

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Andean Silver Limited
ACN 645 578 454

1. Details of substantial holder (1)

Name Sprott Inc. (Sprott) and each of its controlled bodies corporate listed in Annexure A (the Sprott Group Entities)
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 28 January 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 (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)
Ordinary shares	8,273,434	8,273,434	5.21%

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
Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity	SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act. Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott. Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.	6,459,999 fully paid ordinary shares
Sprott, Sprott Asset Management LP (SAM LP) and each other Sprott Group Entity	SAM LP is an investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act. Sprott has the same relevant interests as SAM LP under section 608(3)(b) of the Corporations Act by virtue of SAM LP being controlled by Sprott. Each of the Sprott Group Entities has the same relevant interests as SAM LP under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott and each Sprott Group Entity therefore having voting power of more than 20% in SAM LP.	1,813,435 fully paid 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
Sprott, SAM USA, SAM LP and each other Sprott Group Entity	Various holders	Various holders	8,273,434 fully paid 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 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	
Sprott, SAM USA, SAM LP and each other Sprott Group Entity	See Annexure B	See Annexure B		8,273,434 fully paid ordinary 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
Sprott and each of the Sprott Group Entities (including SAM USA and SAM LP)	SAM USA, SAM LP and each Sprott Group Entity listed in Annexure A are controlled bodies corporate of Sprott and therefore are associates under section 12(2)(a) of the Corporations Act.

7. Addresses

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

Name	Address
Sprott and each Sprott Group Entity (including SAM USA and SAM LP)	Refer to Annexure A.

Signature

print name

capacity

sign here

date

Thomas W. Ulrich
 Thomas W. Ulrich
 Authorized Signatory
 Feb 3 2025

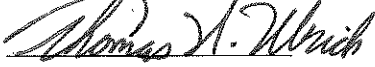
Lara Misner

Chief Compliance Officer, Sprott Asset Management LP

February 3, 2025

Annexure A

This is annexure A of 1 page (including this page) referred to in Form 603 "Notice of initial substantial holder".




Name: *Thomas W. Ulrich*

Lara Misner

Date: *Feb 3 2025*

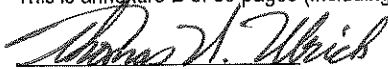
February 3, 2025

Details of Sprott Inc. and its controlled bodies corporate

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1

Annexure B

This is annexure B of 35 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".




Name: *Thomas W. Ulrich*

Lara Misner

Date: *Feb 3 2025*

February 3, 2025

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
8/10/2024	Sprott Asset Management USA Inc.	On market buy	0.764	50,000	50,000
8/10/2024	Sprott Asset Management USA Inc.	On market buy	0.764	25,000	25,000
8/10/2024	Sprott Asset Management USA Inc.	On market buy	0.764	64,900	64,900
8/10/2024	Sprott Asset Management USA Inc.	On market buy	0.764	63,350	63,350
8/10/2024	Sprott Asset Management USA Inc.	On market buy	0.764	66,750	66,750
8/10/2024	Sprott Asset Management USA Inc.	On market buy	0.764	50,000	50,000
8/10/2024	Sprott Asset Management USA Inc.	On market buy	0.764	50,000	50,000
10/10/2024	Sprott Asset Management USA Inc.	On market sell	1.100	7	7
15/10/2024	Sprott Asset Management USA Inc.	On market buy	0.760	71,480	71,480
15/10/2024	Sprott Asset Management USA Inc.	On market buy	0.760	34,120	34,120
15/10/2024	Sprott Asset Management USA Inc.	On market buy	0.760	11,255	11,255
15/10/2024	Sprott Asset Management USA Inc.	On market buy	0.760	7,905	7,905
15/10/2024	Sprott Asset Management USA Inc.	On market buy	0.760	19,665	19,665
15/10/2024	Sprott Asset Management USA Inc.	On market buy	0.760	31,180	31,180
15/10/2024	Sprott Asset Management USA Inc.	On market buy	0.760	13,245	13,245
15/10/2024	Sprott Asset Management USA Inc.	On market buy	0.760	20,850	20,850
15/10/2024	Sprott Asset Management USA Inc.	On market buy	0.760	11,860	11,860
15/10/2024	Sprott Asset Management USA Inc.	On market buy	0.760	4,780	4,780
15/10/2024	Sprott Asset Management USA Inc.	On market buy	0.760	57,020	57,020
15/10/2024	Sprott Asset Management USA Inc.	On market buy	0.760	9,455	9,455
15/10/2024	Sprott Asset Management USA Inc.	On market buy	0.760	58,215	58,215
15/10/2024	Sprott Asset Management USA Inc.	On market buy	0.760	21,400	21,400
15/10/2024	Sprott Asset Management USA Inc.	On market buy	1.150	1,038	1,038
15/10/2024	Sprott Asset Management USA Inc.	On market buy	1.150	16,462	16,462
15/10/2024	Sprott Asset Management USA Inc.	On market buy	1.15	4,300	4,300
31/10/2024	Sprott Asset Management USA Inc.	On market buy		428,829	428,829