

Mitre Shareholders approve name change to Andean Silver

8 July 2024

(ASX:MMC) The Board of Directors is pleased to advise that the Company's change of name from Mitre Mining Corporation Limited to Andean Silver Limited has been implemented following Shareholder approval and confirmation from the Australian Securities and Investments Commission.

The Company is expected to commence trading under its new name and ASX code (ASX:ASL) on Thursday, 11 July 2024.

Andean Silver Limited has unveiled its new branding, including an updated website (www.andeansilver.com).

Andean Silver Chief Executive Officer Tim Laneyrie said: *"The new name reflects our Company's position as a rapidly growing silver and gold explorer through its Cerro Bayo Project in Chile.*

"We have enjoyed immense success since acquiring this outstanding asset late last year. In a relatively short period we have not only doubled the existing resource but have commenced our maiden drill campaign, and established a strong pipeline of new targets hosting extensive mineralized veins.

"Andean Silver is well-positioned for ongoing resource growth".

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

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About Andean Silver

Andean Silver Limited (formerly Mitre Mining Corporation Limited) (ASX:MMC) is an Australian mineral exploration and development company focused on advancing its 100% owned Cerro Bayo Silver-Gold project in the Aysen region of Southern Chile. The Cerro Bayo Silver-Gold Project currently hosts Indicated and Inferred Mineral Resources of 5Mt at a grade of 311g/t for 50Moz of contained AgEq (refer Appendix A). Andean Silver intends to rapidly advance the project and grow the existing silver-gold resource to demonstrate a globally significant silver-gold asset.

For further information regarding Andean Silver Limited, please visit the ASX platform or the Company's website at www.andeansilver.com.

Competent Persons Statement and Compliance Statements

The Mineral Resource Estimate for the Cerro Bayo Project referred to in this announcement and set out in Appendix A was first reported in the Company's ASX release dated 12 March 2024, titled "Clarification Announcement – Resource doubles to 50Moz AgEq and poised for more rapid growth".

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.

APPENDIX A – Laguna Verde Project Mineral Resources

Mineral Resource Estimate as at 1 March 2024

Area	Indicated					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)				
Coyita Sth UG	0.38	532	4.9	6.5	60	938	11.6	11.3	139
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Area	Inferred					AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)				
Coyita Sth UG	0.11	237	4.4	0.9	16	605	2.2	7.3	27
Coyita Nth UG	0.32	282	1.7	2.9	17	419	4.3	5.1	52
Delia Sth/Trinidad UG	0.40	209	4.5	2.7	58	583	7.5	7.0	91
Taitao UG	0.90	77	2.7	2.2	79	301	8.8	3.6	106
Taitao OP	2.91	38	1.6	3.6	148	171	15.9	2.1	191
	4.65	82	2.1	12.3	319	259	38.7	3.1	467

Total Indicated and Inferred	Tonnes (Mt)	Ag (g/t)	Au (g/t)	Silver (Moz)	Gold (koz)	AgEq (g/t)	AgEq (Moz)	AuEq (g/t)	AuEq (koz)
	5.03	116	2.3	18.8	379	311	50.2	3.70	605

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code.
2. Open pit resources are reported to a cutoff 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 Resources are reported at a cut-off of 165g/t AgEq beneath the open pit. Delia, Coyita and Trinidad Resources are reported at a cut-off of 200g/t AgEq.
5. 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 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.