

23 December 2025

## Share sales

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**Andean Silver Limited** (ASX: ASL; OTCQX: ADSLF) (“Andean” or the “Company”) refers to the two Appendix 3Y (Change of Director’s Interest Notice) for David Southam and Raymond Shorrocks attached to this announcement and notes the following:

1. The sale of shares was very minor with respect to each Director’s total position (disclosed in the attached);
2. The sale of shares was principally to meet each Director’s personal tax obligations;
3. Both Directors have indicated they don’t intend to sell further shares at this time;
4. There are very limited trading windows open for Directors to complete these minor sales; and
5. Both Directors have applied as eligible shareholders to acquire shares under the Company’s Share Purchase Plan (refer to Andean’s ASX announcements dated 8 and 16 December 2025).

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

### For further information:

**David Southam**  
Non-Executive Chair  
Andean Silver Limited  
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# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	Andean Silver Limited
<b>ABN</b>	24 645 578 454

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	David Southam
<b>Date of last notice</b>	24 December 2025

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Ms Lynnette Edwards (spouse)
<b>Date of change</b>	19 December 2025
<b>No. of securities held prior to change</b>	<b>Ms Lynnette Edwards</b> (spouse) 253,969 fully paid ordinary shares 500,000 class R performance rights (expiry 30/04/2029) 1,000,000 class U performance rights (expiry 30/04/2029) 500,000 class X performance rights (expiry 31/12/2028) 500,000 class Y performance rights (expiry 31/12/2028) 500,000 class Z performance rights (expiry 31/12/2028)
<b>Class</b>	Fully paid ordinary shares
<b>Number acquired</b>	Nil
<b>Number disposed</b>	140,000
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Average \$2.12 per share

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

<b>No. of securities held after change</b>	<b>Ms Lynnette Edwards (spouse)</b> 113,969 fully paid ordinary shares 500,000 class R performance rights (expiry 30/04/2029) 1,000,000 class U performance rights (expiry 30/04/2029) 500,000 class X performance rights (expiry 31/12/2028) 500,000 class Y performance rights (expiry 31/12/2028) 500,000 class Z performance rights (expiry 31/12/2028)
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market sale of shares

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

### Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

<sup>+</sup> See chapter 19 for defined terms.

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	Andean Silver Limited
<b>ABN</b>	24 645 578 454

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Raymond Shorrocks
<b>Date of last notice</b>	15 January 2025

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Spring Street Holdings Pty Ltd (of which Mr Shorrocks is a director)
<b>Date of change</b>	18 December 2025
<b>No. of securities held prior to change</b>	<b>Spring Street Holdings Pty Ltd</b> 2,757,143 fully paid ordinary shares 500,000 class L performance rights (expiry 19/02/2029) 500,000 class M performance rights (expiry 19/02/2029) 500,000 class N performance rights (expiry 19/02/2029)
<b>Class</b>	Fully paid ordinary shares
<b>Number acquired</b>	Nil
<b>Number disposed</b>	270,000
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Average \$2.12 per share

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

<b>No. of securities held after change</b>	<b>Spring Street Holdings Pty Ltd</b> 2,487,143 fully paid ordinary shares 500,000 class L performance rights (expiry 19/02/2029) 500,000 class M performance rights (expiry 19/02/2029) 500,000 class N performance rights (expiry 19/02/2029)
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market sale of shares

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

### Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

<sup>+</sup> See chapter 19 for defined terms.