

23 December 2025

Share Purchase Plan to close early

Subscriptions significantly exceed targeted raising amount

Andean Silver Limited (ASX: ASL; OTCQX: ADSLF) (“Andean” or the “Company”) is pleased to announce that the Share Purchase Plan (“SPP”) announced on 8 December 2025, which opened on 16 December 2025, has received applications significantly exceeding the targeted raising amount of A\$3 million.

In light of the positive response to the SPP and to minimise the scale back of applications under the SPP, the Company has decided to close the SPP early at **5.00pm (AWST) on Monday, 29 December 2025**, in accordance with the terms of the SPP (“Revised Closing Date”).

You must ensure that your application and payment are received (in cleared funds) by 5:00pm (AWST) on the Revised Closing Date. The Company advises that any further applications or payments under the SPP received after the Revised Closing Date will not be accepted, and the relevant application monies will be returned in full to the applicant (without interest), within a week of the issue of SPP Shares. As set out in the SPP Offer Booklet dated 16 December 2025, the Company reserves the right to accept oversubscriptions, subject to compliance with the ASX Listing Rules and the *Corporations Act 2001* (Cth).

The Company expects to issue the new fully paid ordinary shares in the Company (“SPP Shares”) pursuant to the SPP on Tuesday, 6 January 2026. The indicative timetable for the remaining steps of the SPP has been revised as follows:

| Event | Date |
|--|---------------------------|
| Revised SPP closing date (5:00pm AWST) | Monday, 29 December 2025 |
| Announcement of SPP results, issue of SPP Shares and application for quotation of SPP Shares | Tuesday, 6 January 2026 |
| Commencement of quotation of SPP Shares | Wednesday, 7 January 2026 |

These above dates are indicative only and subject to change. The Company reserves the right to amend any or all of these dates and time without notice, subject to the Corporations Act, ASX Listing Rules and other applicable laws.

The Directors would like to thank shareholders for their continued support.

This announcement has been approved for release by the Board of Directors.

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