OTCQX: ADSLF ASX: ASL

ANDEAN SILVER

23 December 2025

Share sales

Andean Silver Limited (ASX: ASL; OTCQX: ADSLF) ("Andean" or the "Company") refers to the two Appendix 3Y (Change of Director's Interest Notice) for David Southam and Raymond Shorrocks attached to this announcement and notes the following:

1. The sale of shares was very minor with respect to each Director's total position (disclosed in the attached);
2. The sale of shares was principally to meet each Director's personal tax obligations;
3. Both Directors have indicated they don't intend to sell further shares at this time;
4. There are very limited trading windows open for Directors to complete these minor sales; and
5. Both Directors have applied as eligible shareholders to acquire shares under the Company's Share Purchase Plan (refer to Andean's ASX announcements dated 8 and 16 December 2025).

This announcement has been approved for release by the Board of Directors.

For further information:

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Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Andean Silver Limited
ABN	24 645 578 454

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Southam
Date of last notice	24 December 2025

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Ms Lynnette Edwards (spouse)
Date of change	19 December 2025
No. of securities held prior to change	**Ms Lynnette Edwards** (spouse) 253,969 fully paid ordinary shares 500,000 class R performance rights (expiry 30/04/2029) 1,000,000 class U performance rights (expiry 30/04/2029) 500,000 class X performance rights (expiry 31/12/2028) 500,000 class Y performance rights (expiry 31/12/2028) 500,000 class Z performance rights (expiry 31/12/2028)
Class	Fully paid ordinary shares
Number acquired	Nil
Number disposed	140,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Average $2.12 per share

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No. of securities held after change	**Ms Lynnette Edwards** (spouse) 113,969 fully paid ordinary shares 500,000 class R performance rights (expiry 30/04/2029) 1,000,000 class U performance rights (expiry 30/04/2029) 500,000 class X performance rights (expiry 31/12/2028) 500,000 class Y performance rights (expiry 31/12/2028) 500,0000 class Z performance rights (expiry 31/12/2028)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market sale of shares

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Andean Silver Limited
ABN	24 645 578 454

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Raymond Shorrocks
Date of last notice	15 January 2025

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Spring Street Holdings Pty Ltd (of which Mr Shorrocks is a director)
Date of change	18 December 2025
No. of securities held prior to change	**Spring Street Holdings Pty Ltd** 2,757,143 fully paid ordinary shares 500,000 class L performance rights (expiry 19/02/2029) 500,000 class M performance rights (expiry 19/02/2029) 500,000 class N performance rights (expiry 19/02/2029)
Class	Fully paid ordinary shares
Number acquired	Nil
Number disposed	270,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Average $2.12 per share

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No. of securities held after change	**Spring Street Holdings Pty Ltd** 2,487,143 fully paid ordinary shares 500,000 class L performance rights (expiry 19/02/2029) 500,000 class M performance rights (expiry 19/02/2029) 500,000 class N performance rights (expiry 19/02/2029)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market sale of shares

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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