11 August 2025

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Fully-underwritten A$60 million Placement and A$3 million SPP

Santana Minerals Limited (ABN 37 161 946 989) (**Santana** or the **Company**) **(ASX: SMI) (NZX: SMI)** is pleased to announce a fully underwritten placement to sophisticated and professional investor clients of Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) (**Placement**).

The Placement is fully underwritten for gross proceeds of A$60 million (being 103.4 million new fully paid ordinary shares at A$0.58 per share).

The fully underwritten Placement was driven by international resources funds, including those from New Zealand, desiring participation in the exciting Bendigo Ophir Gold Project and was strongly supported by existing domestic and high net-worth holders.

The Company also intends to complete a Share Purchase Plan (**SPP**) capped at A$3m to give eligible shareholders a chance to apply for shares at the same price as the Placement.

Damian Spring, CEO said:

> "The support and interest in the Bendigo Ophir Gold Project endorses its significance and it is pleasing that a New Zealand resource project can once again, attract significant investment capital for projects than can assist in the rebuild of the Country's economic base.
>
> It was most pleasing to also see strong participation from New Zealand investors who understand the long-term economic output impacts the project development can bring our community, region and country as we advance through consenting and a final investment decision."

Use of Proceeds

Proceeds from the Placement and SPP, together with the Company's existing cash balance of approximately A$47.5 million[1], are proposed to be applied to:

- accelerate the development of the Bendigo-Ophir Gold Project in preparation for a subsequent Final Investment Decision (**FID**);
- commencement of early infrastructure civil works to advance project readiness;
- potential acquisition of freehold lands directly impacted by the proposed mining operations and the completion of access agreements, including in respect of land that the Company or its subsidiaries have under option*;
- further exploration of high-priority, near-mine and regional targets, including drilling;
- procurement of long-lead plant and infrastructure items for the Bendigo-Ophir Project; and
- general working capital purposes and costs of the Placement and SPP.

**The Company has agreed to negotiate terms to acquire freehold title to parcels of land neighbouring and underlying its Bendigo-Ophir Gold Project, already the subject of access arrangements, from Bendigo Station Limited. Any formal agreements will be subject to various conditions precedent, including but not limited to NZ Overseas Investment Office approval where required. There can be no guarantee of binding agreements on the proposed terms. Accordingly, investors are cautioned not to place any reliance on these negotiations when making decisions in relation to any investment in the Company.*

[1] As at 30 June 2025 (net of payables)

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Placement Details

On completion of the Placement, the Company will place 103,448,276 ordinary shares at A$0.58 per share to raise gross proceeds of A$60 million.

The Placement price of A$0.58 relative to the Santana ASX share price up to and including Wednesday, 6 August 2025 (pre trading halt request) represented:

- a 1.6% discount to the 10-day volume weighted average price (VWAP)
- a 3.3% discount to the 5-day VWAP
- a 7.9% discount to the last completed ASX price of A$0.63 6 August 2025

The new shares to be issued under the Placement will rank equally with existing fully paid ordinary shares of the Company already on issue and will be issued in a single tranche utilising the Company's placement capacity under ASX Listing Rule 7.1.

Settlement of the Placement is expected to occur on Friday, 15 August 2025, with new shares expected to be allotted on Monday, 18 August 2025 and trading of the new shares commencing on the same date.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager, Underwriter and Bookrunner to the Placement and will be paid a total management fee of 1% and a placement fee of 4%.

Share Purchase Plan

In addition to the Placement, the Company intends to undertake an SPP to raise up to a further A$3 million (before costs).

The SPP will enable eligible Santana shareholders, being those with a registered address in Australia or New Zealand as at the record date of 7:00pm (AEST) on Friday, 8 August 2025, to have the opportunity to apply for up to A$30,000 worth of new shares (subject to any scale back) at the same A$0.58 per share price as the placement.

Shareholders in the United States or acting for the account of a benefit of a person in the United Staes are in-eligible to participate.

The SPP is not underwritten and there is no guarantee that the Company will raise the targeted amount. If valid applications are received for more than the targeted A$3 million under the SPP, the Company will undertake a scale back of applications to the extent required, with a focus on proportionality to underlying holdings as at the record date (but without limiting the Company's discretion, also taking into account, among other factors, the number of eligible shareholders participating or the number of new shares applied for under the SPP).

The terms and conditions of the SPP will be detailed in an SPP Booklet to be dispatched to eligible shareholders and released to the ASX on or about Wednesday, 20 August 2025. Eligible shareholders who wish to participate should act promptly in submitting applications – the Company reserves the right to close the SPP early, in its sole and absolute discretion, by making an announcement to the ASX.

The new shares to be issued under the SPP will rank equally with existing fully paid ordinary shares of the Company already on issue.

All of the directors intend to participate in the SPP.

Indicative Timetable

Event	Time (AEST) / Date
SPP Record Date	7:00pm Friday, 8 August 2025
Announcement of Placement and SPP	Monday, 11 August 2025
Settlement of new shares issued under Placement	Friday, 15 August 2025
Allotment, quotation and trading of new shares issued under the Placement	Monday, 8 August 2025
Dispatch of SPP Booklet Share Purchase Plan Opens	Wednesday, 20 August 2025
Share Purchase Plan Closes	5:00pm Wednesday, 3 September 2025
Announce Results of Share Purchase Plan	Monday, 8 September 2025
Allotment, quotation and trading of new shares issued under the Share Purchase Plan	Tuesday, 9 September 2025

Note: this timetable is indicative and may be subject to change. The Company reserves the right to amend any or all of these events, dates and times in its absolute discretion, subject to the *Corporations Act 2001* (Cth), ASX and NZX Listing Rules and other applicable laws. Any extension to the closing date for the SPP will have a consequential effect on the anticipated date for issue of new shares under the SPP.

Ends

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

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Forward Looking Statements:

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, production, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this announcement speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this announcement are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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SANTANA MINERALS LIMITED

Attachment A – Summary of Underwriting Agreement

Pursuant to the Underwriting Agreement, the Company appointed Canaccord Genuity (Australia) Limited (**Lead Manager**) as bookrunner and lead manager to, and Canaccord has agreed to fully underwrite, the Company's Placement of new fully paid ordinary shares (**Placement Shares**) to institutional investors in permitted jurisdictions.

The Underwriting Agreement is on customary terms for these types of arrangements.

The obligations of the Lead Manager are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement.

The Company and the Lead Manager have given certain representations, warranties and undertakings in connection with (amongst other things) the placement that are considered standard for an agreement of this nature.

The Company has agreed, subject to certain carve outs, to indemnify and hold harmless the Lead Manager, its affiliates and related body corporates and each employee, officer, agent and adviser of the Lead Manager (or any of their affiliates or related bodies corporate) from and against any loss, damage or liability of any kind other than loss of profit, all costs (including all legal costs on a full indemnity basis and whether or not the subject of a court order), and all expenses related, directly or indirectly to the placement.

The Lead Manager may, by notice to the Company, terminate its obligations under the Underwriting Agreement on the occurrence of certain customary termination events for an agreement of this nature.

These termination events include, but are not limited to:

- (**ASX listing**) the Company ceases to be admitted to the official list of ASX or its shares are suspended from trading on, or cease to be quoted on, the ASX;
- (**withdrawal**) the Company withdraws the placement;
- (**Group insolvency**) the Company or its related bodies corporate (other than a dormant entity with no or immaterial assets) is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or any such related bodies corporate becoming insolvent;
- (**ASIC action**) ASIC:
    - holds or commences, or gives notice of intention to hold or commence, a hearing or investigation in relation to the Issuer, the placement, the ASX Materials under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth); or
    - prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against, the Company or any of its officers, employees or agents in relation to the placement;
- (**certificate**) a certificate which is required to be furnished by the Company is not furnished when required or a statement in the certificate is untrue, incorrect or misleading or deceptive;
- (**ASX approval of Placement Shares**) unconditional approval (or conditional approval, provided such condition(s) would not have a material adverse effect on the success or settlement of the placement) by the ASX for official quotation of the Placement Shares is refused or is not granted or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the placement) or withdrawn;

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- (**defective ASX materials**) this announcement or the Appendix 3B for the placement omits any information required by the *Corporations Act 2001* (Cth) (**Corporations Act**) or any other applicable law, contains a statement which is or becomes misleading or deceptive or is likely to mislead or deceive or otherwise fails to comply with the Corporations Act or any other applicable law or any statement about a future matter (including the doing of, or refusing to do, an act, and also including any forecast, expression of opinion, intention or expectation) expressed in the same being taken to be misleading in accordance with section 769 of the Corporations Act;

- (**index or gold fall**) on and from 9.00am on the date of this announcement and up to (but excluding) 15 August 2025 (being the settlement date for the placement), the S&P/ASX 200 Index or the A$ gold price falls, at any time, to a level that is 10% or more below its level as at 9.00am on the date of this announcement;

- (**illegality**) there is an event, occurrence or non-occurrence after the execution of the Underwriting Agreement which makes it illegal or commercially impossible for the Lead Manager to satisfy a material obligation under the Underwriting Agreement or to market, promote or settle the offer of Placement Shares, or that causes the Lead Manager to delay satisfying a material obligation under the Underwriting Agreement;

- (**material adverse change**) there is a material adverse change in the status of the material exploration or mining licences of the Company;

- (**defective cleansing notice**) an obligation arises on the Company to give the ASX a notice in accordance section 708A(9) of the Corporations Act;

- (**director or executive events**) a director or the company secretary and CFO of the Company:

    - is charged with an indictable offence relating to any financial or corporate matter, or fraudulent or misleading or deceptive conduct, or any regulatory body or government agency commences any public action against a director in his or her capacity as a director of the Company or announces that it intends to take any such action; or

    - is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206EA, 206F or 206G(5) of the Corporations Act,

and any of the following events where the Lead Manager has reasonable and bona fide grounds to believe, and does believe, that the event has, or is likely to have, a material adverse effect on the success of, the ability of the Lead Manager to market or sub-underwrite, or the settlement of, the placement, or the market price of the Company's shares, or has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Lead Manager under any law or regulation:

- (**timetable**) any specified event in the timetable is delayed for 1 or more business days without the prior written approval of the Lead Manager;

- (**material contracts**): any contract, deed or other agreement to which the Company is a party and which is material to the making of an informed investment decision in relation to the placement is terminated, rescinded, altered, amended or is subject to any waiver of any term without the prior written consent of the Lead Manager or is found to be void or voidable;

- (**banking moratorium**) a general moratorium on commercial banking activities in any of Australia, New Zealand, Brazil, Hong Kong, Singapore, Canada (British Columbia, Ontario and Quebec provinces only), European Union (excluding Austria), Norway, Switzerland, the United Kingdom and the United States (**Permitted Jurisdictions**) is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;

- (**securities market disruption**) trading in all securities quoted or listed on the ASX, NZX, Hong Kong Stock Exchange, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for one day (or a sustained and substantial part of one day) on which that exchange is open for trading or a Level 3 "market wide circuit breaker" is implemented by the New York Stock Exchange upon a 20% decrease against the prior day's closing value of the S&P500 Index only;

- (**markets dislocation**) there is an adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any of the Permitted Jurisdictions from those existing as at the date of the Underwriting Agreement, or any adverse change, or development involving a prospective adverse change, in any of those conditions or markets;

- (**Company changes without consent**) without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed) there is an alteration in the composition of the Company's board of directors, or its constitution;

- (**application**) the Takeovers Panel makes a declaration of unacceptable circumstances in connection with the placement (or any part of it) under section 657A of the Corporations Act;

- (**hostilities**) hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the Permitted Jurisdictions, any member of the North Atlantic Treaty Organisation, Finland, Sweden, Russia, Ukraine, Israel, Palestine or Iran or a state of emergency is declared by any of those countries or in any part of those countries (other than as already declared prior to the date of the Underwriting Agreement), or a major escalation occurs in relation to a previously declared state of emergency by any of those countries (or in respect of part of any of those countries), or a major terrorist attack is perpetrated anywhere in the world;

- (**breach**) the Company fails to perform or observe any of its obligations under the Underwriting Agreement or a representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;

- (**change of law**) there is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or any new regulation is made under any law, or a government agency adopts or announces a new policy (other than a law or policy which has been announced or generally known before the date of the Underwriting Agreement); and

- (**general non-compliance**) the Company fails to comply with a provision of its constitution, the ASX Listing Rules, the Corporations Act, applicable laws, or a requirement or order, made by or on behalf of ASIC, ASX or any government agency.

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