

Mr David Southam
Chairman, Andean Silver Ltd
Level 2, 8 Richardson Street
West Perth, WA 6005
By email at 3.45pm Perth time to info@andeansilver.com

Tuesday, October 14, 2025

Please accept this signed letter as my formal consent to self-nominate for the board of Andean Silver Ltd at the upcoming physical AGM to be held in Perth on November 26, 2025. I am the owner of 239 Andean Silver shares which are registered as follows:

Stephen David Mayne
PO Box 925
Templestowe 3106

Please include the following CV and platform to be printed in the notice of meeting and distributed to all shareholders by email or snail mail.

Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for *The Intelligent Investor* and co-hosts *The Money Café* podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, 5 years on the Australian Shareholders' Association board and asking questions at more than 1100 ASX listed company AGMs since 1998. Stephen nominated for the Andean Silver board out of concern that it has once again chosen to run a physical AGM in Perth, which makes it very difficult for east coast shareholders to participate. Andean Silver, which is capitalised at around \$380 million and reports that it has 2,337 shareholders, should be offering hybrid AGMs with both the physical location in Perth and the ability for shareholders to vote and ask questions live online during proceedings. More than 200 ASX listed companies already do this. Mr Mayne is also concerned that Andean Silver is a recidivist offender when it comes to doing discounted placements to big end of town institutional or "sophisticated" investors and then failing to offer retail shareholders a chance to participate on the same terms through a Share Purchase Plan. It did this in May 2024 with a \$10.5 million placement at 45c, again in September 2024 with a \$25 million placement at \$1.05 and offended again in July 2025 with a \$50 million placement at \$1.20. It shouldn't be seeking to refresh the placement capacity again at this AGM, or request approval for an additional 10% placement capacity as it did at the 2024 AGM. Instead, Andean should offer retail shareholders a standalone uncapped make-good SPP at a reasonable discount to the mid-October share price of \$2.13 to compensate for the circa \$80 million in paper profits currently being enjoyed by the lucky "sophisticated" participants in those 3 placements, all of which reflects dilution without compensation for the non-participating shareholders. The retail shareholders should have received an allocation in all of these 3 previous capital raisings and electing Stephen will reduce the prospect of such poor treatment being repeated in the future. Contact Stephen by email at Stephen@maynereport.com or via www.maynereport.com.

Please confirm your receipt and acceptance of this nomination by reply email or by phone.

Yours Sincerely

Stephen Mayne
Stephen@maynereport.com
Andean Silver shareholder