

1 October 2025

Cleansing Notice

Andean Silver Limited (ASX: ASL; OTCQX: ADSLF) (“Andean” or the “Company”) advises that it has today issued 1,850,000 fully paid ordinary shares (“Shares”) following the exercise of 1,000,000 unquoted options at \$0.40 each and 850,000 unquoted options at \$0.20 each, resulting in total proceeds of \$570,000 (before costs).

Andean issued the Shares without disclosure to investors under section 708A(5) of the *Corporations Act 2001* (Cth) (“Act”). With reference to the Shares issued, in accordance with section 708A(6) of the Act, the Company gives notice under paragraph 708A(5)(e) that:

1. the Shares were issued without disclosure under Part 6D.2 of the Act; and
2. as at the date of this notice:
 - a. the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
 - b. the Company has complied with sections 674 and 674A of the Act; and
 - c. other than as set out below, there is no excluded information within the meaning of sections 708A(7) and 708A(8) of the Act which is required to be disclosed under section 708A(6)(e) of the Act.

As previously announced, the Company has an ongoing exploration and drill program at its Cerro Bayo Project in Chile and is awaiting assay results from its current drill program (which remains ongoing). The Company will announce its assay results when it is in a position to complete the collation and interpretation of all data and in accordance with its continuous disclosure obligations, the JORC Code and the ASX Listing Rules.

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

For further information:

Tim Laneyrie
Chief Executive Officer
Andean Silver Limited
info@andeanilver.com

Media:
Paul Armstrong
Read Corporate
+61 8 9388 1474