

16 December 2025

## Cleansing Notice

**Andean Silver Limited** (ASX: ASL; OTCQX: ADSLF) (“Andean” or the “Company”) advises that it has issued:

- 16,216,217 fully paid ordinary shares (“Placement Shares”) today at A\$1.85 each under the placement announced on 8 December 2025, raising approximately A\$30 million before costs;
- 400,000 fully paid ordinary shares (“Option Shares”) yesterday upon the exercise of 400,000 unquoted options exercisable at \$0.40 each on or before 2 February 2026, for proceeds of A\$160,000 before costs; and
- 1,000,000 fully paid ordinary shares (“Performance Rights Shares”) yesterday on conversion of 1,000,000 Performance Rights, for nil cash consideration.

### *Cleansing Notice*

Andean issued the Placement Shares, Option Shares and Performance Rights Shares (together, the “Shares”) without disclosure to investors under section 708A(5) of the *Corporations Act 2001* (Cth) (“Act”). With reference to the Shares issued, in accordance with section 708A(6) of the Act, the Company gives notice under paragraph 708A(5)(e) of the Act that:

1. the Shares were issued without disclosure under Part 6D.2 of the Act; and
2. as at the date of this notice:
  - a. the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
  - b. the Company has complied with sections 674 and 674A of the Act; and
  - c. there is no excluded information within the meaning of sections 708A(7) and 708A(8) of the Act which is required to be disclosed under section 708A(6)(e) of the Act.

In accordance with paragraph 7(f) of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, this notice also serves as a cleansing notice for the Company’s share purchase plan.

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

### **For further information:**

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