

22 October 2026

Andean Establishes Sponsored Level 1 ADR Program

Andean expands accessibility for U.S. investors to help capitalise on growing interest in its Cerro Bayo silver-gold project in Chile

Andean Silver Limited (ASX:ASL; OTCQX:ADSLF; OTCQX:ADESY (ADRs)) is pleased to announce the establishment of a Sponsored Level 1 American Depositary Receipt ("ADR") program with Deutsche Bank Trust Company Americas as depositary bank. Andean Silver is expected to commence trading on the OTCQX under the symbol ADESY on or about 22 October 2026. Under the ADR program, each ADR will represent five (5) ordinary shares of Andean Silver Limited. The Company's registration statement on Form F-6 relating to the ADRs was declared effective by the U.S. Securities and Exchange Commission on 20 October 2026.

Andean Managing Director Matthew Allen said: *"The establishment of a Sponsored Level 1 ADR program is an important milestone in Andean Silver's ongoing engagement with international investors. Building on our OTCQX presence, the ADR facility provides U.S. investors with a straightforward and familiar means of accessing exposure to Andean Silver through their local market and in U.S. dollars."*

"As we continue advancing the Cerro Bayo silver-gold project, the ADR program is expected to increase Andean Silver's visibility across North American markets, broaden engagement with international investors and enhance the Company's profile as we progress our growth strategy. Importantly, the facility is non-dilutive and has been established without the issuance of any new shares".

The Company's ordinary shares will continue to trade on the Australian Securities Exchange under the code ASX: ASL and on OTCQX under the symbol OTCQX: ADSLF. The ADR facility provides an additional mechanism through which U.S.-based investors may access the Company's securities in U.S. dollars through U.S. market infrastructure.

The Board believes the ADR program complements the Company's existing OTCQX quotation, enhances accessibility for U.S. investors, and reflects the growing international profile of Andean Silver as it advances the Cerro Bayo silver-gold project in Chile.

The ADR program is non-dilutive and does not involve the issuance of new shares or the raising of additional capital. ADRs are created by the depositary bank through the deposit of existing ASL ordinary shares and provide a U.S. dollar denominated security representing an interest in those shares.

Deutsche Bank Trust Company Americas, as depositary bank, will manage the issuance and cancellation of ADRs, maintain the register of ADR holders, distribute any dividends to ADR holders in U.S. dollars and, if instructed to do so, facilitate voting by ADR holders of the underlying shares, in each

case in accordance with the deposit agreement, which is filed with the Form F-6 and available on the SEC's website at www.sec.gov. ADR holders bear the depositary's fees as set out in the deposit agreement.

-ENDS-

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

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About Andean Silver

Andean Silver Limited (ASX:ASL, OTCQX:ADSLF, OTCQX:ADESY (ADRs)) is an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. Andean intends to rapidly advance the project and grow the existing silver-gold Resource to demonstrate a globally significant potential near term producing silver-gold asset. For further information regarding Andean Silver Limited, please visit the ASX platform (ASX:ASL) or the Company's website at www.andeansilver.com

Important notice

This announcement is for information purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction.

Forward-looking statements

This announcement contains forward-looking statements, including statements about the expected commencement of trading of the ADRs and the anticipated benefits of the ADR program for the Company and its investors. Words such as "expect", "intend", "will", "may" and similar expressions identify forward-looking statements. These statements reflect the Company's current expectations and are subject to risks, uncertainties and other factors, many of which are outside the Company's control, including the level of investor interest in the ADRs and market conditions generally, which could cause actual outcomes to differ materially from those expressed or implied. Forward-looking statements speak only as at the date of this announcement, and the Company does not undertake to update them except as required by law or the ASX Listing Rules.