Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

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

ACN/ARSN **24 645 578 454**

1. Details of substantial holder (1)

Name **The Bank of Nova Scotia and each of its controlled entities including those listed in Annex A (Substantial Holders)**

ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the substantial holder on March / 21 / 2025
The previous notice was given to the company on November / 07 / 2024
The previous notice was dated November / 07 / 2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid (**Shares**)	15,350,000	9.79%	17,231,775.00	10.85% (based on 158,774,000.00 shares outstanding)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
11/08/2024	1832 Asset Management L.P. ("1832AMLP"), manager of the Dynamic/Scotia Funds and its general partner 1832 Asset Management G.P. Inc. ("1832AMGP")	Increase in relevant interest in Shares pursuant to in-market buys on ASX	AUD 1.1775	200,000 shares	200,000

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11/13/2024	Same as above	Increase in relevant interest in Shares pursuant to in-market buys on ASX	AUD 0.9541	1,083,689 shares	1,083,689
11/14/2024	Same as above	Increase in relevant interest in Shares pursuant to in-market buys on ASX	AUD 0.9465	166,311 shares	166,311
3/6/2025	Same as above	Increase in relevant interest in Shares pursuant to in-market buys on ASX	AUD 1.04	75,000 shares	75,000
3/21/2025	Same as above	Increase in relevant interest in Shares pursuant to in-market buys on ASX	AUD 1.22	356,775 shares	356,775

4. Present relevant interests

The particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
1832 Asset Management L.P.	State Street Trust Company, Canada	Various investment funds of 1832 Asset Management L.P.	1832 Asset Management L.P. is the manager of various investment funds and in that capacity has the power to dispose of the shares. Relevant interest under section 608(1) because of the power to control the voting and/or disposal of the Shares as trustee, investment manager or portfolio manager.	17,231,775 shares	17,231,775
Dynamic Precious Metals Fund	State Street Trust Company, Canada	Dynamic Precious Metals Fund	Dynamic Precious Metals Fund is an investment fund, in which 1832 Asset Management L.P. is the portfolio manager and, in that capacity, has the power to dispose of the shares. Relevant interest under section 608(1) because of the power to control the voting and/or disposal of the Shares as trustee, investment manager or portfolio manager.	12,000,000 Shares (7.56% of outstanding shares) (this is included in the 17,231,775 mentioned above)	12,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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

6. Addresses

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

Name	Address
The Bank of Nova Scotia	40 King Street West, Toronto, Ontario, Canada M5H 3Y2
1832 Asset Management L.P. and other Substantial Holders	Scotiabank North, 40 Temperance Street, 16th Floor, Toronto, Ontario M5H 0B4

Signature

print name David Reeder

Capacity: Director, Asset Management Compliance, 1832 Asset Management L.P. (a wholly-owned subsidiary of the Bank of Nova Scotia)

sign here *"David Reeder"*

Date 25 / March / 2025

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ANNEXURE A

1832 Asset Management L.P. (1832AMLP) – 1832AMLP was formed as a limited partnership under the laws of Ontario, Canada, and its general partner is 1832 Asset Management G.P. Inc., each of which are a wholly-owned subsidiary of The Bank of Nova Scotia.

Dynamic Precious Metals Fund – is a mutual fund registered in the province of Ontario. 1832AMLP is the portfolio manager of the Dynamic Precious Metals Fund and therefore has the investment discretion and to power to vote proxies on behalf of this mutual fund.

This is the annexure of 1 page marked A referred to in Form 604: Notice of Change of Interests of Substantial Holder signed by me.

"David Reeder"

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David Reeder,
Director, Asset Management Compliance, 1832 Asset Management L.P. (a wholly-owned subsidiary of the Bank of Nova Scotia)

March 25 2025

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Date