

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **ANDEAN SILVER LIMITED**

ACN/ARSN **645 578 454**

1. Details of substantial holder (1)

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable):

The holder ceased to be a substantial shareholder on **27 May 2026**

The previous notice was given to the company on **21 May 2026**

The previous notice was dated **19 May 2026**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of Change (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

4. Addresses

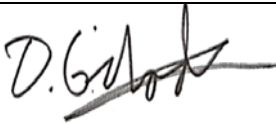
The addresses of persons named in this form are as follows:

Name	Address
N/A	N/A

SIGNATURE

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here: 

Date: 29 May 2026

Print Name: Ruby Ko

Capacity: Authorised signatory

Sign Here: 

Date: 29 May 2026

Contact details for this notice:

Ruby Ko
Group Compliance, Operational Risk Control.
(T) +852 3712 2802

ASL - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
20-May-26	UBS Securities Australia Ltd	Sell		115	(61) Ordinary
20-May-26	UBS Securities Australia Ltd	Sell		33,606	(17,800) Ordinary
20-May-26	UBS Securities Australia Ltd	Buy		27,644	(14,648) Ordinary
20-May-26	UBS Securities Australia Ltd	Sell		4,746	(2,500) Ordinary
20-May-26	UBS Securities Australia Ltd	Sell		26,302	(13,915) Ordinary
20-May-26	UBS Securities Australia Ltd	Buy		2,162	1,146 Ordinary
20-May-26	UBS Securities Australia Ltd	Sell		164,470	(86,345) Ordinary
20-May-26	UBS Securities Australia Ltd	Buy		4,883	2,592 Ordinary
20-May-26	UBS Securities Australia Ltd	Buy		16,942	8,917 Ordinary
20-May-26	UBS Securities Australia Ltd	Buy		15,939	8,438 Ordinary
20-May-26	UBS Securities Australia Ltd	Sell		954	(502) Ordinary
20-May-26	UBS Securities Australia Ltd	Sell		16,223	(8,589) Ordinary
20-May-26	UBS Securities Australia Ltd	Sell		78,180	(41,065) Ordinary
20-May-26	UBS Securities Australia Ltd	Buy		21,868	11,583 Ordinary
20-May-26	UBS Securities Australia Ltd	Sell		17,759	(9,415) Ordinary
20-May-26	UBS Securities Australia Ltd	Buy		2	2 Ordinary
20-May-26	UBS Securities Australia Ltd	Sell		149,830	(78,837) Ordinary
20-May-26	UBS Securities Australia Ltd	Buy		91,983	48,364 Ordinary
20-May-26	UBS Securities Australia Ltd	Buy		1,017	539 Ordinary
20-May-26	UBS Securities Australia Ltd	Sell		567,418	(299,777) Ordinary
20-May-26	UBS Securities Australia Ltd	Buy		328,303	172,900 Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		60,606	(31,085) Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		1,971	(1,016) Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		323	(165) Ordinary
21-May-26	UBS Securities Australia Ltd	Buy		16,095	8,237 Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		9,626	(4,923) Ordinary
21-May-26	UBS Securities Australia Ltd	Buy		14,927	7,630 Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		18,107	(9,570) Ordinary
21-May-26	UBS Securities Australia Ltd	Buy		7,904	4,072 Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		27	(14) Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		49	(25) Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		21,006	(10,767) Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		10,132	(5,173) Ordinary
21-May-26	UBS Securities Australia Ltd	Buy		6,928	3,542 Ordinary
21-May-26	UBS Securities Australia Ltd	Buy		3,197	1,631 Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		29,340	(14,967) Ordinary
21-May-26	UBS Securities Australia Ltd	Buy		5,627	3,381 Ordinary
21-May-26	UBS Securities Australia Ltd	Buy		3,292	1,684 Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		58,635	(30,049) Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		41,228	(21,122) Ordinary
21-May-26	UBS Securities Australia Ltd	Buy		2,519	1,284 Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		16,178	(8,300) Ordinary
21-May-26	UBS Securities Australia Ltd	Buy		9,929	5,098 Ordinary
21-May-26	UBS Securities Australia Ltd	Buy		58,208	29,841 Ordinary
21-May-26	UBS Securities Australia Ltd	Buy		632	324 Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		859	(443) Ordinary
21-May-26	UBS Securities Australia Ltd	Buy		97,964	50,189 Ordinary
21-May-26	UBS Securities Australia Ltd	Sell		64,894	(33,223) Ordinary
21-May-26	UBS AG London Branch	Stock returned		N/A	(200,000) Ordinary
22-May-26	UBS Securities Australia Ltd	Sell		4,652	(2,348) Ordinary
22-May-26	UBS Securities Australia Ltd	Sell		75,472	(38,150) Ordinary
22-May-26	UBS Securities Australia Ltd	Sell		177	(90) Ordinary
22-May-26	UBS Securities Australia Ltd	Buy		12,303	6,163 Ordinary
22-May-26	UBS Securities Australia Ltd	Sell		6,508	(3,295) Ordinary
22-May-26	UBS Securities Australia Ltd	Sell		57,638	(29,097) Ordinary
22-May-26	UBS Securities Australia Ltd	Buy		6,082	3,091 Ordinary
22-May-26	UBS Securities Australia Ltd	Sell		14,876	(7,524) Ordinary
22-May-26	UBS Securities Australia Ltd	Sell		8,454	(4,255) Ordinary
22-May-26	UBS Securities Australia Ltd	Buy		2,844	1,443 Ordinary
22-May-26	UBS Securities Australia Ltd	Buy		5,568	2,812 Ordinary
22-May-26	UBS Securities Australia Ltd	Sell		994	(502) Ordinary
22-May-26	UBS Securities Australia Ltd	Sell		25,838	(13,077) Ordinary
22-May-26	UBS Securities Australia Ltd	Buy		9,322	4,712 Ordinary
22-May-26	UBS Securities Australia Ltd	Buy		13,401	6,765 Ordinary
22-May-26	UBS Securities Australia Ltd	Sell		12,870	(6,511) Ordinary
22-May-26	UBS Securities Australia Ltd	Sell		36,666	(18,537) Ordinary
22-May-26	UBS Securities Australia Ltd	Buy		4,001	2,038 Ordinary
22-May-26	UBS Securities Australia Ltd	Sell		7,374	(3,728) Ordinary
22-May-26	UBS Securities Australia Ltd	Buy		12,568	6,360 Ordinary
22-May-26	UBS Securities Australia Ltd	Buy		100,591	51,007 Ordinary
22-May-26	UBS Securities Australia Ltd	Buy		1,571	795 Ordinary
22-May-26	UBS Securities Australia Ltd	Sell		20,099	(10,151) Ordinary
22-May-26	UBS Securities Australia Ltd	Buy		78,455	39,688 Ordinary
22-May-26	UBS Securities Australia Ltd	Sell		90,851	(45,982) Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		3,577	(1,711) Ordinary

25-May-26	UBS Securities Australia Ltd	Buy		5,561	2,654 Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		255	(122) Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		7,338	(3,492) Ordinary
25-May-26	UBS Securities Australia Ltd	Buy		122,709	57,906 Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		121,341	(57,377) Ordinary
25-May-26	UBS Securities Australia Ltd	Buy		21,120	10,105 Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		15,449	(7,366) Ordinary
25-May-26	UBS Securities Australia Ltd	Buy		7,825	3,716 Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		4,700	(2,236) Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		3,104	(1,478) Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		12,737	(6,065) Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		27,326	(13,047) Ordinary
25-May-26	UBS Securities Australia Ltd	Buy		8,384	4,012 Ordinary
25-May-26	UBS Securities Australia Ltd	Buy		1,470	700 Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		3,026	(1,441) Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		24,545	(11,702) Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		34,856	(16,588) Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		21,285	(10,126) Ordinary
25-May-26	UBS Securities Australia Ltd	Buy		11,759	5,505 Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		161,780	(76,804) Ordinary
25-May-26	UBS Securities Australia Ltd	Buy		83,408	39,472 Ordinary
25-May-26	UBS Securities Australia Ltd	Buy		951	453 Ordinary
25-May-26	UBS Securities Australia Ltd	Buy		5,769	2,787 Ordinary
25-May-26	UBS Securities Australia Ltd	Sell		163,479	(77,899) Ordinary
25-May-26	UBS Securities Australia Ltd	Buy		123,227	58,579 Ordinary
26-May-26	UBS Securities Australia Ltd	Sell		1,399	(682) Ordinary
26-May-26	UBS Securities Australia Ltd	Sell		2,107	(1,022) Ordinary
26-May-26	UBS Securities Australia Ltd	Sell		514	(246) Ordinary
26-May-26	UBS Securities Australia Ltd	Buy		1,829	889 Ordinary
26-May-26	UBS Securities Australia Ltd	Buy		3,746	1,810 Ordinary
26-May-26	UBS Securities Australia Ltd	Sell		42,910	(20,533) Ordinary
26-May-26	UBS Securities Australia Ltd	Buy		38,542	18,727 Ordinary
26-May-26	UBS Securities Australia Ltd	Buy		7,215	3,484 Ordinary
26-May-26	UBS Securities Australia Ltd	Sell		1,022	(489) Ordinary
26-May-26	UBS Securities Australia Ltd	Buy		6,900	3,341 Ordinary
26-May-26	UBS Securities Australia Ltd	Sell		5,961	(2,852) Ordinary
26-May-26	UBS Securities Australia Ltd	Sell		22,242	(10,743) Ordinary
26-May-26	UBS Securities Australia Ltd	Buy		6,378	3,095 Ordinary
26-May-26	UBS Securities Australia Ltd	Buy		19,702	9,452 Ordinary
26-May-26	UBS Securities Australia Ltd	Sell		94	(45) Ordinary
26-May-26	UBS Securities Australia Ltd	Buy		25,117	12,127 Ordinary
26-May-26	UBS Securities Australia Ltd	Buy		17,069	8,167 Ordinary
26-May-26	UBS Securities Australia Ltd	Buy		10,152	4,970 Ordinary
26-May-26	UBS Securities Australia Ltd	Sell		51,914	(24,708) Ordinary
26-May-26	UBS Securities Australia Ltd	Sell		6,231	(3,011) Ordinary
26-May-26	UBS Securities Australia Ltd	Buy		7,242	3,524 Ordinary
26-May-26	UBS Securities Australia Ltd	Sell		38,425	(18,525) Ordinary
26-May-26	UBS Securities Australia Ltd	Buy		29,989	14,508 Ordinary
26-May-26	UBS Securities Australia Ltd	Buy		86,893	42,327 Ordinary
26-May-26	UBS Securities Australia Ltd	Sell		24,616	(11,890) Ordinary
27-May-26	UBS Securities Australia Ltd	Sell		1,164	(539) Ordinary
27-May-26	UBS Securities Australia Ltd	Buy		2,953	1,402 Ordinary
27-May-26	UBS Securities Australia Ltd	Sell		7,298	(3,397) Ordinary
27-May-26	UBS Securities Australia Ltd	Sell		10,542	(4,951) Ordinary
27-May-26	UBS Securities Australia Ltd	Sell		47,166	(22,002) Ordinary
27-May-26	UBS Securities Australia Ltd	Buy		49,206	23,184 Ordinary
27-May-26	UBS Securities Australia Ltd	Buy		827	394 Ordinary
27-May-26	UBS Securities Australia Ltd	Sell		827	(394) Ordinary
27-May-26	UBS Securities Australia Ltd	Buy		3,049	1,452 Ordinary
27-May-26	UBS Securities Australia Ltd	Sell		21,369	(10,062) Ordinary
27-May-26	UBS Securities Australia Ltd	Buy		22,117	10,411 Ordinary
27-May-26	UBS Securities Australia Ltd	Sell		416	(198) Ordinary
27-May-26	UBS Securities Australia Ltd	Buy		8,652	4,120 Ordinary
27-May-26	UBS Securities Australia Ltd	Sell		609	(290) Ordinary
27-May-26	UBS Securities Australia Ltd	Sell		49,358	(23,174) Ordinary
27-May-26	UBS Securities Australia Ltd	Buy		1,136	541 Ordinary
27-May-26	UBS Securities Australia Ltd	Sell		5,657	(2,650) Ordinary
27-May-26	UBS Securities Australia Ltd	Buy		10,670	5,019 Ordinary
27-May-26	UBS Securities Australia Ltd	Sell		43,299	(20,185) Ordinary
27-May-26	UBS Securities Australia Ltd	Buy		80,233	37,691 Ordinary
27-May-26	UBS Securities Australia Ltd	Sell		4,212	(2,011) Ordinary
27-May-26	UBS Securities Australia Ltd	Sell		6,991	(3,329) Ordinary
27-May-26	UBS Securities Australia Ltd	Sell		120,104	(56,160) Ordinary
27-May-26	UBS Securities Australia Ltd	Buy		161,926	75,571 Ordinary
27-May-26	UBS Switzerland AG	Right to borrow		N/A	(11,136,373) Ordinary