

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial holder

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

ACN/ARSN **645 578 454**

1. Details of substantial holder (1)

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable):

The holder ceased to be a substantial shareholder on **05 March 2026**

The previous notice was given to the company on **23 February 2026**

The previous notice was dated **19 February 2026**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and Number of securities affected	Person's votes affected
Please see Appendix A.					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

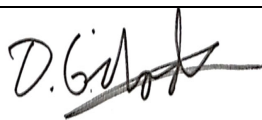
Name	Address
N/A	N/A

SIGNATURE

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:



Date: 09 March 2026

Print Name: Ruby Ko

Capacity: Authorised signatory

Sign Here:



Date: 09 March 2026

Contact details for this notice:

Ruby Ko
Group Compliance, Operational Risk Control.
(T) +852 3712 2802

ASL - Appendix A

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
20-Feb-26	UBS Securities Australia Ltd	Sell	5,724	(3,026)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Sell	13,790	(7,460)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Sell	4,933	(2,631)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Sell	112,475	(58,786)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Buy	78,227	42,182	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Buy	52,032	27,992	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Sell	2,810	(1,505)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Sell	3,909	(2,063)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Sell	258	(136)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Buy	272	146	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Buy	3,891	2,053	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Sell	1,123	(602)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Sell	24,389	(13,052)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Sell	5,194	(2,785)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Sell	35,371	(29,218)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Buy	1,658	895	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Buy	7,113	3,752	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Sell	67,788	(35,874)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Buy	86,128	45,271	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Sell	2,426	(1,244)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Sell	122,475	(64,019)	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Buy	137,365	73,051	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Buy	1,508	706	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Sell	285,033	(136,041)	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Sell	22,476	(10,783)	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Sell	15,234	(7,128)	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Sell	230,664	(110,891)	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Buy	71,935	34,340	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Sell	2,032	(971)	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Sell	4,308	(2,064)	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Buy	8,458	4,051	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Sell	2,195	(1,016)	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Sell	11,854	(5,519)	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Sell	30,037	(14,186)	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Buy	36,551	17,721	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Sell	81,003	(39,299)	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Buy	23,339	11,439	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Sell	105,476	(50,566)	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Buy	61,626	29,698	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Sell	15,607	(7,522)	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Buy	209,951	103,470	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Sell	15,968	(7,326)	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Sell	124,056	(56,484)	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Sell	14,723	(6,818)	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Sell	86,636	(39,540)	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Buy	331,968	153,753	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Sell	4,039	(1,865)	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Buy	2,146	989	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Buy	17,058	7,922	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Sell	7,411	(3,453)	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Sell	1,861	(826)	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Sell	7,792	(3,641)	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Sell	18,956	(8,842)	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Sell	47,258	(22,000)	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Buy	47,713	22,029	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Sell	97,004	(44,181)	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Buy	12,483	5,775	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Sell	283,817	(128,990)	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Buy	105,697	48,970	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Sell	18,456	(8,459)	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Buy	51,960	24,108	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Buy	66,510	28,944	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Sell	152,436	(66,738)	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Sell	116,769	(51,181)	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Sell	21,304	(9,320)	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Sell	224,331	(97,250)	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Buy	99,669	43,975	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Sell	3,999	(1,749)	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Buy	15,354	6,753	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Sell	8,344	(3,645)	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Sell	7,117	(3,108)	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Buy	15,520	6,796	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Sell	130,674	(56,330)	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Buy	53,092	23,369	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Sell	11,195	(4,914)	Ordinary

25-Feb-26	UBS Securities Australia Ltd	Buy	17,123	7,458	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Buy	147,702	64,708	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Buy	45,000	20,000	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Buy	97,877	42,276	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Sell	161,863	(70,507)	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Sell	32,083	(13,996)	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Sell	131	(1190)	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Buy	13,650	6,041	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Buy	70,206	30,679	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Sell	114,631	(49,712)	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Buy	87,076	38,439	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Buy	5,237	2,280	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Buy	120	53	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Sell	7,155	(3,123)	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Buy	3,317	1,452	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Buy	3,877	1,671	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Buy	9,591	4,212	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Sell	33,588	(14,733)	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Sell	84,597	(36,422)	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Buy	28,786	12,651	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Buy	26,667	11,745	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Sell	79,727	(35,105)	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Buy	72,152	31,643	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Buy	2,335	1,024	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Buy	125,260	54,941	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Sell	161,307	(67,186)	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Buy	58,166	24,233	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Buy	3,771	1,553	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Buy	5,357	(2,198)	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Buy	11,554	4,792	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Sell	1,059	(434)	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Sell	332	(216)	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Buy	1,579	648	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Sell	3,409	(1,403)	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Sell	847	(350)	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Sell	5,212	(2,138)	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Sell	37,979	(15,633)	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Sell	67,435	(27,790)	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Buy	47,248	19,528	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Sell	11,396	(4,724)	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Buy	16,680	6,915	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Sell	110,981	(45,862)	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Buy	184,454	75,932	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Sell	2,992	(1,235)	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Buy	340,031	139,517	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Sell	133,008	(55,471)	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Sell	103	(41)	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Sell	2,841	(1,132)	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Buy	1,523	606	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Sell	7,187	(2,829)	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Sell	163,113	(64,635)	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Buy	440,401	175,865	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Buy	2,933	1,173	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Sell	13,705	(5,397)	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Sell	4,102	(1,631)	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Sell	115,898	(45,900)	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Buy	163,226	64,395	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Sell	60,736	(24,071)	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Buy	65,024	25,679	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Sell	314,451	(124,931)	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Sell	3,104	(1,222)	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Buy	497,102	195,825	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Buy	50,174	20,000	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Buy	448,194	176,510	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Sell	372,022	(147,429)	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Sell	11,669	(4,807)	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Buy	10,655	4,319	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Sell	3,364	(1,389)	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Sell	86,086	(14,565)	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Buy	250,468	103,838	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Sell	18,951	(7,862)	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Sell	1,535	(629)	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Sell	9,696	(3,985)	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Sell	75,589	(31,217)	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Buy	74,993	30,883	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Sell	23,065	(9,312)	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Buy	21,150	8,712	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Sell	32,308	(13,223)	Ordinary

03-Mar-26	UBS Securities Australia Ltd	Sell	109,444	(44,911)	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Buy	134,693	54,371	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Sell	17,809	(7,365)	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Sell	466,524	(190,628)	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Buy	469,091	189,333	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Sell	769	(348)	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Buy	11,271	5,024	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Buy	9,826	4,411	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Sell	110,102	(48,832)	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Buy	241,053	108,602	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Buy	776	348	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Buy	105,803	46,986	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Buy	4,157	1,881	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Buy	69,850	31,161	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Sell	67,477	(29,959)	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Sell	10,650	(4,725)	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Buy	26,474	11,857	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Buy	71,699	31,333	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Sell	161,935	(72,409)	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Buy	184,463	82,809	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Sell	3,240	(1,440)	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Buy	7,020	3,120	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Sell	227,766	(101,509)	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Buy	139,491	62,656	Ordinary
04-Mar-26	UBS Switzerland AG	Right to borrow	N/A	(10,734,329)	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Sell	273,991	(120,701)	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Buy	185	82	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Sell	5,796	(2,553)	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Sell	10,048	(4,411)	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Sell	159,313	(70,828)	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Sell	8,402	(3,705)	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Buy	6,573	2,914	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Buy	1,796	791	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Sell	17,081	(7,518)	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Buy	50,044	22,067	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Sell	4,289	(1,881)	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Sell	44,848	(19,788)	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Buy	14,048	6,220	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Buy	13,769	6,124	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Sell	18,083	(7,996)	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Buy	202,436	89,368	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Sell	152,382	(67,575)	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Buy	52,255	23,553	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Sell	7,114	(3,120)	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Buy	32,707	23,488	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Sell	173,325	(77,554)	Ordinary