*Rule 3.19A.1*

# Appendix 3X

## Initial 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 30/9/2001.

| | |
|---|---|
| **Name of entity** | Andean Silver Limited |
| **ABN** | 24 645 578 454 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|---|---|
| **Name of Director** | Jessie Liu-Ernsting |
| **Date of appointment** | 1 October 2025 |

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*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.

| **Number & class of securities** |
|---|
| Nil |

### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

| **Name of holder & nature of interest**<br>Note: Provide details of the circumstances giving rise to the relevant interest. | **Number & class of Securities** |
|---|---|
| | Nil |

+ See chapter 19 for defined terms.

## Part 3 – 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** | Performance Rights Invitation Letter |
| **Nature of interest** | Conditional upon shareholder approval |
| **Name of registered holder (if issued securities)** | TBA |
| **No. and class of securities to which interest relates** | Subject to shareholder approval, 300,000 performance rights expiring 31 December 2030 will be issued to Ms Liu-Ernsting (or her nominee) which vest in three equal tranches subject to Ms Liu-Ernsting remaining engaged until 31 December 2028 and satisfaction of the following vesting conditions on or before 31 December 2027: (a) the 20 day VWAP of Company shares equalling A$2.45 or more; (b) the Company announcing a JORC Resource of at least 130Moz at a grade of at least 180g/t AgEq; and (c) the Company announcing a successful study (scoping, prefeasibility or definitive feasibility study). |

+ See chapter 19 for defined terms.