

For all enquiries:

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Not for release to US wire services or distribution in the United States

16 December 2025

Dear Shareholders

Share Purchase Plan Offer

On behalf of the Board of Andean Silver Limited (ACN 645 578 454) (**Company** or **Andean**), I am pleased to offer you the opportunity to subscribe for fully paid ordinary shares in the Company (**Shares**) under a Share Purchase Plan (**Offer** or **SPP**). The SPP allows you to apply to purchase Shares on the same terms as the Company's recent share placement to institutional and sophisticated investors as announced on 8 December 2025 (**Placement**). The SPP is not underwritten.

Participation by Eligible Shareholders

Participation in the SPP Offer is optional and is open to shareholders who were registered as the holders of fully paid ordinary shares in the Company at 5.00pm (AWST) on 5 December 2025 and whose registered address is in Australia and New Zealand (**Eligible Shareholders**). If you reside outside Australia and New Zealand, or are in the United States, or are a person acting on the account of a person in the United States, you are not an Eligible Shareholder and are not entitled to participate in the SPP Offer.

Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP Offer on the terms and conditions set out in the SPP Offer Booklet.

If you are an Eligible Shareholder you may apply to purchase a parcel of New Shares with a value of either A\$2,500, A\$5,000, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000.

How to apply

To apply for the New Shares under the SPP Offer, please follow the instructions online by visiting the Offer website (www.computersharecas.com.au/asl).

You can apply for New Shares under the SPP Offer through one of the following methods:

- **Option 1:** You can make a payment by BPAY®. To do this, you must use the unique identifier shown on the Application Form as the customer reference number when making payment. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or change the amount of New Shares you have applied for. BPAY® payments must be made from an Australian dollar account of an Australian financial institution.
- **Option 2:** For New Zealand Eligible Shareholders only, that are unable to pay by BPAY®, please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) for alternative electronic funds transfer payment arrangements.

You must ensure that your application and payment are received (in cleared funds) by 5:00pm (AWST) on 12 January 2026.

The Company encourages shareholders to act promptly, as it may close the SPP Offer early without prior notice, depending on demand.

Issue price of New Shares to be issued under the SPP Offer

The Company is offering Eligible Shareholders the opportunity under the SPP to acquire from A\$2,500 (minimum) up to A\$30,000 (maximum) worth of Shares at an issue price of A\$1.85 per Share (**Issue Price**). The Issue Price is equal to the price at which the Company undertook the Placement and represents a:

- (a) 11.5% discount to the last traded price of A\$2.09; and
- (b) 9.4% discount to the volume weighted average market price of Shares over the last 5 days on which sales of Shares were recorded on the ASX of A\$2.04,

on 3 December 2025, being the last trading day prior to the announcement of the Offer.

Scale back and oversubscriptions

The Board reserves the right to reject or scale back any applications in whole or in part at its absolute discretion (**Scale Back**). If there is a Scale Back, you may not receive all the New Shares for which you have applied. In the event of a Scale Back, excess funds will be returned without interest to applicants. Please refer to the SPP Offer Booklet for further information in relation to the Scale Back policy.

At this stage, the Company is targeting a maximum amount under the SPP Offer of A\$3,000,000 (before costs), being a maximum of 1,621,622 New Shares. However, the Company reserves the right to accept oversubscriptions, subject to compliance with the ASX Listing Rules and the *Corporations Act 2001* (Cth), in its sole and absolute discretion.

Key dates

Event	Indicative date
Record Date (5.00pm AWST) (the date that eligibility to participate in the SPP was determined)	5 December 2025
Announcement of Offer	8 December 2025
SPP Offer Booklet and Application Form made available to Eligible Shareholders Offer opening date	16 December 2025
Offer closing date (5:00pm AWST)	12 January 2026
Announcement of Offer results Issue of New Shares Application for quotation of New Shares	19 January 2026
Commencement of trading of New Shares	20 January 2026

These above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX.

Additional information

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to electing to participate in the Offer.

If you would like to participate in the SPP Offer, please submit your application together with payment on or before the SPP Offer closing date, being **5:00pm (AWST) on 12 January 2026** (unless varied or extended). The Company encourages shareholders to act promptly, as it may close the SPP Offer early without prior notice, depending on demand.

Full details of the SPP Offer and how to participate are contained in the terms and conditions set out in the SPP Offer Booklet available at the Offer website (www.computersharecas.com.au/asl) and the ASX Market Announcements Platform under the Company's code "ASL", which I encourage you to read and consider carefully.

Yours faithfully



David Southam
Non-Executive Chairman
Andean Silver Limited