Announcement Summary

Entity name

ANDEAN SILVER LIMITED

Date of this announcement

 Wednesday February 05, 2025

The +securities the subject of this notification are:
Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Restricted Stock Units	500,000	31/01/2025

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

ANDEAN SILVER LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

645578454

1.3 ASX issuer code

ASL

1.4 The announcement is

New announcement

1.5 Date of this announcement

5/2/2025

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
Other
Please specify

Securities issued to an employee outside of an EIS, not intended to be quoted on ASX.

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:
does not have an existing ASX security code ("new class")

Part 3C - number and type of +securities the subject of this notification (new class)

New +securities

ASX +security code

New class - code to be confirmed

+Security description

Restricted Stock Units

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

31/1/2025

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02909907-6A1250173

Any other information the entity wishes to provide about the +securities the subject of this notification

N/A

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

An issue of incentive securities to an employee of an entity in the Andean Silver Group as a long term incentive component of a total remuneration package. Securities in this class are not transferrable and will not be quoted on ASX.

Issue details

Number of +securities

500,000

Were the +securities issued for a cash consideration?

Yes

In what currency was the cash consideration being paid?

AUD - Australian Dollar

What was the issue price per +security?

AUD 0.00002000

Purpose of the issue

Other

Additional Details

Long-term incentive remuneration award for Chilean resident senior management personnel.

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ASL : ORDINARY FULLY PAID	158,773,755

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ASLAE : OPTION EXPIRING 02-FEB-2026 EX $0.40	850,000
ASLAD : OPTION EXPIRING 02-FEB-2026 EX $0.20	850,000
ASLAP : OPTION EXPIRING 19-FEB-2026 EX $0.40	1,850,000
ASLAB : OPTION EXPIRING 16-DEC-2025 EX $0.20	250,000
ASLAC : OPTION EXPIRING 16-DEC-2025 EX $0.40	750,000
ASLAF : PERFORMANCE RIGHTS	20,256,667
New class - code to be confirmed : Restricted Stock Units	500,000

Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
No

5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

500,000

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No