

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered
scheme/notified foreign passport fund
name

Andean Silver Limited

ACN/ARSN/APFRN
NFPFRN (if applicable)

ACN 645 578 454

1. Details of substantial holder (1)

Name

Equinox Partners Investment Management LLC (**EPIM**) on behalf of itself and Equinox Partners LP and Lichfield LP (**Equinox Entities**)

ACN/ARSN/APFRN (if applicable)

NFPFRN (if applicable)

There was a change in the interests of the
substantial holder on

15 / 12 / 2025

The previous notice was given to the company, or the
responsible entity for a registered scheme, or the operator of
a notified foreign passport fund on

11 / 12 / 2025

The previous notice was dated

11 / 12 / 2025

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	9,563,295	5.02%	13,442,456	6.46%

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, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund 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
See Annexure A					

4. Present relevant interests

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
EPIM	The Northern Trust Company and UBS	The Northern Trust Company and UBS	Relevant interest as the investment advisor of the Equinox Entities with the power to control the exercise of a power to dispose of securities pursuant to section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth)	13,442,456 ordinary shares	13,442,456
Equinox Partners LP	The Northern Trust Company	The Northern Trust Company	Relevant interest as the holder of the shares pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	3,831,336 ordinary shares	3,831,336
Lichfield LP	UBS	UBS	Relevant interest as the holder of the shares pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	9,611,120 ordinary shares	9,611,120

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 securities in the company, scheme or fund are as follows:

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

6. Addresses

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

Name	Address
EPIM	301 Tresser Blvd, 13 th FL Stamford, CT 06901, USA
Equinox Partners LP	301 Tresser Blvd, 13 th FL Stamford, CT 06901, USA
Lichfield LP	301 Tresser Blvd, 13 th FL Stamford, CT 06901, USA

Signature

print name Jeremy Nierman

capacity COO

sign here



date 17 / 12 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the *Corporations Act 2001*.

- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

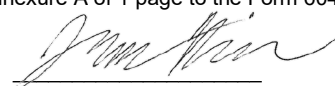
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page to the Form 604 (Notice of change of interests of substantial holder) signed by me and dated 15/12/2025.

Name:



Jeremy Nierman, COO

Date:

17 December 2025

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 since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Person whose relevant interest changed	Trade Date	Settle Date	Nature of change	Cash consideration amount (AUD)	Number and class of securities	Person's votes affected
EPIM and Equinox Partners LP	November 27, 2025	December 1, 2025	On-market acquisition of shares	122,066.35	67,814 ORD	67,814
	November 28, 2025	December 2, 2025		75,659.14	39,781 ORD	39,781
	December 1, 2025	December 3, 2025		203,497.20	95,701 ORD	95,701
	December 9, 2025	December 11, 2025		126,786.74	67,183 ORD	67,183
	December 10, 2025	December 12, 2025		169,131.27	77,947 ORD	77,947
	December 15, 2025	December 15, 2025	Acquisition of shares pursuant to placement conducted by the Company	1,565,100.00	846,000 ORD	846,000
EPIM and Lichfield LP	November 18, 2025	November 20, 2025	On-market acquisition of shares	942,939.26	574,597 ORD	574,597
	November 19, 2025	November 21, 2025		237,288.27	142,365 ORD	142,365
	November 20, 2025	November 24, 2025		303,492.64	176,728 ORD	176,728
	November 21, 2025	November 25, 2025		326,913.92	200,000 ORD	200,000
	November 24, 2025	November 26, 2025		73,587.32	45,813 ORD	45,813
	November 25, 2025	November 27, 2025		39,546.66	23,501 ORD	23,501
	November 26, 2025	November 28, 2025		148,471.55	87,070 ORD	87,070
	November 27, 2025	December 1, 2025		81,378.76	45,210 ORD	45,210
	November 28, 2025	December 2, 2025		50,438.15	26,520 ORD	26,520
	December 1, 2025	December 3, 2025		135,665.51	63,801 ORD	63,801
	December 9, 2025	December 11, 2025		126,786.74	67,183 ORD	67,183
	December 10, 2025	December 12, 2025		169,131.27	77,947 ORD	77,947
	December 15, 2025	December 15, 2025	Acquisition of shares pursuant to placement conducted by the Company	2,134,900.00	1,154,000 ORD	1,154,000

