

1 October 2024

David Southam appointed Chair

Andean Silver Limited (ASX: ASL) (“Andean” or the “Company”) is pleased to announce the appointment of highly experienced mining executive David Southam as Non-Executive Chair as part of a board transition effective from 1 October 2024.

Mr Southam has been a Non-Executive Director of Andean since 17 April 2024 and will succeed current Non-Executive Chair Ray Shorrocks, who oversaw Andean’s transformational acquisition of the Cerro Bayo Silver Project in Chile earlier this year.

With the recent completion of a highly successful \$25 million capital raising and in light of Andean’s rapid progress and growth over the past eight months, the Board believes now is the right time to transition the Chair role as the Company moves into its next phase of growth.

Mr Southam is a highly experienced resources professional, both as a CEO/Executive and as a non-executive director. He has a successful history as a project developer, with a strong track record and wide range of connections in global capital markets, M&A transactions and off-take negotiation, amongst other things. Mr Southam is currently a Non-Executive Director of ASX-200 gold producer Ramelius Resources and Executive Chair of Cygnus Metals.

Mr Shorrocks will continue with Andean as a Non-Executive Director, allowing the Company to continue to benefit from his vast experience in the mining and corporate finance sectors.

Andean Chief Executive Officer Tim Laneyrie said: *“I would like to personally thank Ray for his guidance and wisdom as we grew Mitre Mining into the immense opportunity we have in front of us today with Andean Silver.*

“I’ve also worked closely with David over the last five months – which has involved meeting existing and potentially new institutional investors, upgrading the Mineral Resource and recently completing the capital raising. I look forward to working with David as we ramp up the drilling campaign and deliver the next Resource upgrade early in 2025.

“As the Company continues to grow, the Board and management of Andean will continue to evolve, and this is a logical first step along that journey”.

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

For further information:

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