

UPDATE ON GOLDCORP MERGER

1 December 2010

Andean Resources Limited (**ASX/TSX: AND**) (**Andean**) has been advised that Goldcorp Inc. has determined (as contemplated by the Scheme Booklet* dispatched to shareholders on 2 November 2010) that, in addition to Andean shareholders in Australia and its external territories, New Zealand, the United States and Canada, Andean shareholders in the following jurisdictions will not be treated as Ineligible Foreign Shareholders under the proposed scheme of arrangement between Andean and its shareholders pursuant to which Goldcorp Inc. would acquire all of the outstanding shares of Andean:

- Bermuda;
- the Cayman Islands;
- the Netherlands;
- the British Virgin Islands; and
- the Isle of Man.

Andean shareholders in Australia and its external territories, New Zealand, the United States, Canada and those jurisdictions listed above, will be eligible to receive Goldcorp shares as consideration under the Scheme. Goldcorp may also determine that certain shareholders in other jurisdictions will be eligible to receive Goldcorp shares as consideration under the Scheme.

Ineligible Foreign Shareholders will not be eligible to receive Goldcorp shares as consideration under the Scheme. Instead, the number of Goldcorp shares that would otherwise have been issued to such shareholders as consideration under the Scheme will be sold on the market following the implementation of the Scheme and such shareholders will receive the sale proceeds, net of any brokerage, taxes and charges.

Andean shareholders outside of Australia and its external territories, New Zealand, the United States, Canada and those jurisdictions listed above who wish to obtain more information as to whether they are likely to be Ineligible Foreign Shareholders should contact the Andean Shareholder Information Line:

- in North America by telephone at 1-888-518-1561 (toll free);
- outside North America by telephone at +1-416-867-2272;
- in Australia by telephone at 1300 748 255 (toll free); OR
- by email at [contactus @ kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

* Capitalised terms in this announcement have the same meaning as in the Scheme Booklet.