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6 January 2026

Andean doubles Share Purchase Plan to A\$6m in response to strong demand

Successful completion of the Placement and SPP will see Andean emerge with ~A\$61m in cash¹ to accelerate drilling programs at Cerro Bayo Silver-Gold Project

Andean Silver Limited (ASX: ASL; OTCQX: ADSLF) ("Andean" or the "Company") is pleased to advise that it has doubled the size of its recently announced share purchase plan ("SPP") to A\$6 million following strong shareholder demand. The amount raised is in accordance with the terms of the SPP Offer Booklet released to ASX on 16 December 2025.

The decision to increase the overall SPP allocation reflects the Company's commitment to its supportive retail shareholders.

Applications under the SPP, which closed at 5.00pm (AWST) on Monday, 29 December 2025 ("Closing Date"), totalled approximately A\$18 million, and significantly exceeded the original A\$3 million target announced on 8 December 2025.

The SPP was open to 2,945 eligible shareholders at a registered holder level. The Company received applications from 977 eligible shareholders (including custodian level applications), representing a participation rate of approximately 26% and an average application amount of approximately A\$23,000.

The funds raised under the Placement and SPP (A\$36 million in total before costs) will be used to accelerate drilling at the Cerro Bayo Silver-Gold Project, including resource growth, resource conversion, and regional exploration. Additionally, funds will support the advancement of project studies, the evaluation of land right acquisitions in areas close to Cerro Bayo, general working capital requirements and costs associated with the raisings.

Andean Chairman David Southam said: *"The demand for the SPP was exceptionally strong, reflecting the rapid progress we are making at the Cerro Bayo Project and our ability to unlock an abundance of opportunities to drive growth and value creation. The proceeds from the Placement and SPP will help us accelerate our drilling programs, project studies and potential land acquisitions.*

"Andean is uniquely placed in the silver market with its significant existing infrastructure, which will help deliver a capital-light restart in the quickest and most efficient manner".

¹ Based on ~\$55m cash on hand as at 31 December 2025 plus \$6m SPP, before costs of raising.

SPP Details

The strong interest in the SPP required the Company to scale back valid applications. The scale back methodology implemented was designed to provide an equitable outcome for shareholders to limit dilution relative to their shareholding at the record date of 5.00pm (AWST) on Friday, 5 December 2025 ("Record Date").

Shares held at Record Date	Allocation Policy*	Number of Applications
0-250	Zero New Shares	83
251-1,000	1 New Share for every 1 Share held at the Record Date	73
1,001-5,000	~23% of the eligible shareholder's application	298
5,001-50,000	~40% of the eligible shareholder's application	339
50,001-100,000	~71% of the eligible shareholder's application	35
100,001+	100% of the eligible shareholder's application (limited by the \$30,000 cap)	36

*For valid applications only.

To provide the most equitable outcome to the largest number of shareholders, the Company did not accept applications from ineligible shareholders. In the case of holders with duplicate applications with the same name, a maximum of \$30,000 in applications have been accepted, subject to the allocation policy outlined above.

A total of 3,243,057 new fully paid ordinary shares ("New Shares") will be issued today, Tuesday, 6 January 2026, under the SPP and are expected to commence quotation on Wednesday, 7 January 2026. The Company recommends shareholders confirm their actual holding prior to trading in New Shares under the SPP.

Excess application money resulting from the scale back will be refunded to shareholders, without interest, by direct credit deposit to their nominated bank account or by cheque paid in Australian dollars (Australian eligible shareholders only) on Monday, 12 January 2026.

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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Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. Andean's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

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