OTCQX: ADSLF ASX: ASL

23 February 2026

Matthew Allen appointed CEO as Andean set for next phase of growth

Tim Laneyrie moves from CEO to Technical Director focussing on Resource Growth and Exploration; Changes will ensure Andean continues to execute its highly successful exploration strategy in parallel with ultimately advancing the project towards production

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Andean Silver Limited (ASX: ASL) is pleased to announce a management restructure which aligns the skills and experience of its senior team with the Company's evolving and rapidly growing opportunities.

Matthew Allen ('Matt') (currently Andean's Chief Financial Officer) has been appointed Chief Executive Officer effective today, while Tim Laneyrie moves to a new executive role of Technical Director.

Andean Chairman David Southam said: *"Thanks to the outstanding work of Tim and the team over the last two years, the Company has successfully executed the acquisition of the Cerro Bayo silver-gold project and subsequently established a world-scale, high-grade silver-gold resource at Cerro Bayo.*

"Importantly, Andean has also built an enviable pipeline of mineralised exploration targets, giving it a clear pathway to further resource growth.

"Tim has been instrumental in leading and executing this highly successful strategy. His deep geological expertise and extensive experience have been invaluable as we unlock significant shareholder value through disciplined exploration and an ambitious, aggressive drilling program.

"In his new role, Tim will be fully dedicated to continuing to advance the Cerro Bayo Project exploration and resource portfolio".

Since Matt joined Andean just over a year ago, he has been integral in the ongoing growth of the Cerro Bayo project. Matt brings significant experience as a global resources CEO, having been Managing Director & CEO of Otto Energy Limited from 2014 to 2020. Matt has successfully delivered numerous major resources projects through the full lifecycle of development studies, construction programs and handover into operations. Matt also has demonstrated track record in both corporate and project funding and M&A transactions.

Mr Southam continued: *"Matt's executive leadership, financial and corporate experience means he is ideally placed to lead Andean as Chief Executive as we approach a new phase of growth. Matt will continue to build the Andean team to deliver further growth at the Cerro Bayo silver-gold project.*

"Our highly successful exploration strategy means our requirements and opportunities have evolved rapidly and with that, leadership transition is a natural progression. This combination ensures Andean's management team is fully fit for purpose, enabling us to capitalise on these opportunities".

Andean's new CEO Matthew Allen said: *"Thanks to Tim and the team for all that we've delivered over the past year since I've joined Andean. I look forward to working with the team as CEO as we continue the highly successful exploration growth program and work ultimately towards building the organisation for the restart of the Cerro Bayo silver gold project".*

A search has commenced for an appropriately qualified Chief Financial Officer.

Details of Matt's remuneration are attached as Appendix A.

-ENDS-

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

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About Andean Silver

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

Annexure A

Key Terms	Details
Position	Chief Executive Officer
Commencement date	23 February 2026
Term	No fixed term
Fixed Remuneration	A$350,000 (excluding superannuation)
Long term incentive	The Company has agreed to issue to Mr Allen (or his nominees) at total of 500,000 performance rights which expire 5 years from the date of issue (**Performance Rights**). The Performance Rights are to be issued under the Company's Employee Securities Incentive Plan and will convert at the holder's election into 500,000 fully paid ordinary shares in the Company subject to satisfaction of the following vesting conditions: • 166,666 Performance Rights will vest upon satisfaction of the Retention Condition and the Company announcing a final investment decision to proceed with the Cerro Bayo Project by no later than 30 June 2028; • 166,667 Performance Rights will vest upon satisfaction of the Retention Condition and the Company's Shares achieving a 20-Day VWAP of $3.00 or greater prior to 31 December 2027; and • 166,667 Performance Rights will vest upon satisfaction of the Retention Condition and the Company's Shares achieving a 20-Day VWAP of $3.50 or greater prior to 31 December 2028. Where: "20-Day VWAP" means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded following the date of issue of the Performance Rights; and "Retention Condition" means Mr Allen remains employed or engaged by the Company (or a related body corporate) for a continuous period up to and including 31 December 2028.
Termination/cessation of employment	**Company or Executive initiated termination by notice**: 3 months' notice in writing. A payment in lieu of notice may be made at the Company's discretion. **Summary termination**: Immediate termination upon the provision of notice in writing. No entitlement to a notice period or termination payment (except for any entitlements accrued as at the termination date).