

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **ANDEAN SILVER LIMITED**

ACN/ARSN/ ABN **24 645 578 454**

1. Details of substantial holder (1)

Name **The Bank of Nova Scotia and each of its controlling entities including those listed in Annex A (Substantial Holders)**

ACN/ARSN (if applicable) **N/A**

The holder became a substantial holder on 30 / August / 2024

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 (2) had a 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)
Common shares	5,871,348	5,871,348	5.11% (based on 114,903,000 common shares outstanding)

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 a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
1832 Asset Management L.P.	1832 Asset Management L.P. is the manager of various investment funds and in that capacity has the power to purchase and/or dispose of the shares. Relevant interest under section 608(1) as a result of the power to control the voting and/or disposal of the Shares as trustee, investment manager or portfolio manager.	Common shares 5,871,348

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
1832 Asset Management L.P.	State Street Trust Company, Canada	Dynamic Precious Metals Fund	Common shares: 5,871,348
Dynamic Precious Metals Fund	State Street Trust Company, Canada	Dynamic Precious Metals Fund	Common shares: 5,871,348 (this is the same common share position that is listed above)

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 holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
1832 Asset Management L.P. / Dynamic Precious Metals Fund	June 11, 2024	AUD 0.7084	N/A	700,000 common shares
Same as above	June 12, 2024	AUD 0.7033	N/A	300,000 common shares
Same as above	June 13, 2024	AUD 0.6848	N/A	89,216 common shares
Same as above	June 14, 2024	AUD 0.6476	N/A	623,864 common shares
Same as above	June 18, 2024	AUD 0.7244	N/A	45,256 common shares
Same as above	June 19, 2024	AUD 0.7301	N/A	225,946 common shares
Same as above	June 20, 2024	AUD 0.7974	N/A	69,050 common shares
Same as above	June 21, 2024	AUD 0.7993	N/A	209,910 common shares
Same as above	June 24, 2024	AUD 0.7908	N/A	284,538 common shares
Same as above	June 25, 2024	AUD 0.7991	N/A	107,411 common shares
Same as above	June 27, 2024	AUD 0.7967	N/A	217,475 common shares
Same as above	June 28, 2024	AUD 0.7972	N/A	87,454 common shares
Same as above	July 1, 2024	AUD 0.7816	N/A	155,321 common shares
Same as above	July 2, 2024	AUD 0.7731	N/A	170,224 common shares
Same as above	July 3, 2024	AUD 0.7750	N/A	58,455 common shares
Same as above	July 9, 2024	AUD 0.8562	N/A	193,374 common shares
Same as above	July 10, 2024	AUD 0.9359	N/A	234,981 common shares
Same as above	July 11, 2024	AUD 0.9875	N/A	143,579 common shares
Same as above	July 12, 2024	AUD 1.0124	N/A	225,455 common shares
Same as above	July 15, 2024	AUD 0.9938	N/A	512,283 common shares
Same as above	July 16, 2024	AUD 0.9881	N/A	101,603 common shares
Same as above	July 17, 2024	AUD 1.0288	N/A	244,605 common shares
Same as above	July 26, 2024	AUD 0.7448	N/A	250,000 common shares
Same as above	Aug. 29, 2024	AUD 0.9381	N/A	500,001 common shares
Same as above	Aug. 30, 2024	AUD 0.9963	N/A	499,999 common shares

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
Not applicable	Not applicable

7. Addresses

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

Name	Address
Bank of Nova Scotia	40 King Street West, Toronto, Ontario, Canada M5H 3Y2
1832 Asset Management L.P. and other Substantial Holders	Scotiabank North, 40 Temperance Street, 16 th Floor, Toronto, Ontario M5H 0B4

Signature

print name David Reeder

Capacity: Director, Asset Management Compliance, 1832 Asset Management L.P. (a wholly-owned subsidiary of the Bank of Nova Scotia)

sign here "David Reeder"

date 04 / September / 2024

ANNEXURE A

1832 Asset Management L.P. (1832AML) – 1832AML was formed as a limited partnership under the laws of Ontario, Canada, and its general partner is 1832 Asset Management G.P. Inc., each of which are a wholly-owned subsidiary of The Bank of Nova Scotia.

Dynamic Precious Metals Fund – is a mutual fund registered in the province of Ontario. 1832AML is the portfolio manager of the Dynamic Precious Metals Fund and therefore has the investment discretion and to power to vote proxies on behalf of this mutual fund.

This is the annexure of 1 page marked A referred to in Form 603: Notice of Initial Substantial Holder signed by me.

“David Reeder”

David Reeder,
Director, Asset Management Compliance
1832 Asset Management L.P. (a wholly-owned subsidiary of the Bank of Nova Scotia)

September 4, 2024

Date