



**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: Thursday, 28 May 2026 at 9.00am (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 6256 3950.

Shareholders are urged to vote by lodging the Proxy Form

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 9:00am (AWST) on Thursday, 28 May 2026 (**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 Tuesday, 26 May 2026 at 5:00pm (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 transitional financial year ended 31 December 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 – David Southam

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

'That, Mr David Southam, 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.'

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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 – Ratification of issue of Placement Shares

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 7.4 and for all other purposes, Shareholders ratify the issue of 16,216,217 Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.'

3 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who participated in the issue of the Placement Shares or their nominees, or any of their respective associates.

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.

BY ORDER OF THE BOARD



Maddison Cramer
Company Secretary
Andean Silver Limited
Dated: 17 April 2026

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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 Thursday, 28 May 2026 at 9:00am (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 – David Southam
Section 6	Resolution 3 – Re-election of Director – Carl Travaglini
Section 7	Resolution 4 – Ratification of issue of Placement Shares
Schedule 1	Definitions

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.

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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 Tuesday, 26 May 2026 at 9:00am (AWST), being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

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 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel. The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 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 transitional financial year ended 31 December 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 transitional financial year ended 31 December 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 2025 annual general meeting held on 26 November 2025. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 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.

Shareholders would note that a number of enhancements have been made to the Remuneration Report contained in the Annual Report. As the Company has grown rapidly in the last two years, so to have the maturing governance and system requirements. Specific emphasis was made to provide greater clarity around remuneration planning, the incentivisation of employees and remuneration pillars.

In addition, the Company has fulfilled its commitments from the last Remuneration Report and clearly explained the approach taken with non-executive director remuneration.

During the current financial year, the Board intends to establish a Remuneration Committee, aligning the maturation of the Company's remuneration governance approach with the ongoing development of the Company.

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 – David Southam

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.

David Southam has served as a Director since 17 April 2024 and was last elected at the annual general meeting held on 29 November 2024. Accordingly, Mr Southam 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 Southam will retire at the conclusion of the Meeting and will be immediately re-elected as a Director.

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

5.2 David Southam

David Southam is a FCPA with more than 30 years' experience in accounting, operations, capital markets and finance across the resources and industrial sectors. Mr Southam has been intimately involved in several large project financings in multiple jurisdictions and has completed significant capital market and M&A transactions. Prior roles include Managing Director of Mincor Resources NL, Executive Director of ASX200 nickel company Western Areas Limited (ASX:WSA), Non-Executive Director of Kidman Resources and senior executive roles within Brambles Group, ANZ Investment Bank and WMC Resources.

Mr Southam currently serves on the boards of the following ASX-listed entities:

- (a) Ramelius Resources Ltd (ASX:RMS): over 8 years as a non-executive director, with the entity growing from a market capitalisation of around A\$250 million to now approximately \$8 billion and in the ASX100; and
- (b) Cygnus Metals Limited (ASX:CY5): Executive Chairman. It should be noted that the role with Cygnus is **not** a full-time equivalent role and is an exploration company that sits well outside of the ASX300. Given the stage and size of Cygnus, there are generally no more than 6 board meetings per year. Cygnus also has employed a full-time CEO.

With reference to the above facts, Mr Southam has acknowledged to the Company, and the Board members have confirmed, that he has sufficient time to fulfil his responsibilities as a non-executive director. This has been evidenced by virtue of 100% attendance record at all Board and Committee Meetings. Furthermore, where required, Mr Southam has met with numerous stakeholders and shareholders outside of normal board requirements.

If re-elected, Mr Southam is considered by the Board (with Mr Southam abstaining) to be an independent Director, notwithstanding the fact that he holds previously approved Performance Rights in the Company. In line with previous disclosures, there have been no further equity incentives provided to existing non-executive directors. Mr Southam is not considered by the Board (with Mr Southam 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.

5.3 Board recommendation

The Board (with Mr Southam abstaining) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Southam's extensive experience in managing ASX-listed mining companies, developing projects, securing project finance and global capital markets will assist the Company in achieving its strategic objectives in the short and medium term;

- (b) Mr Southam's contributions to the Board's activities and strategic direction of the Company to date have been invaluable and his skills, qualifications, experience will continue to enhance the Board's ability to perform its role;
- (c) Mr Southam in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development; and
- (d) Mr Southam understands corporate governance exceptionally well and has been involved in taking Ramelius Resources through a journey of a similar company size to Andean now, to a leading ASX100 company with an impeccable track record.

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 re-elected at the annual general meeting held on 26 November 2025. 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, Chartered Company Secretary and a graduate of the Australian Institute of Company Directors, with over 18 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 Midas Minerals Limited (ASX: MM1), and Chief Financial Officer and Joint Company Secretary of Cygnus Metals Limited (ASX: CY5).

Mr Travaglini is the Chair of the Company's Audit and Risk Management Committee.

Mr Travaglini has acknowledged to the Company, and the Board Members have confirmed, that he will have sufficient time to fulfil his responsibilities as a non-executive director.

If re-elected, Mr Travaglini is considered by the Board (with Mr Travaglini abstaining) to be an independent Director, notwithstanding the fact that he holds previously approved 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.

6.3 Board recommendation

The Board (with Mr Travaglini abstaining) recommends that Shareholders vote in favour of Resolution 3 for the following reasons:

- (a) Mr Travaglini is an accomplished finance executive who brings extensive experience to the Board, including a strong background with listed resources companies; and
- (b) Mr Travaglini's contributions to the Board's activities and strategic direction of the Company to date have been invaluable and his skills, qualifications, experience will continue to enhance the Board's ability to perform its role.

6.4 Additional information

Resolution 3 is an ordinary resolution.

7. Resolution 4 – Ratification of issue of Placement Shares

7.1 General

On 8 December 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 16,216,217 Shares (**Placement Shares**) at an issue price of A\$1.85 per Placement Share (**Placement**).

The Company issued the Placement Shares on 16 December 2025 without prior Shareholder approval using the Company's available placement capacity under Listing Rule 7.1.

Resolution 4 seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time of agreement to issue the Placement Shares.

7.2 Listing Rules 7.1 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.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 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. 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 Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 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 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 16,216,217 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 4 is not passed, 16,216,217 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 16,216,217 Equity Securities for the 12-month period following the issue of those Placement Shares.

7.3 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 institutional and sophisticated 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 were a related party or a Material Investor of the Company.
- (b) A total of 16,216,217 Placement Shares were issued under Listing Rule 7.1.
- (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 16 December 2025 at A\$1.85 each.
- (e) The proceeds from the Placement have been and will be utilised to accelerate drilling activities 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 proximal to Cerro Bayo, and general working capital requirements as well as costs associated with the Placement.
- (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.

7.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

Schedule 1 Definitions

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


\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the transitional financial year ended 31 December 2025.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means a clause of the Constitution.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Andean Silver Limited (ACN 645 578 454).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Joint Lead Managers	means Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acting as Joint Lead Managers, with SCP Resource Finance acting as Co-Manager.
Key Management Personnel	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

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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.

Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's capital structure.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Placement	has the meaning given in Section 7.1.
Placement Shares	has the meaning given in Section 7.1.
Proxy Form	means the proxy form made available with this Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a Section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning given in Section 4.1.

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9.00am (AWST) on Tuesday, 26 May 2026.**

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 and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at 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: 188761

SRN/HIN:

For Intermediary Online subscribers (custodians) go to 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 Thursday, 28 May 2026 at 9.00am (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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is 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 Resolution 1 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.

		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – David Southam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Carl Travaglini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. 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 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director 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

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23 April 2026

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: 9:00am (AWST) on Thursday, 28 May 2026
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 (control number: **188761**) 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 to submit your voting intentions.

Your proxy voting instruction must be received by 9:00am (AWST) on Tuesday, 26 May 2026, 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

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