managing Director to strengthen and formalise executive leadership at the Board level as the Company advances its Cerro Bayo Project towards development.

DIRECTORS' REPORT (CONTINUED)

Events After the Reporting Period

On 2 July 2026, the Company issued 33,334 fully paid ordinary shares upon conversion of 33,334 performance rights for nil consideration.

On 2 September 2026, the Company announced an institutional placement to raise approximately $40 million through the issue of approximately 16.3 million fully paid ordinary shares at an issue price of $2.45 per share ("Placement"). The proceeds of the Placement, together with existing cash reserves, are intended to be used to accelerate restart activities at the Cerro Bayo Project, advance resource growth and resource upgrade drilling programs, progress development studies, undertake early works and provide additional working capital.

Other than as disclosed, there are no matters or circumstances which have arisen since the end of half year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

AUDIT INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 15, and forms part of this report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001* (Cth).

Signed in accordance with a resolution of the Board of Directors.

David Southam
Non-Executive Chairman
Perth, Western Australia
2 September 2026

COMPLIANCE STATEMENTS

The information in this report that relates to previously announced Exploration Results has been extracted from Andean's ASX releases as referenced in the Review of Operations and End Notes. The Mineral Resource Estimate for the Cerro Bayo Project referred to in this report 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". The Company confirms that it is not aware of any new information or data that materially affects the previously reported Exploration Results or Mineral Resource Estimate. In relation to the Mineral Resource Estimate, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company also 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$36/oz and gold price of US$3,000/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.

Current Mineral Resource Estimate

The latest MRE as at 15 June 2026, which was released to ASX on 30 June 2026, is presented in the table below.

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/cm3 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.*

COMPLIANCE STATEMENTS (CONTINUED)

Forward-Looking Statements

This report contains forward-looking statements, including statements regarding the Company's exploration activities, resource growth opportunities, restart planning activities, feasibility-level work, funding requirements, project development plans and other future matters. Forward-looking statements are not statements of historical fact and are based on the Company's expectations, estimates and assumptions as at the date of this report.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or outcomes to differ materially from those expressed or implied. These factors include, but are not limited to, commodity prices, funding availability, exploration and development outcomes, operating risks, regulatory and environmental matters, title and permitting risks, changes in project parameters as studies progress, and broader economic, political and market conditions.

Readers should not place undue reliance on forward-looking statements. Except as required by applicable laws or regulations, the Company does not undertake to update or revise any forward-looking statements to reflect new information, future events or changes in circumstances. No representation, warranty or undertaking is given that the matters expressed or implied in any forward-looking statements in this report will occur.

END NOTES

1. Couer/Mandalay production reconciliations from 2002-2017 total ~7.3Mt @201g/t Ag, 2.9g/y Au for 47Moz Ag and 678koz Au (~100 Moz AgEq @83:1 ratio).

2. Refer to ASL ASX release titled "Andean's Indicated Resource Increases by 230% to 60Moz" dated 30 June 2026.

3. Refer to ASL ASX releases dated 1 December 2023, 12 March 2024, 16 September 2024, 1 April 2025 and 30 June 2026.

4. 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.

5. 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.

6. For details of previously announced drilling results at Taitao/Appaloosa, refer to ASL ASX releases dated 21 October 2025, 11 December 2025, 9 February 2026, 31 March 2026, 14 May 2026, 30 June 2026, and 7 July 2026.

7. 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.

8. 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.

9. 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.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Andean Silver Limited for the half year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

J CROALL
Partner

Melbourne, Victoria
Dated: 2 September 2026

ANDEAN SILVER

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 30 JUNE 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2026

	NOTES	30 June 2026 $	30 June 2025 $
Other income		148,247	116,734
Interest income	4	1,407,877	808,187
Total income		**1,556,124**	**924,921**
Compliance and regulatory expense		(1,490,801)	(1,241,012)
Occupancy expense		(1,364,256)	(102,767)
Insurance expense		(121,983)	(349,207)
Employee benefits expense		(1,298,700)	(1,246,877)
Impairment expense	4	(1,883,771)	(1,721,750)
Depreciation and amortisation expense		(198,358)	(224,542)
Interest expense	4	(435,166)	(474,200)
Care and maintenance expense		(1,028,073)	(540,347)
Consultancy expense		(977,247)	(1,251,631)
Share-based payments expense		(2,413,457)	(2,490,820)
Foreign exchange (loss)/gain		(736,690)	175,957
Other administration expense		(1,171,484)	(821,842)
Loss before income tax expense		**(11,563,862)**	**(9,364,117)**
Income tax expense		-	-
Loss after income tax expense for the half-year		**(11,563,862)**	**(9,364,117)**
Other comprehensive income, net of tax			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(397,447)	(719,024)
Total comprehensive loss for the half-year		**(11,961,309)**	**(10,083,141)**
Basic and diluted (loss) per share (cents)		**(6.06)**	**(5.45)**

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	NOTES	30 June 2026 $	31 December 2025 $
Current Assets			
Cash and cash equivalents		42,704,074	56,089,437
Trade and other receivables		606,090	701,149
Total Current Assets		**43,310,164**	**56,790,586**
Non-Current Assets			
Other assets		62,434	62,434
Financial assets at fair value through profit or loss		32,000	33,000
Other receivables		6,625,700	6,556,519
Exploration and evaluation assets	5	44,921,824	36,476,089
Plant and equipment		3,610,694	3,787,492
Intangibles		35,825	45,825
Total Non-Current Assets		**55,288,477**	**46,961,359**
Total Assets		**98,598,641**	**103,751,945**
Current Liabilities			
Trade and other payables		3,349,221	4,448,225
Provisions		615,437	491,245
Borrowings		115,043	243,127
Total Current Liabilities		**4,079,701**	**5,182,597**
Non-Current Liabilities			
Provisions	6	20,235,439	21,051,409
Borrowings		25,197	24,953
Total Non-Current Liabilities		**20,260,636**	**21,076,362**
Total Liabilities		**24,340,337**	**26,258,959**
Net Assets		**74,258,304**	**77,492,986**
Equity			
Contributed equity	7	113,439,907	107,126,737
Reserves	8	12,402,352	10,386,342
Accumulated losses		(51,583,955)	(40,020,093)
Total Equity		**74,258,304**	**77,492,986**

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2026

	Contributed equity $	Reserves $	Accumulated losses $	Total $
Balance at 1 January 2026	**107,126,737**	**10,386,342**	**(40,020,093)**	**77,492,986**
Loss after income tax expense	-	-	(11,563,862)	(11,563,862)
Other comprehensive income, net of tax	-	(397,447)	-	(397,447)
Total comprehensive loss for the period	-	(397,447)	(11,563,862)	(11,961,309)
Transactions with owners, recorded directly in equity				
Shares issued (net of share issue costs)	6,313,170	-	-	6,313,170
Share-based payments	-	2,413,457	-	2,413,457
	6,313,170	**2,413,457**	**-**	**8,726,627**
Balance at 30 June 2026	**113,439,907**	**12,402,352**	**(51,583,955)**	**74,258,304**
Balance at 1 January 2025	**48,988,154**	**7,326,252**	**(20,632,082)**	**35,682,324**
Loss after income tax expense	-	-	(9,364,117)	(9,364,117)
Other comprehensive loss net of tax	-	(719,024)	-	(719,024)
Total comprehensive loss for the period	-	(719,024)	(9,364,117)	(10,083,141)
Transactions with owners, recorded directly in equity				
Proceeds from issue of RSUs	-	20	-	20
Share-based payments	-	2,490,820	-	2,490,820
	-	2,490,840	-	2,490,840
Balance at 30 June 2025	**48,988,154**	**9,098,068**	**(29,996,199)**	**28,090,023**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2026

	30 June 2026 $	30 June 2025 $
Cash Flows from Operating Activities		
Other income received	131,280	183,738
Interest received	947,661	383,806
Interest paid	-	(1,369)
Payments to suppliers and employees	(9,952,258)	(6,069,158)
Net cash used in operating activities	**(8,873,317)**	**(5,502,983)**
Cash Flows from Investing Activities		
Payments for exploration and evaluation assets	(10,641,360)	(8,021,074)
Purchase of plant and equipment	(23,697)	(75,626)
Proceeds from refund from security deposit	-	20,000
Proceeds from disposal of plant and equipment	-	25,000
Net cash used in investing activities	**(10,665,057)**	**(8,051,700)**
Cash Flows from Financing Activities		
Proceeds from issuance of shares	5,999,673	-
Proceeds from exercise of options	340,000	-
Proceeds from issuance of RSUs	-	20
Payments for share issue costs	(26,503)	-
Repayment of borrowings	(160,159)	(176,350)
Net cash provided by financing activities	**6,153,011**	**(176,330)**
Net decrease in cash and cash equivalents	**(13,385,363)**	**(13,731,013)**
Cash and cash equivalents at the beginning of the half-year	56,089,437	25,967,403
Cash and cash equivalents at end of the half-year	**42,704,074**	**12,236,390**

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2026

1. CORPORATE INFORMATION

The interim condensed consolidated financial statements ("Interim Financial Statements") of Andean Silver Limited ("Company" or "Andean") and the entities it controlled for the half-year ended 30 June 2026 (collectively, the "Group"), were authorised for issue in accordance with a resolution of the directors on 2 September 2026.

Andean is a for-profit company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange ("ASX").

The principal activities of the Group consisted of mineral exploration and evaluation. There were no changes in the nature of the Group's principal activities during the half year ended 30 June 2026.

2. BASIS OF PREPARATION

The interim financial statements for the half-year ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth) ("Corporations Act"). Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34: *Interim Financial Reporting*.

The interim financial statements do not include all the information and disclosures normally included in an annual consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements for the transitional year ended 31 December 2025 ("TY2025") and any public announcements made by Andean during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act.

Critical accounting judgments, estimates and assumptions

The preparation of the Interim Financial Statements requires management to make judgments, estimates and assumptions that affect the report amounts in the Interim Financial Statements. Management continually evaluates its judgments and estimation in relation to assets, liabilities, contingent liabilities, revenue and expenses.

The areas involving a higher degree of judgment of complexity, or where assumptions or estimates are significant to the Interim Financial Statements, are the same as those disclosed in the Group's TY2025 annual financial statements.

New or Amended Accounting Standards and Interpretations Adopted

The accounting policies adopted in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Group's TY2025 annual financial statements. The Group has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Executive Team (chief operating decision makers) in assessing performance and determining allocation of resources.

During the half-year ended 30 June 2026, the Group has surrendered all of its Australian exploration tenements. As a result, the Group's reportable segment for the period comprises the Chilean exploration segment, which relates to the Cerro Bayo Silver-Gold Project.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2026

The prior period included an Australian exploration segment, however, following surrender of the Australian tenements, this segment is no longer separately reported for the current period. Comparative information has been presented consistently with the segment structure applicable in the prior period, where relevant.

Unallocated items comprise corporate balances and transactions which include those items supporting the business during the reporting period, and items that cannot be directly attributable to each segment.

Operating segment information

	Chile $	Australia $	Corporate/ Unallocated $	Total $
Half-year ended 30 June 2026				
Loss after income tax expense	(7,651,154)	-	(3,912,708)	(11,563,862)
Half-year ended 30 June 2025				
Loss after income tax expense	(4,200,824)	(97,667)	(5,065,626)	(9,364,117)
30 June 2026				
Segment assets	58,493,529	32,000	40,073,112	98,598,641
Segment liabilities	(23,509,816)	-	(830,521)	(24,340,337)
31 December 2025				
Segment assets	49,042,640	33,000	54,676,305	103,751,945
Segment liabilities	(25,020,005)	-	(1,238,954)	(26,258,959)

4. LOSS BEFORE INCOME TAX

Loss before income tax included the following income/ expenses:

	30 June 2026 $	30 June 2025 $
Interest income on cash deposits	947,661	383,806
Finance income	460,216	175,130
Total interest income	**1,407,877**	**558,936**
Impairment on exploration and evaluation expenditure	-	(97,667)
Expected credit loss on VAT receivables	(1,883,771)	(1,624,083)
Total impairment expense	**(1,883,771)**	**(1,721,750)**
Interest expense – hire purchase	-	(1,369)
Interest expense – reclamation liability	(435,166)	(472,831)
Total interest expense	**(435,166)**	**(474,200)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2026

5. EXPLORATION AND EVALUATION EXPENDITURE ASSET

	30 June 2026 $	31 December 2025 $
Chile		
At the beginning of the period	36,476,089	29,727,203
Exploration and evaluation during the period	9,321,404	7,134,258
Foreign currency translation differences	(875,669)	(385,372)
Total	44,921,824	36,476,089
Less: impairment	-	-
At the end of the period	**44,921,824**	**36,476,089**

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective mining areas. During the half-year, management undertook a review of each are of interest to determine whether any indicators of impairment existed in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. Based on this review, no indicators of impairment were identified in relation to the Group's capitalised exploration and evaluation expenditure as at 30 June 2026. Accordingly, no impairment expense has been recognised for the half-year ended 30 June 2026 (30 June 2025: $97,667 for Australian tenements).

6. PROVISIONS (NON-CURRENT)

	30 June 2026 $	31 December 2025 $
At the beginning of the period	21,051,409	20,431,631
Accretion of interest expense	435,166	199,279
Foreign currency translation differences	(1,251,136)	420,499
At the end of the period	**20,235,439**	**21,051,409**

The Group recognises a provision for rehabilitation in relation to Compania Minera Cerro Bayo SpA, based on the updated Closure Plan approved by the Chilean National Service of Geology and Mining ("SERNAGEOMIN") on 21 February 2024. The approved closure plan cost was 369,231 UF (Chilean Unidades de Formento), inclusive of VAT, as determined by SERNAGEOMIN. The closure plan activities are expected to occur between 2032 to 2038.

As at 30 June 2026, the provision for rehabilitation represents the present value of the estimated future closure and rehabilitation costs, adjusted for movements in the underlying assumptions, discounting and foreign currency translations during the period.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2026

7. CONTRIBUTED EQUITY

	30 June 2026		31 December 2025	
	No. of shares	$	No. of shares	$
Fully paid ordinary shares	212,667,063	113,439,907	208,090,673	107,126,737

Movements in contributed capital during the current and prior half-year periods are as follows:

	30 June 2026	
	No. of shares	$
At 1 January 2026	208,090,673	107,126,737
Share Purchase Plan	3,243,057	5,999,673
Exercise of options [1]	450,000	-
Exercise of options	850,000	340,000
Conversion of performance rights	33,333	-
Less: share issue costs	-	(26,503)
At 30 June 2026	**212,667,063**	**113,439,907**

[1] *Amount was received in December 2025, but shares were issued in January 2026.*

	30 June 2025	
	No. of shares	$
At 1 January 2025	156,773,755	48,988,154
Conversion of performance rights	2,000,000	-
At 30 June 2025	**158,773,755**	**48,988,154**

8. RESERVES

	30 June 2026	31 December 2025
	$	$
Share-based payments reserve	13,798,386	11,384,929
Foreign currency translation reserve	(1,396,034)	(998,587)
At end of the period	**12,402,352**	**10,386,342**

9. SHARE-BASED PAYMENTS

Unlisted options

No unlisted options were issued during the half-year.

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movements in options to 30 June 2026 and 30 June 2025:

	30 June 2026		30 June 2025	
	No. of options	WAEP	No. of options	WAEP
Balance at beginning of the period	1,300,000	$0.40	4,550,000	$0.35
Exercised during the period	(1,300,000)	($0.40)	-	-
Balance at end of the period	**-**	**-**	**4,550,000**	**$0.35**
Vested and exercisable at the end of the period	**-**	**-**	**4,550,000**	**$0.35**

Performance rights

Set out below is a summary of the performance rights over fully paid ordinary shares granted under the Company's Employee Incentive Securities Plan for nil cash consideration and which have nil exercise prices.

		30 June 2026	30 June 2025
		$	$
Balance at beginning of the period		16,236,668	22,256,667
Granted during the period	(a)	500,000	330,000
Exercised during the period		(33,333)	(2,000,000)
Lapsed/ forfeited during the period	(b)	(330,000)	(74,837)
Balance at end of the period		**16,373,335**	**20,511,830**
Vested and exercisable at the end of the period		**33,334**	**4,958,496**

(a) During the half-year ended 30 June 2026, the Company granted 500,000 performance rights to key management personnel. These performance rights are subject to the following vesting conditions and expire on 6 March 2031:

PR ID	Number	Vesting conditions
PRAI	166,666	Subject to the satisfaction of the Retention Condition and the Company announcing a final investment decision to proceed with the Cerro Bayo Project by no later than 30 June 2028.
PRAJ	166,667	Subject to the satisfaction of the Retention Condition and the Company's Shares achieving a 20 Day VWAP of $3.00 or greater prior to 31 December 2027.
PRAK	166,667	Subject to the satisfaction of the Retention Condition and the Company's Shares achieving a 20 Day VWAP of $3.50 or greater prior to 31 December 2028.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2026

9. SHARE-BASED PAYMENTS (CONTINUED)

Where: "20-Day VWAP" means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded following the date of issue of the Performance Rights; and "Retention Condition" means the key management personnel remains employed or engaged by the Company (or a related body corporate) for a continuous period up to and including 31 December 2028.

The total fair value of the performance rights granted during the period of $1,220,000 is being recognised over the vesting period.

(b) 330,000 performance rights held by an employee have been forfeited as the performance conditions were not satisfied.

Restricted Stock Units

	30 June 2026 $	30 June 2025 $
Balance at beginning of the period	950,122	-
Granted during the period	-	500,000
Balance at end of the period	**950,122**	**500,000**
Vested and exercisable at the end of the period	**-**	**-**

10. COMMITMENTS

Capital commitments

As at 30 June 2026, the Group had no capital commitments (31 December 2025: Nil).

Mineral tenement lease commitments

There are no minimum expenditure commitments on any of the mining claims held in Chile. The Group pays annual mining claim fees due on 31 March of each year.

11. CONTINGENT LIABILITIES

There were no material contingent assets or liabilities as at 30 June 2026 (31 December 2025: Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2026

12. EVENTS AFTER THE REPORTING PERIOD

On 2 July 2026, the Company issued 33,334 fully paid ordinary shares upon conversion of 33,334 performance rights for nil consideration.

On 2 September 2026, the Company announced an institutional placement to raise approximately $40 million through the issue of approximately 16.3 million fully paid ordinary shares at an issue price of $2.45 per share ("Placement"). The proceeds of the Placement, together with existing cash reserves, are intended to be used to accelerate restart activities at the Cerro Bayo Project, advance resource growth and resource upgrade drilling programs, progress development studies, undertake early works and provide additional working capital.

Other than as disclosed, there are no matters or circumstances which have arisen since the end of half year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the group in subsequent financial periods.

DIRECTORS' DECLARATION

For the half year ended 30 June 2026

In the directors' opinion:

a) the interim financial statements and notes of the Company and its subsidiaries (collectively the "Group") are in accordance with the *Corporations Act 2001* (Cth), including:

   i. giving a true and fair view of Group's financial position as at 30 June 2026 and of its performance for the half year ended on that date; and

   ii. complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth); and

b) there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 303(5)(a) of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Board of Directors.

David Southam
Non-Executive Chairman
2 September 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Andean Silver Limited

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the half-year financial report of Andean Silver Limited ("the company") and its subsidiaries ("the consolidated entity") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Andean Silver Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Andean Silver Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Andean Silver Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA PARTNERS

Jason Croall

J CROALL
Partner

Melbourne, Victoria
Dated: 2 September 2026

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