



**Andean Silver Limited**  
**ACN 645 578 454**

## **Notice of Annual General Meeting**

The Annual General Meeting of the Company will be held as follows:

**Time and date:** Wednesday, 26 November 2025 at 10.00am (AWST)

**Location:** Quest Kings Park, 54 Kings Park Road, West Perth WA 6005

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 6243 6542.**

**Shareholders are urged to vote by lodging the Proxy Form**

**Andean Silver Limited**  
**ACN 645 578 454**  
**(Company)**

**Chair's voting intentions**

The Chair intends to exercise all available proxies as illustrated below, unless the Shareholder has expressly indicated a different voting intention.

Resolution	For	Against	Abstain
Resolution 1 – Remuneration Report	<input checked="" type="checkbox"/>		
Resolution 2 – Re-election of Director – Raymond Shorrocks	<input checked="" type="checkbox"/>		
Resolution 3 – Re-election of Director – Carl Travaglini	<input checked="" type="checkbox"/>		
Resolution 4 – Election of Director – Jessie Liu-Ernsting	<input checked="" type="checkbox"/>		
Resolution 5(a) – Ratification of issue of Placement Shares under LR 7.1	<input checked="" type="checkbox"/>		
Resolution 5(b) – Ratification of issue of Placement Shares under LR 7.1A	<input checked="" type="checkbox"/>		
Resolution 6 – Approval of 10% Placement Facility	<input checked="" type="checkbox"/>		
Resolution 7 – Re-approval of Employee Securities Incentive Plan	<input checked="" type="checkbox"/>		
Resolution 8 – Approval of potential termination benefits under the Plan	<input checked="" type="checkbox"/>		
Resolution 9 – Re-insertion of Proportional Takeover Bid Approval Provisions	<input checked="" type="checkbox"/>		
Resolution 10 – Approval of issue of Performance Rights to Jessie Liu-Ernsting	<input checked="" type="checkbox"/>		
Resolution 11 – Non-Board Endorsed Election of Director – Mr Stephen Mayne		<input checked="" type="checkbox"/>	

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 7, Resolution 8 and Resolution 10 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

**Andean Silver Limited  
ACN 645 578 454  
(Company)**

**Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of Shareholders of Andean Silver Limited will be held at the offices of the Company, at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 at 10:00am (AWST) on Wednesday, 26 November 2025 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 24 November 2025 at 4:00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

**Agenda**

**1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**2 Resolutions**

**Resolution 1 – Remuneration Report**

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

*'That, the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'*

**Resolution 2 – Re-election of Director – Raymond Shorrocks**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, Mr Raymond Shorrocks, who retires in accordance with Clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'*

### Resolution 3 – Re-election of Director – Carl Travaglini

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, Mr Carl Travaglini, who retires in accordance with Clause 15.2 of the Constitution, Listing Rule 14.5 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'*

### Resolution 4 – Election of Director – Jessie Liu-Ernsting

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, for the purposes of Clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Jessie Liu-Ernsting, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'*

### Resolution 5 – Ratification of issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

(a) 9,168,779 Placement Shares issued under Listing Rule 7.1; and

(b) 15,831,221 Placement Shares issued under Listing Rule 7.1A,

*on the terms and conditions in the Explanatory Memorandum.'*

### Resolution 6 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'*

**Important Note:** This Resolution will be withdrawn by the Chair if at the time of the Meeting the Company is included in the S&P/ASX 300 Index or has a market capitalisation of \$300 million or greater.

## Resolution 7 – Re-approval of Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the employee securities incentive plan of the Company known as the 'Andean Silver Limited Employee Securities Incentive Plan' (**Plan**) and the issue of up to 20,000,000 Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 8 – Approval of potential termination benefits under the Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 9 – Re-insertion of Proportional Takeover Bid Approval Provisions

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

*'That, the modification of the Constitution to re-insert the proportional takeover bid approval provisions contained in Clause 37 of the Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'*

## Resolution 10 – Approval of issue of Performance Rights to Jessie Liu-Ernsting

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 300,000 Performance Rights under the Plan to Jessie Liu-Ernsting (or her nominee/s) on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 11 – Non-Board Endorsed Election of Director – Mr Stephen Mayne

<b>The Board unanimously recommends Shareholders vote AGAINST Resolution 11</b>
---

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, for the purposes of Clause 15.3 of the Constitution and for all other purposes, Mr Stephen Mayne, having been nominated to stand for election as a new Director, and being eligible, is elected as a Director of the Company.'*

### 3 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 5(a):** by or on behalf of any person who participated in the issue of those Placement Shares, or any of their respective associates, or their nominees.
- (b) **Resolution 5(b):** by or on behalf of any person who participated in the issue of those Placement Shares, or any of their respective associates, or their nominees.
- (c) **Resolution 6:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 7:** by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.
- (e) **Resolution 10:** by or on behalf of Jessie Liu-Ernsting, and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates, or their nominees.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### 4 Voting prohibitions

**Resolution 1:** In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy

even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

**Resolution 7:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Resolution 8:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

**Resolution 10:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and

- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**BY ORDER OF THE BOARD**



**Maddison Cramer**  
Company Secretary  
**Andean Silver Limited**  
Dated: 16 October 2025

For personal use only



**Andean Silver Limited**  
**ACN 645 578 454**  
**(Company)**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 on Wednesday, 26 November 2025 at 10:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted and includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Raymond Shorrocks
Section 6	Resolution 3 – Re-election of Director – Carl Travaglini
Section 7	Resolution 4 – Election of Director – Jessie Liu-Ernsting
Section 8	Resolution 5 – Ratification of issue of Placement Shares
Section 9	Resolution 6 – Approval of 10% Placement Facility
Section 10	Resolution 7 – Re-approval of Employee Securities Incentive Plan
Section 11	Resolution 8 – Approval of potential termination benefits under the Plan
Section 12	Resolution 9 – Re-insertion of Proportional Takeover Bid Approval Provisions
Section 13	Resolution 10 – Approval of issue of Performance Rights to Jessie Liu-Ernsting
Section 14	Resolution 11 – Non-Board Endorsed Election of Director – Mr Stephen Mayne
Schedule 1	Definitions
Schedule 2	Summary of material terms of Plan
Schedule 3	Terms and conditions of Director Performance Rights
Schedule 4	Valuation of Director Performance Rights

A Proxy Form is made available with the Explanatory Memorandum.

## **2. Action to be taken by Shareholders**

Shareholders should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

### **2.1 Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

### **2.2 Voting by proxy**

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;

- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by Monday, 24 November 2025 at 10:00am (AWST), being not later than 48 hours before the commencement of the Meeting.

### **2.3 Notice of members' rights**

Shareholders have the right to elect to: (a) be sent certain documents in physical form; (b) be sent certain documents in electronic form; or (c) not be sent certain documents at all.

A notice of these rights and how Shareholders can make an election and/or request is available on the Company's website at <https://www.andeansilver.com/>.

## **3. Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online on the Company's webpage at: <https://www.andeansilver.com/investors/#announcements>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

## 4. Resolution 1 – Remuneration Report

### 4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report in the Annual Report for the year ended 30 June 2025 contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2024 annual general meeting held on 29 November 2024. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2026 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

### 4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

## 5. Resolution 2 – Re-election of Director – Raymond Shorrocks

### 5.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. Clause 15.2 of the Constitution provides that an election of Directors shall take place each year, and one-third of the Directors must retire at the Company's annual general meeting. The Directors to retire are those who have been longest in office since their last election, and no account is taken of a Director who only holds office until the next annual general meeting.

A Director who retires in accordance with Clause 15.2 is eligible for re-election and that re-election takes effect at the conclusion of the Meeting.

Raymond Shorrocks has served as a Director since 7 February 2023 and was last elected at the annual general meeting held on 23 November 2023. Accordingly, Mr Shorrocks retires by

rotation at this Meeting and, being eligible, seeks re-election as a Director pursuant to Resolution 2.

If Resolution 2 is passed, Mr Shorrocks will retire at the conclusion of the Meeting and will be immediately re-elected as a Director.

If Resolution 2 is not passed, Mr Shorrocks will retire at the conclusion of the Meeting and will not be re-elected as a Director at this Meeting.

## **5.2 Raymond Shorrocks**

Raymond Shorrocks has more than 30 years' experience in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and stockbroking/financial services firms. He has been instrumental in managing and structuring equity capital raisings as well as having advised extensively in the area of mergers and acquisitions. Mr Shorrocks has worked on mines in South Africa, Africa, Australia and North and South America.

Mr Shorrocks currently serves on the boards of the following ASX listed entities: Galilee Energy Limited (ASX: GLL), Cygnus Metals Limited (ASX: CY5), Hydrocarbon Dynamics Ltd (ASX: HCD) and Alicanto Minerals Limited (ASX: AQI).

If re-elected, Mr Shorrocks is considered by the Board (with Mr Shorrocks abstaining) to be an independent Director, notwithstanding the fact that he holds 1,500,000 Performance Rights in the Company. Mr Shorrocks is not considered by the Board (with Mr Shorrocks abstaining) to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Shorrocks has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

## **5.3 Board recommendation**

The Board (with Mr Shorrocks abstaining) recommends that Shareholders vote in favour of Resolution 2. Mr Shorrocks is a well-known resources industry executive with a track record of shareholder wealth creation and has extensive experience in mergers and acquisitions, equity capital markets, including significant transactions in the metals and mining sectors.

## **5.4 Additional information**

Resolution 2 is an ordinary resolution.

# **6. Resolution 3 – Re-election of Director – Carl Travaglini**

## **6.1 General**

A summary of Listing Rule 14.5, Clause 15.2 of the Constitution and the requirements regarding rotation of Directors is detailed in Section 5.1 above.

Carl Travaglini has served as a Director since 1 October 2023 and was last elected at the annual general meeting held on 23 November 2023. Accordingly, Mr Travaglini retires by rotation at this Meeting and, being eligible, seeks re-election as a Director pursuant to Resolution 3.

If Resolution 3 is passed, Mr Travaglini will retire at the conclusion of the Meeting and will be immediately re-elected as a Director.

If Resolution 3 is not passed, Mr Travaglini will retire at the conclusion of the Meeting and will not be re-elected as a Director at this Meeting.

## **6.2 Carl Travaglini**

Mr Travaglini is a Chartered Accountant and Chartered Company Secretary with over 15 years' experience in the resources sector, having served in various finance and company secretarial roles for ASX-listed companies with projects in Australia, Canada and Africa. Mr Travaglini is currently Chief Financial Officer of Bellavista Resources Ltd (ASX: BVR) and Midas Minerals Limited (ASX: MM1), and Chief Financial Officer and Joint Company Secretary of Cygnus Metals Limited (ASX: CY5).

If elected, Mr Travaglini is considered by the Board (with Mr Travaglini abstaining) to be an independent Director, notwithstanding the fact that he holds 300,000 Performance Rights in the Company. Mr Travaglini is not considered by the Board (with Mr Travaglini abstaining) to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Mr Travaglini has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

## **6.3 Board recommendation**

The Board (with Mr Travaglini abstaining) recommends that Shareholders vote in favour of Resolution 3. Mr Travaglini is an accomplished finance executive who brings extensive experience to the Board, including a strong background with listed resources companies.

## **6.4 Additional information**

Resolution 3 is an ordinary resolution.

# **7. Resolution 4 – Election of Director – Jessie Liu-Ernsting**

## **7.1 General**

Clause 15.4 of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 15.4 and Listing Rule 14.4 both provide that a Director appointed to fill a casual vacancy or as an addition to the existing Directors must not hold office without election past the next annual general meeting of the Company following the Director's appointment. A Director who retires in accordance with Clause 15.4 is eligible for election and that election takes effect at the conclusion of the Meeting.

Jessie Liu-Ernsting was appointed on 1 October 2025 as a Non-Executive Director. Accordingly, Ms Liu-Ernsting retires at this Meeting and, being eligible and offering herself for election, seeks election pursuant to Resolution 4.

If Resolution 4 is passed, Ms Liu-Ernsting will retire at the conclusion of the Meeting and will be immediately elected as a Director.

If Resolution 4 is not passed, Ms Liu-Ernsting will retire at the conclusion of the Meeting, will not be elected as a Director at this Meeting and will not receive the Director Performance Rights the subject of Resolution 10.

## 7.2 Jess Liu-Ernsting

Ms Liu-Ernsting is a highly credentialled resources executive and engineer with 20 years of experience in the mining industry. She has held progressively senior strategic, financial and technical positions at G Mining Ventures Corp. (TSX:GMIN), Hudbay Minerals Inc (NYSE:HBM), Resource Capital Funds and two preeminent Canadian EPCM firms.

Ms Liu-Ernsting is currently Chief Corporate Development Officer at Canadian copper developer FireFly Metals Ltd (ASX/TSX: FFM) and is a Director of the Prospectors & Developers Association of Canada (PDAC) and Aston Bay Holdings Ltd (TSXV:BAY). She holds an MBA from the Schulich School of Business with specialisations in Mining, Finance and Strategy, and an Electrical Engineering degree from Queen's University.

If elected, Ms Liu-Ernsting is considered by the Board (with Ms Liu-Ernsting abstaining) to be an independent Director, notwithstanding the fact that she is entitled to be issued 300,000 Performance Rights, subject to Shareholder approval under Resolution 10. Ms Liu-Ernsting is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

The Company confirms that it took appropriate checks into Ms Liu-Ernsting's background and experience and that these checks did not identify any information of concern.

Ms Liu-Ernsting has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

## 7.3 Board recommendation

The Board (with Ms Liu-Ernsting abstaining) recommends that Shareholders vote in favour of Resolution 4. The Board considers Ms Liu-Ernsting's strong track record of leadership and value creation will further strengthen the Board as the Company executes its aggressive exploration and resource growth campaign at its Cerro Bayo Silver-Gold Project in Chile.

## 7.4 Additional information

Resolution 4 is an ordinary resolution.

# 8. Resolution 5 – Ratification of issue of Placement Shares

## 8.1 General

On 18 July 2025, the Company announced that it had received firm commitments for a placement to raise up to approximately A\$30 million (before costs) through the issue of 25,000,000 Shares (**Placement Shares**) at an issue price of A\$1.20 per Placement Share (**Placement**).

The Company issued the Placement Shares on 25 July 2025 without prior Shareholder approval using the Company's available placement capacity under Listing Rule 7.1 (9,168,779 Placement Shares) and Listing Rule 7.1A (15,831,221 Placement Shares).

Resolution 5(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

Resolution 5(a) and (b) are not inter-conditional.

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time of agreement to issue the Placement Shares.

## **8.2 Listing Rules 7.1, 7.1A and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2024 annual general meeting held on 29 November 2024.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 5(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 5(a) is passed, 9,168,779 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5(a) is not passed, 9,168,779 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 9,168,779 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 5(b) is passed, 15,831,221 Placement Shares will be excluded in calculating the Company's additional 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5(b) is not passed, 15,831,221 Placement Shares will continue to be included in the Company's additional 10% limit under Listing Rule 7.1A, effectively decreasing the number



of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 15,831,221 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

### 8.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to sophisticated and professional investors. The participants in the Placement were identified through a bookbuild process, which involved the Company and the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Joint Lead Managers. None of the participants in the Placement are a related party or a Material Investor of the Company.
- (b) A total of 25,000,000 Placement Shares were issued as follows:
  - (i) 9,168,779 Placement Shares were issued under Listing Rule 7.1 (the subject of Resolution 5(a)); and
  - (ii) 15,831,221 Placement Shares were issued under Listing Rule 7.1A (the subject of Resolution 5(b)).
- (c) The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 25 July 2025 at A\$1.20 each.
- (e) The proceeds from the Placement will be used for drilling aimed at growing the Mineral Resource Estimates in both brownfield and greenfield areas, as well as converting Inferred Resources into Measured and Indicated Resources. This will support delivery of a mining study, metallurgical and geotechnical test work and other restart study activities. Proceeds will also fund working capital and Placement costs.
- (f) There are no other material terms to the agreement for the issue of the Placement Shares.
- (g) A voting exclusion statement is included in this Notice.

### 8.4 Additional information

Each of Resolution 5(a) and (b) is a separate ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5(a) and (b).

## 9. Resolution 6 – Approval of 10% Placement Facility

### 9.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 6 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 9.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 9.2(c) below).

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

Resolution 6 will be withdrawn by the Chair if at the time of the Meeting the Company is included in the S&P/ASX 300 Index or has a market capitalisation of \$300 million or greater.

## 9.2 Listing Rule 7.1A

### (a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is not included in the S&P/ASX 300 Index, however at the time of the Notice is NOT currently an eligible entity as it has a market capitalisation of approximately \$419 million based on the closing price of Shares (\$2.20) on 16 October 2025.

As noted above, Resolution 6 will be withdrawn by the Chair if at the time of the Meeting the Company is included in the S&P/ASX 300 Index or has a market capitalisation of \$300 million or greater.

### (b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

### (c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- (B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (1) the agreement was entered into before the commencement of the Relevant Period; or
  - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;
- (E) plus the number of any other fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 9.2(e)(i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period)**.

(g) **What is the effect of Resolution 6?**

The effect of Resolution 6 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

### 9.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 9.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 9.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 6 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible securities only if those convertible securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 9.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$1.10 50% decrease in Current Market Price	\$2.20 Current Market Price	\$4.40 100% increase in Current Market Price
190,474,456 Shares  Variable A	10% Voting Dilution	19,047,446	19,047,446	19,047,446
	Funds raised	\$20,952,191	\$41,904,381	\$83,808,762
285,711,684 Shares  50% increase in Variable A	10% Voting Dilution	28,571,168	28,571,168	28,571,168
	Funds raised	\$31,428,285	\$62,856,570	\$125,713,139
380,948,912 Shares  100% increase in Variable A	10% Voting Dilution	38,094,891	38,094,891	38,094,891
	Funds raised	\$41,904,380	\$83,808,760	\$167,617,520

**Notes:**

- The table has been prepared on the following assumptions:
  - The issue price is the current market price (\$2.20), being the closing price of the Shares on ASX on 16 October 2025, being the latest practicable date before this Notice was signed.
  - Variable A comprises of 190,474,456 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
  - The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

- (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
  - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
  3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its 2024 annual general meeting held on 29 November 2025.

In the 12 months preceding the date of this Meeting, the Company has issued 15,831,221 Shares under Listing Rule 7.1A, as detailed in the table below.

The 15,831,221 Equity Securities represent ~10% of the number of Equity Securities on issue at the commencement of that 12-month period.

<b>Date of issue</b>	25 July 2025
<b>Number of Securities</b>	15,831,221
<b>Type of Security</b>	Shares

<b>Recipient of Security</b>	Sophisticated and professional investors. The participants in the Placement were identified through a bookbuild process, which involved the Company and the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Joint Lead Managers. None of the participants in the Placement are a related party or a Material Investor of the Company
<b>Issue price per Security</b>	A\$1.20
<b>Discount</b>	Discount of 13.4% to the last closing price of A\$1.385
<b>Cash consideration received</b>	\$18,997,465 (before costs)
<b>Amount of cash consideration spent</b>	Nil
<b>Use of cash spent to date and intended use for remaining amount of cash (if any)</b>	Proceeds from the Placement will be used for drilling aimed at growing the Mineral Resource Estimates in both brownfield and greenfield areas, as well as converting Inferred Resources into Measured and Indicated Resources. This will support delivery of a mining study, metallurgical and geotechnical test work and other restart study activities. Proceeds will also fund working capital and Placement costs

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

## 9.4 Additional information

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 6.

## 10. Resolution 7 – Re-approval of Employee Securities Incentive Plan

### 10.1 General

The Company considers that it is desirable to maintain an employee incentive scheme (**Plan**) pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the

future growth of the Company. The Plan was last approved by Shareholders at the general meeting held on 19 June 2023.

Resolution 7 seeks Shareholder approval for the issue of up to a maximum of 20,000,000 Equity Securities under the Plan in accordance with Listing Rule 7.2 Exception 13(b).

## 10.2 Listing Rules 7.1 and 7.2, Exception 13(b)

A summary of Listing Rule 7.1 is in Section 8.2 above.

Listing Rule 7.2, Exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to issue up to a maximum of 20,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, Exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 7 is not passed, any issue of Equity Securities pursuant to the Plan would need to be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under Listing Rule 7.1.

## 10.3 Specific information required by Listing Rule 7.2, Exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, Exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 2.
- (b) Since the Plan was last adopted, as at the date of this Notice, the following Equity Securities that have been issued under the Plan:

Date of issue	Type of Security	No. of Securities
21 June 2023	Performance Rights	9,250,000
21 June 2023	Performance Rights	2,000,000
31 August 2023	Performance Rights	400,000
27 October 2023	Performance Rights	1,750,000
19 February 2024	Performance Rights	2,100,000
19 February 2024	Performance Rights	11,150,000
28 March 2024	Performance Rights	400,000
24 April 2024	Performance Rights	1,500,000
5 July 2024	Performance Rights	1,500,000
5 July 2024	Performance Rights	750,000



Date of issue	Type of Security	No. of Securities
4 September 2024	Performance Rights	165,000
24 December 2024	Performance Rights	1,500,000
24 December 2024	Performance Rights	5,150,000
31 January 2025	Performance Rights	330,000
2 July 2025	Performance Rights	250,000

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, Exception 13(b), following approval of Resolution 7 is 20,000,000. This number comprises approximately 10% of the Company's Equity Securities currently on issue.

The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2, Exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

- (d) A voting exclusion statement is included in the Notice.

#### 10.4 Additional Information

Resolution 7 is an ordinary Resolution.

In the interests of good governance, the Directors (who are all eligible to participate in the Plan) abstain from making a recommendation on Resolution 7.

### 11. Resolution 8 – Approval of potential termination benefits under the Plan

#### 11.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 8.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end upon the expiry of all Securities issued or to be issued under the Plan and regardless of whether the cap approved by Shareholders under and for the purposes of Listing Rule 7.2, Exception 13(b) (the subject of Resolution 7) expires, is exceeded or re-refreshed from time to time.

## 11.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse and to vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the Plan Securities to vest include where a Participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

## 11.3 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (ie. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

#### **11.4 Additional Information**

Resolution 8 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 8 due to their potential personal interests in the outcome of the Resolution.

### **12. Resolution 9 – Re-insertion of Proportional Takeover Bid Approval Provisions**

#### **12.1 General**

The Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions were included in the Company's Constitution upon its adoption at the Company's 2022 annual general meeting held on 28 November 2022. Accordingly, the PTBA Provisions in the current Constitution will expire the day after the date of the Meeting.

Resolution 9 seeks the approval of Shareholders to modify the Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions are identical to those previously contained in Clause 37 of the Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

#### **12.2 Information required by section 648G of the Corporations Act**

(a) **What is a proportional takeover bid?**

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) **Effect of renewal**

If renewed and a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **No knowledge of present acquisition proposals**

As at the date of this Notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(d) **Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking an increased holding or control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

### 12.3 Additional Information

Resolution 9 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 9.

## 13. Resolution 10 – Approval of issue of Performance Rights to Jessie Liu-Ernsting

### 13.1 General

The Company is proposing, subject to obtaining shareholder approval, to issue up to a total of 300,000 Performance Rights to Non-Executive Director Jessie Liu-Ernsting or her nominee/s (**Director Performance Rights**).

The Director Performance Rights are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 2. The full terms and conditions of the Director Performance Rights are set out in Schedule 3, with a summary of the vesting conditions below:

Performance Rights		Vesting conditions										
Class	Number											
AF	100,000	Satisfaction of the Retention Condition and the Company's Shares achieving a 20-Day VWAP of \$2.45 or greater prior to 31 December 2027.										
AG	100,000	Satisfaction of both the Retention Condition and the Company announcing a JORC Code compliant total Mineral Resource at a grade of not less 180g/t silver equivalent on or before 31 December 2027 as follows: <table><tr><th>Mineral Resources</th><th>% of Performance Rights eligible for vesting</th></tr><tr><td>Less than 130Moz</td><td>0%</td></tr><tr><td>Target: At 130Moz</td><td>50%</td></tr><tr><td>Between 130Moz and 150Moz</td><td>Pro-rata vesting</td></tr><tr><td>Stretch: 150Moz or more</td><td>100%</td></tr></table>	Mineral Resources	% of Performance Rights eligible for vesting	Less than 130Moz	0%	Target: At 130Moz	50%	Between 130Moz and 150Moz	Pro-rata vesting	Stretch: 150Moz or more	100%
Mineral Resources	% of Performance Rights eligible for vesting											
Less than 130Moz	0%											
Target: At 130Moz	50%											
Between 130Moz and 150Moz	Pro-rata vesting											
Stretch: 150Moz or more	100%											

Performance Rights		Vesting conditions
Class	Number	
AH	100,000	Satisfaction of both the Retention Condition and the Company announcing a successful study (scoping study, prefeasibility study or definitive feasibility study) in accordance with the JORC Code on or before 31 December 2027.

Where:

**“20-Day VWAP”** means the volume weighted average market price of the Company’s Shares calculated over 20 consecutive trading days in which Shares have actually traded following the date of issue of the Director Performance Rights;

**“JORC Code”** means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, or as updated with subsequent editions; and

**“Retention Condition”** means Ms Liu-Ernsting remaining an employee, officeholder or consultant of the Company (or a related body corporate) for a continuous period up to and including 31 December 2028.

Details on the independent valuation of the Director Performance Rights can be found in Section 13.4(h) and Schedule 4. The Director Performance Rights provide an entitlement to receive fully paid ordinary Shares in the Company on a one-for-one basis following the achievement of the above vesting conditions. The Director Performance Rights will expire on 31 December 2030.

Resolution 10 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Ms Liu-Ernsting (or her nominee/s) under the Plan.

### 13.2 Background and Rationale

Ms Liu-Ernsting is a highly credentialled resources executive and engineer with 20 years of experience in the mining industry. She has held progressively senior strategic, financial and technical positions at G Mining Ventures Corp. (TSX:GMIN), Hudbay Minerals Inc (NYSE:HBM), Resource Capital Funds and two preeminent Canadian EPCM firms.

The Board has identified a need for her expertise as Andean executes its aggressive exploration and resource growth campaign at its Cerro Bayo Silver-Gold project in Chile. The Company is therefore in an important stage of exploration with significant opportunities and challenges in both the near and long-term, and the proposed one-off issue of Director Performance Rights aims to align the efforts and interests of Ms Liu-Ernsting with those of Shareholders and other Non-Executive Directors. The vesting conditions have been developed to ensure continued retention, and to achieve growth in the Company’s Share price and the creation of Shareholder value through substantial Mineral Resource growth. In addition, the Company relies heavily on a limited number of key people and the Board believes that incentivising with Performance Rights linked to success is a prudent means of conserving the Company’s available cash reserves whilst assisting in retaining key personnel in a competitive market.

As part of Andean’s evolution as a company, the Board has made and is making a number of changes to enhance governance and independence. Therefore, the Board does not anticipate making future one-off grants of securities to Non-Executive Directors (except as necessary to attract future Board members on appointment). The Board will instead look to implement a long-term incentive plan under which performance rights may be granted to executive management to retain and incentivise key management personnel.

### 13.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to Ms Liu-Ernsting (or her nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 10 will be to allow the Company to issue the Director Performance Rights to Ms Liu-Ernsting (or her nominee/s) under the Plan.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights, and the Company will have to consider alternative commercial means to incentivise Ms Liu-Ernsting.

### 13.4 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Ms Liu-Ernsting (or her nominee/s).
- (b) Ms Liu-Ernsting falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any Director Performance Rights are issued to a nominee of Ms Liu-Ernsting, that person(s) will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 300,000 Director Performance Rights will be issued to Ms Liu-Ernsting (or her nominee/s).
- (d) The current total annual remuneration package for Ms Liu-Ernsting as at the date of this Notice is \$75,000 (exclusive of superannuation).
- (e) Ms Liu-Ernsting has not previously been issued any Equity Securities under the Plan.
- (f) The Director Performance Rights will be issued on the terms and conditions in Schedule 3.
- (g) The Board considers that Performance Rights, rather than Shares or Options, are an appropriate form of incentive because they aim to align the remuneration of Ms Liu-Ernsting with the goal of generating shareholder wealth with vesting conditions that are designed to be consistent with the Company's strategic and business objectives. Ms Liu-Ernsting will only be rewarded for the achievement of financial and non-financial business objectives and Ms Liu-Ernsting will only obtain the value of the Director Performance Rights upon satisfaction of the relevant milestones.

- (h) An independent valuation of the Director Performance Rights is in Schedule 4, with a total value of \$506,052.
- (i) The Director Performance Rights will be issued to Ms Liu-Ernsting (or her nominee/s) as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Ms Liu-Ernsting's remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided to Ms Liu-Ernsting in relation to the issue of the Director Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

### **13.5 Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to a related party of the Company.

The Board (other than Ms Liu-Ernsting, who has a material personal interest in Resolution 10) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Director Performance Rights due to the exceptions in sections 210 and 211 of the Corporations Act as the agreement to grant the Director Performance Rights, reached as part of the remuneration package for Ms Liu-Ernsting, is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

### **13.6 Additional Information**

Resolution 10 is an ordinary resolution.



The Board (other than Ms Liu-Ernsting) who has a personal interest in the outcome of Resolution 10) recommends Shareholders vote in favour of Resolution 10 for the reasons set out at Sections 13.2 and 13.4(g) above.

#### 14. **Resolution 11 – Non-Board Endorsed Election of Director – Mr Stephen Mayne**

On 14 October 2025, the Company received a notice of nomination from Mr Stephen Mayne nominating himself for appointment as a Director of the Company.

The following information was provided by Mr Mayne for inclusion in the Notice. It has not been independently verified by the Company.

*“Stephen Mayne, 56. BCom (Melb). GAICD.*

*Stephen is a Walkley Award-winning business journalist and Australia’s best known retail shareholder advocate. He was the founder of [www.crikey.com.au](http://www.crikey.com.au), publishes the corporate governance website [www.maynereport.com](http://www.maynereport.com), writes regular columns for The Intelligent Investor and co-hosts The Money Café podcast with Alan Kohler.*

*His governance experience includes 8 years as a City of Manningham councillor in Melbourne’s eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, 5 years on the Australian Shareholders’ Association board and asking questions at more than 1100 ASX listed company AGMs since 1998.*

*Stephen nominated for the Andean Silver board out of concern that it has once again chosen to run a physical AGM in Perth, which makes it very difficult for east coast shareholders to participate. Andean Silver, which is capitalised at around \$380 million and reports that it has 2,337 shareholders, should be offering hybrid AGMs with both the physical location in Perth and the ability for shareholders to vote and ask questions live online during proceedings. More than 200 ASX listed companies already do this. Mr Mayne is also concerned that Andean Silver is a recidivist offender when it comes to doing discounted placements to big end of town institutional or “sophisticated” investors and then failing to offer retail shareholders a chance to participate on the same terms through a Share Purchase Plan. It did this in May 2024 with a \$10.5 million placement at 45c, again in September 2024 with a \$25 million placement at \$1.05 and offended again in July 2025 with a \$50 million placement at \$1.20. It shouldn’t be seeking to refresh the placement capacity again at this AGM, or request approval for an additional 10% placement capacity as it did at the 2024 AGM. Instead, Andean should offer retail shareholders a standalone uncapped make-good SPP at a reasonable discount to the mid-October share price of \$2.13 to compensate for the circa \$80 million in paper profits currently being enjoyed by the lucky “sophisticated” participants in those 3 placements, all of which reflects dilution without compensation for the non-participating shareholders. The retail shareholders should have received an allocation in all of these 3 previous capital raisings and electing Stephen will reduce the prospect of such poor treatment being repeated in the future. Contact Stephen by email at [Stephen@maynereport.com](mailto:Stephen@maynereport.com) or via [www.maynereport.com](http://www.maynereport.com).”*

As Mr Mayne’s nomination was received shortly before this Notice was finalised and Mr Mayne is not a candidate endorsed by the Board, the Company has not had an opportunity to undertake its usual appropriate checks into Mr Mayne’s background and experience as recommended by the ASX Corporate Governance Principles and Recommendations.

**The Board unanimously recommends that Shareholders vote against the election of Mr Mayne.**

Consistent with its Corporate Governance Plan and Board Charter, the Board regularly reviews its performance and composition against its Board Skills Matrix to ensure it has the right mix of skills and experience to discharge its obligations effectively and to add value for Shareholders. To this end, the Board recently appointed Ms Jessie Liu-Ernsting as a Non-Executive Director to replace Mr Patrick Gowans.

The Directors have considered Mr Mayne's stated skills and experience against the Board Skills Matrix and the current Board composition and have determined that Mr Mayne is not likely to bring additional skills in areas of priority for the Company.

The Board also considers that Mr Mayne's concerns about the treatment of retail shareholders in previous capital raisings are not justified.

It is noted that Mr Mayne became a Shareholder of the Company on 8 October 2025 and holds a total of 238 Shares at the date of this Notice.

**Having regard to the above matters and the best interests of the Company, the Board unanimously recommends Shareholders vote against Resolution 11.**

Resolution 11 is an ordinary resolution.

## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>\$ or A\$</b>	means Australian Dollars.
<b>10% Placement Facility</b>	has the meaning given in Section 9.1.
<b>10% Placement Period</b>	has the meaning given in Section 9.2(f).
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>AWST</b>	means Australian Western Standard Time, being the time in Perth, Western Australia.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Clause</b>	means a clause of the Constitution.
<b>Closely Related Party</b>	means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul>
<b>Company</b>	means Andean Silver Limited (ACN 645 578 454).
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
<b>Deadline Date</b>	has the meaning given to that term in Section 12.2(b).
<b>Director</b>	means a director of the Company.
<b>Director Performance Rights</b>	means up to 300,000 Performance Rights proposed to be issued to Jessie Liu-Ernsting (or her nominee/s) under the Plan, the subject of Resolution 10.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.

<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Joint Lead Managers</b>	means Canaccord Genuity (Australia) Limited, Euroz Hartleys Limited and SCP Resource Finance.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received or will receive Securities in the Company which constitute more than 1% of the Company's capital structure at the time of agreement to issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Minimum Issue Price</b>	has the meaning given in Section 9.2(e).
<b>Notice</b>	means this notice of annual general meeting.
<b>Option</b>	means an option to acquire a Share.
<b>Performance Right</b>	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
<b>Placement</b>	has the meaning given in Section 8.1.
<b>Placement Shares</b>	has the meaning given in Section 8.1.
<b>Plan</b>	means the Company's employee incentive securities plan, a summary of which is in Schedule 2.
<b>Proxy Form</b>	means the proxy form made available with this Notice.
<b>PT Bid</b>	has the meaning given in Section 12.2(a).
<b>PTBA Provisions</b>	has the meaning given in 12.1.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.
<b>Resolution</b>	means a resolution referred to in the Notice.

<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a Section of this Notice.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Strike</b>	has the meaning given in Section 4.1.
<b>VWAP</b>	means volume-weighted average price.

## Schedule 2 Summary of material terms of Plan

A summary of the material terms of the Company's Employee Incentive Securities Plan (**Plan**) is set out below.

<b>Eligible Participant</b>	<b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of a Plan Share, Option, Performance Right or other Convertible Security (<b>Securities</b>).</li> </ul>
<b>Plan administration</b>	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
<b>Eligibility, invitation and application</b>	<p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p>
<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
<b>Rights attaching to Convertible Securities</b>	<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> </ul>

	<p>(c) is not entitled to receive any dividends declared by the Company; and</p> <p>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</p>
<b>Vesting of Convertible Securities</b>	<p>Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p><b>Market Value</b> means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	<p>As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.</p>
<b>Restrictions on dealing with Convertible Securities</b>	<p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.</p>
<b>Listing of Convertible Securities</b>	<p>A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.</p>
<b>Forfeiture of</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p>

<b>Convertible Securities</b>	<p>(a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;</p> <p>(b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or willfully breaches their duties to the Group;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the Expiry Date.</p>
<b>Change of control</b>	<p>If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.</p>
<b>Adjustment of Convertible Securities</b>	<p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p>
<b>Plan Shares</b>	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>
<b>Rights attaching to Plan Shares</b>	<p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (<b>Plan Shares</b>) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>



<b>Disposal restrictions on Plan Shares</b>	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> <li>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or</li> <li>(b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.</li> </ul>
<b>General Restrictions on Transfer of Plan Shares</b>	<p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p>
<b>Buy-Back</b>	Subject to applicable law, the Company may at any time buy- back Securities in accordance with the terms of the Plan.
<b>Employee Share Trust</b>	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
<b>Maximum number of Securities</b>	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b).
<b>Amendment of Plan</b>	<p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p>

<b>Plan duration</b>	<p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>
<b>Income Tax Assessment Act</b>	<p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>

## Schedule 3      Terms and conditions of Director Performance Rights

The following terms and conditions apply to each of the Director Performance Rights (hereafter referred to as "Performance Rights"):

### 1.      Entitlement

Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

### 2.      Inconsistencies with the Plan

The Performance Rights are issued pursuant to the Company's Employee Incentive Securities Plan. To the extent of any inconsistency with the terms of the Performance Rights and the Plan, the terms of the Performance Rights will prevail.

### 3.      Quotation of Performance Rights

The Company will not apply for official quotation of the Performance Rights on ASX.

### 4.      Issue Price

The Performance Rights will be issued for nil cash consideration.

### 5.      Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will have the following vesting conditions:

Performance Rights		Vesting conditions										
Class	Number											
AF	100,000	Satisfaction of the Retention Condition and the Company's Shares achieving a 20-Day VWAP of \$2.45 or greater prior to 31 December 2027.										
AG	100,000	Satisfaction of both the Retention Condition and the Company announcing a JORC Code compliant total Mineral Resource at a grade of not less 180g/t silver equivalent on or before 31 December 2027 as follows: <table><tr><th>Mineral Resources</th><th>% of Performance Rights eligible for vesting</th></tr><tr><td>Less than 130Moz</td><td>0%</td></tr><tr><td>Target: At 130Moz</td><td>50%</td></tr><tr><td>Between 130Moz and 150Moz</td><td>Pro-rata vesting</td></tr><tr><td>Stretch: 150Moz or more</td><td>100%</td></tr></table>	Mineral Resources	% of Performance Rights eligible for vesting	Less than 130Moz	0%	Target: At 130Moz	50%	Between 130Moz and 150Moz	Pro-rata vesting	Stretch: 150Moz or more	100%
Mineral Resources	% of Performance Rights eligible for vesting											
Less than 130Moz	0%											
Target: At 130Moz	50%											
Between 130Moz and 150Moz	Pro-rata vesting											
Stretch: 150Moz or more	100%											
AH	100,000	Satisfaction of both the Retention Condition and the Company announcing a successful study (scoping study, prefeasibility study or definitive feasibility study) in accordance with the JORC Code on or before 31 December 2027.										

Where:

**"20-Day VWAP"** means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded following the date of issue of the Performance Rights;

**“JORC Code”** means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, or as updated with subsequent editions; and

**“Retention Condition”** means the relevant Eligible Participant remaining an employee, officeholder or consultant of the Company (or a related body corporate) for a continuous period up to and including 31 December 2028.

**6. Vesting**

Subject to the satisfaction of the Vesting Conditions on the Vesting Date, the Company will notify the holder in writing (**Vesting Notice**) that the Vesting Conditions have been satisfied.

**7. Expiry Date**

The Performance Rights will expire and lapse on the first to occur of the following:

- (a) the Performance Rights are not exercised in accordance with these terms before 5pm AWST on 31 December 2030; and
- (b) the Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion,

(**Expiry Date**).

**8. Exercise**

Where the Board elects to satisfy the Performance Rights by the issue of Shares, at any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 7 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

**9. Canadian Eligible Employees**

If the Eligible Participant is or becomes a Canadian Eligible Employee (being an eligible employee that is subject to Canadian personal taxation under the laws of Canada) on or after the date they apply for the Performance Rights by way of returning a signed application form to the Company:

- (a) the exercise of any vested Performance Rights shall only be satisfied through an issuance of new Shares in the Company and, for the avoidance of doubt, it is not intended that any Canadian Eligible Employee will, following the vesting of a Performance Right, be given Shares in the Company that have previously been held by the Company in treasury; and
- (b) any income tax, social security, or other statutorily required withholding obligations that arise pursuant to the Canadian Income Tax Act in respect of such delivery of Shares may be satisfied by the Company reducing the number of Shares otherwise deliverable to the Canadian Eligible Employee or causing the Canadian Eligible Employee to immediately sell the number of Shares required to settle the obligations.

**10. Change of control**

Unvested Performance Rights automatically vest and are automatically exercised upon the occurrence of a “Change of Control” occurring before the Expiry Date. A “Change of Control” will occur if a person who does not control the Company at the time the Performance Rights are issued achieving control of more than 50% of the ordinary voting securities in the Company.

**11. Leaver**

Unless the Company’s board of directors determines otherwise, if an Eligible Participant becomes a Leaver:

- (a) unvested Performance Rights will automatically be forfeited upon termination; and
- (b) vested Performance Rights will automatically be forfeited:
  - (i) upon termination, in the case of 'bad' Leavers (eg. resignation, or summary termination); and
  - (ii) 30 days after termination, in the case of 'good' Leavers (eg. redundancy, retirement, or incapacitation).

## 12. Malus and clawback

Where, in the opinion of the Board, an Eligible Participant:

- (a) acts fraudulently or dishonestly;
- (b) wilfully breaches their duties to the Company (or any other entity within the same corporate group as the Company);
- (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act; or
- (d) breaches the Company's Code of Conduct,

then the Board may determine that:

- (e) some or all of the Performance Rights will not be issued to the Eligible Participant; and/or
- (f) the Vesting Condition and/or vesting period applying to the Performance Rights should be reset or altered (as the case may be and subject to compliance with the Listing Rules); and/or
- (g) any or all of the unvested, or vested but unconverted, Performance Rights are forfeited and lapse.

## 13. Issue of Shares

As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
- (c) if required, and subject to clause 14, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

## 14. Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

**15. Ranking**

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

**16. Transferability of the Performance Rights**

The Performance Rights are not transferable, except with the prior written approval of the Company in exceptional circumstances at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

**17. Dividend rights**

A Performance Right does not entitle the holder to any dividends.

**18. Voting rights**

A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

**19. Quotation of the Performance Rights**

The Company will not apply for quotation of the Performance Rights on any securities exchange.

**20. Adjustments for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

**21. Entitlements and bonus issues**

Subject to the rights under paragraph 22, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

**22. Bonus issues**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue, so as to preserve the proportionate value of the Performance Rights vis-à-vis the Company's ordinary shares.

**23. Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**24. Rights on winding up**

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

**25. Takeovers prohibition**

- (a) The issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

- (b) The Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

**26. No other rights**

A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

**27. Amendments required by ASX**

The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

**28. Constitution**

Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

## Schedule 4 Valuation of Director Performance Rights

The Director Performance Rights to be issued to Jessie Liu-Ernsting (or her nominee/s) pursuant to Resolution 10 have been valued independently by 22 Corporate Advisory as at 1 October 2025 (**Valuation Date**) on the following assumptions:

	Class AF	Class AG	Class AH
Methodology	Monte Carlo Simulation	Black-Scholes-Merton	Black-Scholes-Merton
Valuation Date	1 October 2025	1 October 2025	1 October 2025
Expiry date	31 December 2030	31 December 2030	31 December 2030
Vesting period start	Valuation Date	Valuation Date	Valuation Date
Vesting period end	31 December 2028	31 December 2028	31 December 2028
Term	3.25 years	3.25 years	3.25 years
Underlying Share price at Valuation Date (\$)	\$2.08	\$2.08	\$2.08
Exercise price (\$)	Nil	Nil	Nil
Risk-free rate (%)	3.592%	3.592%	3.592%
Volatility (%)	75%	75%	75%
Dividend yield (%)	Nil	Nil	Nil
VWAP hurdle	20-Day VWAP $\geq$ \$2.45	N/A	N/A
Probability of achievement (%)	90%	72%	90%
<b>Fair value per Director Performance Right (\$)</b>	<b>\$1.8788</b>	<b>\$2.0800</b>	<b>\$2.0800</b>
Total number of Director Performance Rights	100,000	100,000	100,000
<b>Total value (\$)</b>	<b>\$169,092</b>	<b>\$149,760</b>	<b>\$187,200</b>

For personal use only



## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Monday, 24 November 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 188215**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Andean Silver Limited hereby appoint

☐ the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Andean Silver Limited to be held at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 on Wednesday, 26 November 2025 at 10.00am (AWST) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7, 8 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 7, 8 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 7, 8 and 10 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

The Chairman of the Meeting intends to vote undirected proxies FOR Resolutions 1 - 10

For Against Abstain

Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Raymond Shorrocks - <b>Board Endorsed</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Carl Travaglini - <b>Board Endorsed</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Director – Jessie Liu-Ernsting - <b>Board Endorsed</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5a	Ratification of issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5b	Ratification of issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Re-approval of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of potential termination benefits under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Re-insertion of Proportional Takeover Bid Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Approval of issue of Performance Rights to Jessie Liu-Ernsting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies AGAINST Resolution 11

Resolution 11	Non-Board Endorsed Election of Director – Mr Stephen Mayne - <b>Not Board Endorsed</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
---------------	--	--------------------------	--------------------------	--------------------------

In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

320854\_01\_V2

24 October 2025

Dear Shareholder

### Annual General Meeting – Notice of Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Andean Silver Limited (ACN 645 578 454) (**Company**) will be held as follows:

**Time and date:** 10:00am (Perth time) on Wednesday, 26 November 2025  
**Location:** Quest Kings Park, 54 Kings Park Road, West Perth WA 6005

#### Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://andeansilver.com/>; and
- the ASX market announcements page under the Company's code "ASL".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

#### Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form. Proxy forms can be lodged:

**Online:** [www.investorvote.com.au](http://www.investorvote.com.au) (control number: 188215) or use your mobile device to scan the personalised QR code

**By mail:** Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001, Australia

**By fax:** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

Your proxy voting instruction must be received by 10:00am (Perth time) on Monday, 24 November 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by  
Maddison Cramer  
Company Secretary

For personal use only