

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Andean Silver Limited

ACN/ARSN ACN 645 578 454

1. Details of substantial holder (1)

Name Equinox Partners Investment Management LLC (**EPIM**) on behalf of itself and Equinox Partners LP and Lichfield LP (**Equinox Entities**)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 17/11/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	9,563,295	9,563,295	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
EPIM	Relevant interest as the investment advisor of the Equinox Entities with the power to control the exercise of a power to dispose of securities pursuant to section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth)	9,563,295 ordinary shares
Equinox Partners LP	Relevant interest as the holder of the shares pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	2,636,910 ordinary shares
Lichfield LP	Relevant interest as the holder of the shares pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	6,926,385 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
EPIM	The Northern Trust Company and UBS	The Northern Trust Company and UBS	9,563,295 ordinary shares
Equinox Partners LP	The Northern Trust Company	The Northern Trust Company	2,636,910 ordinary shares
Lichfield LP	UBS	UBS	6,926,385 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
EPIM	Investment Advisor for the Equinox Entities
Equinox Partners LP	Registered shareholder and investment company whose investment management decisions are controlled by EPIM
Lichfield LP	Registered shareholder and investment company whose investment management decisions are controlled by EPIM

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
EPIM	301 Tresser Blvd, 13 th FL Stamford, CT 06901
Equinox Partners LP	301 Tresser Blvd, 13 th FL Stamford, CT 06901
Lichfield LP	301 Tresser Blvd, 13 th FL Stamford, CT 06901

Signature

print name Jeremy Nierman

capacity COO

sign here



date 11 / 12 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:

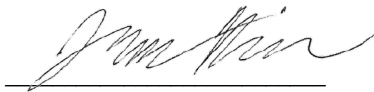
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder dated 11/12/2025.



Name: Jeremy Nierman, COO

Date: 11 December 2025

The consideration paid for each relevant interest referred to in paragraph 3 of the Form 603, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Trade Date	Settle Date	Number of securities	Cash consideration amount (AUD)	Class of securities
EPIM and Equinox Partners LP	September 15, 2025	September 17, 2025	18,045	28,610.62	ORD
	September 16, 2025	September 18, 2025	70,985	117,348.62	ORD
	September 17, 2025	September 19, 2025	134,817	225,246.15	ORD
	September 18, 2025	September 22, 2025	137,320	216,208.23	ORD
	September 19, 2025	September 23, 2025	135,245	213,329.84	ORD
	September 22, 2025	September 24, 2025	83,751	145,711.64	ORD
	September 23, 2025	September 25, 2025	211,633	394,010.51	ORD
	September 24, 2025	September 26, 2025	129,053	241,192.88	ORD
	September 25, 2025	September 29, 2025	342,127	645,655.85	ORD
	September 26, 2025	September 30, 2025	24,170	47,951.63	ORD
	September 29, 2025	October 1, 2025	108,635	220,023.20	ORD
	September 30, 2025	October 2, 2025	329,804	677,248.15	ORD
	October 1, 2025	October 3, 2025	139,147	284,450.89	ORD
	October 2, 2025	October 6, 2025	98,391	204,574.77	ORD
	October 3, 2025	October 7, 2025	267,800	551,890.12	ORD
	October 6, 2025	October 8, 2025	49,487	103,206.86	ORD
	October 7, 2025	October 9, 2025	356,500	754,627.46	ORD
EPIM and Lichfield LP	September 15, 2025	September 17, 2025	25,754	AUD 40,833.34	ORD
	September 16, 2025	September 18, 2025	101,309	AUD 167,478.64	ORD
	September 17, 2025	September 19, 2025	192,409	AUD 321,468.26	ORD
	September 18, 2025	September 22, 2025	195,982	AUD 308,570.66	ORD
	September 19, 2025	September 23, 2025	193,019	AUD 304,460.14	ORD
	September 22, 2025	September 24, 2025	119,529	AUD 207,958.91	ORD
	September 23, 2025	September 25, 2025	302,040	AUD 562,326.93	ORD
	September 24, 2025	September 26, 2025	184,183	AUD 344,227.79	ORD
	September 25, 2025	September 29, 2025	488,278	AUD 921,469.37	ORD
	September 26, 2025	September 30, 2025	34,494	AUD 68,433.74	ORD
	September 29, 2025	October 1, 2025	155,041	AUD 314,011.30	ORD
	September 30, 2025	October 2, 2025	470,692	AUD 966,559.80	ORD
	October 1, 2025	October 3, 2025	198,588	AUD 405,962.99	ORD
	October 2, 2025	October 6, 2025	140,422	AUD 291,965.72	ORD
	October 3, 2025	October 7, 2025	382,200	AUD 787,649.01	ORD
	October 6, 2025	October 8, 2025	70,628	AUD 147,297.15	ORD
	October 7, 2025	October 9, 2025	418,500	AUD 885,867.03	ORD
	October 31, 2025	November 4, 2025	537,625	AUD 898,379.09	ORD

	November 3, 2025	November 5, 2025	300,856	AUD 499,586.87	ORD
	November 4, 2025	November 6, 2025	173,873	AUD 280,601.50	ORD
	November 5, 2025	November 7, 2025	344,887	AUD 517,045.41	ORD
	November 6, 2025	November 10, 2025	251,446	AUD 397,786.23	ORD
	November 7, 2025	November 11, 2025	191,437	AUD 323,920.09	ORD
	November 10, 2025	November 12, 2025	107,841	AUD 199,916.53	ORD
	November 11, 2025	November 13, 2025	594,189	AUD 1,141,774.25	ORD
	November 12, 2025	November 14, 2025	249,353	AUD 470,137.21	ORD
	November 13, 2025	November 17, 2025	212,883	AUD 415,696.33	ORD
	November 14, 2025	November 18, 2025	236,329	AUD 438,952.84	ORD
	November 17, 2025	November 19, 2025	52,598	AUD 94,031.62	ORD