



ASX Announcement

17 April 2008

ANDEAN RESOURCES LIMITED

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Andean Resources Limited is listed on the ASX and TSX with the symbol "AND"

ANDEAN RESOURCES CLOSES ITS CAD\$40 MILLION (approx \$AUD42.7m) BOUGHT DEAL FINANCING

Andean Resources Limited (ASX:AND; TSX:AND) has successfully completed its previously announced bought deal financing of 25,800,000 new shares, details of which were contained in the Company's news release dated 27 March 2008.

The offering was 1.8 times oversubscribed and raised CAD\$ 39,990,000 (approx AUD\$ 42,681,000), before expenses, primarily from North American based investors under a short form Canadian prospectus. The offering was co-ordinated by a syndicate of underwriters led by BMO Capital Markets and including Haywood Securities, RBC Capital Markets and Paradigm Capital.

The capital raised will be used to advance the exploration and development of the Company's Cerro Negro gold project in Argentina and for general working capital purposes.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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