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SANTANA MINERALS LIMITED

ANNOUNCEMENT
ASX:SMI
NZX:SMI

17 February 2026

Not for release to US wire services or distribution in the United States

A$130 million Placement to accelerate the Bendigo Ophir Gold Project and Share Purchase Plan

Santana Minerals Limited (ASX: SMI) (NZX: SMI) (**Santana** or **Company**) is pleased to advise that it has received firm commitments from institutional and sophisticated investors to raise A$130 million via a placement of approximately 144.4 million fully paid ordinary shares in Santana (**New Shares**), at $0.90 per New Share (**Placement**).

The Placement will occur in two tranches with the second tranche being subject to Shareholder approval to be sought at an upcoming extraordinary general meeting expected to be held in late March 2026 (**EGM**).

In addition to the Placement, Santana advises it will seek a waiver or Shareholder approval to enable it to launch a share purchase plan (SPP) at the same price as the Placement to enable all Santana Shareholders whose registered address is recorded as being in Australia or New Zealand to participate if they wish. Further information on the Placement and SPP are set out overleaf.

A Shareholders' meeting will be called as soon as practical to effect these matters.

Damian Spring, Executive Director and CEO of Santana, commented:

> "*This is a strong show of support for Santana and its proposed development of the Bendigo-Ophir Gold Project. This placement essentially fills the equity component of funding for the development with discussions on the remaining debt funding advancing well.*
>
> *The funds raised will enable us to accelerate our pathway to production by enabling early works and major equipment deposits to enable an immediate start on receipt of our final resource consents which are due at the end of October 2026."*

Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited (**Joint Lead Managers**) acted as the Joint Lead Managers to the Placement.

Use of Funds:

The funds raised pursuant to the Placement and the SPP (after expenses) will be applied to the funding of Santana's share of ongoing and future development costs including:

- accelerating the development of the Bendigo Ophir Gold Project in preparation for a subsequent Final Investment Decision;
- commencement of early infrastructure civil works to advance project readiness;
- further exploration of high-priority, near-mine and regional targets, including drilling;

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- procurement of long-lead plant and infrastructure items for the Bendigo Ophir Gold Project; and
- general working capital expenses, and the equity financed component of construction and pre-strip phases in the development.

This announcement is authorised for release by the Board of Directors of Santana Minerals Limited.

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Overview of the Placement:

Santana will issue approximately 144.4 million New Shares to institutional, sophisticated and professional investors in two tranches, at an issue price of A$0.90 per New Share, to raise A$130 million, with settlement of tranche one of the Placement expected to occur on or before Monday 23 February 2026.

The A$0.90 per New Share issue price represents a 8.6% discount to the last traded price of A$0.985 per share prior to the Placement.

All New Shares issued under the Placement will rank equally with existing shares on issue.

The issue of New Shares under the Placement will utilise approximately 125.5 million New Shares in accordance with Santana's placement capacity under ASX Listing Rule 7.1. Approximately 18.9 million New Shares under the Placement will be issued subject to Shareholder approval at a forthcoming EGM.

Directors will participate in the Placement in the amount of $1.2 million, subject also to Shareholder approval at the EGM.

Santana will pay a management fee of 2% and a placement fee of 3% of the funds raised under the Placement to the Joint Lead Managers.

An Appendix 3B for the Placement will be lodged on the ASX and NZX today.

Overview of the SPP:

In addition to the Placement, Santana advises that it intends to offer Shareholders whose registered address is recorded as being in Australia or New Zealand as at 7:00pm (Sydney time) on Monday, 16 February 2026 (**Record Date**) (**Eligible Shareholders**) the opportunity to apply for additional shares pursuant to the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument**) (**SPP**).

Under the SPP, Eligible Shareholders will be entitled to apply for up to A$24,948 worth of new Shares at the same issue price as the Placement of A$0.90 per share, subject to any scale back and subject to complying with the terms of the ASIC Instrument.

Specifically, the ASIC Instrument prohibits Santana issuing new shares in accordance with this SPP if the aggregate subscription amount to be, together with the aggregate amount paid for any other Santana shares applied for by that Eligible Shareholder or which a custodian has been instructed to acquire under the SPP on their behalf, or any similar arrangement operated by Santana in the 12 months before the date the application is made, exceeds A$30,000.

Santana undertook a share purchase plan in September 2025 (**2025 Share Purchase Plan**).

Accordingly, the number of new Shares subscribed by an Eligible Shareholder, or by a custodian on their behalf, under the current SPP and the 2025 Share Purchase Plan cannot, in aggregate, exceed A$30,000.

Additionally, as the maximum allotment under the 2025 Share Purchase Plan was A$5,050 worth of Shares due to scale-back, Santana has capped the amount that Eligible Shareholders can apply for

under the current SPP to A$24,948 so as to avoid Santana incurring the costs of mailing cheques for amounts received in excess of that which can be applied for under the Instrument.

Further, as exception 5 to Listing Rule 7.2 prohibits Santana from undertaking more than one share purchase plan in any 12 month period, the offer and issue of Shares pursuant to the SPP is subject to Santana either obtaining a waiver from ASX or Santana receiving Shareholder approval to the issue of shares pursuant to the SPP under ASX Listing Rule 7.1 (**Shareholder Approval**).

All new Shares to be issued under the SPP will rank equally with existing Shares on issue.

As Shareholder Approval may be required to complete the SPP (in the absence of a waiver) the Closing Date for the SPP has currently been set for 1 April 2026 (**Closing Date**).

However, subject to the ASX and NZX Listing Rules and the *Corporations Act 2001 (Cth)*, Santana reserves the right to vary that date and advises that it intends to do so, should the ASX grant the requested waiver. Accordingly, Eligible Shareholders intending to apply should apply as early as possible.

Without limiting its discretion pursuant to the terms of the SPP, Santana also advises that in the event that the SPP is oversubscribed, in considering any necessary scale-back and allocation of shares Santana will have regard to the extent to which any Eligible Shareholders sell shares prior to the Closing Date and any Eligible Shareholders who sell such shares are unlikely to receive any allocation under the SPP.

Further details regarding the SPP to be contained in an offer booklet which is expected to be dispatched to Eligible Shareholders in the coming week.

An Appendix 3B for the SPP will be lodged on the ASX and NZX today.

Not an offer of securities

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