



# HALF YEAR REPORT

December 2025

# Content

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DIRECTORS' REPORT .....	- 2 -
LEAD AUDITOR'S INDEPENDENCE DECLARATION .....	- 13 -
CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS .....	- 14 -
CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME .....	- 15 -
CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION .....	- 16 -
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY .....	- 17 -
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS .....	- 18 -
CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....	- 19 -
DIRECTORS' DECLARATION .....	- 25 -
INDEPENDENT AUDITOR'S REVIEW REPORT .....	- 26 -
CORPORATE DIRECTORY .....	- 28 -

## Directors' Report

Your Directors present their report, including the Financial Report for the consolidated entity for the half-year ended 31 December 2025.

### Directors

The Directors of Santana Minerals Limited ("Santana" or "the Company") at any time during or since the half-year ended 31 December 2025 were as follows:

Mr Peter Cook, Non-Executive Chairman  
Mr Frederick (Kim) Bunting, Non-Executive Director  
Ms Emma Scotney, Non-Executive Director  
Mr Damian Spring, Executive Director and CEO  
Mr Sam Smith, Executive Director and CDO

## Operating and Financial Review

### Review of Operations

During the reporting period, the Company delivered a series of major milestones that transitioned the Bendigo-Ophir Gold Project (BOGP) from advanced study phase into a development ready position, with key regulatory processes now well progressed.

The half year commenced with completion and announcement of the Updated Pre-Feasibility Study (PFS) on 1 July 2025, which incorporated the March 2025 Mineral Resource Estimate (MRE) and defined a capital efficient staged development plan for a long-life gold operation. The Updated PFS confirmed strong technical and financial fundamentals and materially reduced initial capital requirements relative to earlier study scenarios.

Following release of the Updated PFS, the Company advanced regulatory and tenure processes required for construction. A 30-year Mining Permit was granted by New Zealand Petroleum and Minerals (NZPAM), securing long dated legal rights over the core Rise and Shine (RAS) deposit, and adjacent satellite deposits. The Company also lodged its application under New Zealand's Fast-track Approvals Act (FTA), which was formally accepted by the Environmental Protection Authority (EPA) in November 2025, initiating a defined statutory pathway toward full project consent. Subsequent to the reporting period the Company received its FTA decision date for consenting of 29 October 2026, setting a timeline for operational readiness and a final investment decision (FID).

During the period, the Company executed conditional binding agreements to acquire strategic freehold land within the BOGP area to support the proposed mining operations and associated infrastructure, including the buyback of royalties attached to those lands. These transactions materially enhance project economics and provide greater operational flexibility and long-term control over the Project footprint.

Development readiness progressed in parallel, with early site works commenced, contractor engagement advanced and lender technical due diligence initiated. Resource definition drilling continued to demonstrate strong continuity and growth potential at RAS North, including exceptional high-grade intercepts and a significant down plunge extension.

Against a backdrop of a strengthening gold price environment, the economic leverage of the BOGP increased materially during the half year.

The BOGP now sits on a clear and time bound pathway toward construction, targeted for late 2026, subject to receipt of FTA consent.

*Highlights for the Half Year:*

- Completion and announcement of the Updated PFS
- Granting of a 30-year Mining Permit MMP 61326
- Lodgement and formal acceptance of the FTA application
- Binding conditional agreements executed to acquire key freehold land at Bendigo Station and Ardgour Station, including royalty buy backs
- Commencement of early site works including installation of raw water pipeline infrastructure and access upgrades
- Appointment of an Independent Technical Expert (ITE) and commencement of lender technical due diligence
- More exceptional drill results at RAS improving metal density and extending the mineralised envelope

**Bendigo-Ophir Gold Project – Overview**

The Bendigo-Ophir Gold Project is located in Central Otago, New Zealand, near the town of Cromwell and approximately 90 kilometres northwest of OceanaGold's Macraes Gold Mine. The Company's total tenement holding, including permits under application, now spans approximately 380 square kilometres across the historic Otago Goldfields.

The Updated PFS released during the period reflects the scale and continuity of mineralisation across this landholding and defines the next stage of development for the Project.

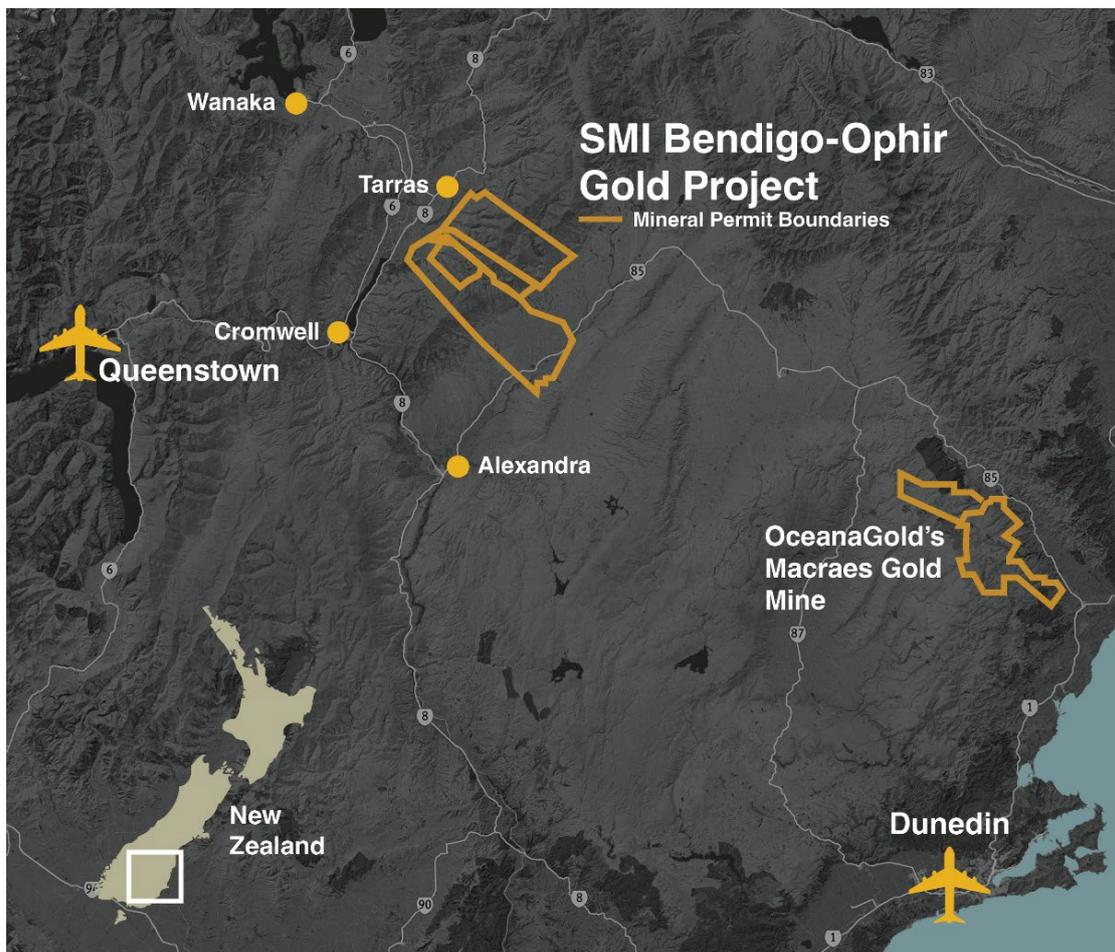
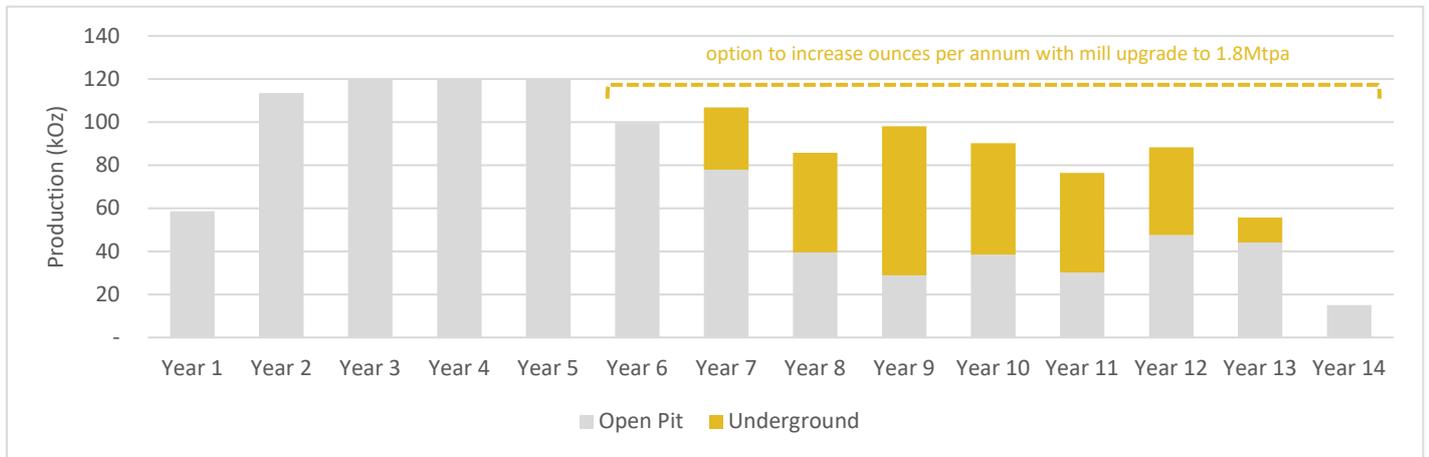


Figure 1: The Bendigo-Ophir Gold Project in the Otago Goldfields New Zealand

**Updated PFS Summary**

The Updated PFS, released on 1 July 2025, confirmed the BOGP as a large-scale, long-life and technically robust development, ready to transition from study phase to execution following approvals. The update incorporated the March 2025 MRE, which materially improved confidence in the high-grade (HG1) domain at RAS and underpinned a more selective, staged mining strategy.

The updated mine plan defined seven RAS open pit stages, producing 11.2Mt of ore at an average grade of 2.75g/t Au for 993koz, supplemented by a small Srex (SRX) satellite pit adding a further 30koz. Underground production is scheduled to commence in Year 7, extending the total mine life to 13.8 years. The underground inventory totals 3.8Mt at 2.6g/t Au for 316koz, accessed via longhole stoping with paste fill to maximise recovery and maintain geotechnical stability. Together, open pit and underground production support a sustained production profile of approximately 120koz per annum during peak years, and approximately 1.25Moz in total, providing a strong operational base for future expansion.



**Figure 2: BOGP gold production profile (recovered ounces)**

Processing is based on a conventional 1.2Mtpa carbon-in-leach (CIL) plant designed for high recoveries (93% at RAS) and low operating risk, with a straightforward path to expand to 1.8Mtpa if required. The circuit incorporates three-stage crushing, ball milling, gravity recovery and CIL with full cyanide detox and arsenic removal to meet New Zealand environmental standards.

The study estimated pre-production capital of approximately A\$277 million, including contingency, and reflects refinements to mine staging and access strategy. The early stages of the RAS open pit have been designed to minimise initial waste movement prior to first ore, with Stage 1 targeting sustainable ore feed in the southern portion of the deposit. Subsequent stages progressively cut back toward the high-grade core, supporting increased gold output and improved capital efficiency.

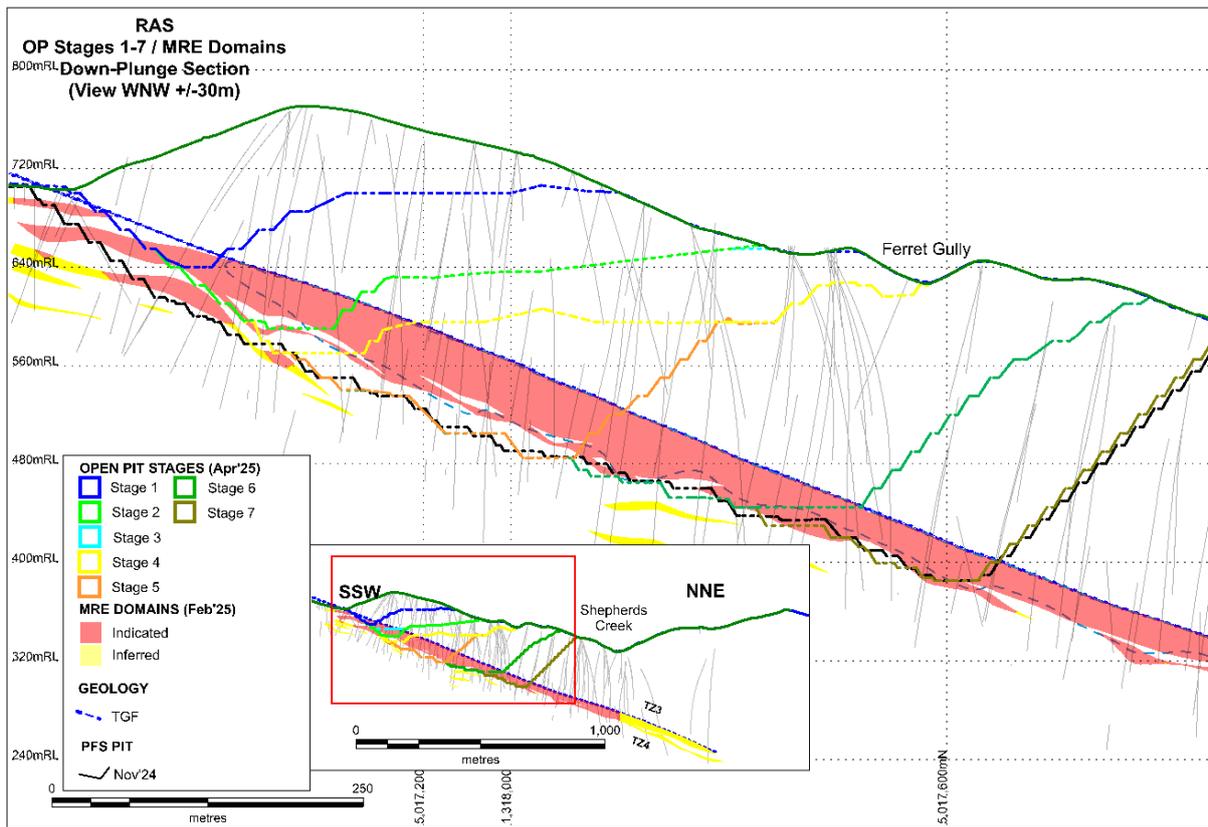


Figure 3. Long section of RAS pit stages

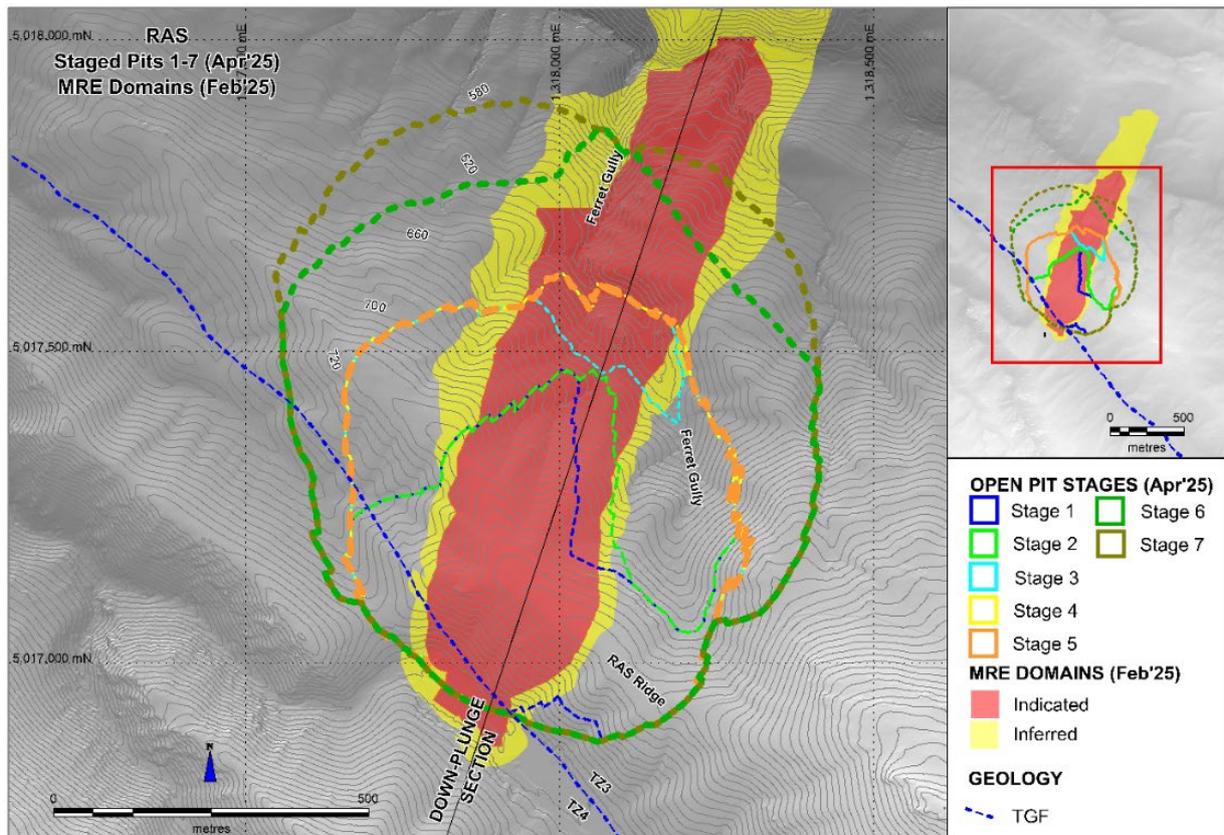


Figure 4. Plan view RAS pit stages

### Updated PFS - Financials

Based on the cost assumptions and production profile defined in the Updated PFS, the Project delivers the following financial outcomes at a prevailing gold price of A\$6,500 per ounce (average 3-month look back at the time of writing, and approximate price per ounce at the end of December 2025):

- A\$2.3 billion NPV<sub>6.5</sub> after tax
- 94% IRR
- 1.33-year payback from production
- A\$3.8 billion free cash after tax

The Updated PFS confirmed the technical robustness of the BOGP and provided the foundation for subsequent permitting, land acquisition and financing initiatives undertaken during the half year.

### Regulatory Approvals and Tenure

A major regulatory milestone was achieved with the granting of the 30-year Mining Permit by NZPAM (MMP61326). The permit secures the legal right to mine and process gold from the RAS deposit, and adjacent satellite deposits, over the planned mine life and establishes the applicable Crown royalty framework.

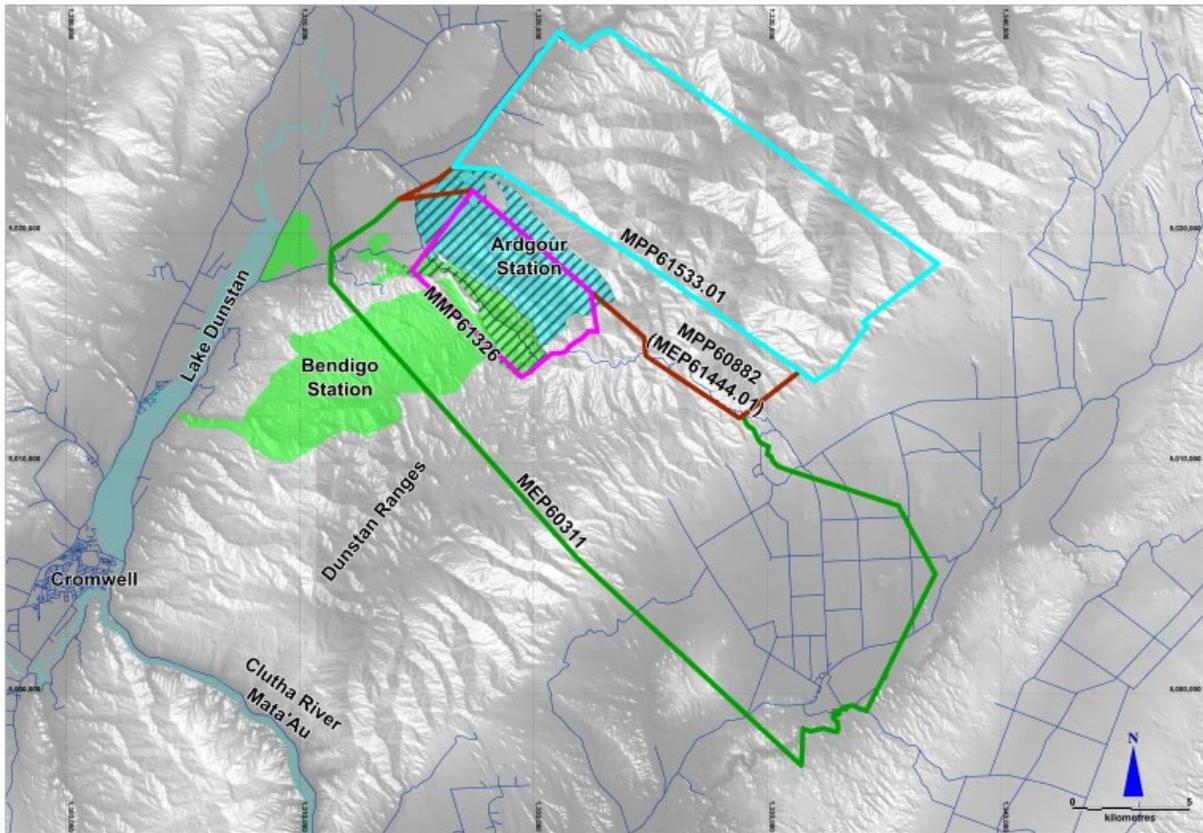


Figure 5. Santana tenement map showing new 30-year MMP61326 (pink) and MMP61533.01 application (blue)

The Company also lodged its comprehensive application under the Fast-track Approvals Act. The submission comprised over 9400 pages of extensive technical, environmental and cultural assessments and was formally accepted by the EPA in November 2025. Acceptance confirms that all lodgement requirements have been met and allows the application to proceed into the independent panel assessment phase. Subsequent to the reporting period the Company received its FTA decision date for consenting, being 29 October 2026.

These approvals, subject to the FTA, materially de-risk the BOGP and provide a defined pathway toward construction commencement upon receipt of consent.

### Land Consolidation and Royalty Buy Back

During the reporting period, the Company executed binding agreements to acquire key freehold land covering the proposed open pits, underground development areas and infrastructure corridors at Bendigo Station and Ardgour Station.

The transactions include the buyback of net smelter return (NSR) royalties attached to both the Bendigo and Ardgour lands enhancing operating profit margins and long-term free cash flow.

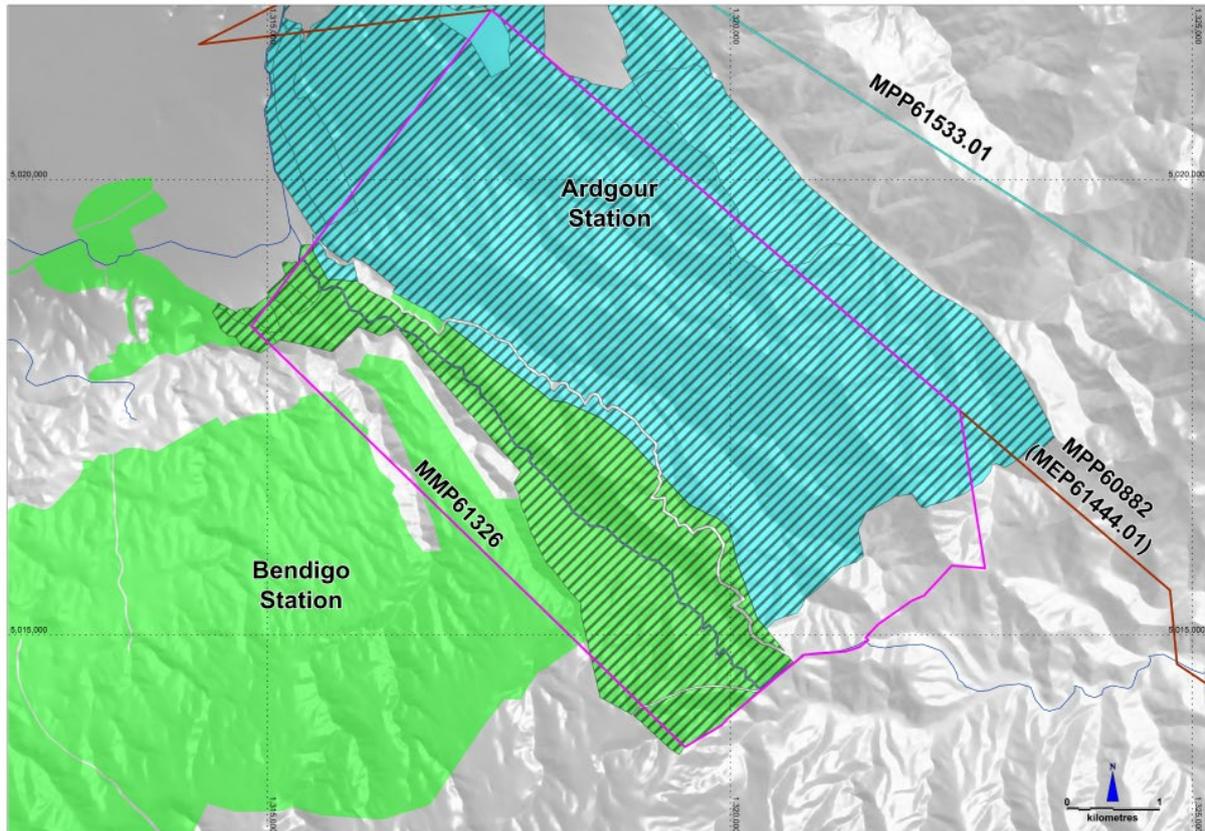


Figure 6. Striped areas of Bendigo and Ardgour Station under binding purchase agreements

While access agreements remain in place, ownership of the freehold land reduces tenure risk, simplifies future development planning and strengthens long term operational flexibility.

### Development Readiness and Early Works

Early works commenced during the period in preparation for construction. Activities included installation of approximately 3.5 kilometres of raw water pipeline from the bore field toward the project site, public road widening, access upgrades and preparation of early site platforms.



**Figure 7. Civil earthworks at the BOGP as part of permitted activities ahead of consenting**

Procurement planning advanced across explosives supply, laboratory facilities and mining fleet configuration. Detailed mining fleet configuration and whole of life cost modelling was undertaken ahead of final equipment selection to optimise capital efficiency, reliability and long-term operating performance across the planned mine schedule.

These initiatives position the BOGP to transition efficiently from permitting into construction once consent is received.

### **Resource Definition and Growth**

Resource definition and step out drilling continued at RAS North during the half year.

Exceptional high-grade intercepts were returned from the Honey-pot zone, including 8.7m at 30.6g/t gold, confirming strong continuity within the HG1 domain and supporting confidence in underground expansion potential. Best intercepts from the half include:

- MDD487 with 8.7m @ 30.6 g/t Au from 302.3m
- MDD450R with 31.9m @ 5.3 g/t Au from 303.1m
- MDD469 with 20.0m @ 8.2 g/t Au from 396.0m
- MDD481 with 13.5m @ 8.6 g/t Au from 450.5m
- MDD482 with 21.1m @ 5.3 g/t Au from 435.0m
- MDD458 with 11.1m @ 9.6 g/t Au from 296.9m
- MDD483 with 27.6m @ 3.5 g/t Au from 447.4m
- MDD448 with 21.7m @ 4.1 g/t Au from 271.3m
- MDD480 with 19.3m @ 4.0 g/t Au from 474.7m
- MDD439 with 25.9m @ 2.8 g/t Au from 482.1m
- MDD486 with 12.6m @ 4.2 g/t Au from 479.4m

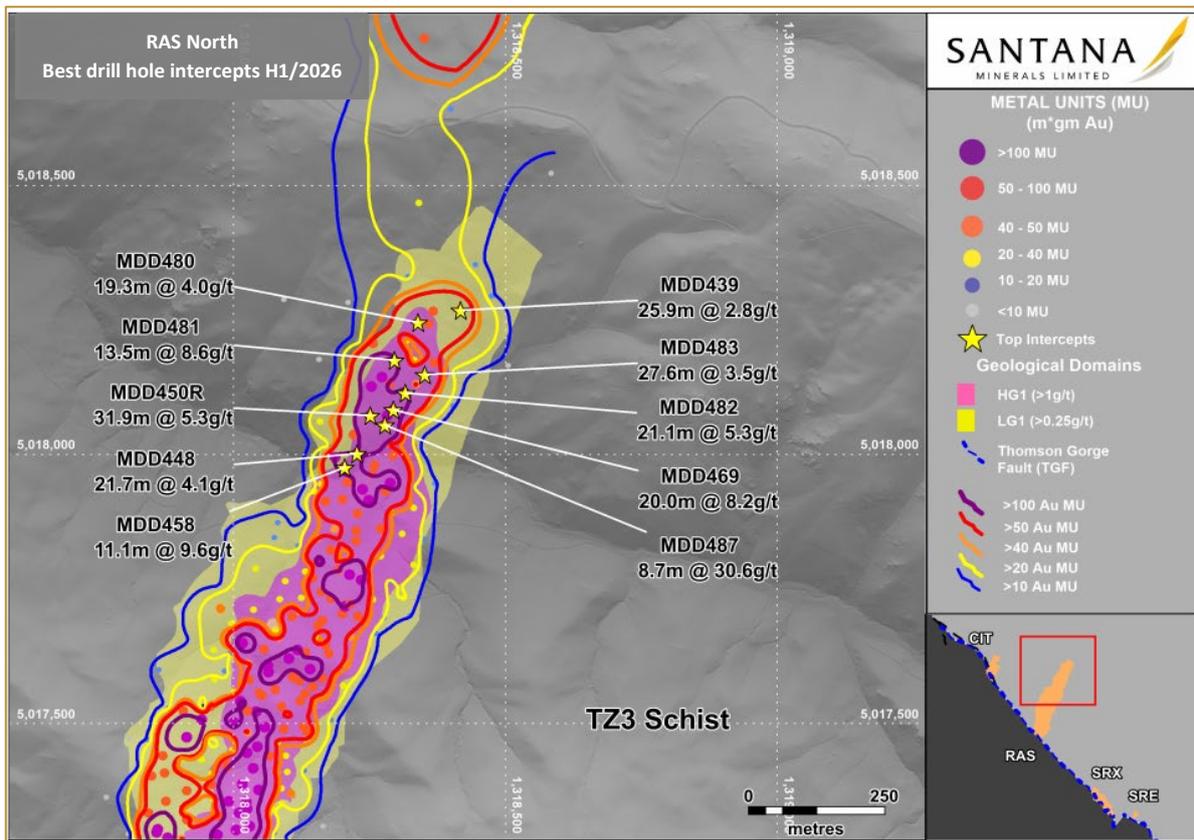


Figure 8. Plan view of RAS North showing best drill hole intercepts during the period

A major step-out hole drilled in December intersected 38.6m at 1.70g/t gold approximately 465m beyond drilling that informs the current MRE (hole MDD490 announced 7 January 2026). This result extends the known down plunge extent of the mineralised system to approximately 2.15km.

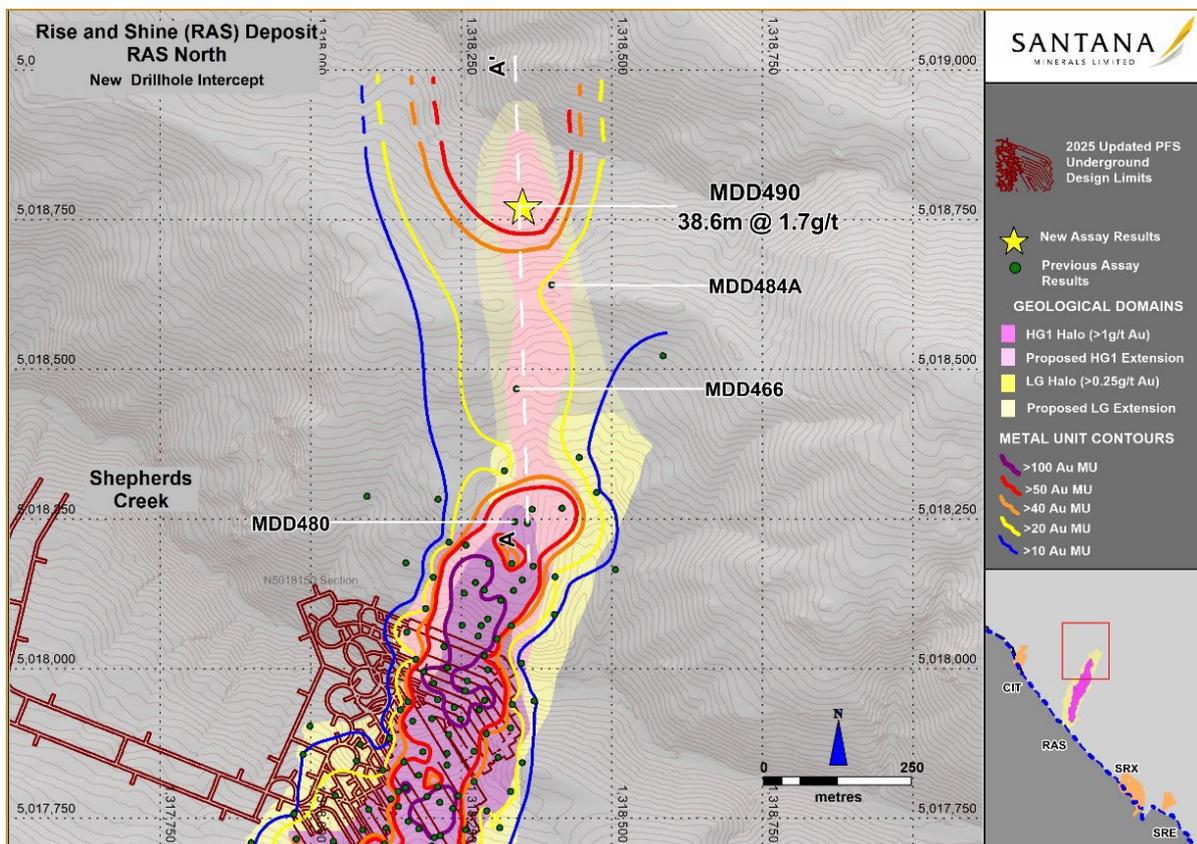


Figure 8. Plan view showing MDD490 step-out hole in relation to Updated PFS underground mine plan

These results demonstrate that the mineralised system continues beyond the current development envelope and provide a strong foundation for future growth at RAS.

During the period, the Company completed 25 drillholes totalling 7,860 metres as part of the RINA (RAS-is-Not-Along) sterilisation programme across the broader Rise and Shine Shear Zone. The programme was designed to test areas in and around proposed infrastructure and returned wide-spaced anomalous gold intercepts over a strike length exceeding 2 kilometres, including 13.1m at 0.31g/t gold from 446.9m in hole MDD438. The results provide further geological information across the BOGP mineralised corridor and support the interpretation of the BOGP as a fertile, district-scale project with significant areas remaining untested.

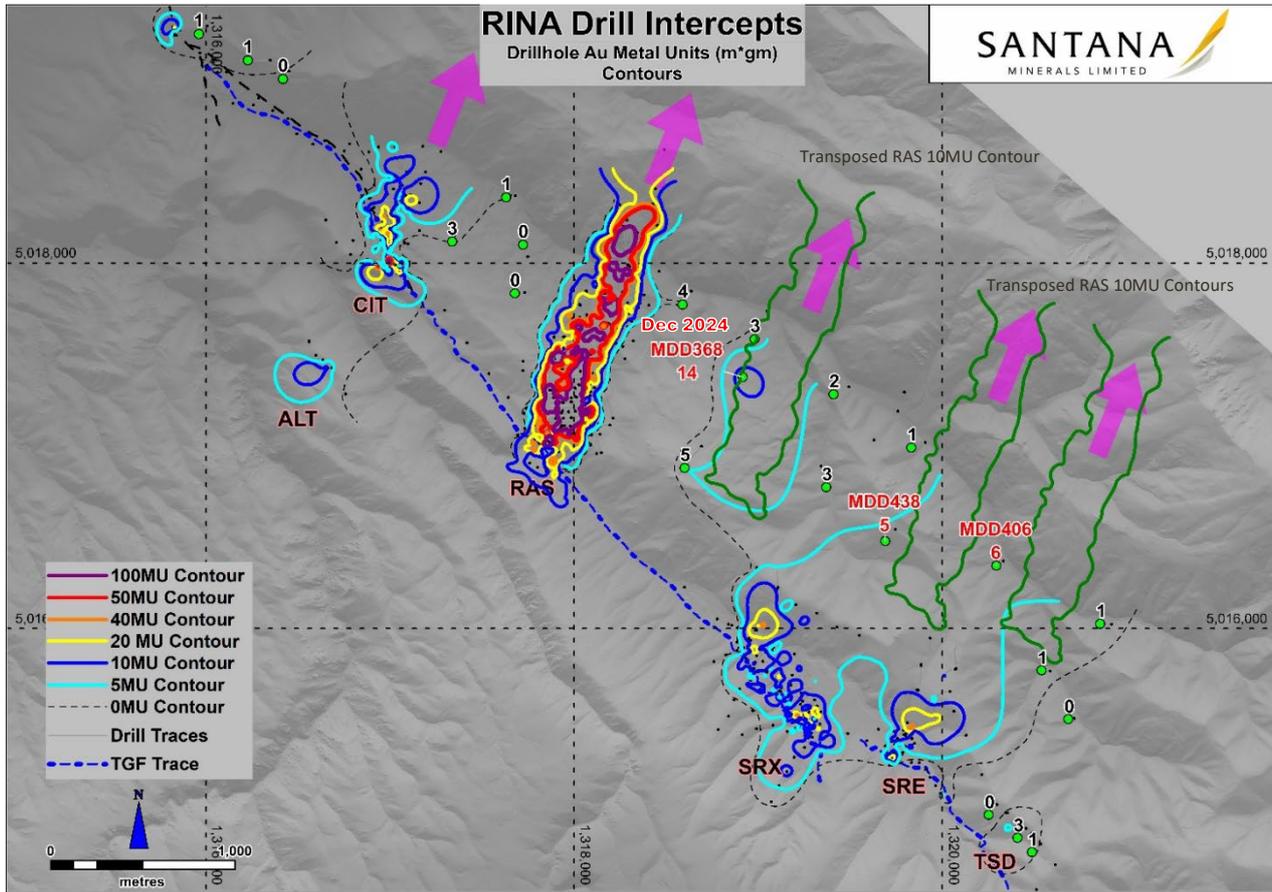


Figure 9. Plan view of the BOGP showing MDD438 RINA hole with anomalous gold in the untested mineralised corridor east of RAS

**Project Financing**

During the half year, the Company advanced its project financing strategy in parallel with regulatory progression. An Independent Technical Expert was formally appointed and lender technical due diligence commenced, representing a key step toward securing senior debt facilities for the BOGP.

Early initiation of the ITE review is designed to streamline the financing process by validating the BOGP’s technical, operational and environmental frameworks ahead of formal credit approvals. The due diligence process is progressing in coordination with permitting milestones, allowing the Company to align financing documentation, risk allocation and lender engagement with the anticipated FTA consent timetable.

## Key Conclusions and 2026 Forward Program

The half year marked the transition of the BOGP from study phase into advanced development readiness.

With the Updated PFS completed, a 30-year Mining Permit granted, the FTA application accepted into assessment, and freehold land secured across the operational footprint, the BOGP now benefits from strengthened regulatory, tenure and economic foundations.

As the Company moves closer to FID, detailed engineering work continues to refine the BOGP's economic efficiency while early works prepare for full-scale development. Key focus areas in the coming months include:

- Progression of FTA process toward consent determination on 29 October 2026
- Advancement of project financing discussions and lender shortlisting
- Advancement of contract documentation for full EPCM services for process plant construction
- Continuation of early site works and detailed execution planning
- Ongoing drilling to further define and extend the RAS system
- Preparation for full scale construction targeted for late 2026

The Company remains well positioned to advance the BOGP toward development and establish New Zealand's next major gold operation.

## Subsequent to the Reporting Period

### RAS Step Out Hole

Subsequent to the end of the reporting period, the Company announced a major step out drilling result at RAS North, with hole MDD490 intersecting 38.6m at 1.70g/t gold from 758.5m, including 13.6 metres at 2.42g/t gold.

The intercept is located approximately 465m beyond drilling that informs the current MRE and extends the down-plunge extent of the mineralised system to approximately 2.15km. The result confirms continued thickening of the silicified breccia zone at depth and reinforces the potential for further underground resource growth beyond the current development envelope.

### FTA Decision Date

Subsequent to the end of the reporting period, the Panel Convener issued a formal Minute dated 4 February 2026 confirming the composition of the Expert Panel and establishing a 140 working day statutory timeframe for determination of the Company's FTA application. The decision is now scheduled to be made by 29 October 2026. The Minute also confirmed key procedural milestones, including the Panel commencement date of 25 February 2026 and the timetable for participant submissions, providing a clear and structured pathway toward final consent determination.

## Financial Review

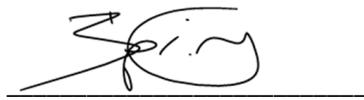
At the end of the reporting period the consolidated entity had \$89,981,922 (30 June 2025: \$50,453,388) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was \$71,082,717 (30 June 2025: \$54,420,890).

The consolidated entity had net assets of \$158,096,901 (30 June 2025: \$102,596,176).

## Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 13 and forms part of the Directors' report for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the Board of Directors:



Damian Spring

Executive Director and CEO

Dated this 9<sup>th</sup> day of March 2026

## Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this report is extracted from the following ASX Announcements:

- ASX announcement titled "RAS Mineral Resource Estimate Review" dated 4 March 2025.
- ASX Announcement titled "RAS high-grade core expands down plunge" dated 08 September 2025
- ASX Announcement titled "Rise and Shine potentially much bigger" dated 22 September 2025
- ASX Announcement titled "Strong RAS Results and RINA Regional System Fertility" dated 15 October 2025
- ASX Announcement titled "RAS Northern Honeypot Expanded and Sweetened" dated 18 November 2025
- ASX Announcement titled "Exceptional Drill Intercepts at RAS North Honeypot" dated 4 December 2025
- ASX Announcement titled "Step-out drilling unlocks major new extension north of RAS" dated 7 January 2026
- ASX Announcement titled "Rise and Shine Marches North" dated 17 July 2025
- ASX Announcement titled "Rise and Shine - Northern Honeypot Emerges" dated 23 July 2025
- ASX Announcement titled "Drilling Update - RAS is not alone (RINA Program)" dated 02 December 2024

A copy of such announcements is available to view on the Santana Minerals Limited website [www.santanaminerals.com](http://www.santanaminerals.com). The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Santana Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of Santana Minerals Limited for the half-year ended 31 December 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten version of the KPMG logo in blue ink.

KPMG

A handwritten signature in blue ink that reads 'Erin Neville-Stanley'.

Erin Neville-Stanley  
Partner

Brisbane  
9 March 2026

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**Consolidated Interim Statement of Profit or Loss  
for the Half Year Ended 31 December 2025**

	Note	31 December 2025 \$	31 December 2024 \$
Profit on sale of assets		-	37,080
General and administrative expenses		(2,800,680)	(1,721,205)
Share based payments		(109,629)	(500,431)
Exploration and evaluation expenses		-	(93,503)
<b>Results from operating activities</b>		<u>(2,910,309)</u>	<u>(2,278,059)</u>
Financing income	6	1,641,285	635,559
Financing expenses	6	(30,107)	(1,356)
<b>Net financing income</b>		<u>1,611,178</u>	<u>634,203</u>
Share of loss of equity-accounted investees, net of tax		(14,548)	(43,083)
<b>Loss before income tax</b>		(1,313,679)	(1,686,939)
Income tax benefit		-	-
<b>Loss for the period – attributable to Shareholders of the Company</b>		<u>(1,313,679)</u>	<u>(1,686,939)</u>
<b>Earnings per share</b>			
Basic loss per share		(0.18) cents	(0.27) cents
Diluted loss per share		(0.18) cents	(0.27) cents

The consolidated interim statement of profit or loss is to be read in conjunction with the condensed notes to the consolidated interim financial statements.

## Consolidated Interim Statement of Other Comprehensive Income for the Half Year Ended 31 December 2025

	31 December 2025	31 December 2024
	\$	\$
Loss for the period	<u>(1,313,679)</u>	<u>(1,686,939)</u>
<b>Other comprehensive income</b>		
<i>Items that may subsequently be reclassified to profit or loss:</i>		
Foreign exchange translation differences	<u>(4,459,790)</u>	<u>(302,867)</u>
<b>Other comprehensive income for the period, net of income tax</b>	<u>(4,459,790)</u>	<u>(302,867)</u>
<b>Total comprehensive (loss)/income for the period – attributable to Shareholders of the Company</b>	<u>(5,773,469)</u>	<u>(1,989,806)</u>

The consolidated interim statement of other comprehensive income is to be read in conjunction with the condensed notes to the consolidated interim financial statements.

**Consolidated Interim Statement of Financial Position  
as at 31 December 2025**

	Note	31 December 2025 \$	30 June 2025 \$
<b>Current assets</b>			
Cash and cash equivalents		89,981,922	50,453,388
Trade and other receivables	7	749,788	557,639
Prepayments		209,565	201,577
<b>Total current assets</b>		<u>90,941,275</u>	<u>51,212,604</u>
<b>Non-current assets</b>			
Property, plant and equipment		671,926	431,229
Equity-accounted investees		49,717	64,265
Right of use asset		528,140	266,886
Exploration and evaluation expenditure	5, 8	71,082,717	54,420,890
<b>Total non-current assets</b>		<u>72,332,500</u>	<u>55,183,270</u>
<b>Total assets</b>		<u>163,273,775</u>	<u>106,395,874</u>
<b>Current liabilities</b>			
Trade and other payables		4,568,282	3,360,723
Employee benefits payable		237,162	239,789
Lease liability		196,459	158,392
<b>Total current liabilities</b>		<u>5,001,903</u>	<u>3,758,904</u>
<b>Non-current liabilities</b>			
Lease liability		174,971	40,794
<b>Total non-current liabilities</b>		<u>174,971</u>	<u>40,794</u>
<b>Total liabilities</b>		<u>5,176,874</u>	<u>3,799,698</u>
<b>Net assets</b>		<u>158,096,901</u>	<u>102,596,176</u>
<b>Equity</b>			
Share capital	9	206,541,859	145,377,294
Reserves		(4,564,438)	(104,648)
Accumulated losses		(43,880,520)	(42,676,470)
<b>Total equity</b>		<u>158,096,901</u>	<u>102,596,176</u>

The consolidated interim statement of financial position is to be read in conjunction with the condensed notes to the consolidated interim financial statements.

## Consolidated Interim Statement of Changes in Equity for the Half Year Ended 31 December 2025

	Note	Issued capital \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Opening balance as at 1 July 2025		145,377,294	(104,648)	(42,676,470)	102,596,176
Loss for the period		-	-	(1,313,679)	(1,313,679)
Foreign currency translation differences		-	(4,459,790)	-	(4,459,790)
<i>Total comprehensive income for the period</i>		-	(4,459,790)	(1,313,679)	(5,773,469)
<b>Transactions with owners recorded directly in equity</b>					
Share-based payments (net of tax)		-	-	109,629	109,629
Shares issued	9	64,192,556	-	-	64,192,556
Transaction costs	9	(3,027,991)	-	-	(3,027,991)
<i>Total transactions with owners</i>		61,164,565	-	109,629	61,274,194
<b>Balance at 31 December 2025</b>		<b>206,541,859</b>	<b>(4,564,438)</b>	<b>(43,880,520)</b>	<b>158,096,901</b>

	Note	Issued capital \$	Foreign currency translation reserve \$	Accumulated losses \$	Total Equity \$
Opening balance as at 1 July 2024		109,193,111	258,908	(41,602,432)	67,849,587
Loss for the period		-	-	(1,686,939)	(1,686,939)
Foreign currency translation differences		-	(302,867)	-	(302,867)
<i>Total comprehensive income for the period</i>		-	(302,867)	(1,686,939)	(1,989,806)
<b>Transactions with owners recorded directly in equity</b>					
Share-based payments (net of tax)		-	-	410,308	410,308
Performance Right Issue		-	-	90,123	90,123
Shares issued		8,013,293	-	-	8,013,293
Transaction costs		-	-	-	-
<i>Total transactions with owners</i>		8,013,293	-	500,431	8,513,724
<b>Balance at 31 December 2024</b>		<b>117,206,404</b>	<b>(43,959)</b>	<b>(42,788,940)</b>	<b>74,373,505</b>

The consolidated interim statement of changes in equity is to be read in conjunction with the condensed notes to the consolidated interim financial statements.

**Consolidated Interim Statement of Cash flows  
for the Half Year Ended 31 December 2025**

	<b>31 December 2025</b>	<b>31 December 2024</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Cash paid to suppliers and employees	(2,736,277)	(1,895,729)
Cash paid for exploration and evaluation expenditure expensed	-	(93,503)
Interest received	1,500,187	365,957
<b>Net cash used in operating activities</b>	<u>(1,236,090)</u>	<u>(1,623,275)</u>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure capitalised	(20,019,881)	(7,872,661)
Acquisition of property, plant and equipment	(349,796)	(145,308)
Sales of property, plant and equipment	-	37,080
<b>Net cash used in investing activities</b>	<u>(20,369,677)</u>	<u>(7,980,889)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	64,192,556	8,013,293
Share issue costs	(3,027,991)	-
Lease payments	(18,075)	(28,195)
<b>Net cash provided by financing activities</b>	<u>61,146,490</u>	<u>7,985,098</u>
<b>Net increase/(decrease) in cash and cash equivalents held</b>	39,540,723	(1,619,066)
Effects of exchange rate fluctuations on cash held	(12,189)	(3,095)
<b>Cash and cash equivalents at 1 July</b>	<u>50,453,388</u>	<u>33,068,475</u>
<b>Cash and cash equivalents at 31 December</b>	<u><u>89,981,922</u></u>	<u><u>31,446,314</u></u>

The consolidated interim statement of cash flows is to be read in conjunction with the condensed notes to the consolidated interim financial statements.

## Condensed Notes to the Consolidated Financial Statements for the Period Ended 31 December 2025

### 1. REPORTING ENTITY

Santana Minerals Limited (the “Company”) is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the “consolidated entity”).

The consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2025 is available upon request from the Company’s registered office at Level 1, 371 Queen Street, Brisbane, Queensland Australia or on the Company’s website at [www.santanaminerals.com](http://www.santanaminerals.com)

### 2. BASIS OF ACCOUNTING

The consolidated interim financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and with IAS 34 *Interim Financial Reporting*.

The accounting policies applied by the consolidated entity in this consolidated interim financial report are the same as those applied by the consolidated entity in its consolidated financial report as at and for the year ended 30 June 2025.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2025 and any public announcements made by Santana Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position of the Group since the last consolidated financial report as at and for the year ended 30 June 2025.

The condensed consolidated interim financial report was authorised for issue by the directors on 9 March 2026.

### 3. BASIS OF MEASUREMENT

The consolidated interim financial report is presented in Australian dollars, which is the Company’s functional currency. The consolidated interim financial report is prepared on the historical cost basis.

The preparation of the consolidated interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the consolidated entity’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial report as at and for the year ended 30 June 2025.

#### 4. GOING CONCERN

The consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a “going concern” which assumes the consolidated entity will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

The consolidated entity currently has no source of operating cash inflows, other than interest income, and has incurred net cash outflows from operating and investing activities for the period ended 31 December 2025 of \$21,605,767. At 31 December 2025, the consolidated entity had cash balances of \$89,981,922 (30 June 2025: \$50,453,388) and net working capital (current assets less current liabilities) of \$85,939,371 (30 June 2025: \$47,453,700).

The Consolidated Entity has the ability to seek to raise additional funds from shareholders or other investors and intends to raise such funds as and when required to complete its projects.

Subsequent to the reporting period the consolidated entity announced that it had raised an additional \$130m via a two tranche placement through the issue of 144.4m fully paid ordinary shares at \$0.90 per share. In addition, the consolidated entity also announced a share purchase plan to eligible shareholders allowing participation of up to \$24,948 per holder with such offer remaining incomplete at the date of these financial statements.

The Directors have prepared cash flow projections that support the ability of the Consolidated Entity to continue as a going concern. These cash flow projections indicate the Consolidated Entity has sufficient cash resources to meet its objectives. In the longer term, the development of economically recoverable mineral deposits found on the Consolidated Entity’s existing or future exploration properties depends on the ability of the Consolidated Entity to obtain financing through equity financing, debt financing or other means. If the Consolidated Entity’s exploration programs are ultimately successful, additional funds will be required to develop the Consolidated Entity’s properties and to place them into commercial production. The ability of the Consolidated Entity to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Consolidated Entity. There can be no assurance that the Consolidated Entity will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Consolidated Entity. If adequate financing is not available, the Consolidated Entity may be required to delay, reduce the scope of, or eliminate its current or future exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Consolidated Entity to forfeit its interests in some or all of its properties and reduce or terminate its operations.

#### 5. SEGMENT INFORMATION

Each area of interest represents an operating segment, however for reporting purposes areas of interest are aggregated where they are located in the same region and relate to the exploration of similar commodities. The Consolidated Entity’s current areas of interest relate to the exploration of precious metals in New Zealand. In reviewing segment results the Chief Executive Officer and Board consider total expenditure on exploration and evaluation activities (expensed and capitalised) and results of such activities.

	<b>31 December 2025</b>	<b>31 December 2024</b>
	\$	\$
<i><u>Bendigo-Ophir Project - New Zealand</u></i>		
Exploration and evaluation expenditure expensed in profit or loss	-	-
Exploration and evaluation expenditure capitalised	20,480,464	8,412,255
	<u>20,480,464</u>	<u>8,412,255</u>
Total exploration and evaluation expenditure	<u>20,480,464</u>	<u>8,505,758</u>

	31 December 2025	30 June 2025
	\$	\$
<i>Exploration and evaluation assets</i>		
Bendigo-Ophir Project – New Zealand	71,082,717	54,420,890
	<u>71,082,717</u>	<u>54,420,890</u>

## 6. NET FINANCING INCOME/ (EXPENSE)

	31 December 2025	31 December 2024
	\$	\$
Interest income	1,641,285	635,559
Financing Income	<u>1,641,285</u>	<u>635,559</u>
Foreign exchange loss	(29,564)	492
Interest expense	(543)	(1,848)
Financing expense	<u>(30,107)</u>	<u>(1,356)</u>
Net financing income	<u>1,611,178</u>	<u>634,203</u>

## 7. TRADE AND OTHER RECEIVABLES

	31 December 2025	30 June 2025
	\$	\$
<i>Current</i>		
Accrued interest revenue	407,165	266,067
Other receivables	13,227	9,192
GST Receivable	<u>329,396</u>	<u>282,380</u>
	<u>749,788</u>	<u>557,639</u>

## 8. EXPLORATION AND EVALUATION EXPENDITURE

	6 months 31 December 2025	12 months 30 June 2025
	\$	\$
<b>Capitalised exploration and evaluation expenditure</b>		
Exploration and evaluation phase – at cost		
Bendigo-Ophir - New Zealand	71,082,717	54,420,890
	<u>71,082,717</u>	<u>54,420,890</u>
<i>Reconciliations</i>		
Opening balance at beginning of period	54,420,890	35,446,495
Expenditure for the period	20,480,464	17,745,371
Effect of foreign exchange movement	<u>(3,818,637)</u>	<u>1,229,024</u>
<b>Closing balance at end of period</b>	<u>71,082,717</u>	<u>54,420,890</u>

The Bendigo-Ophir Project is subject to a 1.5% Net Smelter Royalty (NSR) on all production from MEP 60311 (and successor permits) payable to a private company (Rise and Shine Holdings Limited) which is owned by the prior owners of the project before acquisition by the consolidated entity. Also, as gold is a Crown mineral, a royalty is payable to the Crown as either the higher of an ad valorem royalty of 2% of the net sales revenue or an accounting profits royalty of 10%.

Access arrangements are in place with landowners that provide for current exploration and other activities, with compensation payable including royalties starting at 1% on the net value of gold produced, increasing to 1.5% and ultimately 2% dependent on location and total gold produced over the life of the mine. Certain royalties are subject to transactions which remain subject to completion at the date of this report (refer note 11). Completion of these transactions may reduce the consolidated entities future obligations.

## 9. SHARE CAPITAL

The Company recorded the following amounts within shareholders' equity as a result of having issued ordinary shares, options and performance rights over ordinary shares.

<b>31 December 2025</b>	<b>Number of ordinary shares</b>	<b>Issue price \$</b>	<b>Share capital \$</b>
Balance at 1 July 2025	722,718,675		145,377,294
Share issue August 2025	103,448,276	0.58	60,000,000
Share issue September 2025	5,172,510	0.58	3,000,056
Share issue December 2025 (Option Ex.)	1,500,000	0.295	442,500
Share issue December 2025 (Option Ex.)	1,200,000	0.3125	375,000
December 2025 (Vesting of Performance Rights)	318,720		-
Share issue December 2025 (Option Ex.)	1,200,000	0.3125	375,000
Share issue costs	-		(3,027,991)
Balance at 31 December 2025	<u>835,558,181</u>		<u>206,541,859</u>

<b>Options on Issue</b>	<b>Number of options 31 December 2025</b>	<b>Number of options 30 June 2025</b>
Employee share options – Jan 2023	-	1,500,000
Employee share options – Oct 2023	4,500,000	4,500,000
Employee share options – Dec 2023	1,609,038	4,009,038
Total options over ordinary shares currently issued	<u>6,109,038</u>	<u>10,009,038</u>

<b>Reconciliation</b>	<b>Number of options 6 months 31 December 2025</b>	<b>Number of options 12 months 30 June 2025</b>
Total options over ordinary shares – 1 July	10,009,038	39,518,404
Exercise of Options (August 2024)	-	(995,983)
Exercise of Options (September 2024)	-	(2,736,767)
Exercise of Options (October 2024)	-	(2,152,509)
Impact of share split (3 for 1)	-	67,266,290
Exercise of Options (November 2024)	-	(2,859,342)
Exercise of Options (December 2024)	-	(4,226,584)
Exercise of Options (January 2025)	-	(9,776,064)
Expiry of Options (January 2025)	-	(90,069)
Exercise of Options (February 2025)	-	(48,614,083)
Exercise of Options (March 2025)	-	(20,020,660)
Expiry of Options (March 2025)	-	(5,303,595)
Exercise of Options (December 2025)	(3,900,000)	-
Total options over ordinary shares – 30 June	<u>6,109,038</u>	<u>10,009,038</u>

	<b>Number of performance rights 31 December 2025</b>	<b>Number of performance rights 30 June 2025</b>
Employee incentive performance rights on issue	1,555,000	1,672,440
Total performance rights currently issued	<u>1,555,000</u>	<u>1,672,440</u>

	<b>Number of performance rights 6 months 31 December 2025</b>	<b>Number of performance rights 12 months 30 June 2025</b>
<b>Reconciliation</b>		
Total performance rights – 1 July	1,672,440	363,176
Performance rights issued	520,000	1,035,000
Impact of share split (3 for 1)	-	726,352
Performance rights expired	(318,720)	(292,728)
Performance rights vested	(318,720)	(159,360)
Total performance rights	<u>1,555,000</u>	<u>1,672,440</u>

## 10. RELATED PARTIES

There were no material changes in arrangements with related parties from those arrangements set out in the 30 June 2025 annual financial report.

## 11. COMMITMENTS

The consolidated entity has entered into certain contractual arrangements in the ordinary course of business that give rise to commitments for future expenditure. These commitments primarily relate to land and royalty purchase agreements and infrastructure agreements related to development of the Bendigo-Ophir Gold Project.

All land and royalty purchase agreements are subject to conditions precedent which renders them cancellable at the discretion of the consolidated entity with minimal notice under the relevant contractual terms. The consolidated entity has paid non-refundable deposits of \$6,901,992 in connection with these agreements. Accordingly, while the arrangements may indicate expected future expenditure, they do not represent fixed or non-cancellable obligations of the consolidated entity.

	<b>31 December 2025</b>	<b>30 June 2025</b>
	\$	\$
Property Settlements and Infrastructure Agreements		
Commitments are not provided for in the accounts and are payable:		-
Not later than 1 year	63,406,809	-
Later than 1 year but not later than 5 years	1,504,569	-
	<u>64,911,378</u>	<u>-</u>

## 12. SUBSEQUENT EVENTS

On 14 January 2026, the Consolidated Entity announced that it had issued 1,200,000 fully paid ordinary shares at \$0.3125 per share upon the exercise of employee share options.

Further, on 17 February 2026 the Consolidated Entity announced that it had completed a two tranche placement of \$130m by way of issue of 144.4m fully paid ordinary shares at \$0.90 per share. In addition, the consolidated entity also announced a share purchase plan to eligible shareholders allowing participation of up to \$24,948 per holder with such offer remaining incomplete at the date of these financial statements.

Other than as noted above, no other matter or circumstance has arisen since the end of the reporting period which has significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

## Directors' Declaration

1. In the opinion of the directors of Santana Minerals Limited ("the Company")
  - a) the consolidated interim financial statements and notes that are set out on pages 14 to 24 are in accordance with the *Corporations Act 2001*, including:
    - i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the six month period ended on that date; and
    - ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Damian Spring  
Executive Director and CEO

Dated this 9<sup>th</sup> day of March 2026



# Independent Auditor's Review Report

To the shareholders of Santana Minerals Limited

## Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Santana Minerals Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half-year Financial Report of Santana Minerals Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises the:

- Consolidated interim statement of financial position as at 31 December 2025
- Consolidated interim statement of profit or loss, consolidated interim statement of other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the Half-year ended on that date
- Notes 1 to 12 including selected explanatory notes
- The Directors' Declaration.

The **Group** comprises Santana Minerals Limited (the Company) and the entities it controlled at the Half-year's end or from time to time during the Half-year.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Erin Neville-Stanley  
Partner

Brisbane  
9 March 2026

## Corporate Directory

Australian Business No.	37 161 946 989
Directors	<p>Peter Cook, Non-Executive Chairman</p> <p>Frederick (Kim) Bunting, Non-Executive Director</p> <p>Emma Scotney, Non-Executive Director</p> <p>Damian Spring, Executive Director and CEO</p> <p>Sam Smith, Executive Director and CDO</p>
Corporate Secretary	Craig McPherson
Registered Office	<p>Level 1 371 Queen Street Brisbane QLD 4000</p> <p>Phone: +61 7 3221 7501 Email: <a href="mailto:admin@santanaminerals.com">admin@santanaminerals.com</a> Website: <a href="http://www.santanaminerals.com">www.santanaminerals.com</a></p>
Postal Address	GPO Box 1305 Brisbane QLD 4000
Auditors	<p>KPMG Level 11 Heritage Lanes 80 Ann Street, Brisbane Brisbane QLD 4000</p>
ASX/NZX Code	SMI
Share Registrars	<p>Australia MUFG Corporate Markets Level 41 161 Castlereagh Street Sydney NSW 2000</p> <p>New Zealand MUFG Corporate Markets Level 30 15 Customs Street West Auckland 1010</p>
Home Exchange	<p>Australian Stock Exchange Level 8 Exchange Plaza 2 The Esplanade Perth, WA 6000</p>
New Zealand Exchange	<p>NZX Limited Level 15 45 Queen Street Auckland 1010, New Zealand</p>