

Corporate Governance Statement

Andean Silver Limited ('Company')

The Board of Directors of the Company (**Board**) is committed to achieving and maintaining high standards of performance and corporate governance.

The Company supports the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Company's practices are largely consistent with the Recommendations. The Board considers that it is not appropriate at this time, to implement a small number of the Recommendations, for the reasons set out below. The Board uses its best endeavours to ensure that exceptions to the Recommendations do not negatively impact the Company or the best interests of shareholders.

The directors of the Company (**Directors**) are responsible to the shareholders for the short and long term performance of the Company, and are often required to balance competing objectives in the best interests of the Company as a whole. The focus of the Directors is to protect the interests of shareholders and other key stakeholders, and to ensure the Company is properly managed.

As required by the ASX Listing Rules, the Company's main corporate governance policies and practices are considered below, having regard to the Recommendations. Details of the Company's corporate governance plan and related documents are available online at <https://www.andeanilver.com/corporate/#governance>.

This corporate governance statement is current as at 26 September 2024 and has been approved by the Board.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not, Why Not
Principle 1 - Lay solid foundations for management and oversight		
<p>Recommendation 1.1</p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>Yes</p>	<p>The Board has adopted a formal corporate governance plan and board charter that details the functions and responsibilities of the Board and management (Board Charter).</p> <p>As provided for in the Board Charter, the Board is responsible for all matters relating to the running of the Company, and more specifically, all matters relating to the policies, practices, management and operations of the Company. In addition to decisions requiring approval pursuant to the respective Committee Charters, the following decisions must be approved by the Board:</p> <p>(a) Directors acquiring or selling shares of the Company</p> <p>(b) issuing shares of the Company;</p> <p>(c) acquiring, selling or otherwise disposing of property in excess of the amount set out in the Company's approval matrix;</p> <p>(d) founding, acquiring or selling subsidiaries of or any company within the Company, participating in other companies, or dissolving or selling the Company's participation in other companies (including project joint ventures);</p> <p>(e) acquiring or selling patent rights, rights in registered trademarks, licences or other intellectual property rights of the Company;</p> <p>(f) founding, dissolving or relocating branch offices or other offices, plants and facilities;</p> <p>(g) starting new business activities, terminating existing business activities or initiating major changes to the field of the Company's business activities;</p> <p>(h) approving and/or altering the annual business plan (including financial planning) for the Company or any part of the Company;</p>

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		<ul style="list-style-type: none"> (i) taking or granting loans which exceed the amount set out in the Company's approval matrix; (j) granting securities of any type; (k) granting loans to Company officers or employees and taking over guarantees for the Company's officers and employees; (l) entering into agreements for recurring, voluntary or additional social benefits, superannuation agreements or agreements for general wage and salary increases; (m) determining the total amount of bonuses and gratuities for Company officers and employees; (n) determining the appointment, termination, prolongation of employment or amendment to conditions of employment of members of the Board; and (o) granting or revoking a power of attorney or limited authority to sign and/or act on behalf of the Company. <p>The detail of some board functions will be handled through Board Committees as and when the size and scale of operations requires such Committees. However, the Board as a whole is responsible for determining the extent of the powers residing in each Committee and is ultimately responsible for accepting, modifying or rejecting Committee recommendations.</p> <p>The Chief Executive Officer (as a delegate of the Board) is responsible for the effective leadership and day-to-day operations and administration of the Company. The responsibilities of the Board as a whole, the Chair, individual Directors and the functions delegated to Senior Management are set out in more detail in Part A of the Company's Board Charter, which is available on the Corporate Governance page of the Company's website andeansilver.com/corporate/#governance.</p>

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<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>Yes</p>	<p>The Board will consider nominations for appointment or election of Directors which may arise from time to time, having regard to the skills and experience required by the Company and procedures outlined in the Company's constitution and the <i>Corporations Act 2001</i> (Cth) (Corporations Act).</p> <p>The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a Director. Candidates are assessed through interviews, meetings, and background and reference checks (which may be conducted by external consultants and by Directors) as appropriate. The Company confirms that such checks were carried out during the reporting period prior to the appointment of Carl Travaglini and David Southam as Directors.</p> <p>The Company gives shareholders all material information in its possession relevant to the decision whether or not to elect or re-elect a Director, either in the notice of meeting and explanatory statement for the relevant meeting of shareholders which addresses the election or re-election of the Director, or by including in the notice a clear reference to the location on the Company's website, Annual Report or other document lodged with ASX where the information can be found.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Yes</p>	<p>Under Part A clause 2.4 of the Board Charter, the Company must have a written agreement with each Director and senior executive setting out the terms of their appointment.</p> <p>Each Non-Executive Director receives a letter formalising their appointment and outlining the material terms of their appointment. The Non-Executive Directors of the Company have not been appointed for a fixed term. Each Non-Executive Director has signed a letter of appointment.</p> <p>The Chief Executive Officer has signed an executive services agreement setting out his duties, obligations and remuneration. The Company Secretary has entered into a consultancy agreement (through an entity she controls) with the Company, setting out the role, responsibilities and remuneration.</p>

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<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	<p>As set out in Part A clause 5 of the Board Charter, the Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board's processes and procedures run efficiently and effectively. The Company Secretary is Maddison Cramer (appointed 21 March 2023), whose qualifications and experience are stated in the 2024 Annual Report.</p>																																			
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the</p>	No	<p>The Company has implemented a diversity policy which is available at andeansilver.com/corporate/#governance. Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender diversity. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments, and is satisfied that the composition of employees, senior executives and members of the Board is appropriate.</p> <p>At 18 September 2024, the number and proportion of men and women employed or holding office with Andean was as follows:</p> <table border="1" data-bbox="987 1046 2085 1342"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Women</th> <th colspan="2">Men</th> <th>Total</th> </tr> <tr> <th>#</th> <th>%</th> <th>#</th> <th>%</th> <th>#</th> </tr> </thead> <tbody> <tr> <td>Employees¹</td> <td>7</td> <td>21%</td> <td>27</td> <td>79%</td> <td>34</td> </tr> <tr> <td>Senior Managers²</td> <td>2</td> <td>50%</td> <td>2</td> <td>50%</td> <td>4</td> </tr> <tr> <td>Board</td> <td>-</td> <td>-</td> <td>4</td> <td>100%</td> <td>4</td> </tr> <tr> <td>Total</td> <td>9</td> <td>21%</td> <td>33</td> <td>79%</td> <td>42</td> </tr> </tbody> </table> <p>1. Excludes Directors and Senior Managers. 2. Includes the Chief Executive Officer, Company Secretary, Group Financial Controller and Chief Operating Officer.</p>		Women		Men		Total	#	%	#	%	#	Employees ¹	7	21%	27	79%	34	Senior Managers ²	2	50%	2	50%	4	Board	-	-	4	100%	4	Total	9	21%	33	79%	42
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<p>entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under the Act.</p>		
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p>	<p>The Charters of the Company’s Board and Remuneration and Nomination Committee, which is currently a function of the Board, outline the processes to be used for evaluating the performance of, and the development and improvement of, the Board, its committees, and its individual Directors.</p> <p>These reviews are carried out in accordance with the Company’s Performance Evaluation Policy, which is available on the Company’s website andeansilver.com/corporate/#governance.</p> <p>The Board has assessed the current and future needs of the Company, and has established expectations for itself, its committees and its Directors. The Remuneration and Nomination Committee will conduct the Board and Committee performance reviews against these expectations. Based upon the outcome of the reviews, individuals and groups will be provided with feedback on their performance, and the results will assist in directing future expectations set by the Board.</p> <p>The performance of the Board and individual directors was discussed informally throughout the period.</p>

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<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p>	<p>The Board reviews the performance of its senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors.</p> <p>The applicable processes for these evaluations can be found in the Company’s Performance Evaluation Policy, which is available on the Company’s website.</p> <p>The performance of the senior executives was discussed informally throughout the period.</p>
Principle 2 - Structure the board to be effective and add value		
<p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual</p>	<p>Yes</p>	<p>Due to the size of the Board, the Company does not have a separate nomination committee. The roles and responsibilities of a nomination committee are currently undertaken by the Board.</p> <p>The duties of the full Board, in its capacity as a nomination committee, are set out in the Company’s Remuneration and Nomination Committee Charter adopted by the Board.</p> <p>The Remuneration and Nomination Committee Charter describes the role, composition, functions and responsibilities of a Nomination Committee. The full Board carries out those functions set out in the Company’s Remuneration and Nomination Committee Charter. Items that are usually required to be discussed by a Remuneration and Nomination Committee are marked as separate agenda items at Board meetings when required.</p> <p>The Board as a whole reviews the size, structure and composition of the Board including competencies and diversity, in addition to reviewing Board succession plans and continuing development.</p>

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<p>attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose the fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>Yes</p>	<p>The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience.</p> <p>The mix of skills comprised in the current Board, and that the Board would look to maintain and to build on, is set out in the Board Skills Matrix at Annexure A. An assessment of the skills and experience of the Board will be undertaken in relation to the matrix annually, to ensure that Board continues to meet the current and evolving needs of the Company and the corporate landscape in which it operates.</p> <p>As at 30 June 2024, the Board comprised of four Directors from diverse backgrounds with a range of business experience, skills and attributes. A profile of each Director setting out their skills, experience and period of office is set out in the Directors' Report of the 2024 Annual Report.</p>

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<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 (Factors relevant to assessing the independence of a director) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>Yes</p>	<p>The Board consists of:</p> <table border="1" data-bbox="987 400 2114 687"> <thead> <tr> <th>Name</th> <th>Role</th> <th>Independent?</th> <th>Appt Date</th> </tr> </thead> <tbody> <tr> <td>Raymond Shorrocks</td> <td>Non-Executive Chair</td> <td>No</td> <td>7 Feb 2023</td> </tr> <tr> <td>Patrick Gowans</td> <td>Non-Executive Director</td> <td>Yes</td> <td>1 Apr 2021</td> </tr> <tr> <td>Carl Travaglini</td> <td>Non-Executive Director</td> <td>Yes</td> <td>1 Oct 2023</td> </tr> <tr> <td>David Southam</td> <td>Non-Executive Director</td> <td>Yes</td> <td>17 Apr 2024</td> </tr> </tbody> </table> <p>Notwithstanding the fact that they hold performance rights in the Company, Patrick Gowans, David Southam and Carl Travaglini are regarded as independent Directors. The Board considers that the number of performance rights is not material and the interest will not interfere, or reasonably be seen to interfere, with the Non-Executive Directors' capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole.</p> <p>Ray Shorrocks is not considered independent due to his prior executive role.</p> <p>The Board assesses the independence of Directors annually, or more frequently if circumstances require. A copy of the definition of independence adopted by the Company is annexed to the Board Charter at Annexure A, available on the Company's "Corporate Governance" page of the Company's website at andeansilver.com/corporate/#governance.</p>	Name	Role	Independent?	Appt Date	Raymond Shorrocks	Non-Executive Chair	No	7 Feb 2023	Patrick Gowans	Non-Executive Director	Yes	1 Apr 2021	Carl Travaglini	Non-Executive Director	Yes	1 Oct 2023	David Southam	Non-Executive Director	Yes	17 Apr 2024
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Raymond Shorrocks	Non-Executive Chair	No	7 Feb 2023																			
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Carl Travaglini	Non-Executive Director	Yes	1 Oct 2023																			
David Southam	Non-Executive Director	Yes	17 Apr 2024																			
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>No</p>	<p>Whilst the Board currently consists of a majority of independent directors, with three out of four Board members considered independent, this was not the case for the full reporting period. Mr Carey, who resigned as a Director on 23 November 2023, was not considered independent due to his prior executive role. Prior to Mr Carey's resignation, the Board consisted of one or two independent directors (Mr Gowans and Mr Travaglini) and two non-independent directors (Mr Shorrocks and Mr Carey).</p>																				

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<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	No	<p>Raymond Shorrocks, was appointed Non-Executive Chairman on 17 April 2024, with former Independent Non-Executive Chairman Patrick Gowans transitioning to Non-Executive Director on that date. Mr Shorrocks is not considered to be an independent director due to his prior role as Interim Executive Director, however he is not the same person as the CEO.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	Yes	<p>It is the policy of the Board to ensure that the Directors and Senior Management of the Company are equipped with the knowledge and information they need to discharge their responsibilities effectively and that individual and collective performance is regularly and fairly reviewed.</p> <p>As referred to in Part D of the Board Charter, new directors undergo an induction process which includes meeting with key executives, tours of the premises, an induction package and presentations. The Company also expects all Directors to commit to at least 2 days of professional development each year and allocates an annual budget to encourage Directors to participate in training and development programs.</p>
<p>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</p>		
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	Yes	<p>The Board has approved a Statement of Values and charges the Directors with the responsibility of instilling and reinforcing those values across the Company. A copy of the Company's statement of values is available on the Company's website, andeansilver.com/corporate/#governance.</p>
<p>Recommendation 3.2</p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p>	Yes	<p>The Company seeks to encourage and develop a culture which will maintain and enhance its reputation as a valued corporate citizen of the countries where it operates and an employer which personnel enjoy working for.</p> <p>The Company has established a Code of Conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standards of</p>

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<p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>		<p>behaviour expected from its Directors and employees. The Code of Conduct sets out principles covering various corporate and personal behaviour including safety, discrimination, respecting the law, anti-corruption, interpersonal conduct and conflict of interest.</p> <p>While the Code of Conduct seeks to prescribe standards of behaviour for all Company personnel to observe, it does not, and understandably cannot, identify every ethical issue that an individual might face. The Code of Conduct's objective is to provide a framework for decisions and actions in relation to ethical conduct in employment, to safeguard the Company's reputation and to make clear the consequences of breaching the Code of Conduct.</p> <p>A copy of the Company's Code of Conduct is available on the Company's website, andeansilver.com/corporate/#governance.</p>
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>(a) have and disclose a whistle-blower policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.</p>	<p>Yes</p>	<p>The Board has adopted a whistleblower policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk. Any material incidents reported under the policy are reported to the Board.</p> <p>A copy of the Company's whistleblower policy is available on the Company's website, andeansilver.com/corporate/#governance.</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p>	<p>Yes</p>	<p>The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to</p>

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(b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.		<p>recognise and deal with bribery and corruption issues. Any material breaches reported under the policy are reported to the Board.</p> <p>A copy of the Company's anti-bribery and corruption policy is available on the Company's website, andeansilver.com/corporate/#governance.</p>
Principle 4 – Safeguard the integrity of corporate reports		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p>	Yes	<p>The Company does not have a separate Audit Committee. Given the size of the board it has been decided that there are no efficiencies to be gained from forming a separate audit committee. The current board members carry out the roles that would otherwise be undertaken by an Audit Committee. This includes but is not limited to:</p> <p>(a) verifying and safeguarding the integrity of the Company's stakeholder reporting;</p> <p>(b) reviewing and approving the audited annual and reviewed half-yearly financial reports;</p> <p>(c) reviewing the appointment of the external auditor, their independence and performance, the audit fee, any questions of their resignation or dismissal and assessing the scope and adequacy of the external audit; and</p> <p>(d) a risk management function.</p> <p>Information on the Company's procedures for the selection and appointment of the external auditor and the rotation of external audit partners is set out in the Policy on Selection, Appointment and Rotation of External Auditors, which is available on the Company's website, andeansilver.com/corporate/#governance.</p>

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<p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>Yes</p>	<p>Under the Company's Risk Management Policy, which is available on the Company's website, andeansilver.com/corporate/#governance, the CEO and Group Financial Controller provide a written declaration of assurance that in their opinion, the financial records of the Company for any financial period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>Yes</p>	<p>The relevant contents of reports released by Andean via the ASX Market Announcements platform will be verified by the appropriate person having primary responsibility and expertise in the area. For reports relating to:</p> <ul style="list-style-type: none"> • financial matters, typically Andean's Group Financial Controller will sign off on such reports in conjunction with Andean's Chair; • technical matters, typically Andean's CEO will sign off on such reports; and

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		<ul style="list-style-type: none"> in regard to matters outside these areas, Andean will typically engage with its external advisers as to the form and content of the relevant disclosure. <p>All material reports released via the ASX Market Announcements platform are subject to sign off by the Board.</p>
Principle 5 – Make timely and balanced disclosure		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.</p>	Yes	<p>The Company has established a Continuous Disclosure Policy which is designed to guide compliance with ASX Listing Rule disclosure requirements, and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Continuous Disclosure Policy is available on the Company's website, andeanilver.com/corporate/#governance.</p> <p>The Continuous Disclosure Policy:</p> <ul style="list-style-type: none"> (a) raises awareness of the Company's obligations under the continuous disclosure regime; (b) establishes a process to ensure that information about the Company which may be market sensitive and which may require disclosure is brought to the attention of the Company Secretary or Non-Executive Chair, being the person/s primarily responsible for ensuring the Company complies with its continuous disclosure obligations, in a timely manner and is kept confidential; and (c) sets out the obligation of Directors, officers and employees of the Company to ensure that the Company complies with its continuous disclosure obligations. <p>The Board has designated the Company Secretary as the person primarily responsible for overseeing and coordinating disclosure of information to the market as well as communicating with relevant authorities.. In accordance with the Company's Continuous</p>

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		Disclosure Policy, all information provided to ASX for release to the market is also posted to the Company's website.
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.</p>	Yes	<p>The Board has appointed the Company Secretary as the person responsible for communicating with the ASX and overseeing and coordinating the timely disclosure of information, subject to the prior review and approval of all announcements by the Directors. The Company Secretary ensures that the Board is informed of when any announcement is due to for release, and promptly notifies the Board once confirmation of release has been received from the ASX.</p> <p>The Continuous Disclosure Policy of the Company is available on the Company's website, andeansilver.com/corporate/#governance.</p>
<p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	Yes	<p>The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy of the Company, a copy of which is available on the Company's website, andeansilver.com/corporate/#governance.</p>
Principle 6 - Respect the rights of security holders		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	<p>The Board aims to ensure that the Company's shareholders are informed of all major developments affecting the Company's state of affairs. The Company keeps investors informed through its website, andeansilver.com/investors/, which contains information on the Company, the Board and the corporate governance policies and procedures of the Company. Through its website, investors can access copies of the Company's annual, half-yearly and quarterly reports (for at least three historical years), announcements to the ASX, notices of meeting, presentations and any key media coverage.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not, Why Not
<p>Recommendation 6.2</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communications with investors.</p>	Yes	<p>The Company has a Shareholder Communication Policy which is available on the Company's website, andeansilver.com/corporate/#governance. The Shareholder Communication Policy encourages shareholder participation and engagement with the Company. This Policy also facilitates communication directly between shareholders and the Company, with any shareholder queries coordinated through the Company Secretary.</p>
<p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	<p>The Shareholder Communications Policy encourages shareholder participation at shareholders' meetings. Shareholders are provided with all notices of meeting prior to meetings.</p> <p>Shareholders are given the opportunity to participate and to ask questions of the Directors and management - both during and after meetings. Shareholders who are unable to attend the AGM or a general meeting may submit questions and comments before the meeting to the Company or to the auditor (in the case of the AGM).</p>
<p>Recommendation 6.4</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	<p>The Company conducts a poll at meetings of security holders to decide each substantive resolution.</p>
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	<p>The Company provides information through its website, enabling security holders to email the Company and to receive Company announcements by email. The share registry also provides (through its website) the ability to email the share registry and receive documents by email from the share registry.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not, Why Not
Principle 7 – Recognise and manage risk		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity’s risk management framework.</p>	<p>Yes</p>	<p>As a consequence of the size and composition of the Company's Board, the Board does not have a stand-alone risk committee.</p> <p>The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to:</p> <p>(a) ensuring that an appropriate risk-management framework is in place and is operating properly; and</p> <p>(b) reviewing and monitoring legal and policy compliance systems and issues.</p> <p>That is, matters typically dealt with by a risk committee are dealt with by the full Board. The Board has also approved a Risk Management Policy, available on its website, and a risk management framework which it reviews annually.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not, Why Not
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound and the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Yes</p>	<p>The Company is committed to the identification, monitoring and management of risks associated with its business activities and has established policies in relation to the implementation of practical and effective control systems. The Company has established a Risk Management Policy, which is available on the Company’s website, andeansilver.com/corporate/#governance.</p> <p>Under the Company’s Risk Management Policy, the Board reviews all major strategies and purchases for their impact on the risks facing the Company and makes appropriate recommendations. Management of key risks was a standing item on the Board agenda throughout the year, and there was a formal review of the of the Company’s risk management framework in respect of the reporting period.</p>
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>Yes</p>	<p>The Company will not have an internal audit function until the Company’s operations are of a sufficient number and magnitude to be of benefit to the Company. In the meantime, senior management with the involvement and oversight of the full Board will carry out the duties that would be ordinarily assigned to that function.</p> <p>With the assistance of the Audit and Risk Committee, the Board performs all key elements of an internal audit function, including:</p> <p>(a) evaluating, seeking and obtaining reasonable assurance that risk management, control and governance systems are functioning as intended and will enable the Company’s objectives and goals to be met;</p> <p>(b) evaluating information security and associated risk exposures;</p> <p>(c) evaluating regulatory compliance programs with consultation from internal and external legal counsel;</p> <p>(d) evaluating the Company’s preparedness in case of business interruption; and</p> <p>(e) providing oversight of the Company’s anti-fraud programs.</p>

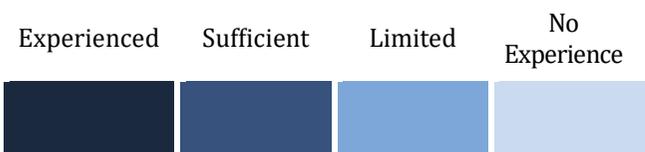
ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not, Why Not
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Yes</p>	<p>The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the Company's website, andeansilver.com/corporate/#governance. The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.</p> <p>Environmental: The Company is subject to, and responsible for, ensuring compliance with various regulations, licenses, approvals and standards so that its activities do not cause unauthorised environmental harm. Through its ongoing management of environmental activities, the Company expects to operate in an environmentally sustainable and responsible manner.</p> <p>Social: The Company recognises that a failure to manage stakeholder expectations may lead to disruption to the Company's operations. The Company is expected to be involved in and supportive of community groups, organisations and charities in the region in which it will operate.</p>
<p>Principle 8 – Remunerate fairly and responsibly</p>		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p>	<p>Yes</p>	<p>The Company does not have a separate remuneration committee. Given the size of the board it has been decided that there are no efficiencies to be gained from forming a separate audit committee. The Board as a whole has responsibilities typically assumed by a remuneration committee, including but not limited to:</p> <p>(a) reviewing the remuneration (including short- and long-term incentive schemes and equity-based remuneration, where applicable) and performance of Directors;</p> <p>(b) setting policies for senior executive remuneration, setting the terms and conditions of employment for senior executives, undertaking reviews of senior executive</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not, Why Not
<p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>performance, including setting goals and reviewing progress in achieving those goals; and</p> <p>(c) reviewing the Company's senior executive and employee incentive schemes (including equity-based remuneration) (where applicable) and making recommendations to the Non-Executive Chair on any proposed changes.</p> <p>That is, matters typically dealt with by a remuneration committee are dealt with by the full Board. The Company has adopted a Remuneration and Nomination Committee Charter available on the Company's website, andeansilver.com/corporate/#governance.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of managing directors and other senior executives.</p>	<p>Yes</p>	<p>The Corporate Governance Plan and Board Charter sets out the policies and practices of the remuneration of Non-Executive Directors, Chief Executive Officer and other senior executives.</p> <p>Non-Executive Directors are paid a fixed annual fee for their service to the Company, but are also able to participate in the Company's incentive schemes at the invitation of, and complete discretion of, the Board.</p> <p>Executives typically receive remuneration comprising a base salary component and other fixed benefits based on the terms of their respective employment agreements with the Company and potentially the ability to participate in the Company's long term incentive plans.</p> <p>Details of the remuneration of the Directors and other executives are set out in the Company's 2024 Annual Report.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not, Why Not
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Yes</p>	<p>The Company prohibits the use of Derivatives in relation to unvested equity instruments, including performance share rights, and vested Company Securities that are subject to disposal restrictions (such as a 'Holding Lock').</p> <p>This is in line with the requirements of the <i>Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011</i> (Cth) and is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests.</p> <p>For the purposes of this policy, hedging includes the entry into any derivative transaction within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars) and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.</p> <p>The Trading Policy is available on the Company's website, andeansilver.com/corporate/#governance.</p>

ANNEXURE A: BOARD SKILLS MATRIX

Board members were asked to reflect on and rate their level of experience in each skill area as:



Skills and Experience	Importance	Current outcomes
<p>Executive leadership and culture Senior executive experience in attracting, leading and retaining a high performing team to deliver on strategic objectives and overseeing organisational culture.</p>	<p>A director's ability to draw on executive experience in attracting, leading and retaining a high performing team to deliver on the Company's strategic objectives, ensuring long-term success and sustainability of the business through talent development and executive succession planning, and understanding/influencing organisational culture, is integral to Andean developing and sustaining its financial and operational results and people management.</p>	
<p>Strategic Planning and Business Development Senior executive experience in long-term strategy development, implementation and oversight.</p>	<p>A director's experience formulating, executing and assessing strategic vision, objectives and business models, including understanding the industry competitive landscape, key risks, capability requirements and strategic planning processes, is integral to Andean's growth and success.</p>	
<p>Board of Director Experience A Director or Senior Executive with experience sitting on or interacting directly with a Board and dealing with all areas of strategic planning and corporate governance.</p>	<p>A Director or Senior Executive with experience overseeing the management of a company, setting strategic direction and utilising previous experience to ensure the company operates in the best interests of the stakeholders. Skills and experiences include executive leadership, industry expertise, business and financial acumen, knowledge of governance and compliance, and stakeholder management.</p>	
<p>International Jurisdiction Experience Director or Executive experience working in a foreign jurisdiction or sitting on the Board of a global company.</p>	<p>A Director with experience in international jurisdictions (preferably Chile) can provide guidance to the Company on matters including: knowledge of local laws and regulations, cultural understanding, strategic insights, access to local networks and other matters that arise when doing business in foreign countries.</p>	
<p>Industry knowledge Senior executive experience in, or extensive professional experience in advising mining resource companies on, exploration, development, processing or production of gold, copper, base metals or other minerals.</p>	<p>A director's experience in and knowledge of the mining or resources industry assists the Andean board in strategic planning and risk management strategies.</p>	

Skills and Experience	Importance	Current outcomes
<p>Exploration and Geology</p> <p>Senior executive experience in large value-add exploration programs and resource development.</p>	<p>Experience as a director or executive with value-add exploration programs, resources and reserves development, mining geology and project development, is important to assist the Board with exploration planning and strategy.</p>	
<p>Development</p> <p>Senior executive experience with technical mining development skills, which may include skills in design and construction of mining projects.</p>	<p>A Director's experience in the development of a mining operation assists the Board with contract negotiations, project management, financial planning and risk management strategies.</p>	
<p>Mining Operations</p> <p>Senior executive experience with technical operational experience skills, which may include skills in mineral economics, mining geology, mining engineering and risk.</p>	<p>As Andean transitions from explorer to project developer, a director's understanding and appreciation of mining economics, mining engineering, design, method and risk is an essential component to ensure Andean's operational and financial success.</p>	
<p>Environment</p> <p>Former or current environmental professional, or executive experience with responsibility for the management of environmental matters, including formulating policies, standards, practices and implementing environmental impact assessments and environmental management systems (including for biodiversity, water and waste).</p>	<p>Relevant experience in the management and driving of environmental performance and social responsibility, including managing resources and carbon emissions, fluency in how climate change risks and opportunities affect the business and experience in management, performance and governance of these impacts contributes to the Board's understanding of regulatory obligations, strategic planning and stakeholder engagement.</p>	
<p>Sustainability</p> <p>Senior executive experience and knowledge relevant in sustainability matters which may include climate change, decarbonisation, human rights, sustainability disclosures, ESG frameworks, and engagement with ESG ratings agencies.</p>	<p>A director's understanding and experience in sustainability practices to manage the impact of business operations on the environment and community, and the potential impact of climate change on business operations, assists the Board to integrate ESG principles into decision making, proactively identify and prevent ESG risk and maximise ESG opportunities.</p>	
<p>Stakeholder relations</p> <p>Experience in stakeholder relations including shareholders, traditional owners, government and community liaison.</p>	<p>A track record of overseeing successful engagement with a range of key stakeholders at national, regional and local levels, including community relations, government affairs, non-government organisations and investor relations, and contributing to a communication strategy with stakeholders is essential for members of the Board to ensure Andean's social licence to operate in the communities in which it operates, is earned and further developed.</p>	

Skills and Experience	Importance	Current outcomes
<p>Accounting, audit, corporate finance and tax</p> <p>Professional qualification in accounting, former or current experience in a CFO role, professional experience in corporate finance with experience in financial accounting, reporting, treasury or tax, or membership of a board audit committee.</p>	<p>Financial acumen, demonstrated by a director's experience in financial accounting and reporting, corporate finance and internal financial controls, provides the director with the tools to interpret financial performance, contribute to financial planning, oversee budgets and funding arrangements, apply discipline in costs control, and rigour in risk identification and mitigation.</p>	
<p>Debt and Equity Fundraising</p> <p>Experience with capital management strategies and fundraisings (including debt financing, offtake prepayments and capital raisings).</p>	<p>Relevant experience in capital management strategies informs the Board as to complex financial, regulatory and operational issues.</p>	
<p>Offtake Arrangements</p> <p>Had direct experience in negotiation and execution of offtake arrangements (preferably copper).</p>	<p>Relevant experience in offtake agreements with trading and corporate entities informs the Board as to the complex funding and revenue generation for copper and other metals concentrate.</p>	
<p>Risk Management</p> <p>Senior executive experience in risk management and insurances and has been or is a current member of another company's risk management committee.</p>	<p>Maintaining effective risk identification, management and internal control, and the understanding of specialist risks such as cyber security risks, corporate tax requirements and jurisdictional risks, are a cornerstone of Andean's audit and risk management processes.</p>	
<p>Legal</p> <p>Professional qualification in law with experience as a former or current practicing lawyer or former or current general counsel.</p>	<p>A director's relevant legal knowledge and ability to implement high standards of governance assist in ensuring Company compliance with laws and regulations applicable to listed resources entities, including financial and corporate business activities. Such experience also contributes to the Board's understanding of the role of directors and the Board's legal responsibilities.</p>	
<p>Corporate Governance</p> <p>Senior executive experience in the development and maintenance of corporate governance structures in an ASX-listed or other listed or complex organisation.</p>	<p>A Director with experience in governance in ASX-listed or other listed and complex organisations, with commitment to ensuring effective governance structures and maintaining effective risk management and internal controls, assists in setting the framework for and regulating the Company's decision-making practices.</p>	
<p>Human Resources and Remuneration</p> <p>Executive involvement in remuneration practices (including incentive programs), and knowledge of the legislative and contractual framework governing remuneration and workplace/industrial relations.</p>	<p>A Director's previous executive experience in industrial relations and employee relations, including remuneration benchmarking and incentive structures, informs the Board in relation to strategies to counter the tightening labour market facing the Company, and provides a deeper level of understanding at Board level on the integration risks and success markers as the Company expands its workforce ready for production.</p>	

Skills and Experience	Importance	Current outcomes
<p>Health and Safety</p> <p>Former or current health and safety professional, with executive experience with responsibility for the management of workplace safety and physical and psychological health, implementation of health and safety strategies, and influencing safety culture, or membership of a board health and safety committee.</p>	<p>A director's relevant experience with health and safety systems assists the Board with formulating and implementing health and safety management systems, risk identification and mitigation processes, performance monitoring and governance.</p>	

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Andean Silver Limited

ABN/ARBN

24 645 578 454

Financial year ended:

30 June 2024

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://www.andeansilver.com/corporate/>

The Corporate Governance Statement is accurate and up to date as at 26 September 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 26 September 2024

Name of authorised officer authorising lodgement: Maddison Cramer

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: https://www.andeansilver.com/corporate/	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>		<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement found: https://www.andeansilver.com/corporate/ and we have disclosed a copy of our diversity policy at: https://www.andeansilver.com/corporate/</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>Board Charter Performance Evaluation Policy https://www.andeansilver.com/corporate/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Corporate Governance Statement https://www.andeansilver.com/corporate/</p>	
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>Board Charter Performance Evaluation Policy https://www.andeansilver.com/corporate/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>Corporate Governance Statement https://www.andeansilver.com/corporate/</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively at:</p> <p>Corporate Governance Statement Remuneration & Nomination Committee Charter https://www.andeansilver.com/corporate/</p>	
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at:</p> <p>Corporate Governance Statement https://www.andeansilver.com/corporate/</p>	
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors and the length of service of each director at:</p> <p>Corporate Governance Statement Annual Report 2024 https://www.andeansilver.com/corporate/</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.4	A majority of the board of a listed entity should be independent directors.		<input checked="" type="checkbox"/> set out in our Corporate Governance Statement https://www.andeansilver.com/corporate/
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: Statement of Values https://www.andeansilver.com/corporate/	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: Code of Conduct Board Charter https://www.andeansilver.com/corporate/	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: Whistleblower Protection Policy https://www.andeansilver.com/corporate/	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: Anti-bribery and Corruption Policy https://www.andeansilver.com/corporate/	

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>Audit & Risk Committee Charter Policy on Selection, Appointment & Rotation of External Auditors https://www.andeansilver.com/corporate/</p>	
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>	
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: Continuous Disclosure Policy https://www.andeansilver.com/corporate/	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: https://www.andeansilver.com/corporate/	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: Shareholder Communication Policy https://www.andeansilver.com/corporate/	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at:</p> <p>Corporate Governance Statement Remuneration & Nomination Committee Charter Risk Management Policy https://www.andeansilver.com/corporate/</p>	
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at:</p> <p>Corporate Governance Statement https://www.andeansilver.com/corporate/</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at:</p> <p>Corporate Governance Statement https://www.andeansilver.com/corporate/</p>	

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks, and if we do, how we manage or intend to manage those risks, at: 2024 Annual Report Corporate Governance Statement https://www.andeansilver.com/corporate/	

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p>Corporate Governance Statement Remuneration & Nomination Committee Charter https://www.andeansilver.com/corporate/ Also in the Remuneration Report in the 2024 Annual Report</p>	
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>2024 Annual Report Board Charter https://www.andeansilver.com/corporate/</p>	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>Corporate Governance Statement https://www.andeansilver.com/corporate/</p>	

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		<input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		<input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		<input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.		N/A
-	<i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i> An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.		N/A