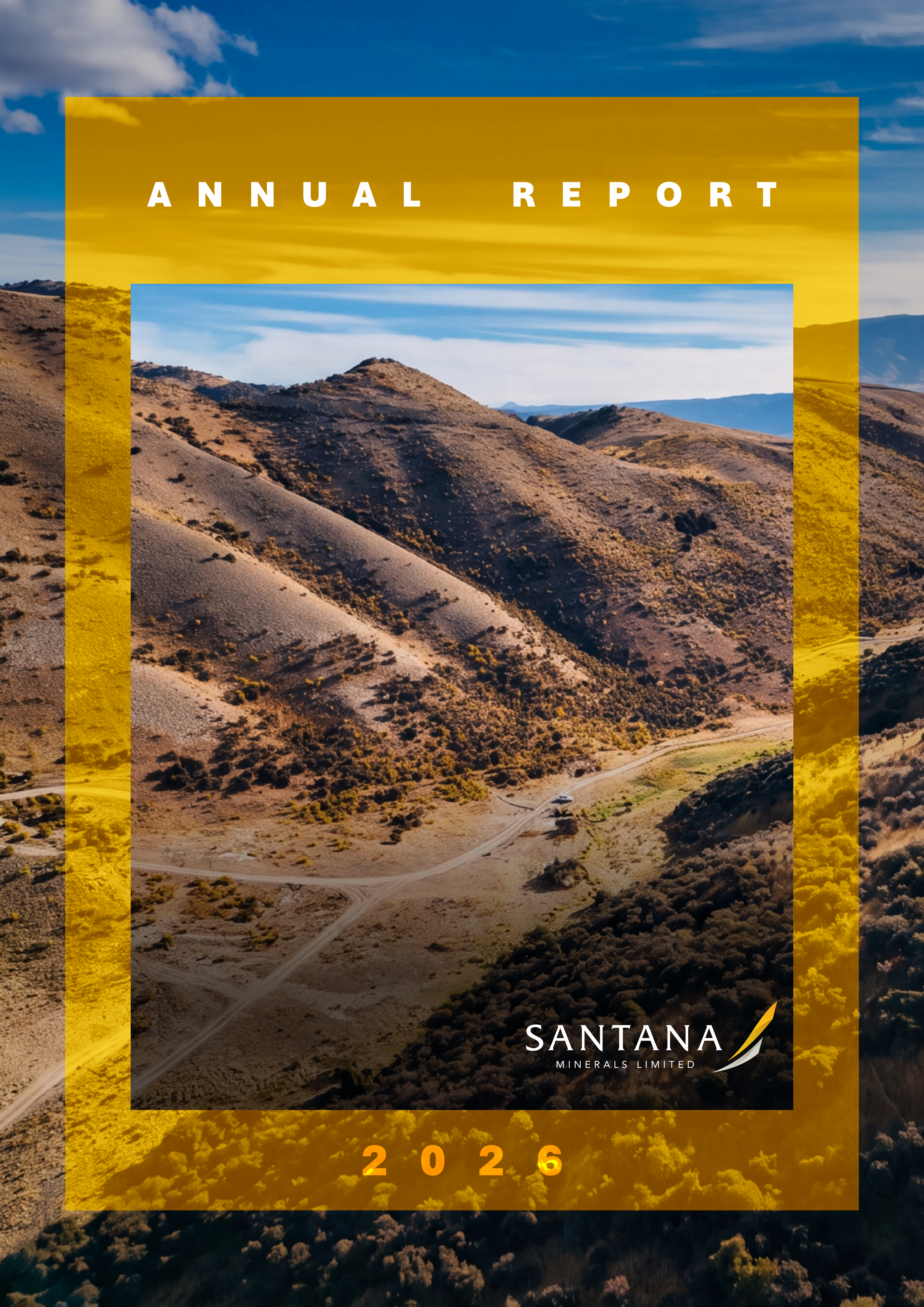
ANNUAL REPORT



SANTANA
MINERALS LIMITED

2026

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Chairman's Letter

Peter Cook
Chairman

Dear Shareholders,

It is my pleasure to present the Company's annual report for the year ending June 30, 2026.

Twelve months ago, Bendigo-Ophir was a study.

Today it holds a 30-year mining permit, sits before a seven-member expert panel with a fully lodged application, carries A$180 million of cash, has a mining fleet with delivery slots and a freehold land position.

By June 30, Santana had invested close to A$100 million in the project. That commitment underpins the position we have reached today.

The one thing it does not yet hold is a final consent. Everything else within our control has been put in place to move quickly once it arrives.

The decision date has moved from October to January, and I know that is the line most of you read first. The better question is what changed in those three months. The answer is that the panel now holds the most complete version of this project ever assembled, and we hold everything else required to build it.

The year opened fast. Fast-track lodged on 31 October 2025 and declared complete within three weeks. In November came the 30-year Mining Permit. Two major regulatory milestones within a month. Bendigo-Ophir moved closer to development.

We did not write the application to persuade. We wrote it to withstand. It carries what we believe is the most thorough ecological baseline ever assembled for this part of Otago.

$ = "A$" unless otherwise stated

Then the scheme built for speed, met a project built to scale. It drew the longest timetable under the Act to date, and it did so while a number of agencies were still finding their feet in a new law. It could be argued that is the price of going first. Fast-track was never designed to lower the bar. It was designed to stop the bar being moved mid-process. On this year's evidence, the intent of Parliament and the practice of consenting are still some distance apart.

On the opposition, I will keep it short. The risks opponents have raised in public is a risk we raised first, in writing, with a mitigation attached and a page number. The difference between us is not what we know about this project. It is what we are prepared to put our name to. We have answered every question the panel asked, filed our updated conditions on 28 August. The finish line for this application is in sight.

Mining has detractors everywhere, and modern life has no substitute for what it produces. If it is not grown, it is mined. That is not a slogan, it is the bill of materials for every phone, turbine and hospital in the country. Gold in the ground is potential. Gold developed responsibly is jobs, export earnings, taxes, royalties and a regional skills base that outlasts the mine. On our numbers, that means more than 800 direct and indirect jobs and close to NZ$2 billion to the Crown over the life of the project.

Central Otago exists in its current form because of a gold rush. The next generation of this region will be shaped by this one, and this time the shovels are already ordered.

Komatsu build slots are locked in. Overseas Investment Office consent for the land is in hand. The raw water pipeline is in the ground. A NZ$1.25 million annual community fund is written into the Road Access Agreement with Central Otago District Council. Drilling at Rise and Shine has pushed mineralisation well past the current resource. And a A$130 million placement, backed by many of you, gives us a balance sheet that carries us into construction. While the debate ran, the company got built. None of it waited for a decision date.

To our shareholders: thank you. You have looked past the noise to the asset, and a board notices when experienced investors keep buying the evidence rather than the headlines. Your patience is a commercial judgement, and we intend to prove it right.

To my fellow directors, thank you. And to Damian and Sam in particular: this was a year that rewarded stamina and straight dealing, and you showed both every day of it.

I also want to acknowledge Kim Bunting, who recently retired from the Board.

Kim was a driving force behind the early work that brought Santana to Central Otago and ultimately led to the discovery of Rise and Shine. Discoveries like this have long histories, and Kim has an important place in ours.

He remains a significant shareholder and supporter of Santana, and we wish him well in his voyages.

We hold a large, permitted gold deposit in a country that says it wants investment. Subject to the panel's decision, the coming year should be the one in which Bendigo-Ophir moves from the consenting table to the ground, and the value that has been sitting in those hills starts to show up in yours.

Yours faithfully,

Peter Cook
Chairman

CEO Review

Damian Spring
CEO and Executive Director

Dear Shareholders,

The past year has been about getting Bendigo-Ophir ready for construction.

For Santana, that has meant more than progressing studies and approvals. We have been building the people, capability, infrastructure and systems needed to turn a significant gold discovery into an operating mine.

Just over 12 months ago, we appointed Paul Miles as General Manager. With Paul we have assembled an experienced team across construction, mining, technical services and environmental management. Most of the team are Kiwis and are based locally in Cromwell or the surrounding towns. The people who will ultimately be responsible for delivering and operating Bendigo-Ophir are helping shape how it is designed, constructed and prepared for operation.

During the year we committed to our Komatsu mining fleet, advanced the water borefield and associated pipeline, began establishing our new base at Ardgour Flats and secured the private land required for the Project.

It has been satisfying to see some of this work become tangible. Equipment is now coming off production lines in Japan, with our first dozers already in New Zealand. Infrastructure that existed on drawings not long ago is now appearing on the ground. The business itself increasingly looks like the organisation that will build and operate a mine.

At the same time, we have not lost sight of what brought us here in the first place.

Rise and Shine continues to demonstrate its scale and, importantly, remains open at depth. Drilling during the year extended known mineralisation well beyond the existing Mineral Resource and reinforced the opportunity that remains within this system. We will continue to grow and convert the resource as the mine develops and as access improves.

For me, that is one of the more exciting aspects of Bendigo-Ophir. We are working to establish a mine based on the resource we have already defined, while retaining substantial opportunity for the operation to evolve over time.

We have applied the same disciplined approach to tenure and approvals.

During the year we secured a 30-year mining permit over the Rise and Shine area. Our Fast-track application was also accepted as complete by the Environmental Protection Authority and has since progressed through a detailed assessment by the Expert Panel.

I want to particularly acknowledge Cheryl Low and our environmental team, together with the many technical specialists and advisers who have supported them. They have worked through an extensive programme of questions and technical matters with professionalism, patience and a strong commitment to getting the detail right.

That work is increasingly turning toward implementation. The team is developing the management plans, monitoring programmes and operating systems that would give practical effect to consent conditions should approval be granted.

Receiving an approval is one milestone. Being ready to act on it is another.

There is still significant work ahead and the remaining approvals matter. We do not take their outcome for granted. Our job is to keep advancing the things within our control, so Santana is ready for each stage that follows.

I would like to thank our employees and contractors for what they have achieved during the year, the Board for its support and judgement, and our shareholders for continuing to support the Company.

Finally, I want to acknowledge Kim Bunting, who recently retired from the Board. Kim's work led to the discovery of RAS and created the opportunity Santana has today.

We have a wonderful discovery. Our responsibility now is to turn it into an enduring mining operation.

That is the task ahead of us, and one we approach with confidence, discipline and a clear sense of what still needs to be done.

With thanks,

Damian Spring
CEO and Executive Director

MANAGEMENT REVIEW – OPERATIONS

Bendigo-Ophir, New Zealand

Year at a Glance

FY26 was a year of substantial progress for the **Bendigo-Ophir Gold Project (BOGP)**, with Santana advancing the Project across technical studies, permitting, engineering and early development activities.

The year commenced with the release of the Updated Pre-Feasibility Study, which confirmed a Probable Ore Reserve of 15.0 Mt at 2.58 g/t Au for 1.24 Moz and demonstrated the technical and economic basis of the proposed development. Throughout the year, drilling and technical programmes continued to improve confidence in the orebody and support detailed mine planning, engineering and development activities.

Permitting advanced materially during the year. The Project's substantive application under New Zealand's Fast-track Approvals Act (FTA) was lodged in October 2025 and subsequently accepted, while the grant of a 30-year Mining Permit represented another major step towards development.

The Company also received Overseas Investment Office approval for the acquisition of 3,680 hectares of freehold land encompassing key areas of the proposed development, providing greater certainty over long-term land access and project execution.

In parallel, the Company progressed detailed engineering and early works across the Project, including site establishment, access, water supply and other critical infrastructure, together with the procurement of key long-lead equipment and the Project's mining fleet.

By year end, the BOGP had advanced materially across its principal development workstreams. With the Ore Reserve established, key technical studies substantially advanced, the Mining Permit secured, Fast-track approvals well progressed, strategic land acquisition approved and early works underway, the Project entered FY27 with a clear pathway towards construction and development.

Community Engagement

Community engagement remained an important part of project development during FY26, supporting Santana's understanding of local priorities, workforce capacity and regional business participation. During the year, the Company delivered 30 community drop-in sessions, 22 presentations and site visits, recorded 182 stakeholder interactions and 82 business interactions, and participated in three major public events reaching approximately 900 people.

Local interest in the Project's economic opportunity is also significant. Santana has received more than 1,000 expressions of employment interest, while an independent economic impact assessment prepared for the Fast-track Approvals process estimates that, during operations, the Project could contribute approximately NZ$360 million to GDP annually, support an average of 351 direct jobs, generate approximately NZ$1.8 billion in taxes and royalties over the Project life and support up to 814 positions when indirect and induced activity is included.

Santana also contributed more than NZ$44,000 during FY26 through sponsorships, donations and community initiatives supporting local organisations and activities. The independent Santana Mines Supporters group has grown to more than 15,000 members, while the Company now has approximately 22,000 New Zealand shareholders, reflecting broad domestic ownership and interest in Santana's future.

Further detail on Santana's environmental, social and governance priorities, community feedback and response, mana whenua engagement and future reporting framework is set out below in the Sustainability and ESG Update.

Sustainability and ESG Update FY26

This first Sustainability and ESG Update establishes Santana's baseline for future reporting as Bendigo-Ophir advances towards development. It covers environmental priorities, community and mana whenua engagement, workforce and local opportunity, health and safety, governance, and the actions taken in response to stakeholder feedback. Future reporting will measure progress against this FY26 baseline.

Our ambition is to build Bendigo-Ophir into a gold operation that earns confidence through performance and delivers lasting value for shareholders and the region. That future is decided now; in the practices we establish before production and in the evidence we gather to measure them.

Consent is a milestone, not the finish line. Community confidence has to be earned for the life of the operation, and the best time to find a risk is before it is built. That is why this first sustainability and ESG update begins with months of community engagement: what we did, what we heard and what changed because of it. It is our starting point, and the benchmark we will be measured against.

Our reporting will grow with the business, adding environmental baselines and performance data as the project advances. This update draws on the social and governance disclosures relevant to our stage of development in the SASB Metals and Mining Standard and the GRI Mining Sector Standard (GRI 14).

Our Approach

The quality of a mining project is shaped well before production begins. Decisions made in development determine how the operation runs, how it relates to its community and the condition of the land after mining ends. Santana weighs environmental and social responsibilities alongside technical and commercial decisions while the opportunity to get them right is greatest. Five pillars carry that approach into everyday work:

- **Governance:** ethical conduct, clear accountability, sound risk management and open disclosure.
- **Environmental responsibility:** careful planning for water, biodiversity, tailings, emissions and rehabilitation.
- **Working with mana whenua:** respectful engagement with Kā Rūnaka and recognition of kaitiakitanga.
- **Community engagement:** meaningful opportunities to be heard, considered responses and clear reporting back.
- **Health, safety and wellbeing:** a workplace where people are supported, risks are addressed and everyone goes home safely.

What matters most

Sustainability reporting is only useful when it focuses on the issues that matter most to the business and to the people affected by it. For this first update, community engagement is the materiality lens. The topics raised most often between October 2025 and June 2026 were employment and recruitment, water, closure and rehabilitation, tailings, roading and access, mining methods, accommodation and ecology. A formal assessment, including a structured stakeholder survey, will test these priorities and identify gaps.

Environmental

Environmental planning at Bendigo-Ophir connects today's decisions with how the site will be managed through operations and after closure. Our priorities are water, biodiversity, energy and emissions, waste, tailings and rehabilitation.

Community feedback has already strengthened the proposals. Downstream water monitoring has been brought forward and extended to Bendigo Creek and the Lindis River. The proposed Biodiversity and Heritage Enhancement Fund has doubled to NZ$10 million. Further 3D modelling of groundwater is informing the management and contingency measures proposed for consent conditions. Technical assessments and any conditions imposed through the Fast Track process will guide implementation, and future reporting will establish environmental baselines and track performance against them, including where we can do better.

Social

Community engagement

Our approach is to listen, respond, improve and report back. Community interest extended drop-in sessions from Cromwell and Tarras to eight communities, from Ophir to Lake Hāwea, and most presentations and site visits followed invitations from community organisations. As questions became more technical the format evolved: in June 2026, presentations began incorporating a 3D site fly-through.

Engagement activity, FY26 (to 30 June 2026)	Result
Community drop-in and presentation sessions	30
Business, school and community presentations	22
Agricultural and Pastoral Shows	3
Communities engaged	8
Community Liaison Group meetings	5
Radio Central community updates	33
Work notices to neighbours	12
Social media views	Over 2.5 million
Community inbox enquiries answered	More than 250

Source: MGL Community and Stakeholder Engagement Update Report.

Engagement brought support and constructive scrutiny. Feedback was generally positive in Alexandra, Cromwell and Lake Hāwea and mixed in Luggate, Ophir and Tarras, with discussion focused on water, seismic risk, rehabilitation bonds and potential effects on tourism and wine. During road and geology compound works, residents received advance notices and direct access to an independent project manager, backed by practical support: generator offers ahead of power interruptions, fence and entrance repairs, and firewood for neighbours and Tarras School.

Community Liaison Group

The Community Liaison Group was established voluntarily in October 2025 to give the community a standing forum with direct access to project leadership. Membership has since widened to include mining operational and regional economic development experience. The Group has reviewed our communications, challenged our assumptions and named community concerns. Its input has shaped site visits, prompted publication of sponsorship criteria and refined the presentation format.

What changed because the community asked

Community feedback	Our response
More communities, not just Cromwell and Tarras	Engagement expanded to eight communities
Better access to information	3D fly-through, five technical factsheets, project overview brochure, cyanide explainer video
An ongoing forum	Community Liaison Group established
Let us see the site	Guided site visits introduced and expanded
Understand accommodation pressure	Workforce survey completed, January 2026
More transparency on sponsorship	Criteria published on the website
Assurance on downstream water	Monitoring brought forward and extended to Bendigo Creek and the Lindis River
Confidence in the site after closure	Matakinui Trust proposed, funded to $50 million

Source: MGL Engagement Update Report, Table 4 and Section 8.

Iwi and mana whenua

We recognise mana whenua's relationship with the land and waterways of Bendigo-Ophir. Engagement with Kā Rūnaka began in 2017 and continued through the Fast Track process. This year Aukaha prepared a Cultural Impact Assessment on behalf of Kā Rūnaka, grounded in mana, mauri, tapu and noa, and whakapapa. Kā Rūnaka representatives reviewed application material, made formal submissions, participated in expert conferencing and consent condition workshops, and hosted a tikanga-led hearing at Ōtākou Marae.

Santana had invested approximately NZ$1 million in this work at 30 June 2026. Future reporting will track engagement, cultural awareness training and progress against agreed commitments.

Our people and local opportunity

Employment was the most frequently raised topic across communities, with housing the principal associated concern. To inform workforce planning, in January 2026 we surveyed people who had registered interest in working on the project.

Workforce survey, January 2026	Result
Responses	647
Already live locally	48%
Accommodation within one hour of the project	67%
Would use company transport if available	94%
Hold the right to work in New Zealand	97%

Source: MGL Engagement Update Report, Table 3 and Figure 8.

The results changed our plans. The transport finding firmed our commitment to provide worker transport, reducing traffic and amenity effects for residents near the site, and the accommodation data tempered projections of housing demand. As Santana grows, we will report on workforce, local employment and skills development.

Community investment

Santana continued to fund scholarships and to support local education, emergency services, sport, heritage and events, including the World Gold Panning Championships, Cromwell Fireworks and Street Party, and Light Up Winter Cromwell. Published criteria now guide sponsorship decisions. An agreement with Central Otago District Council provides NZ$1.25 million annually, indexed, for community benefit over its term, and the proposed Matakinui Trust, with planned funding of NZ$50 million, is intended to support long-term stewardship of the site after closure.

Health, safety and wellbeing

The safety of employees and contractors is a core responsibility as we prepare for development. Reporting will cover hazard management, emergency preparedness, training and worker participation, alongside injuries, incidents and the actions taken to prevent recurrence.

Governance

Strong governance turns commitments into accountability. As an ASX- and NZX-listed company, Santana's governance rests on ethical conduct, transparent disclosure and disciplined risk management. Sustainability reporting will make clear who is responsible for environmental, community and workforce commitments, how performance is scrutinised and how concerns are resolved.

Our principal risks span consenting, project delivery, financial management, health and safety, environmental effects and community relationships. Climate-related and information security reporting will develop alongside these priorities. Cyber security policies, protective measures and staff awareness programmes are established and regularly reviewed.

Looking Ahead

Engagement does not end with the Fast Track process. Through the Community Liaison Group, our relationship with mana whenua, public updates, site visits and community investment, we will keep listening and keep reporting back. This year establishes the baseline. Next year we report progress against it.

Bendigo-Ophir Gold Project (BOGP)

Project Overview

The BOGP is New Zealand's most significant single gold discovery in over four decades, located in the Central Otago region of the South Island, approximately 20 km north of Cromwell and 65 km from Queenstown. The Project sits within approximately 324 km^2 of mineral tenure across the historic Otago Goldfields, one of New Zealand's most significant gold-producing regions.

The Project hosts a multi-deposit gold system centred on the flagship Rise and Shine (RAS) deposit, which has a Mineral Resource of 2.08 million ounces of gold at an average grade of 2.4 g/t Au. Additional satellite deposits, including SRX and Come-in-Time, add scale and exploration upside across a broader mineralised corridor, with SRX also contributing to the Project's Ore Reserve.

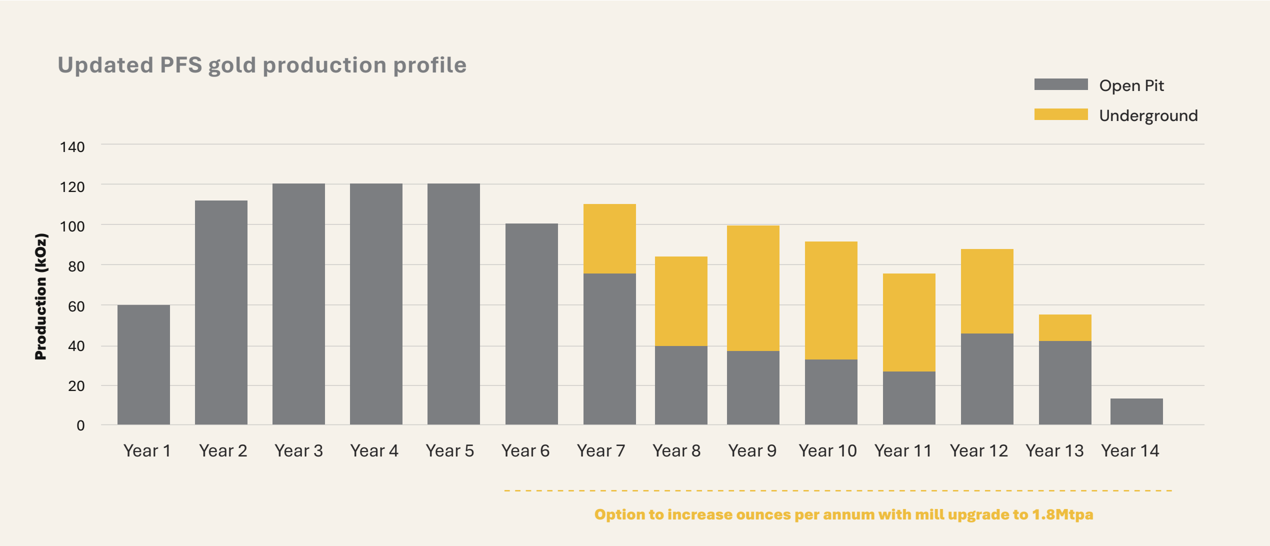
The FY26 year was transformational for the Company. What was an advanced exploration and pre-feasibility stage company at the beginning of the period had, by year-end, secured its Mining Permit, advanced through the Fast-Track Approvals process toward a final consent determination, completed landmark land acquisitions, raised ~A$190 million in equity capital, and commenced early works on the ground. The Company is on track for a Final Investment Decision upon FTA approval, with construction starting immediately after in Q1 next year.

Current Mining Study Outcomes

In July 2025, the Company released an updated Pre-Feasibility Study ("Updated PFS") for the Project, representing a significant advancement in the scale, definition and confidence of the Project's development case. Prepared by a consortium of experts across mine design, scheduling, construction and environmental management, the Updated PFS incorporated the expanded Ore Reserve, refined mine design and extensive metallurgical testwork completed to that time.

Production & mine design

The Updated PFS defines a 1.2 million tonne per annum conventional Carbon-in-Leach ("CIL") processing operation, targeting peak annual production of 120,000 ounces of gold and an average of approximately 90,000 ounces per annum over an initial mine life of 13.8 years. The mine plan incorporates an open-pit operation at the Rise and Shine from Year 1, with underground mining commencing in Year 7 to access higher-grade ore at depth. Metallurgical testing has confirmed 93.4% gold recovery, including 32% gravity recovery of coarse gold, through six phases of test work.



Source: Gold production forecast from open pit and underground mining based on the Updated PFS metrics (June 2025)

Financial returns

At the A$4,950 per ounce gold price assumed in the Updated PFS, the Project delivered an after-tax NPV of A$1.52 billion at a 6.5% discount rate, an IRR of 65% and a payback period of approximately 1.7 years. Undiscounted after-tax free cash flow over the initial mine life was approximately A$2.5 billion. At gold prices of approximately A$6,000 per ounce prevailing at the time of writing, subsequent sensitivity analysis indicates materially stronger project economics, including an after-tax NPV of approximately A$2.1 billion.

Capital & operating costs

The PFS estimated initial capital expenditure of A$277 million (including a 10% contingency) and All-In Sustaining Costs ("AISC") of A$1,842 per ounce. The Project's development proposition is supported by its proximity to established regional infrastructure, including grid-connected hydroelectric power, a 66 kV substation approximately 8 km from the Project, a freshwater borefield (5 km) and established road access. This existing infrastructure, together with ongoing design optimisation and engineering refinement, provides a strong foundation for efficient Project development and a competitive operating cost profile.

Project Metric	Updated PFS
Mine Life	13.8 years (initial)
Processing Rate	1.2 Mtpa
Peak Production	120,000 oz Au per annum
Gold Recovery	93.4%
Initial Capital	A$277 million
AISC	A$1,842 per oz
After-Tax NPV (6.5%)	A$1.52 billion @ A$4,950/oz
After-Tax IRR	65%
Payback Period	<1.7 years

Land Acquisitions

During FY26, Santana materially strengthened its control over land required for the development of the Bendigo-Ophir Gold Project, entering into binding agreements to acquire key areas of Ardgour and Bendigo Stations.

In July 2025, the Company agreed to acquire approximately 2,880 hectares of Ardgour Station for NZ$25 million. The acquisition secures land associated with the proposed Project and supporting infrastructure and will extinguish an existing 1% gross production royalty applying over approximately half of the presently defined RAS orebody and the down-plunge potential of the RAS, CIT and SRX deposits.

This was followed in October 2025 by a binding agreement to acquire approximately 797 hectares of Bendigo Station for NZ$50 million. The land encompasses the proposed mining areas and associated infrastructure at RAS, SRX, SRXE and CIT. The transaction also includes the extinguishment of the existing 1.25% net smelter return royalty applicable to the first one million ounces of gold produced from the Bendigo lands. During the year, the Company also exercised its existing option to acquire approximately 92 hectares of strategically located land for NZ$4.75

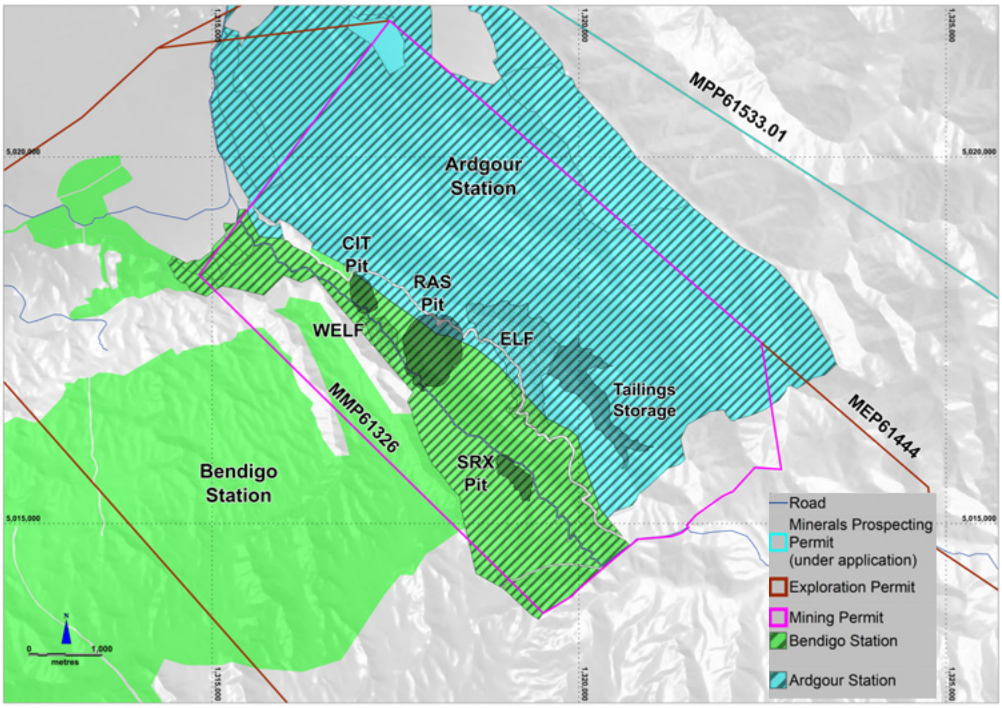


Fig 1:
Bendigo-Ophir Project footprint showing proposed mining areas, key infrastructure and strategic landholdings.

million, securing the corridor for water supply infrastructure and pipelines from the Clutha-fed borefield to the Project.

Together, the acquisitions are intended to provide Santana with freehold control over the areas directly affected by the proposed mining operations and associated infrastructure. Securing this land provides greater certainty over access and development, reduces competing land-use risk and gives the Company greater control over the Project through construction, operations and eventual closure. The extinguishment of the associated royalty interests provides an additional long-term benefit to the Project.

As the acquisitions involved sensitive New Zealand farmland and Santana is an overseas person for the purposes of the Overseas Investment Act 2005, completion was conditional on consent under New Zealand's overseas investment regime.

In May 2026, the Overseas Investment Office granted the required consent for Matakanui Land Limited to acquire approximately 3,680 hectares across Ardgour and Bendigo Stations for aggregate consideration of approximately NZ$80 million. In granting consent, the OIO concluded that the investment was likely to benefit New Zealand, citing anticipated benefits including capital investment, employment, increased export receipts, local economic activity and alignment with the Government's Minerals Strategy.

At year end, Santana had therefore secured binding contractual rights and the necessary overseas investment approval for the acquisition of the freehold land forming the core of the BOGP development footprint, further strengthening the Company's control over the Project as it advances towards development.

Cautionary Statement – Inferred resources included in production target

Of the Mineral Resources planned for extraction under the Updated PFS production model approximately 93% is within the Indicated Resources category, with the balance (7%) being classified within the Inferred Resources category. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Early Works and Development Readiness

During FY26, Santana materially advanced the Bendigo-Ophir Gold Project through a programme of permitted early works and procurement activities designed to de-risk the development schedule and position the Project for an efficient transition into full construction following receipt of the remaining project approvals.

Early works initially focused on enabling infrastructure and site access. Approximately 5 km of raw-water pipeline was installed from the Project borefield towards the mine site, while works commenced on upgrades to the public road network forming the primary Project access route. Initial site access works and preparation of building platforms were also undertaken.

As the programme progressed, construction activity expanded at the Project entrance on Ardgour Flats, including preparation of access from State Highway 8 and enabling works for the proposed mine administration facilities at the entrance to Shepherds Valley. Power infrastructure was progressed in parallel with Aurora Energy, including upgrades to the local distribution network required to support the proposed 66kV grid connection to the Project.

The Company also advanced procurement of key long-lead equipment. During the year, Santana secured build slots with Komatsu New Zealand for the Project's core mining fleet, including PC3400 and PC2000 excavators, 140-tonne-class HD1500 haul trucks and associated ancillary equipment. Approximately NZ$7 million was committed to secure the fleet, which has an indicative capital value of approximately NZ$115 million, with delivery timing aligned to the Project's development schedule. The arrangement also provides for long-term OEM technical and product support during operations.

Detailed execution planning continued alongside the physical works. Mine establishment packages and bulk earthworks sequencing were refined, process plant design optimisation progressed, and equipment productivity and life-cycle cost modelling was undertaken to support final operating and capital assumptions.

Together, the early works programme represents an important component of Santana's development strategy, allowing infrastructure, procurement and execution activities that can be undertaken ahead of full construction to progress in parallel with permitting and financing. This approach is intended to reduce execution risk and shorten the period between receipt of final approvals and commencement of full Project construction.

Drilling and Exploration

Exploration drilling during FY2026 focused on two parallel objectives: resource definition drilling within and adjacent to the planned mining areas to increase geological confidence and support mine planning, and extensional drilling targeting growth of the mineralised system beyond the current Mineral Resource and mine design.

Drilling during the year continued to confirm the strength and continuity of the RAS mineralised system, while extending the high-grade domain at RAS North beyond the March 2025 Indicated Resource boundary.

RAS North – High-grade resource definition

Resource definition drilling at RAS North delivered a series of thick, high-grade intersections within the HG1 domain, strengthening confidence in the continuity and geometry of the high-grade core and highlighting the potential for future expansion of the underground mining inventory.

Among the standout drilling results reported during FY26 were:

- **MDD487**: 8.7 metres at **30.6 g/t Au** from 302.3 metres;

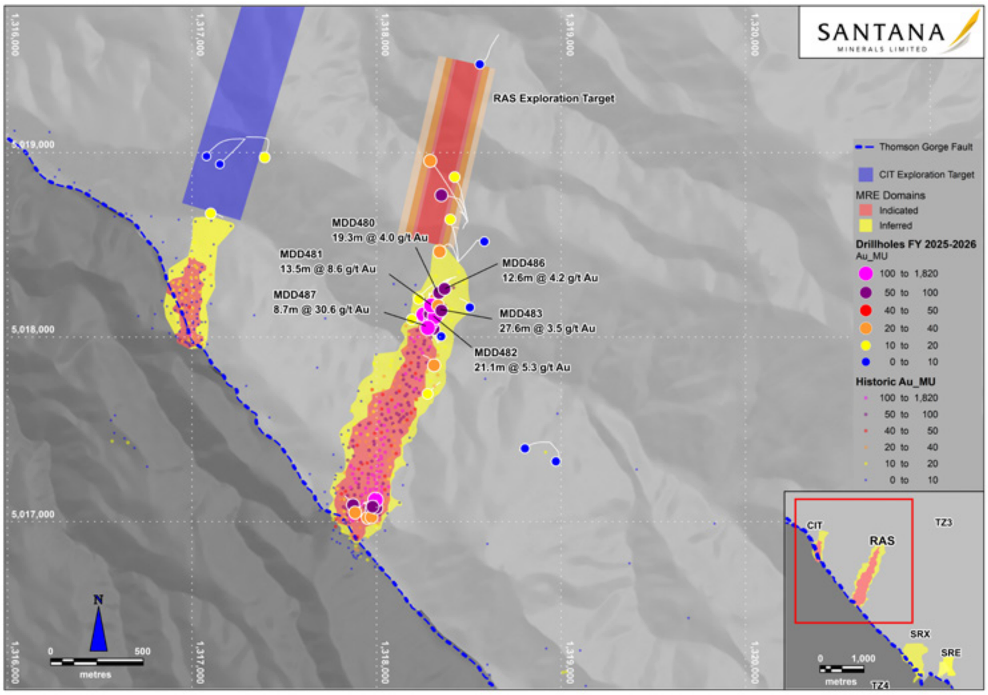


Fig 2:
RAS and CIT Mineral Resource domains and FY2025–FY2026 drilling, highlighting continued extension of the RAS mineralised system to the north.

- **MDD481**: 13.5 metres at **8.6 g/t Au** from 450.5 metres;
- **MDD482**: 21.1 metres at **5.3 g/t Au** from 435.0 metres;
- **MDD483**: 27.6 metres at **3.5 g/t Au** from 447.4 metres;
- **MDD480**: 19.3 metres at **4.0 g/t Au** from 474.7 metres; and
- **MDD486**: 12.6 metres at **4.2 g/t Au** from 479.4 metres.

The exceptional MDD487 intersection of 8.7 metres at 30.6 g/t Au ranked among the top 10 holes drilled at RAS and reinforced the strength of the high-grade HG1 core at the northern end of the deposit. Collectively, drilling confirmed strong grade continuity within HG1 and extended the high-grade domain at least 230 metres down-plunge beyond the Updated PFS underground mine design, strengthening the potential for additional underground ounces in future mine planning.

RAS North – Major down-plunge extension

Extensional drilling during FY26 also materially increased the known scale of the RAS system.

A major step-out hole, **MDD490**, intersected **38.6 metres at 1.70 g/t Au from 758.5 metres**, including 13.6 metres at 2.42 g/t Au. The intersection was approximately 135 metres beyond the previous northern drilling limit and approximately 465 metres north of the current defined RAS Mineral Resource Estimate.

MDD490 intersected the thickest zone of silicified breccia encountered at RAS to that time and extended the known down-plunge extent of the mineralised system to approximately **2.15 kilometres**. The result confirmed that the RAS system remained open to the north and at depth, well beyond the limits of the existing Mineral Resource and underground mine design.

The success of this programme supported the definition of an Exploration Target north of the existing RAS Mineral Resource and prompted the Company to seek additional exploration tenure from New Zealand Petroleum & Minerals over the interpreted northern continuation of the system. The Exploration Target comprises approximately 3.6–7.7 Mt at 1.9–2.8 g/t Au, containing approximately 0.52–1.48 Moz of gold. The potential quantity and grade of the Exploration Target are conceptual in nature, and further exploration is required to determine whether a Mineral Resource can be estimated.

Regional exploration

Regional exploration continued across the broader Bendigo-Ophir tenure during FY26, with geological interpretation, geochemical programmes and targeted drilling used to assess opportunities beyond the established RAS, SRX and CIT deposits. This work continues to support Santana's view that the existing Mineral Resource represents only part of the potential of the broader mineralised system.

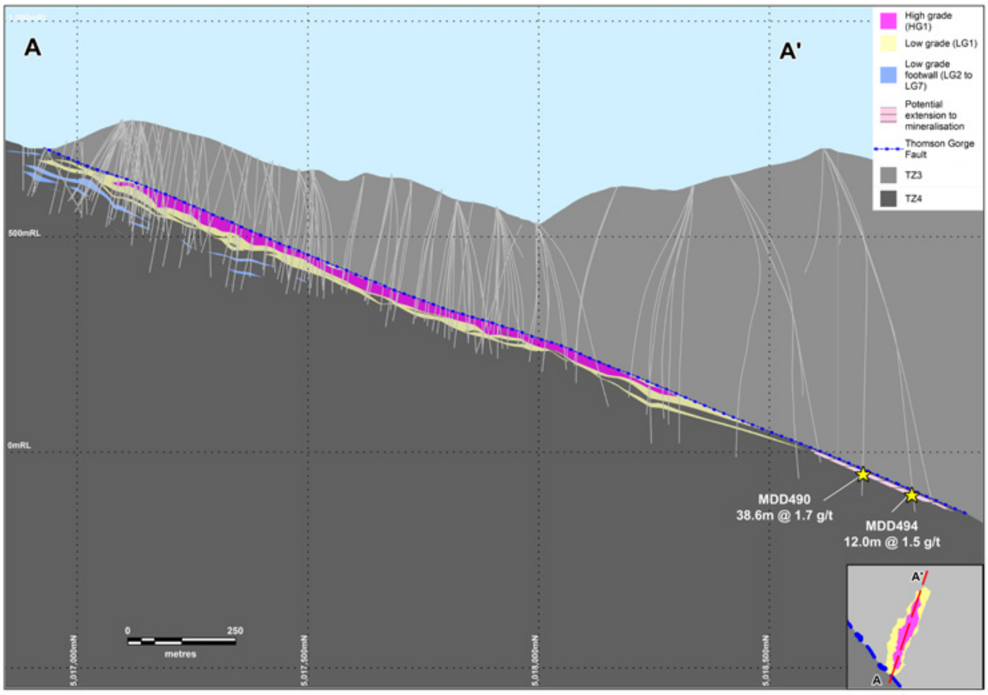


Fig 3:
RAS long section showing the high-grade HG1 domain and the down-plunge extension defined by MDD490 and MDD494.

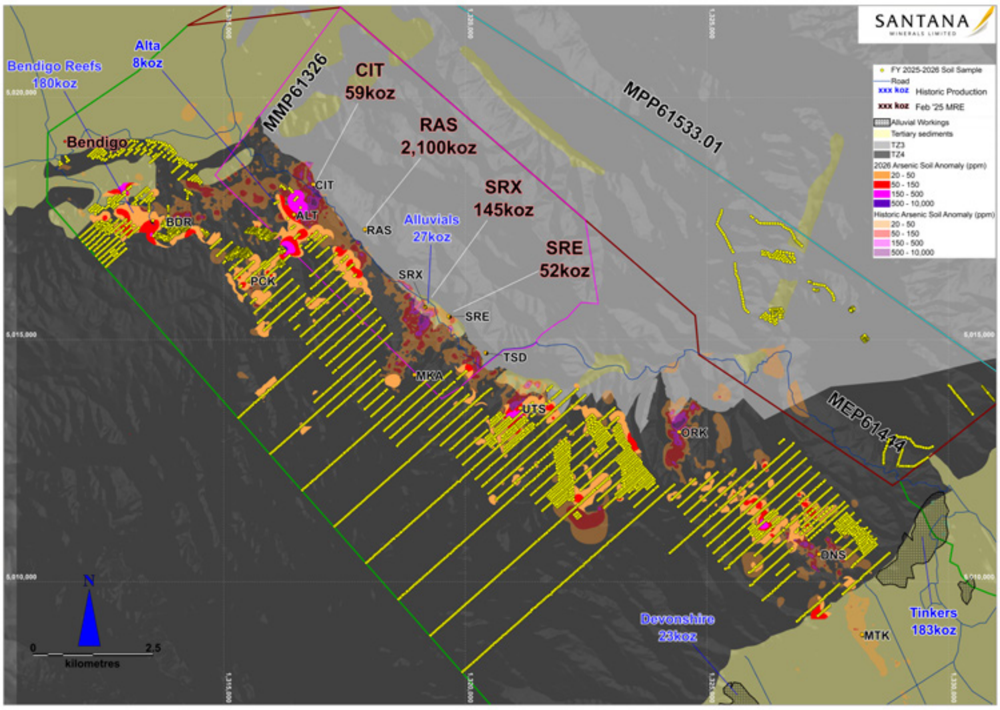


Fig 4:
Regional exploration across the BOGP tenure showing FY2025–FY2026 soil sampling, geochemical anomalies, historic production areas and priority exploration targets.

Permitting and Regulatory Progress

Regulatory advancement was the defining achievement of FY2026, with the Company completing two landmark steps in the permitting sequence: securing the Project's long-term Mining Permit and achieving formal acceptance of its Fast-Track Approvals Act ("FTA") application for the approvals required to develop, operate and ultimately close the Bendigo-Ophir Gold Project.

30-year mining permit

New Zealand Petroleum and Minerals ("NZP&M") granted Mining Permit MMP 61326 to the Company during the year, providing a 30-year mining authority over the Project footprint, including the Rise and Shine deposit and adjacent satellite deposits. The permit provides the legal authority to extract and process gold within the permit area and represents a major de-risking milestone in the Project's development pathway.

Fast-track approvals act process

The Company lodged its comprehensive FTA application with the Environmental Protection Authority ("EPA") on 31 October 2025. The EPA formally accepted the application in November 2025, triggering a structured statutory assessment process under the Fast-Track Approvals Act legislation specifically designed to expedite consenting for nationally significant infrastructure projects.

An independent expert panel was appointed to determine the application and, during FY2026, undertook an extensive assessment process including site visits, invited submissions, expert conferencing, technical hearings and requests for further information. Santana responded with additional technical material, updated management plans and revised conditions as the assessment progressed. The process is scheduled to conclude in FY2027, with a draft decision due November and a final decision on 20 January 2027. Subject to a favourable determination and satisfaction of remaining conditions, Fast-track approval would remove the principal outstanding consenting hurdle to construction.

Outlook FY27

FY2027 is expected to mark Santana's transition from permitting to execution. With detailed engineering, procurement and project-readiness activities advancing in parallel, the Company is positioning the Bendigo-Ophir Gold Project to move rapidly into development following approval. A favourable decision, together with completion of financing and other project conditions, would enable a Final Investment Decision and commencement of full-scale construction, with first gold targeted in 2028.

The Board's priorities for the period ahead are:

- **Statutory consent decision**: Achieving a favourable determination under the Fast-Track Approvals Act in January 2027, completing the final regulatory requirement for construction.

- **Final investment decision**: Executing a project finance facility and making the Final Investment Decision to proceed with full construction immediately following consent.

- **Construction commencement**: Mobilising construction contractors and commencing the main civil works programme, including earthworks, plant foundations, and processing plant erection.

- **Exploration**: Continuing resource definition and extensional drilling programmes to support reserve conversion and extend the mine life beyond the current 13.8-year case.

- **Community & stakeholder engagement**: Deepening relationships with the Central Otago community, mana whenua, and local government as the Project transitions from development to construction.

The gold price environment remains highly supportive. At approximately **A$6000** per ounce at the time of writing, gold is trading materially above the PFS base case assumption, enhancing Project returns and strengthening the investment case. The Board and management team are committed to delivering Bendigo-Ophir as **New Zealand's next operating gold mine**, a project that will generate enduring economic benefits for Central Otago, for New Zealand, and for Santana shareholders for over a decade to come.

Snuol Project in Cambodia

A Joint Venture with Emerald Resources

Emerald Resources (ASX: EMR) earning up to 60% as sole contributor.

Santana holds an interest in the Snuol Project in Cambodia through a joint venture with Emerald Resources NL. During the year, Emerald continued to advance Snuol as a potential satellite source of supplemental ore feed for its nearby Memot Gold Project.

At Snuol, Emerald completed detailed technical work supporting an application for an Industrial Mining Licence over the Anchor Prospect. The exploration tenure was subsequently rationalised to focus on the prospective Anchor area, where previous drilling has returned significant gold mineralisation. Further drilling is planned to test extensions to the mineralised corridor and other prospective targets.

Snuol continues to be evaluated as a potential satellite ore source for the Memot operation, providing a pathway for Santana to realise value from its retained interest in the prospect.

Competent Persons Statement

The production target and the forecast financial information derived from the production target set out in this report were first contained in a public announcement released to the ASX on 1 July 2025. The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it continue to apply and have not materially changed.

The information in this report that relates to Mineral Resources is based on information contained in the following public announcements:

- ASX Announcement titled "RAS Mineral Resource Estimate Review" dated 4 March 2025
- ASX Announcement titled "Bendigo-Ophir Pre-Feasibility Study" dated 15 November 2024
- ASX Announcement titled "Bendigo-Ophir Gold Resources Increased 155% to 643k Oz" dated 28 September 2021

The information in this report that relates to Ore Reserves is based on information contained in the public announcement made to the ASX on 1 July 2025, in the Updated Pre-Feasibility Study.

The information in this report that relates to Exploration Results is based on information contained in the following public announcements:

- ASX Announcement titled "Step-out drilling unlocks major new extension north of RAS" dated 7 January 2026
- ASX Announcement titled "Exceptional Drill Intercepts at RAS North Honeypot" dated 4 December 2025
- ASX Announcement titled "Rise and Shine potentially much bigger" dated 22 September 2025

Information relating to Exploration Targets associated with the Company's projects in this announcement is extracted from the following ASX Announcement:

- ASX Announcement titled "New Exploration Target Unlocked at RAS" dated 10 February 2026

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 referenced above and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant announcements continue to apply and have not materially changed. 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.

Copies of these announcements are available to view on the Santana Minerals Limited website www.santanaminerals.com or on the ASX platform www.asx.com.au.

MINING TENEMENT SCHEDULE

AT 29 SEPTEMBER 2026

Bendigo-Ophir, New Zealand

Name	Number	Area[2]	Status	Interest
BENDIGO OPHIR, NEW ZEALAND				
Bendigo-Ophir Exploration Permit	EP60311	252 km^2	Granted	100%
Ardgour Exploration Permit	EP61444	40 km^2	Granted	100%
Rise and Shine Mining Permit	MP61326	32 km^2	Granted	100%
Cloudy Peak Prospecting Permit	PP61533.01	135 km^2	In Recom-mendation	100%

Cambodia (Emerald Resources NL 60% as sole contributor)

Name	Nature	Area[2]	Status	Interest
CAMBODIAN PROJECTS				
Snuol	Exploration Licence	198.0 km^2	Granted	34% #

The consolidated entity's is party to an unincorporated joint venture agreement with Southern Gold Limited (SGL) in respect of the Cambodian Exploration Licences, pursuant to which SGL has a 15% unincorporated joint venture interest in the Cambodian Exploration Licences, which is free carried until completion of a feasibility study.

The consolidated entity's subsidiary has also entered into a farm-out and incorporated joint venture agreement with Renaissance Cambodia Pty Ltd (Renaissance) (Farm-Out Agreement), pursuant to which Renaissance will sole fund US$0.5 million of exploration expenditure on the Cambodian Exploration Licences to earn a 30% shareholding in the Subsidiary. Renaissance can elect to sole fund a further US$1.0 million of exploration expenditure on the Exploration Licences over the following two years, to increase its shareholding in the Subsidiary to 60%. Upon Renaissance earning a 60% shareholding in the Subsidiary, the consolidated entity may elect to either contribute to maintain its shareholding in the Subsidiary of 40% or not to contribute, in which case Renaissance may earn a further 25% shareholding in the Subsidiary, by managing the Subsidiary and providing funding to complete a definitive feasibility study, during which period the consolidated entity will be free carried.

Renaissance has met the expenditure requirements to earn a 60% interest in the Subsidiary. The consolidated entity has elected not to contribute and is free carried to a definitive feasibility study.

CORPORATE GOVERNANCE STATEMENT

Corporate Governance Statement

This statement describes the corporate governance practices of the Company and any of its Subsidiaries (‘Consolidated Entity’) as at the date of this report.

The board of directors recognises the need for the highest standards of ethical behaviour and accountability. The Board is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Consolidated Entity provides this statement disclosing the extent to which it has followed, as at the date of this report, the recommendations set out in the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations 4th Edition (‘Recommendations’). This statement also provides details on the extent to which those Recommendations have not been followed and reasons for not following them.

The following discussion outlines the Recommendations and the extent to which the Consolidated Entity complies with those recommendations.

Following the end of the reporting period, the Consolidated Entity was admitted to the S&P/ASX 300 Index with effect from 1 July 2026. The Consolidated Entity considers this inclusion to reflect its increased market capitalisation, organisational growth and evolving stage of development. In recognition of that growth, the Board has continued to strengthen and formalise the Consolidated Entity’s corporate governance framework, including through the establishment of an Audit and Risk Committee and a Remuneration and Nomination Committee and the progressive review and enhancement of its governance policies, reporting processes and oversight arrangements. These initiatives are intended to ensure that the Consolidated Entity’s governance practices continue to develop appropriately having regard to the size, complexity and circumstances of the Consolidated Entity.

Principle 1 - Lay Solid Foundations for Management and Oversight

Board and Management

The Board is accountable to shareholders for the performance of the Consolidated Entity and is responsible for its overall governance, strategic direction and oversight of management.

The Board has adopted a Board Charter which sets out the roles and responsibilities of the Board and management and the matters reserved for the Board, consistent with Recommendation 1.1 of the ASX Corporate Governance Principles and Recommendations.

Under the Board Charter, the Board's responsibilities include:

- defining the Consolidated Entity's purpose, values, strategic direction and performance objectives;
- approving and monitoring strategic, investment and financial plans, annual budgets and major capital expenditure, acquisitions, divestitures and capital management initiatives;
- appointing and overseeing the performance of executive management and overseeing succession planning;
- overseeing the Consolidated Entity's risk management, internal controls, regulatory compliance and corporate governance frameworks;
- approving financial reports and overseeing the integrity of corporate reporting and market disclosure; and
- reviewing the performance and effectiveness of the Board, its committees and individual Directors.

The Board has delegated responsibility for the day-to-day management and administration of the Consolidated Entity to executive management, subject to the strategic direction, policies and delegated authorities approved by the Board.

In accordance with Recommendation 1.2, the Consolidated Entity undertakes appropriate background checks before appointing a Director or senior executive, or putting forward a candidate for election as a Director. Shareholders are provided with all material information in the Board's possession relevant to a decision whether to elect or re-elect a Director.

The Consolidated Entity has written agreements with each Director and senior executive setting out the terms of their appointment, in accordance with Recommendation 1.3.

In accordance with Recommendation 1.4, the Board Charter provides that the Company Secretary is accountable directly to the Board, through the Chair, on all matters concerning the proper functioning of the Board.

Diversity

The Consolidated Entity recognises the benefits of a diverse workforce and has adopted a formal Diversity Policy. The Diversity Policy provides for the Board to set and review diversity objectives annually and monitor progress against those objectives.

The Board did not set measurable objectives for achieving gender diversity during the reporting period and, accordingly, the Consolidated Entity did not follow Recommendation 1.5 in full.

At 30 June 2026, approximately 39% of the Consolidated Entity's workforce and 25% of the Board were female.

A copy of the Diversity Policy is available on the Company's website.

Performance review and evaluation

The Board Charter provides for the periodic evaluation of the performance of the Board, its committees and individual Directors. A performance evaluation was not undertaken during the reporting period.

The performance of senior executives is reviewed annually against their respective responsibilities and agreed performance objectives. Performance evaluations of senior executives were undertaken during the reporting period in accordance with this process.

A copy of the Board Charter is available on the Company's website.

Principle 2 – Structure the Board to Be Effective and Add Value

The Board seeks to maintain an effective composition, size and commitment to enable it to adequately discharge its responsibilities and duties, having regard to the size, scale and nature of the Consolidated Entity's activities.

Board nominations

Prior to 30 June 2026, the Board established a Remuneration and Nomination Committee to assist the Board in fulfilling its responsibilities in relation to Board composition and succession, the selection and appointment of Directors and senior executives, remuneration and performance. The Committee operates under a formal charter approved by the Board.

At 30 June 2026, the Committee comprised Peter Cook (Chair), Emma Scotney and Kim Bunting. Peter Cook and Emma Scotney are independent Directors. As the Committee was established towards the end of the reporting period, no meetings of the Committee were held during the reporting period. Prior to its establishment, nomination matters were considered by the Board as a whole. Subsequent to the end of the reporting period, Mr Bunting resigned from the Board and is no longer a member of the Committee.

The Consolidated Entity does not currently have a formal induction program for new Directors or a formal process for periodically reviewing the professional development needs of existing Directors as contemplated by Recommendation 2.6.

Remuneration

The Remuneration and Nomination Committee assists the Board in overseeing the Consolidated Entity's remuneration framework and making recommendations to the Board in relation to the remuneration of Directors and senior executives.

The remuneration of Non-Executive Directors is subject to the aggregate fee pool approved by Shareholders.

Further details of the remuneration of Directors and senior executives, including equity-based remuneration, are set out in the Remuneration Report in the Directors' Report.

Skills, knowledge and experience

The Board considers the mix of skills, experience, knowledge and diversity of its members when assessing its composition and succession requirements. Directors are appointed having regard to the corporate, technical, financial and governance skills and experience required by the Consolidated Entity.

The Consolidated Entity did not maintain and disclose a formal Board skills matrix during the reporting period as contemplated by Recommendation 2.2. The Board nevertheless considers that its Directors collectively possess an appropriate mix of skills, experience and knowledge relevant to the Consolidated Entity's current activities and strategic objectives.

Details of the qualifications and experience of each Director are set out in the Directors' Report on page 41.

Assessment of independence

The Board assesses the independence of each Non-Executive Director having regard to the factors set out in the Board Charter and the Recommendations.

In determining independence, the Board considers whether a Director is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Consolidated Entity as a whole.

The Board regularly assesses the independence of each Non-Executive Director and requires Directors to disclose any matter that may affect their independence.

Independent directors

At the date of this report, the Board comprises four Directors, being two independent Non-Executive Directors and two Executive Directors. Accordingly, independent Directors comprise half, rather than a majority, of the Board and the Consolidated Entity does not currently follow Recommendation 2.4.

In accordance with Recommendation 2.3, the names of the Directors in office at the date of this report, their status as executive or non-executive and independent or non-independent, their length of service and relevant qualifications and experience are set out in the Directors' Report commencing on page 40.

Chairman and Chief Executive Officer

The Chair is responsible for the leadership of the Board and the efficient organisation and conduct of its functions. The Chief Executive Officer is responsible and accountable to the Board for the management of the Consolidated Entity.

The Chair, Mr Peter Cook, is an independent Non-Executive Director. The roles of Chair and Chief Executive Officer are held by separate persons, consistent with Recommendation 2.5.

Professional advice and access to information

Directors have the authority to seek any information they require from the Consolidated Entity and any Director may, at the Consolidated Entity's cost, take such independent legal, financial or other advice as they consider necessary or appropriate in the discharge of their duties, subject to the procedures set out in the Board Charter.

Term of appointment as a director

The Constitution of the Company provides that a director, other than the Managing Director, may not retain office for more than three calendar years or beyond the third Annual General Meeting following his or her election, whichever is longer, without submitting himself or herself for re-election. One third of the directors (excluding the Managing Director) must retire each year and are eligible for re-election. The directors who retire by rotation at each Annual General Meeting are those who have been longest in office since their appointment or last election.

Principle 3 – Instil a Culture of Acting Lawfully, Ethically and Responsibly

Company Values

The Consolidated Entity is committed to conducting its activities lawfully, ethically and responsibly and to maintaining high standards of integrity in its dealings with shareholders, employees, communities and other stakeholders.

The Consolidated Entity has established and disclosed its core values of Stewardship, Respect, Commitment and Prosperity, consistent with Recommendation 3.1. These values guide the conduct and decision-making of the Board, management and employees.

Code of conduct and ethical standards

The Consolidated Entity has adopted a Code of Conduct which sets out the standards of behaviour expected of Directors, officers, employees and other persons acting on behalf of the Consolidated Entity. The Code of Conduct is intended to promote lawful, ethical and responsible conduct and provides processes for the reporting of breaches. Any material breach of the Code of Conduct is reported to the Board.

The Consolidated Entity has adopted a Whistleblower Policy which provides mechanisms for reporting concerns regarding misconduct or improper conduct and protections for persons making reports. The Board is informed of any material incidents reported under the Whistleblower Policy.

The Consolidated Entity has adopted an Anti-Corruption and Anti-Bribery Policy which establishes the Consolidated Entity's requirements in relation to bribery, corruption and related conduct. Any material breach of the policy is reported to the Board or the relevant Board committee.

The Consolidated Entity's Values, Code of Conduct, Whistleblower Policy and Anti-Corruption and Anti-Bribery Policy are available on the Company's website.

Principle 4 – Safeguard the Integrity of Corporate Reports

Audit committee

Prior to 30 June 2026, the Board established an Audit and Risk Committee to assist the Board in fulfilling its responsibilities in relation to financial reporting, internal controls, risk management and the external audit. The Committee operates under a formal charter approved by the Board.

At 30 June 2026, the Committee comprised Emma Scotney (Chair), Peter Cook and Kim Bunting. Peter Cook and Emma Scotney are independent Directors. As the Committee was established towards the end of the reporting period, no meetings of the Committee were held during the reporting period. Subsequent to the end of the reporting period, Mr Bunting resigned from the Board and is no longer a member of the Committee.

As the Committee comprised two Non-Executive Directors and the Company Secretary, its composition did not meet the requirements of Recommendation 4.1 that the Committee have at least three members, all of whom are Non-Executive Directors. Accordingly, the Consolidated Entity did not follow Recommendation 4.1 in full during the reporting period.

The Audit and Risk Committee assists the Board in overseeing the integrity of the Consolidated Entity's financial reporting, the effectiveness of its internal control and risk management frameworks and the independence and performance of the external auditor.

CEO and CFO certification

In accordance with Recommendation 4.2, before approving the Consolidated Entity's financial statements for the reporting period, the Board received declarations from the Chief Executive Officer and Chief Financial Officer that, in their opinion, the financial records of the Consolidated Entity had been properly maintained, the financial statements complied with the accounting standards and gave a true and fair view of the financial position and performance of the Consolidated Entity, and that their opinion had been formed on the basis of a sound system of risk management and internal control which was operating effectively.

Integrity of periodic corporate reports

The Consolidated Entity periodically prepares and releases corporate reports to the market that are not audited or reviewed by the external auditor, including quarterly activity reports, quarterly cash flow reports and other periodic corporate reports.

Where a periodic corporate report is not subject to audit or review by the external auditor, the Consolidated Entity has processes to verify the integrity of the report before its release to the market. These processes include appropriate review by management and, where appropriate, having regard to the nature and materiality of the report, review and approval by the Board.

The Consolidated Entity has followed Recommendation 4.3 through the above processes.

Principle 5 – Make Timely and Balanced Disclosure

Continuous disclosure with ASX Listing Rules

The Consolidated Entity is committed to providing shareholders and the market with timely and balanced disclosure of material information concerning the Consolidated Entity and to ensuring that shareholders have equal and timely access to information released by the Consolidated Entity.

The Consolidated Entity has adopted a formal Disclosure Policy to facilitate compliance with its continuous disclosure obligations under the ASX and NZX Listing Rules. The Chief Executive Officer and Company Secretary have responsibility for identifying and managing matters that may require disclosure, with the Company Secretary responsible for communications with ASX and NZX.

The Consolidated Entity's Disclosure Policy is available on its website, consistent with Recommendation 5.1.

The Consolidated Entity seeks to ensure that the Board receives copies of material market announcements before their release. Where this is not practicable, copies are provided to Directors promptly after release, consistent with Recommendation 5.2.

In accordance with Recommendation 5.3, the Consolidated Entity releases any new and substantive investor or analyst presentation to the ASX Market Announcements Platform ahead of the presentation.

Principle 6 – Respect the Rights of Security Holders

The Consolidated Entity is committed to providing security holders with appropriate information and facilities to enable them to exercise their rights effectively and to facilitate effective two-way communication with the Consolidated Entity.

The Company maintains a website through which security holders can access information about the Consolidated Entity and its governance, including annual and half-year reports, market announcements, corporate governance policies and other relevant information, consistent with Recommendation 6.1.

The Consolidated Entity has adopted a formal Shareholder Communications Policy which is designed to facilitate effective two-way communication with security holders and encourage their participation at general meetings, consistent with Recommendation 6.2.

The Consolidated Entity encourages security holders to participate in general meetings and provides opportunities for security holders to ask questions and comment on matters relevant to the Consolidated Entity, consistent with Recommendation 6.3.

In accordance with Recommendation 6.4, all substantive resolutions at meetings of security holders are decided by poll rather than by a show of hands.

The Consolidated Entity provides security holders with the option to receive communications from, and send communications to, the Company and its share registry electronically, consistent with Recommendation 6.5.

Principle 7 – Recognise and Manage Risk

The Board is responsible for overseeing the Consolidated Entity's risk management framework and satisfying itself that material risks are identified and appropriately managed.

Risk oversight

Prior to 30 June 2026, the Board established an Audit and Risk Committee to assist the Board in overseeing the Consolidated Entity's risk management framework, internal controls and material business risks. The Committee operates under a formal charter approved by the Board.

At 30 June 2026, the Committee comprised Emma Scotney (Chair), Peter Cook and Kim Bunting. Peter Cook and Emma Scotney are independent Directors. As the Committee was established towards the end of the reporting period, no meetings of the Committee were held during the reporting period. Subsequent to the end of the reporting period, Mr Bunting resigned from the Board and is no longer a member of the Committee.

Management is responsible for the day-to-day identification, assessment and management of risk, with oversight by the Audit and Risk Committee and ultimately the Board.

Risk management framework

The Consolidated Entity has established a risk management framework for the identification, assessment, monitoring and management of material business risks.

A review of the Consolidated Entity's risk management framework commenced during the reporting period but had not been finalised as at 30 June 2026. The review continued after the end of the reporting period and was in the process of being finalised as at the date of this Statement. Accordingly, the Consolidated Entity did not follow Recommendation 7.2 in full during the reporting period.

Internal audit

The Consolidated Entity does not have an internal audit function. Having regard to the size, nature and current activities of the Consolidated Entity, the Board does not presently consider that a separate internal audit function is warranted.

In the absence of an internal audit function, management and the Audit and Risk Committee assist the Board in evaluating and continually improving the effectiveness of the Consolidated Entity's governance, risk management and internal control processes.

Environmental and social risks

The Consolidated Entity is exposed to environmental and social risks arising from its activities. Material environmental and social risks, and the manner in which those risks are managed, are disclosed where relevant in the Annual Report and other market disclosures.

The Consolidated Entity maintains insurance arrangements considered appropriate having regard to the nature and extent of its activities and risk exposures.

Principle 8 – Remunerate Fairly and Responsibly

Remuneration committee

Prior to 30 June 2026, the Board established a Remuneration and Nomination Committee to assist the Board in fulfilling its responsibilities in relation to the Consolidated Entity's remuneration framework and practices, including the remuneration of Directors and senior executives and the operation of employee incentive arrangements. The Committee operates under a formal charter approved by the Board.

At 30 June 2026, the Committee comprised Peter Cook (Chair), Emma Scotney and Kim Bunting. Peter Cook and Emma Scotney are independent Directors. As the Committee was established towards the end of the reporting period, no meetings of the Committee were held during the reporting period and, accordingly, there were no individual attendances to report. Subsequent to the end of the reporting period, Mr Bunting resigned from the Board and is no longer a member of the Committee.

The Committee assists the Board in reviewing the Consolidated Entity's remuneration framework and making recommendations to the Board in relation to the remuneration of Directors and senior executives and the structure and operation of short-term and long-term incentive arrangements.

The Consolidated Entity's remuneration framework is designed to attract and retain appropriately qualified and experienced Directors and executives and, in relation to executive remuneration, to motivate performance and align remuneration outcomes with the Consolidated Entity's performance and the interests of security holders.

Executive and Non-Executive Director remuneration

The Consolidated Entity distinguishes between the remuneration structures of Non-Executive Directors and Executive Directors and senior executives, consistent with Recommendation 8.2.

Executive remuneration may comprise fixed remuneration and performance-based remuneration, including short-term and long-term incentives. Non-Executive Director remuneration is structured separately from executive remuneration and, with exception, is not linked to the Consolidated Entity's performance. The aggregate fees paid to Non-Executive Directors are subject to the maximum aggregate amount approved by shareholders.

Further details of the remuneration arrangements for Directors and senior executives are set out in the Remuneration Report.

Securities trading policy

The Consolidated Entity has adopted a Securities Trading Policy which regulates dealings in the Company's securities by Directors, officers and employees, including restrictions on dealing while in possession of inside information and during specified restricted periods.

The Securities Trading Policy prohibits participants in equity-based remuneration schemes from entering into transactions or arrangements that limit the economic risk of participating in those schemes in respect of unvested entitlements, consistent with Recommendation 8.3.

The Securities Trading Policy is available on the Company's website.

DIRECTORS' REPORT

Directors' Report

The directors present their report together with the consolidated financial report of Santana Minerals Limited for the financial year ended 30 June 2026 and the auditor's report thereon.

Contents of Directors' Report

1. Directors and Officers

Directors

The directors of Santana Minerals Limited (the Company) at any time during or since the end of the financial year are:

Mr Peter Cook, Independent Non-Executive Chairman

Appointed 23 October 2023

Mr Cook is a geologist BSc (Applied Geology) and a Mineral Economist (MSc (Min. Econ.)) having graduated from Western Australian School of Mines. Mr Cook has over 40 years of experience in exploration, project development, operations, and corporate management of mining companies. He was previously the Executive Chairman of Westgold Ltd and was joint founder of Metals X Limited. He is a highly successful and accomplished resources executive with a long history in management and governance roles.

Mr Cook is currently Non-Executive Chairman of ASX-listed companies Titan Minerals Limited and Nico Resources Limited. During the past three years, Mr Cook also served as Non-Executive Chairman of Castile Resources Limited, retiring in November 2025.

Mr Cook is also Chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee.

Mr Frederick (Kim) Bunting, Non-Executive Director

Appointed 3 November 2020 and resigned on 20 July 2026

Mr Bunting graduated with a Bachelor of Science from Auckland University NZ in 1971 and with a Master of Science from Rhodes University South Africa in 1977. Mr Bunting is an experienced geologist with 48 years of exploration experience, including initiating the Company's Bendigo-Ophir project in New Zealand.

Mrs Emma Scotney, Independent Non-Executive Director

Appointed 3 February 2025

Mrs Scotney holds a Bachelor of Arts, Bachelor of Laws (Honours), Advanced Diploma in Management (Strategy and Finance), and is a graduate of the Australian Institute of Company Directors.

Mrs Scotney has a background in corporate law and is an experienced non-executive director who has provided advice across multiple industries on an extensive range of critical matters including commercial contracts, corporate governance, private and public mergers & acquisitions. In addition to her legal experience, Emma has strong commercial, business and financial acumen with over 25 years of combined experience in the mining, agricultural and property industries.

Mrs Scotney is currently a Non-Executive Director of ASX-listed companies Minerals 260 Limited and Duratec Limited. During the past three years, Mrs Scotney was also a director of De Grey Mining Limited.

Mrs Scotney is also Chair of the Audit and Risk Committee and a member of the Remuneration and Nomination Committee.

Mr Damian Spring, Chief Executive Officer and Executive Director

Appointed Chief Executive Officer effective 1 July 2023 and Executive Director effective 1 January 2024.

Mr Spring holds a Bachelor of Engineering (Mining) from the University of Auckland and is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) as well as holding a First-Class Mine Manager certificate in New Zealand and Western Australia. He has extensive experience in the precious metals sectors in New Zealand, Australia and Argentina, in executive management roles as well as senior consulting roles. Damian's more recent experience has involved integrating mining operations with environmental, community and regulatory compliance in New Zealand.

Mr Sam Smith, Executive Director

Appointed Executive Director on 1 January 2024

Mr Smith is a mining engineer having graduated with a Diploma of Mining Engineering from the University of New South Wales and also holds a Bachelor of Communications and an MBA from Edith Cowan University. Mr Smith has broad experience in open pit and underground mining disciplines.

He has worked extensively for contracting and mining companies at projects throughout Australia and overseas, and has also held significant executive roles, including CEO of Breaker Resources Limited where he was an integral part of the successful merger with Ramelius Resources Limited.

Company Secretary

Mr Craig McPherson

Corporate Secretary (since 15 January 2013)

Mr McPherson graduated with a Bachelor of Commerce degree from the University of Queensland and is a member of Chartered Accountants Australia and New Zealand. He brings more than 25 years of commercial and financial management experience and has held various roles with ASX, TSX and NZX listed companies over the past nineteen years in Australia and overseas.

2. Directors' Meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	A	B
Mr P Cook	8	8
Mr K Bunting	8	8
Mrs E Scotney	8	8
Mr D Spring	8	8
Mr S Smith	8	8

A Number of meetings eligible to attend
B Number of meetings attended

Towards the end of the financial year, the Company established an Audit and Risk Committee and a Remuneration and Nomination Committee. There were no meetings held during the financial year.

3. Remuneration Report – Audited

3.1 Principles of Compensation – Audited

Remuneration is also referred to as compensation throughout this report.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Consolidated Entity. Key management personnel comprise the directors of the Company and executives for the Company and the Consolidated Entity.

Compensation levels for key management personnel are competitively set to attract and retain appropriately qualified and experienced directors and executives.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures consider the capability and experience of the key management personnel; and the key management personnel's ability to control the relevant segment's performance.

Compensation packages for executive key management personnel comprise fixed remuneration and may include bonuses or equity-based remuneration as per individual contractual agreements or at the discretion of the Board where no contractual agreement exists.

Fixed compensation

Fixed compensation consists of base remuneration as well as employer contributions to superannuation funds.

Compensation levels are reviewed periodically by the Board through a process that considers individual and overall performance of the Consolidated Entity. A senior executive's compensation is also reviewed on promotion.

Performance linked compensation

The Company's remuneration framework incorporates short-term and long-term incentive arrangements designed to align the interests of senior executives with the achievement of the Company's strategic objectives and the creation of sustainable shareholder value.

Remuneration framework applying from 1 July 2026

Subsequent to the end of the reporting period, the Board formalised a structured STI and LTI framework applying from 1 July 2026. The framework does not affect the remuneration outcomes reported for the year ended 30 June 2026. It establishes the participation levels, award opportunities, form of award, performance measures and assessment methodology to apply prospectively, subject to the terms of the Company's Employee Incentive Securities Plan, applicable offer documentation and the Board's discretion.

Under the FY27 framework, the STI opportunities for the Chief Executive Officer, Executive Director and Chief Financial Officer are up to 50%, 40% and 30% of base salary respectively. Awards are intended to be delivered 50% in cash and 50% in Performance Rights. Performance will be assessed against the following weighted scorecard, with threshold, target and stretch outcomes established for each measure:

FY27 STI performance measure	Weighting
Project development and approvals	20%
Financial management, budgeting and cost control	20%
Development financing	20%
Statutory and stakeholder engagement	20%
Safety	20%

The FY27 LTI opportunities for the Chief Executive Officer, Executive Director and Chief Financial Officer are targeted at 80%, 65% and 50% of base salary respectively and are to be delivered in Performance Rights. The FY27 LTI has a three-year performance period ending 30 June 2029 and is assessed against the following measures:

FY27 LTI performance measure	Weighting
Absolute total shareholder return	30%
Relative total shareholder return against the approved peer group	30%
Project delivery - declaration of commercial production	20%
Growth in Mineral Resources - addition of a further 1 million ounces of JORC-compliant Mineral Resources relative to 30 June 2026	20%

The Board will assess performance against the approved measures and retains discretion in determining final outcomes. Under the framework, LTI Performance Rights that satisfy an applicable performance condition during the three-year performance period remain subject to a further 12-month vesting period from the date the condition is achieved. The framework, including performance measures, weightings and hurdles, will be reviewed annually by the Board.

Short-term incentives

Eligible senior executives may participate in an annual short-term incentive (STI) arrangement. STI outcomes are determined by reference to defined Company and individual performance objectives and deliverables established by the Board for the relevant performance period.

The performance objectives are designed to reflect the key operational, financial, strategic and other priorities of the Company and, where appropriate, the responsibilities of the individual participant.

Subject to achievement of applicable performance objectives and assessment by the Board, STI awards for the financial year were provided by way of cash incentives at the Board's discretion.

For future financial years, the Board proposes that STI awards comprise 50% cash and 50% equity under the Company's Employee Incentive Securities Plan, subject to the Board's discretion. The equity component is intended to provide additional alignment between executive remuneration outcomes and shareholder interests.

Long-term incentives

Eligible senior executives may also participate in a long-term incentive (LTI) arrangement under the Plan. LTI awards are equity-based and are subject to the achievement of defined Company performance objectives and deliverables over the applicable performance period.

The Board determines the performance conditions and other terms applicable to each LTI grant, having regard to the Company’s longer-term strategic objectives and the objective of aligning executive outcomes with sustainable growth and shareholder value.

The Board may grant options, performance rights or other eligible securities under the Plan for the purposes of the STI and LTI arrangements. The vesting and exercise of incentives are subject to the applicable performance conditions, vesting conditions and other terms determined by the Board and the rules of the Plan.

The treatment of unvested and vested incentives on cessation of employment or office is governed by the terms of the relevant grant and the Plan Rules.

The Consolidated Entity has a policy that prohibits participants who receive share-based payments as part of their remuneration from entering into arrangements that limit their exposure to losses that would otherwise result from a decrease in the value of those securities.

The Board considers that the remuneration framework appropriately balances fixed remuneration with short-term and long-term performance incentives. The STI is intended to reward the achievement of defined annual Company and individual deliverables, while the LTI is intended to incentivise achievement of longer-term Company objectives and align the interests of senior executives with those of shareholders.

Consequences of performance on shareholders' wealth

In considering the Consolidated Entity's performance and benefits for shareholders' wealth, the Board has regard to the following indices in respect of the current financial year and previous financial years.

	2022 ($)	2023 ($)	2024 ($)	2025 ($)	2026 ($)
Total exploration expenditure	4,064,826	9,444,179	14,517,701	17,745,371	48,151,221
Net assets	19,275,820	44,431,390	67,849,587	102,596,176	282,234,988
Share Price at Year-end	0.225	0.173	0.342	0.520	0.460
Net loss for the year	1,040,005	5,817,183	2,586,418	1,692,292	1,408,143
Dividends Paid	NIL	NIL	NIL	NIL	NIL

On 30 October 2024 the Company completed a 3:1 share split. The share price information for the 2022 to 2024 years is presented on a post-share split basis.

The overall level of key management personnel's compensation has been determined based on market conditions and advancement of the Consolidated Entity's projects.

Service contracts

The Consolidated Entity had the following service contracts with Key Management Personnel during the year:

Mr Damian Spring was appointed as Chief Executive Officer effective 1 July 2023 and became an Executive Director on 1 January 2024. Details of Mr Spring's contractual arrangements for the year ended 30 June 2026 follow.

- Remuneration: NZ$440,000 per annum (Gross Salary). In addition to the Gross Salary, the Company will match any KiwiSaver contributions the executive makes, subject to the Company only being required to make a maximum contribution equal to 3% of the Gross Salary plus pay a motor vehicle allowance of NZ$26,640 per annum.
- Leave: Four (4) weeks' annual leave and ten (10) days sick leave for each twelve (12) months of service.
- Termination: Either party may terminate at any time, for any reason, by giving three (3) months written notice. Notwithstanding the above, if within six (6) months of a disposal event occurring, the executive is made redundant, the executive shall be entitled to receive payment of an amount equal to six (6) months written notice.
- STI and LTI: Mr Spring is entitled to participate in a Short- and Long-Term Incentive Plan implemented by the Company.

Mr Sam Smith was appointed as Executive Director effective 1 January 2024. Details of Mr Smith's contractual arrangements for the year ended 30 June 2026 follow.

- Remuneration: A$350,000 per annum (Gross Salary) plus superannuation.
- Leave: twenty (20) days annual leave and ten (10) days sick leave per annum.
- Termination: Either party may terminate at any time, for any reason, by giving one (1) month written notice.
- STI and LTI: Mr Smith is entitled to participate in a Short- and Long-Term Incentive Plan implemented by the Company.

Mr Craig McPherson was appointed Chief Financial Officer and Company Secretary on 15 January 2013. For the year ended 30 June 2026, the Company had a service arrangement with Archer Corporate Pty Ltd, an entity associated with Mr McPherson, for the provision of accounting, secretarial and corporate services for remuneration of $180,000 per annum. The arrangement provides for services to be provided as required and has no fixed term. Either party may terminate the agreement at any time by giving of one months' notice.

Non-executive directors

Total compensation for all non-executive directors is not to exceed $600,000 per annum. Directors' base fees for the reporting period were $120,000 per annum for the Chairman and $90,000 per annum for non-executive directors.

3.2 Key Management Personnel Remuneration – Audited

Details of the nature and amount of each major element of remuneration of each director of the Company and other key management personnel are:

Name	Year	Salaries & fees ($)	Bonus ($)	Other ($)	Super-annuation ($)	Leave provisions ($)	Share based payment ($)	Total remune-ration ($)	Proportion of remune-ration perfor-mance related (%)
NON-EXECUTIVE DIRECTORS									
P Cook (Chairman)	2026	107,143	-	-	12,857	-	6,918	126,918	5.45
	2025	104,933	-	-	12,067	-	118,233	235,233	50.26
F Bunting	2026	90,000	-	-	-	-	6,918	96,918	7.14
	2025	82,500	-	-	-	-	13,023	95,523	13.63
E Scotney [1]	2026	80,357	-	-	9,643	-	-	90,000	-
	2025	33,632	-	-	3,868	-	-	37,500	-
EXECUTIVE DIRECTORS									
D Spring	2026	369,692	189,313	22,993	14,005	10,293	74,040	680,336	10.88
	2025	377,136	59,282	24,301	13,822	12,277	225,160	711,978	31.62
S Smith	2026	338,333	147,700	-	30,000	21,577	30,449	568,059	5.36
	2025	325,000	48,788	-	29,932	11,075	84,583	499,378	16.94
EXECUTIVE									
C McPherson	2026	180,000	62,400	-	-	-	15,985	258,385	6.19
	2025	180,000	24,525	-	-	-	24,802	229,327	10.82
Total	**2026**	**1,165,525**	**399,413**	**22,993**	**66,505**	**31,870**	**134,310**	**1,820,616**	**-**
	2025	**1,103,201**	**132,595**	**24,301**	**59,689**	**23,352**	**465,801**	**1,808,939**	**-**

1 Appointed as a director on 3 February 2025.

Cash bonuses paid during the year were discretionary having regard to individual performance and deliverables achieved as determined by the Board.

3.3 Equity Instruments – Audited

All options refer to options over ordinary shares of the Company, Santana Minerals Limited.

Options issued by the Company are exercisable on a one-for-one basis under the Santana Minerals Limited Employee Incentive Securities Plan, unless specifically noted.

Options and rights over equity instruments granted as compensation

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in the financial year are as follows:

Key management personnel	Number of options granted *	Grant date	Vesting date ^	Expiry date	Exercise price * ($)	Fair value per option at grant date * ($)
D Spring	169,902	12.12.2023	11.12.2025	11.12.2026	0.3125	0.1356
C McPherson	34,614	12.12.2023	11.12.2025	11.12.2026	0.3125	0.1356

* Presented on a post 3:1 share split basis which occurred in October 2024

^ Options vest subject to continued service with the company

The fair value of options at grant date was determined using the Black-Scholes Option Pricing methodology.

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year are as follows:

Key management personnel	Number of rights granted *	Criteria	Grant date	Expiry date	Exercise price	Fair value per right at grant date * ($)
D Spring	141,360	Tranche 2 (23 offer)	12.12.2023	11.12.2025	Nil	0.290
D Spring	141,360	Tranche 4 (23 offer)	12.12.2023	11.12.2025	Nil	0.290
C McPherson	18,000	Tranche 2 (23 offer)	12.12.2023	11.12.2025	Nil	0.290
C McPherson	18,000	Tranche 4 (23 offer)	12.12.2023	11.12.2025	Nil	0.290
P Cook	45,000	Tranche 2 (24 offer)	30.10.2024	31.12.2026	Nil	0.700
P Cook	45,000	Tranche 3 (24 offer)	30.10.2024	31.12.2026	Nil	0.675
K Bunting	45,000	Tranche 2 (24 offer)	30.10.2024	31.12.2026	Nil	0.700
K Bunting	45,000	Tranche 3 (24 offer)	30.10.2024	31.12.2026	Nil	0.675
D Spring	120,000	Tranche 2 (24 offer)	30.10.2024	31.12.2026	Nil	0.700
D Spring	120,000	Tranche 3 (24 offer)	30.10.2024	31.12.2026	Nil	0.675
S Smith	90,000	Tranche 2 (24 offer)	30.10.2024	31.12.2026	Nil	0.700
S Smith	90,000	Tranche 3 (24 offer)	30.10.2024	31.12.2026	Nil	0.675
C McPherson	45,000	Tranche 2 (24 offer)	30.10.2024	31.12.2026	Nil	0.700
C McPherson	45,000	Tranche 3 (24 offer)	30.10.2024	31.12.2026	Nil	0.675
D Spring	90,000	Tranche 1 (25 offer)	09.12.2025	31.12.2027	Nil	0.659
D Spring	90,000	Tranche 2 (25 offer)	09.12.2025	31.12.2027	Nil	0.845
S Smith	90,000	Tranche 1 (25 offer)	09.12.2025	31.12.2027	Nil	0.659
S Smith	90,000	Tranche 2 (25 offer)	09.12.2025	31.12.2027	Nil	0.845
C McPherson	20,000	Tranche 1 (25 offer)	09.12.2025	31.12.2027	Nil	0.659
C McPherson	20,000	Tranche 2 (25 offer)	09.12.2025	31.12.2027	Nil	0.845

* Presented on a post 3:1 share split basis which occurred in October 2024

For the 23 offer, the fair value of Tranche 2 and 4 performance rights at grant date was determined using the Black-Scholes Option Pricing methodology.

For the 24 offer, the fair value of Tranche 2 performance rights at grant date was determined using the Black-Scholes Option Pricing methodology. The fair value of the Tranche 3 performance rights was determined using the Monte Carlo Simulation methodology.

For the 25 offer, the fair value of Tranche 2 performance rights at grant date was determined using the Black-Scholes Option Pricing methodology. The fair value of the Tranche 1 performance rights was determined using the Monte Carlo Simulation methodology.

The vesting criteria for the performance rights over ordinary shares is set out following:

Tranche	Performance condition	Rationale	Assessment
Tranche 2 (23 offer)	1 Moz Ore Reserve of the Bendigo-Ophir project by 31 December 2025.	Measures advancement and economic confidence in Bendigo-Ophir	Based on ASX announcement of JORC-compliant Ore Reserve
Tranche 4 (23 offer)	Preliminary Feasibility Study that supports a development decision by 31 December 2025.	Links reward to material project de-risking	Board assessment against published PFS
Tranche 2 (24 offer)	Project funding and having commenced development activities by 31 December 2026.	Aligns incentive with transition into development	Board determines whether both elements have occurred
Tranche 3 (24 offer)	Shares having traded above $0.667 for a period of at least ten (10) consecutive trading days.	Direct alignment with shareholder value	Objectively measurable by reference to trading data
Tranche 1 (25 offer)	VWAP of Shares across any 10 sequential trading days between the issue date and the measurement date of at least $1.20 per Share.	Direct alignment with shareholder value	Objectively measurable by reference to trading data
Tranche 2 (25 offer)	Production commencing at the Bendigo-Ophir Gold Project and the Company completing its first gold pour.	Links reward to successful project delivery	Objective operational milestone

All rights expire on the earlier of the expiry date or termination of the individual's employment, subject to Board discretion on matters deemed appropriate. In addition to a continuing employment service condition, vesting is conditional on the consolidated entity achieving certain performance criteria as identified in the above table with such rights vesting 12 months after the performance criteria has been met provided that criteria is met before the expiry date.

Exercise of options and performance rights granted as compensation

During the reporting period, 318,720 shares were issued on the exercise of performance rights previously granted as compensation. There were 3,900,000 shares issued on the exercise of options previously granted as compensation.

Movements in equity holdings and transactions

The movements during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially, by each specified director or executive, including their personally related entities is as follows:

Name	Opening 1 July 2025	Paid up/ purchased*	Sold/ transferred	Rights exercised	Held at 30 June 2026
NON-EXECUTIVE DIRECTORS					
P Cook	8,900,000	947,537	-	-	9,847,537
F Bunting	48,165,344	258,649	-	-	48,423,993
E Scotney	200,000	236,426	-	-	436,426
EXECUTIVE DIRECTORS					
D Spring	324,360	2,736,426	-	282,720	3,343,506
S Smith	392,664	1,229,151	-	-	1,621,815
EXECUTIVE					
C McPherson	582,810	17,412	-	36,000	636,222

* Includes shares acquired on exercise of options

Movements in option holdings and transactions

The movements during the reporting period in the number of options in the Company held directly, indirectly or beneficially, by each specified director or executive, including their personally related entities is as follows:

Name	Opening 1 July 2025	Granted as Compensation	Exercised	Held at 30 June 2026	Vested during the year	Vested and exercisable at 30 June 2026
NON-EXECUTIVE DIRECTORS						
P Cook	4,500,000	-	-	4,500,000	-	4,500,000
F Bunting	-	-	-	-	-	-
E Scotney	-	-	-	-	-	-
EXECUTIVE DIRECTORS						
D Spring	3,039,807	-	(2,700,000)	339,807	169,902	339,807
S Smith	1,200,000	-	(1,200,000)	-	-	-
EXECUTIVE						
C McPherson	69,231	-	-	69,231	34,614	69,231

Movements in performance right holdings and transactions

The movements during the reporting period in the number of performance rights in the Company held directly, indirectly or beneficially, by each specified director or executive, including their personally related entities is as follows:

Name	Opening 1 July 2025	Granted as Compen-sation	Exercised	Lapsed	Held at 30 June 2026	Vested during the year	Vested and exercisable at 30 June 2026
NON-EXECUTIVE DIRECTORS							
P Cook	135,000	-	-	-	135,000	-	-
F Bunting	135,000	-	-	-	135,000	-	-
E Scotney	-	-	-	-	-	-	-
EXECUTIVE DIRECTORS							
D Spring	925,440	180,000	(282,720)	(282,720)	540,000	282,720	-
S Smith	270,000	180,000	-	-	450,000	-	-
EXECUTIVE							
C McPherson	207,000	40,000	(36,000)	(36,000)	175,000	36,000	-

Loans to key management personnel and their related parties

The Consolidated Entity did not have any outstanding loans directly or indirectly with key management personnel during the current financial year.

Other key management personnel transactions

Key management personnel hold positions in other entities that result in them having control, joint control or significant influence over the financial or operating policies of those entities.

Key management personnel are able to receive remuneration directly through these entities. All amounts applicable to remuneration have been disclosed in the Remuneration Report above.

During the year the Consolidated Entity paid Minex Resources Limited, an entity associated with Mr F Bunting, $27,440 (2025: $55,474) for consulting fees and hire of equipment. At reporting date there was $nil (2025: $nil) outstanding amount payable to Minex Resources Limited.

Apart from the details disclosed in this section, no director has entered into a material contract with the Company or the Consolidated Entity and there were no material contracts involving directors' interests existing at year-end.

4. Principal Activities

The principal activity of the Consolidated Entity during the financial year was the exploration, evaluation and advancement towards development of the Bendigo-Ophir Gold Project in New Zealand.

There was no significant change in the principal activities of the Consolidated Entity during the year.

5. Operating and Financial Review

Operating Review

The review of operations of the Consolidated Entity during the year is detailed in the review of operations commencing on page 7 of this annual report and forms part of the directors' report.

Financial Review

The Consolidated Entity strengthened its financial position significantly during the year ended 30 June 2026 as it continued to advance the Bendigo-Ophir Gold Project from exploration and evaluation towards development.

At 30 June 2026, the Consolidated Entity held cash and at-call deposits of $188,333,447, compared with $50,453,388 at 30 June 2025. The increase principally reflects capital raised during the year through the August 2025 and February 2026 placements and associated Share Purchase Plans, partially offset by expenditure incurred in advancing exploration, technical studies, land acquisition and project development activities.

Capitalised mineral exploration and evaluation expenditure increased to $96,340,684 at 30 June 2026 from $54,420,890 at 30 June 2025, reflecting the significant level of exploration, evaluation and technical activity undertaken at the Bendigo-Ophir Gold Project during the reporting period.

The Consolidated Entity reported net assets of $282,234,989 at 30 June 2026, compared with $102,596,176 at 30 June 2025. The increase primarily reflects the equity capital raised during the year and continued investment in the Bendigo-Ophir Gold Project.

The Consolidated Entity remains well funded for its current planned exploration, evaluation and project development activities. Future project funding requirements will depend on the scope, timing and funding strategy adopted for development of the Bendigo-Ophir Gold Project.

Business Risks

The Consolidated Entity's future operating and financial performance and its ability to progress its projects from exploration and evaluation through permitting, development and ultimately production are subject to a range of risks. The principal risks that may materially affect the Consolidated Entity include:

Exploration, resources and reserves

Exploration and evaluation activities are inherently uncertain and there can be no assurance that further exploration will result in the discovery or definition of additional economically recoverable mineral resources or ore reserves. Mineral resource and ore reserve estimates are based on geological interpretations, assumptions and estimates which may change as additional information becomes available. The Consolidated Entity undertakes exploration, geological modelling and technical studies and engages appropriately qualified specialists and Competent Persons where required.

Permitting and regulatory approvals

The development and operation of the Consolidated Entity's projects is dependent upon obtaining and maintaining necessary regulatory, environmental and other approvals. Approval processes may involve consideration of a range of technical, environmental, cultural and other matters and may be subject to submissions or participation by third parties. There can be no assurance that required approvals will be obtained within anticipated timeframes or on conditions acceptable to the Consolidated Entity. Changes in laws, regulations, government policy or approval requirements may also affect project timing, costs and development outcomes. The Consolidated Entity seeks to manage these risks through appropriate technical and environmental studies, engagement with relevant stakeholders and regulatory authorities, and specialist legal and technical advice.

Project development and execution

The development of a mining project involves significant technical, engineering, construction, procurement and execution risks. Actual capital and operating costs, development schedules, recoveries and production outcomes may differ from estimates and assumptions contained in feasibility and other technical studies. The Consolidated Entity seeks to manage these risks through appropriate technical studies, project planning, cost estimation, procurement processes and the engagement of experienced personnel and specialist advisers.

Land access and tenure

The ability of the Consolidated Entity to undertake exploration and development activities is dependent upon maintaining appropriate access arrangements with landowners, occupiers and relevant authorities. The Consolidated Entity seeks to maintain constructive relationships with affected landholders and other stakeholders and obtains appropriate legal and technical advice in relation to its access and compliance obligations.

Environmental

Exploration, development and mining activities are subject to environmental laws, regulations and approval conditions. These requirements may become more stringent over time and may result in additional costs, delays or restrictions on activities. Environmental incidents or non-compliance may also result in remediation obligations, penalties, reputational impacts or interruption to activities. The Consolidated Entity seeks to manage environmental risks through its environmental management and compliance processes and the engagement of appropriately qualified specialists.

Health and safety

Exploration, development and mining activities involve inherent health and safety risks. The Consolidated Entity is committed to providing and maintaining a safe working environment for employees, contractors and other persons involved in its activities and maintains health and safety management systems designed to identify, assess and manage workplace risks.

Funding and liquidity

At 30 June 2026, the Consolidated Entity held significant cash reserves to support its current planned exploration, evaluation and project development activities. However, development and construction of the Bendigo-Ophir Gold Project is expected to require additional funding from debt finance and/or equity to bring the project to a sustaining commercial gold production status.

Future funding requirements will depend on factors including the timing and scope of development, project costs, regulatory approvals and prevailing market conditions. Additional funding may be sourced through debt, equity or other financing arrangements and there can be no assurance that such funding will be available when required or on acceptable terms. The Consolidated Entity monitors its funding requirements and evaluates appropriate financing alternatives as the Project progresses.

Commodity prices, foreign exchange and costs

The economic viability of the Consolidated Entity's projects is sensitive to the gold price and may also be affected by movements in foreign exchange rates, input prices, labour costs and other capital and operating costs. Adverse movements in these variables may affect project economics, funding requirements and the value of the Consolidated Entity's assets.

Climate change

The Consolidated Entity may be exposed to physical and transitional risks associated with climate change, including changes in weather patterns and extreme weather events, changes in regulatory requirements and expectations regarding greenhouse gas emissions, and potential impacts on infrastructure, water availability, operating costs and project design. The Consolidated Entity will continue to assess climate-related risks as its activities and projects progress.

Stakeholder and social licence

The development of the Bendigo-Ophir Gold Project requires ongoing engagement with communities, iwi, landholders and other stakeholders. Changes in stakeholder expectations, concerns regarding project impacts or opposition to development may affect regulatory processes, project timing, costs or the Consolidated Entity’s reputation. The Consolidated Entity seeks to manage these risks through ongoing engagement and consultation with relevant stakeholders.

People and capability

The Consolidated Entity’s ability to advance the Bendigo-Ophir Gold Project is dependent on attracting and retaining appropriately qualified and experienced personnel. Competition for personnel with relevant mining, technical and project development experience may affect the Consolidated Entity’s ability to execute its development plans within anticipated timeframes and costs.

Procurement and supply chain

Development of the Bendigo-Ophir Gold Project will require the procurement of equipment, materials and services from third parties. Equipment availability, supplier or contractor performance, cost escalation and delays in the manufacture or delivery of long-lead items may affect project costs and development schedules. The Consolidated Entity seeks to manage these risks through procurement planning, supplier engagement and appropriate contracting arrangements.

6. Dividends

No dividends have been paid, and the directors do not recommend the payment of a dividend for the year ended 30 June 2026.

7. Events Subsequent to Reporting Date

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.

8. Likely Developments

The Consolidated Entity will continue to advance the Bendigo-Ophir Gold Project towards development, including progressing regulatory approvals, technical and development studies, project planning and readiness activities, and ongoing exploration.

The timing and scope of future development activities will be subject to the receipt of required approvals, completion of technical and economic assessments, funding arrangements and relevant Board approvals.

Further information regarding likely developments has not been included where the Directors consider that disclosure would be likely to result in unreasonable prejudice to the Consolidated Entity.

9. Environmental Regulation and Performance

The Consolidated Entity's exploration and project development activities in New Zealand are subject to environmental laws, regulations, permits and resource consents, including conditions relating to environmental management and the rehabilitation of areas disturbed by its activities.

The Consolidated Entity is not aware of any material breach of applicable environmental laws, permit conditions or resource consents during the reporting period.

10. Changes in State of Affairs

In the opinion of the Directors, the following significant changes in the state of affairs of the Consolidated Entity occurred during the year ended 30 June 2026:

Advancement of the Bendigo-Ophir Gold Project

On 1 July 2025, the Consolidated Entity announced an Updated Pre-Feasibility Study for the Bendigo-Ophir Gold Project and continued to progress technical, engineering and development activities during the year, including arrangements for the design and engineering of the proposed CIL processing plant and the proposed mining fleet.

Strategic land acquisitions

The Consolidated Entity entered into agreements to acquire strategic freehold land associated with the proposed development of the Bendigo-Ophir Gold Project, including further freehold land and associated royalty interests acquired during October 2025. In May 2026, the Consolidated Entity received the required consent in respect of the acquisition of freehold land for the Project.

Project approvals

During the year, the Consolidated Entity progressed the regulatory approvals required for development of the Bendigo-Ophir Gold Project. In November 2025, the Consolidated Entity submitted its application under New Zealand's Fast-track Approvals Act and was subsequently advised that the application had been accepted for substantive processing. A 30-year mining permit for the Bendigo-Ophir Gold Project was also granted in November 2025.

Capital raisings

In August 2025, the Consolidated Entity completed a fully underwritten placement raising approximately A$60 million before costs and subsequently raised approximately A$3 million under a Share Purchase Plan. In February 2026, the Consolidated Entity received firm commitments for a further approximately A$130 million two-tranche placement, with the first tranche completed in February 2026 and the second tranche completed in April 2026 following shareholder approval. The Consolidated Entity also conducted a Share Purchase Plan in connection with the February 2026 capital raising.

These activities significantly strengthened the Consolidated Entity's financial position and advanced the Bendigo-Ophir Gold Project towards development.

11. Directors' Interests

The relevant interest of each director in the shares or other securities issued by the Company and other related bodies corporate, as noted by the directors to the Australian Securities Exchange in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director	Fully paid ordinary share*	Options	Performance rights
P Cook	11,447,537	4,500,000	135,000
E Scotney	436,426	Nil	Nil
D Spring	3,361,506	339,807	540,000
S Smith	1,643,988	Nil	450,000

* Includes shares and options held directly and/or indirectly

12. Share Options

Unissued shares under options

At the date of this report unissued ordinary shares of the Company under option are:

Expiry date	Exercise price ($)	Number of shares
23 October 2026	0.2223	4,500,000
11 December 2026	0.3125	409,038

The names of persons who currently hold options are entered in the register of options kept by the Company pursuant to the Corporations Act 2001. The persons entitled to exercise the options do not have, by virtue of the options, the right to participate in a share issue of any other body corporate.

Unissued shares under performance rights

At the date of this report there were 1,555,000 unissued ordinary shares of the Company held by way of performance rights.

Shares issued on exercise of options

During the reporting period, 5,100,000 shares were issued on the exercise of options previously granted.

13. Officers' Indemnities and Insurance

During or since the end of the financial year the Company paid an insurance premium to insure certain officers of the Company and controlled entities. The officers covered by the insurance policy include the Directors and the Company Secretary named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company or a controlled entity. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company or controlled entity. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not entered into any agreement to indemnify any auditor of the Consolidated Entity.

14. Non-Audit Services

During the year, KPMG, the Company's auditor, did not provide any non-audit services to the Consolidated Entity. Details of amounts paid or payable to KPMG for audit services are set out below.

	Consolidated	
Audit services	**2026 ($)**	**2025 ($)**
Audit and review of financial reports	119,300	100,500
Total	**119,300**	**100,500**

15. Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 61 and forms part of the directors' report for the financial year ended 30 June 2026.

This report is made with a resolution of the directors:

Damian Spring
Chief Executive Officer

Dated at Brisbane this 29 September 2026

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 audit of the financial report of Santana Minerals Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

E. Neville-Stanley

Erin Neville-Stanley
Partner

Brisbane
29 September 2026

FINANCIAL REPORT

Consolidated Statement of Profit or Loss * for the Year Ended 30 June 2026

Item	Note	30 June 2026 ($)	30 June 2025 ($)
General and administrative expenses		(6,418,436)	(4,090,129)
Share based payments		(145,385)	(618,254)
Profit on disposal of assets		-	188,619
Foreign currency differences transferred from reserves on sale of controlled entity		-	1,202,728
Results from operating activities		**(6,563,821)**	**(3,317,036)**
Financing income	3	5,259,466	1,664,014
Financing expenses	3	(87,347)	(22,503)
Net financing income		**5,172,119**	**1,641,511**
Share of loss of equity accounted investments, net of tax	10	(16,441)	(16,767)
Loss before income tax benefit		**(1,408,143)**	**(1,692,292)**
Income tax benefit	6	-	-
Loss for the year		**(1,408,143)**	**(1,692,292)**
Loss for the year – attributable to Shareholders of the Company		**(1,408,143)**	**(1,692,292)**
EARNINGS PER SHARE			
Basic loss per share	7	(0.16) cents	(0.25) cents
Diluted loss per share	7	(0.16) cents	(0.25) cents

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

Consolidated Statement of Other Comprehensive Income * for the Year Ended 30 June 2026

Item	30 June 2026 ($)	30 June 2025 ($)
Net loss for the year	**(1,408,143)**	**(1,692,292)**
OTHER COMPREHENSIVE INCOME		
Items that may subsequently be reclassified to profit or loss:		
Reclassification of foreign currency differences to profit or loss on sale of controlled entity	-	1,202,728
Foreign exchange translation differences	(8,276,139)	(1,566,284)
Other comprehensive income for the year, net of income tax	**(8,276,139)**	**(363,556)**
Total comprehensive income for the year – attributable to Shareholders of the Company	**(9,684,282)**	**(2,055,848)**

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

Consolidated Statement of Financial Position *
as at 30 June 2026

			Consolidated
Item	**Note**	**2026 ($)**	**2025 ($)**
CURRENT ASSETS			
Cash and cash equivalents	8	188,333,447	50,453,388
Trade and other receivables	9	2,230,348	557,639
Prepayments		407,078	201,577
Total current assets		**190,970,873**	**51,212,604**
NON-CURRENT ASSETS			
Receivables		28,745	-
Equity accounted investees	10	47,824	64,265
Property, plant and equipment	11	961,617	431,229
Right of use asset	12	436,284	266,886
Exploration and evaluation expenditure	13	96,340,684	54,420,890
Total non-current assets		**97,815,154**	**55,183,270**
Total assets		**288,786,027**	**106,395,874**
CURRENT LIABILITIES			
Trade and other payables		5,987,477	3,360,723
Employee benefits payable		317,010	239,789
Lease Liabilities	14	124,777	158,392
Total current liabilities		**6,429,264**	**3,758,904**
NON-CURRENT LIABILITIES			
Lease Liabilities	14	121,775	40,794
Total non-current liabilities		**121,775**	**40,794**
Total liabilities		**6,551,039**	**3,799,698**
Net assets		**282,234,988**	**102,596,176**
EQUITY			
Share capital	15	334,555,003	145,377,294
Reserves		(8,380,787)	(104,648)
Accumulated losses		(43,939,228)	(42,676,470)
Total equity		**282,234,988**	**102,596,176**

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

Consolidated Statement of Changes in Equity *
for the Year Ended 30 June 2026

Item	Issued capital	Foreign currency translation reserve	Accumulated losses	Total equity
1 JULY 2025				
Opening balance at 1 July 2025	145,377,294	(104,648)	(42,676,470)	102,596,176
Loss for the year	-	-	(1,408,143)	(1,408,143)
Foreign currency translation differences	-	(8,276,139)	-	(8,276,139)
Total comprehensive income for the year	-	(8,276,139)	(1,408,143)	(9,684,282)
TRANSACTIONS WITH OWNERS RECORDED DIRECTLY IN EQUITY				
Share-based payments (net of tax)	-	-	145,385	145,385
Shares issued	198,669,700	-	-	198,669,700
Share issue costs	(9,491,991)	-	-	(9,491,991)
Total transactions with owners	189,177,709	-	145,385	189,323,094
Balance at 30 June 2026	**334,555,003**	**(8,380,787)**	**(43,939,228)**	**282,234,988**
1 JULY 2024				
Opening balance at 1 July 2024	109,193,111	258,908	(41,602,432)	67,849,587
Loss for the year	-	-	(1,692,292)	(1,692,292)
Foreign currency translation differences	-	(363,556)	-	(363,556)
Total comprehensive income for the year	-	(363,556)	(1,692,292)	(2,055,848)
TRANSACTIONS WITH OWNERS RECORDED DIRECTLY IN EQUITY				
Share-based payments (net of tax)	-	-	618,254	618,254
Shares issued	36,184,183	-	-	36,184,183
Share issue costs	-	-	-	-
Total transactions with owners	36,184,183	-	618,254	36,802,437
Balance at 30 June 2025	**145,377,294**	**(104,648)**	**(42,676,470)**	**102,596,176**

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

Consolidated Statement of Cash flows *
for the Year Ended 30 June 2026

Item	Note	2026 ($)	2025 ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash paid to suppliers and employees		(6,086,162)	(4,123,494)
Interest received		3,817,289	1,397,947
Net cash used in operating activities	**21**	**(2,268,873)**	**(2,725,547)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation expenditure capitalised		(48,048,035)	(15,980,723)
Acquisition of property, plant and equipment		(746,258)	(284,681)
Proceeds from sale of property, plant and equipment		-	188,619
Net cash used in investing activities		**(48,794,293)**	**(16,076,785)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		198,669,700	36,184,183
Share issue costs		(9,491,991)	-
Lease liability payments		(196,024)	-
Net cash provided by financing activities		**188,981,685**	**36,184,183**
Net increase in cash and cash equivalents held		**137,918,519**	**17,381,851**
Effects of exchange rate fluctuations on cash held		(38,460)	3,062
Cash and cash equivalents at 1 July		**50,453,388**	**33,068,475**
Cash and cash equivalents at 30 June		**188,333,447**	**50,453,388**

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2026

1. Material Accounting Policies

(a) Reporting entity

Santana Minerals Limited (the "Company") is a Company domiciled in Australia. The address of the Company's registered office is Level 1, 371 Queen Street, Brisbane QLD 4000. The consolidated financial report of the Company as at and for the financial year ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the "Consolidated Entity"). The Consolidated Entity is a for-profit entity primarily involved in mineral exploration, evaluation and the advancement of mineral projects towards development.

The consolidated financial report was authorised for issue by the directors on 29 September 2026.

(b) Basis of accounting

The consolidated financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial report complies with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

Accounting policies have been applied consistently to all periods presented in the consolidated financial report. The accounting policies have been applied consistently by all entities in the Consolidated Entity.

(c) Basis of measurement

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

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

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are described in the following notes:

- carrying value of exploration and evaluation expenditure (Note 13); and
- going concern (Note 1(t)).

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- capitalisation of exploration and evaluation expenditure (Note 13).

(d) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Consolidated Entity. Control exists when the Consolidated Entity is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

(e) Finance income and expense

Finance income comprises interest receivable on funds invested, profits on sale of financial assets and foreign exchange gains. Finance expense comprises foreign exchange losses, interest on leases and impairment losses on financial assets.

Interest income is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit or loss on the date the entity's right to receive payments is established.

Foreign exchange gains and losses are reported on a net basis.

(f) Goods and services tax and other value added taxes

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) or value added tax (VAT), except where the amount of GST/VAT incurred is not recoverable from the taxation authority. In these circumstances, the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST/VAT included. The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as an asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST/VAT components of cash flows arising from investing and financing activities which are recoverable from, or payable to, tax authorities are classified as operating cash flows.

(g) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the respective functional currencies at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Financial statements of foreign operations

The assets and liabilities of foreign operations generally are translated to Australian dollars at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the foreign currency translation reserve. They are transferred to profit or loss upon disposal of the foreign operation.

(h) Equity-accounted investees

The Consolidated Entity's interests in equity-accounted investees comprise interest in associates.

Associates are those entities in which the Consolidated Entity has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Consolidated Entity's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

(i) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

(j) Loss per share

Basic loss per share (LPS) is calculated by dividing the net loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted LPS is calculated by adjusting the net loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(k) Financial instruments

Non-derivative financial instruments

Recognition and measurement:

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Consolidated Entity becomes a party to the contractual provisions of the instrument.

Financial assets (unless it is a trade receivable without a significant financing component) or financial liabilities are initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement:

On initial recognition, a financial asset is classified and measured at: amortised cost; FVOCI – debt instrument; FVOCI – equity instrument; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Consolidated Entity changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold asset to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.
- A debt instrument is measured at FVOCI if it meets both the following conditions:
- it is held within a business model whose objective is achieved by collecting contractual cash flows and selling the financial assets; and
- its contractual terms give rise on specified dates to cash flows that solely principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Consolidated Entity may irrevocably elect to present subsequent change in the investments fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition the Consolidated Entity may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including in any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains or losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities – classification subsequent measurement and gains and losses:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition:

Financial assets

The Consolidated Entity derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Consolidated Entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Consolidated Entity derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired. The Consolidated Entity also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Consolidated Entity currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Share capital

Incremental costs directly attributable to issue of ordinary shares and share options, other than options issued as part of an employee share-based payment arrangement, are recognised as a deduction from equity, net of any related income tax benefit. Dividends are recognised as a liability in the year in which they are declared.

(l) Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of acquired assets includes (i) the initial estimate at the time of installation and during the period of use, when relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and (ii) changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow of resources required to settle the obligation or from changes in the discount rate. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in profit or loss.

Subsequent costs

The Consolidated Entity recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other costs are recognised in the profit or loss as an expense as incurred.

Depreciation

Depreciation is charged to the profit or loss on a straight-line or reducing balance basis over the estimated useful lives of each part of an item of property, plant and equipment. The depreciation rates used for each class of asset in the current and comparative periods are as follows:

Class of asset	Depreciation rates
Motor vehicles	20 - 22.5 %
Plant and equipment	20 %
Furniture and fittings	10 - 40 %

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

(m) Segment reporting

An operating segment is a component of the Consolidated Entity:

- that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Consolidated Entity's other components;
- whose operating results are regularly reviewed by the directors to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

Segment results that are reported to the directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily cash and listed securities), head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment. It also includes costs incurred on exploration and evaluation of the Consolidated Entity's exploration projects.

(n) Provisions

A provision is recognised when the Consolidated Entity has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(o) Employee benefits

Wages, salaries, and annual leave

Liabilities for employee benefits for wages, salaries and annual leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Consolidated Entity expects to pay as at reporting date including related on costs, such as workers compensation insurance and payroll tax.

Termination benefits

Termination benefits are recognised as an expense when the Consolidated Entity is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Consolidated Entity has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Long-term service benefits

The Consolidated Entity's obligations in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates and is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss as incurred.

Share-based payment transactions

The grant date fair value of equity settled share-based transactions is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest, except for those that fail to vest due to market conditions not being met.

(p) Impairment – non-financial assets

The carrying amounts of the Consolidated Entity's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For exploration and evaluation expenditure assets indicators of impairment may include:

- the period for which the Consolidated Entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(q) Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Consolidated Entity has obtained the legal rights to explore an area are recognised in the profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity related. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from intangible assets to mining property and development assets within property, plant and equipment.

(r) Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(s) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(t) Going concern

The consolidated 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 year ended 30 June 2026 of $51,063,166 (2025: $18,802,332).

At 30 June 2026, the Consolidated Entity had cash balances of $188,333,447 (2025: $50,453,388) and net working capital (current assets less current liabilities) of $184,541,610 (2025: $47,453,700).

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

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 through to at least September 2027. 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.

2. Financial Risk Management

(a) Overview

The Consolidated Entity has exposure to the following risks from its use of financial instruments: Credit Risk; Liquidity Risk and market Risk.

This note presents information about the Consolidated Entity's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework and policies. The board oversees the establishment, implementation and regular review of the Consolidated Entity's risk management system and to this end has adopted risk management policies to protect the assets and undertakings of the Consolidated Entity.

Risk management policies are established to identify and analyse the risks faced by the Consolidated Entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Consolidated Entity's activities.

The Board oversees how management monitors compliance with the Consolidated Entity's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Consolidated Entity.

Financial risks are managed by management under the oversight of the Audit and Risk Committee and the Board.

(b) Credit risk

Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Consolidated Entity's exposure to credit risk is minimal other than those exposures with respect to credit risk set out in Note 20.

(c) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due. The Consolidated Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation. The Consolidated Entity monitors its cash holdings on a regular basis in relation to actual cash flows, financial obligations and planned activities in order to manage liquidity risk.

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Consolidated Entity is exposed to currency risk on purchases that are denominated in a currency other than the respective functional currencies of its subsidiaries, which are the Australian dollar (AUD) and the New Zealand Dollar (NZD). The currencies in which these transactions primarily are denominated are AUD and NZD, while a small amount of transactions are also denominated in the United States dollar (USD). The Consolidated Entity seeks to minimise its exposure to currency risk by monitoring exchange rates and entering into foreign currency transactions that maximise the Consolidated Entity's position.

The Consolidated Entity does not presently enter into hedging arrangements to hedge its currency risk. All foreign currency transactions are entered into at spot rates. The Board considers this policy appropriate, taking into account the Consolidated Entity's size, current stage of operations, financial position and the Board's approach to risk management.

(e) Capital management

The Board's policy is to maintain a sufficient capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board considers current cash reserves, aged payables and other current liabilities and short-term receivables in its assessment of capital for the Consolidated Entity's operations. Given the Consolidated Entity's current stage of operations and financial position the Board is focused on investment of available capital in the Consolidated Entity's operations.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

3. Net Financing Income/(Expense)

	Consolidated	
Item	**2026 ($)**	**2025 ($)**
Interest income	5,259,466	1,664,014
Financing income	**5,259,466**	**1,664,014**
Foreign exchange loss	(86,784)	(19,412)
Interest expense	(563)	(3,091)
	(87,347)	**(22,503)**
Net financing income/(expense)	**5,172,119**	**1,641,511**

4. Personnel Expenses

	Consolidated	
Item	**2026 ($)**	**2025 ($)**
Non-executive Directors' Fees	300,000	221,065
Salaries and wages	1,960,984	1,603,949
Superannuation contributions	47,155	49,431
Share based payments	145,385	618,254
Total personnel expenses	**2,453,524**	**2,492,699**

5. Auditor's Remuneration

	Consolidated	
Item	**2026 ($)**	**2025 ($)**
AUDIT SERVICES		
Audit and review of financial reports - KPMG	119,300	100,500
Total auditor's remuneration	**119,300**	**100,500**

6. Taxation – Numerical Reconciliation of Income Tax Benefit

(a) Income tax benefit recognised in the income statement

		Consolidated
Item	**2026 ($)**	**2025 ($)**
Loss before tax	(1,408,143)	(1,692,292)
Income tax using domestic corporation tax rate 25% (2025: 25%)	(352,036)	(423,073)
(INCREASE)/DECREASE IN TAX BENEFIT DUE TO:		
Sundry items	2,422	(114,964)
Share based payments	36,346	154,564
Difference in tax rate in foreign jurisdictions	(84,763)	(45,488)
Deferred tax assets not brought to account	398,031	428,961
Income tax benefit	-	-

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available from which the Consolidated Entity can utilise the benefits:

		Consolidated
Item	**2026 ($)**	**2025 ($)**
Deductible temporary differences	2,850,000	1,318,000
Tax Losses	20,130,605	17,358,431
Capital Losses	427,598	427,598
Unrecognised deferred tax assets	**23,408,203**	**19,104,029**

(c) Expiry of tax losses

The foreign tax losses have expiry dates under current tax legislation. At 30 June 2026, the Consolidated Entity has income tax loss carry forward amounts expiring as follows:

Item	Australia ($)	New Zealand ($)	Total ($)
Does not expire	17,355,528	56,399,011	73,754,539
30 June 2026	17,355,528	56,399,011	73,754,539

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Consolidated	Assets		Liabilities		Net	
Item	**2026 ($)**	**2025 ($)**	**2026 ($)**	**2025 ($)**	**2026 ($)**	**2025 ($)**
Exploration expenditure	-	-	-	-	-	-
Other items	-	-	492,000	90,000	492,000	90,000
Tax loss carry-forwards	(492,000)	(90,000)	-	-	(492,000)	(90,000)
Tax (assets) liabilities	**(492,000)**	**(90,000)**	**492,000**	**90,000**	**-**	**-**
Set off of tax	492,000	90,000	(492,000)	(90,000)	-	-
Net tax (assets) liabilities	**-**	**-**	**-**	**-**	**-**	**-**

7. Loss per Share

Basic and diluted loss per share

The calculation of basic and diluted loss per share at 30 June 2026 was based on the loss attributable to ordinary shareholders of $1,408,143 (2025: $1,692,292) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2026 of 868,937 (2025: 665,575), calculated as follows:

		Consolidated ($)
Item	**2026**	**2025**
RECONCILIATION OF EARNINGS USED IN THE CALCULATION OF LOSS PER SHARE		
Loss attributed to ordinary shareholders used in the calculation of basic and diluted loss per share	$1,408,143	$1,692,292

		Consolidated number ('000)
Item	**2026**	**2025 ***
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		
Issued ordinary shares at 1 July	722,719	619,407
Effect of shares issued August 2024	-	2,536
Effect of shares issued September 2024	-	6,548
Effect of shares issued October 2024	-	4,612
Effect of shares issued November 2024	-	1,792
Effect of shares issued December 2024	-	2,298
Effect of shares issued January 2025	-	4,281
Effect of shares issued February 2025	-	17,593
Effect of shares issued March 2025	-	6,508
Effect of shares issued August 2025	89,844	-
Effect of shares issued September 2025	4,181	-
Effect of shares issued December 2025	2,326	-
Effect of shares issued January 2026	552	-
Effect of shares issued February 2026	43,672	-
Effect of shares issued March 2026	1,286	-
Effect of shares issued April 2026	4,357	
Weighted average number of ordinary shares at 30 June	**868,937**	**665,575**

* Presented on a post 3:1 share share-split basis which occurred in October 2024.

At 30 June 2026, 4,909,038 (June 2025: 10,009,038) unlisted performance rights and options were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

8. Cash and Cash Equivalents

		Consolidated
Item	**2026 ($)**	**2025 ($)**
CURRENT		
Cash at call	188,333,447	50,453,388
Total cash and cash equivalents	**188,333,447**	**50,453,388**

9. Trade and Other Receivables

		Consolidated
Item	**2026 ($)**	**2025 ($)**
CURRENT		
Other receivables	6,080	9,192
Accrued interest	1,708,243	266,067
GST receivable	516,025	282,380
Total trade and other receivables	**2,230,348**	**557,639**

10. Equity-Accounted Investees

Item	30 June 2026 ($)	30 June 2025 ($)
Interests in associate – Southern Gold (Asia) Pty Ltd	47,824	64,265

Southern Gold (Asia) Pty Ltd ("SGA", an associate) holds the interests in the Cambodian gold projects. SGA is a party to an unincorporated joint venture agreement with Southern Gold Limited (SGL) in respect of the Cambodian Exploration Licences (CELs). Pursuant to the agreement, SGL has a 15% unincorporated joint venture interest in the CELs, which is free carried until completion of a feasibility study.

SGA has also entered into a farm-out and incorporated joint venture agreement with Renaissance Cambodia Pty Ltd (Renaissance) (the "Farm-Out Agreement"). Under the Farm Out Agreement Renaissance will manage SGA and sole fund US$0.5million of exploration expenditure on each of the CELs in order to earn a 30% shareholding in SGA. After earning the 30% shareholding, Renaissance can elect to sole fund a further US$1.0million of exploration expenditure on each of the CELs over the following two years and increase its shareholding in SGA to 60%.

When Renaissance has earned a 60% shareholding in SGA, the consolidated entity may elect to either contribute to further exploration activities on the CELs and maintain its 40% shareholding in SGA, or alternatively elect not to contribute, in which case Renaissance may earn a further 25% shareholding in SGA by continuing to manage SGA and funding completion of a definitive feasibility study. During the definitive feasibility study period the consolidated entity interests would be free carried.

Renaissance has met the expenditure requirements to earn a 60% interest in the Subsidiary. The consolidated entity has elected not to contribute and is free carried to a definitive feasibility study.

Item	30 June 2026 ($)	30 June 2025 ($)
Percentage ownership interest	40%	40%
Non-current assets	505,528	510,071
Current assets	425,551	443,105
Non-current liabilities	-	-
Current liabilities	(6,229)	(741)
Net assets (100%)	**924,850**	**952,435**
Consolidated entity's share of net assets	40%	40%
Carrying amount of interest in associate	47,824	64,265
Revenue	-	-
Loss from continuing operations (100%)	(41,102)	(41,918)
Total comprehensive income/(loss) (100%)	**(41,102)**	**(41,918)**
Consolidated entity's share of total comprehensive income/(loss)	**(16,441)**	**(16,767)**

In accordance with the Farm-Out Agreement, Renaissance has met the expenditure requirements to earn 60% interest in SGA through sole funding of exploration which is being recognised in equity of SGA. Santana Minerals Limited does not currently recognise any share of this increase in equity of SGA.

11. Property, Plant and Equipment

Item	Fixtures & fittings ($)	Plant & Equipment ($)	Motor vehicles ($)	Total ($)
COSTS				
Balance at 1 July 2024	18,509	472,423	38,536	529,468
Acquisitions	76,404	208,393	-	284,797
Disposals	-	(3,882)	(38,244)	(42,126)
Effect of movements in foreign exchange	66	8,364	(292)	8,138
Balance at 30 June 2025	**94,979**	**685,298**	**-**	**780,277**
Balance at 1 July 2025	94,979	685,298	-	780,277
Acquisitions	93,834	652,424	-	746,258
Disposals	-	-	-	-
Impairment	(12,214)	(19,929)	-	(32,143)
Effect of movements in foreign exchange	(9,477)	(76,189)	-	(85,666)
Balance at 30 June 2026	**167,122**	**1,241,604**	**-**	**1,408,726**
DEPRECIATION AND IMPAIRMENT LOSSES				
Balance at 1 July 2024	(18,195)	(215,340)	(38,535)	(272,070)
Depreciation charge for the year	(12,854)	(103,017)	-	(115,871)
Disposals	-	3,884	38,244	42,128
Effect of movements in foreign exchange	(60)	(3,466)	291	(3,235)
Balance at 30 June 2025	**(31,109)**	**(317,939)**	**-**	**(349,048)**
Balance at 1 July 2025	(31,109)	(317,939)	-	(349,048)
Depreciation charge for the year	(26,819)	(139,673)	-	(166,492)
Disposals	-	-	-	-
Impairment	12,214	19,929	-	32,143
Effect of movements in foreign exchange	2,164	34,124	-	36,288
Balance at 30 June 2026	**(43,550)**	**(403,559)**	**-**	**(447,109)**
CARRYING AMOUNTS				
At 30 June 2025	**63,870**	**367,359**	**-**	**431,229**
At 30 June 2026	**123,572**	**838,045**	**-**	**961,617**

12. Right of Use Asset

		Consolidated
Item	**2026 ($)**	**2025 ($)**
Balance at 1 July	361,664	65,252
Acquisitions	279,871	295,618
Effect of movements in foreign exchange	(41,412)	794
Balance at 30 June	**600,123**	**361,664**
DEPRECIATION		
Balance at 1 July	94,778	12,658
Depreciation charge for the year	79,914	81,878
Effect of movements in foreign exchange	(10,853)	242
Balance at 30 June	**163,839**	**94,778**
CARRYING AMOUNTS		
At 30 June	**436,284**	**266,886**

13. Exploration and Evaluation Expenditure

		Consolidated
Item	**2026 ($)**	**2025 ($)**
CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE		
Exploration and evaluation phase – at cost Bendigo-Ophir – New Zealand	96,340,684	54,420,890
Total	**96,340,684**	**54,420,890**
RECONCILIATIONS		
Opening balance at beginning of year	54,420,890	35,446,495
Expenditure for the year	48,151,221	17,745,371
Effect of foreign exchange movement	(6,231,427)	1,229,024
Closing balance at end of year	**96,340,684**	**54,420,890**

Bendigo-Ophir Project, New Zealand

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 17). Completion of these transactions may reduce the consolidated entity's future obligations.

14. Lease Liabilities

		Consolidated
Item	**2026 ($)**	**2025 ($)**
Current liability	124,777	158,392
Non-Current liability	121,775	40,794
Total	**246,552**	**199,186**

15. Capital and Reserves

(a) Ordinary shares issued

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. Ordinary shareholders have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The Company recorded the following amounts within shareholders' equity as a result of having issued ordinary shares.

Item	Number of ordinary shares	Issue price ($)	Share capital ($)
30 JUNE 2026			
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
Share issue December 2025 (Vesting of Performance Rights)	318,720	-	-
Share issue December 2025 (Option Ex.)	1,200,000	0.3125	375,000
Share issue January 2026 (Option Ex.)	1,200,000	0.3125	375,000
Share issue February 2026	125,513,727	0.90	112,962 355
Share issue March 2026	4,557,937	0.90	4,102,143
Share issue April 2026	18,930,718	0.90	17,037,646
Share issue costs	-		(9,491,991)
Balance at 30 June 2026 – fully paid	**985,760,563**		**334,555,003**
30 JUNE 2025			
Balance at 1 July 2024	206,468,935		109,193,111
Share issue August 2024 (Option Ex.)	995,983	1.08	1,075,661
Share issue September 2024 (Option Ex.)	1,140,310	0.30	342,093
Share issue September 2024 (Option Ex.)	1,596,457	1.08	1,724,174
Share issue October 2024 (Option Ex.)	2,152,509	1.08	2,324,709
Share Split (3 for 1)	424,708,388		-
Share issue November 2024 (Option Ex.)	2,859,342	0.36	1,029,363
Share issue December 2024 (Option Ex.)	4,136,512	0.36	1,489,145
Share issue December 2024 (Option Ex.)	90,072	0.3125	28,148
January 2025 (Vesting of Performance Rights)	159,360	-	-
January 2025 (Option Ex.)	9,776,064	0.36	3,519,383
February 2025 (Option Ex.)	48,614,083	0.36	17,501,070
March 2025 (Option Ex.)	18,820,660	0.36	6,775,437
March 2025 (Option Ex.)	1,200,000	0.3125	375,000
Balance at 30 June 2025 – fully paid	**722,718,675**		**145,377,294**

(b) Options over ordinary shares

The Company has issued the following options over ordinary shares:

		Number of options
Item	**2026**	**2025 ***
Employee share options – Jan 2023	-	1,500,000
Employee share options – Oct 2023	4,500,000	4,500,000
Employee share options – Dec 2023	409,038	4,009,038
Total options over ordinary shares currently issued	**4,909,038**	**10,009,038**

Item	12 months 30 June 2026	12 months 30 June 2025 *
RECONCILIATION		
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)	-
Exercise of Options (January 2026)	(1,200,000)	-
Total options over ordinary shares – 30 June	**4,909,038**	**10,009,038**

Details of options on issue:

Expiry date	Exercise price ($)	Number of shares
23 October 2026	0.2223	4,500,000
11 December 2026	0.3125	409,038
Total number of shares		**4,909,038**

(c) Performance rights on issue

The Company has issued the following performance rights on issue:

	Number of performance rights	
Item	**30 June 2026**	**30 June 2025**
Employee incentive performance rights on issue	1,555,000	1,672,440
Total performance rights currently issued	**1,555,000**	**1,672,440**

Item	12 months 30 June 2026	12 months 30 June 2025
RECONCILIATION		
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	**1,555,000**	**1,672,440**

(d) Nature and purpose of reserves

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from translation of the financial statements of foreign operations.

16. 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, evaluation and advancement towards development of precious metals projects 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.

		Consolidated
Item	**2026 ($)**	**2025 ($)**
NEW ZEALAND		
Exploration and evaluation expenditure capitalised – see note 13	48,151,221	17,745,371
Exploration and evaluation expenditure expensed	-	-
Total exploration and evaluation expenditure	**48,151,221**	**17,745,371**
Exploration and evaluation assets at 30 June	96,340,684	54,420,890

17. 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 plant and equipment 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 $14,774,804 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.

Item	30 June 2026 ($)	30 June 2025 ($)
Commitments are not provided for in the accounts and are payable:		-
Not later than 1 year	70,157,404	-
Later than 1 year but not later than 5 years	89,483,221	-
Total	**159,640,625**	**-**

18. Consolidated Entities

Item	Country of incorporation	Ordinary shares 2026	Percentage owned 2025
PARENT ENTITY			
Santana Minerals Limited	Australia		
SUBSIDIARIES			
Namiquipa Pty Ltd	Australia	100	100
Espiritu Santo Pty Ltd	Australia	100	100
Texrise Pty Ltd	Australia	100	100
Cuitaboca Pty Ltd	Australia	100	100
Carlin Resources Pty Ltd	Australia	100	100
Administración Integral Ceresour SA de CV	Mexico	100	100
Minera Antoinetta SA de CV	Mexico	100	100
Matakanui Gold Limited	New Zealand	100	100
Santana Minerals (NZ) Limited	New Zealand	100	-
Matakanui Land Limited	New Zealand	100	-

19. Share-Based Payments

Director and Employee Share-Based Payments

In 2022, the Company, Santana Minerals Limited, established an Employee Incentive Securities Plan program that entitles key management personnel and senior employees to purchase shares in the Company through either the issue of options or performance rights.

Options

In the 2023 and 2024 years, options were granted to directors and senior employees of Santana Minerals Limited. In accordance with these programs, options were granted and are exercisable at the exercise price that was determined at the date of grant.

The terms and conditions of the employee share option grants made under the employee share option program and in existence at 30 June 2026 were as follows.

Grant date	Entitlement	Number of instruments *	Vesting conditions	Contractual life
23.10.2023	Director	4,500,000	12 months from grant	23.10.2026 – 36 months
12.12.2023	Director	169,905	12 months from grant	11.12.2026 – 36 months
12.12.2023	Director	169,902	24 months from grant	11.12.2026 – 36 months
12.12.2023	Senior employees	34,617	12 months from grant	11.12.2026 – 36 months
12.12.2023	Senior employees	34,614	24 months from grant	11.12.2026 – 36 months
Total employee share options		**4,909,038**		

* Presented on a post 3:1 share split basis which occurred in October 2024

All employee share options issued are exercisable at any time after the vesting date and before the expiry date to acquire one fully paid ordinary share. Where the employment or office of the option holder is terminated, any options which have not reached their vesting date will lapse and any options which have reached their vesting date may be exercised within prescribed periods from the date of termination of employment.

The fair value of employee share options has been calculated with the following inputs:

Grant date	Fair value at grant date *	Share price *	Exercise price *	Expected volatility	Option life years	Expected dividends	Risk-free interest rate
23.10.2023	$0.0701	$0.1767	$0.2223	65%	3.0	-	4.224%
12.12.2023	$0.1356	$0.29	$0.3125	70%	3.0	-	3.96%
12.12.2023	$0.1064	$0.29	$0.3125	65%	2.12	-	4.022%

* Presented on a post 3:1 share split basis which occurred in October 2024

Performance Rights

In 2024, 2025 and 2026, the Company, Santana Minerals Limited, granted performance rights to directors and senior employees. Each performance rights converts to one common share of the Company upon achieving certain vesting conditions.

The terms and conditions of the performance rights made and in existence at 30 June 2026 were as follows.

Grant date	Entitlement	Number of instruments *	Vesting conditions	Vesting date
30.10.2024	Director	300,000	Tranche 1 (24 offer)	31.12.2026 – 2.16 years
30.10.2024	Director	300,000	Tranche 2 (24 offer)	31.12.2026 – 2.16 years
30.10.2024	Director	300,000	Tranche 3 (24 offer)	31.12.2026 – 2.16 years
30.10.2024	Senior employees	45,000	Tranche 1 (24 offer)	31.12.2026 – 2.16 years
30.10.2024	Senior employees	45,000	Tranche 2 (24 offer)	31.12.2026 – 2.16 years
30.10.2024	Senior employees	45,000	Tranche 3 (24 offer)	31.12.2026 – 2.16 years
09.12.2025	Director	180,000	Tranche 1 (25 offer)	31.12.2027 – 2.02 years
09.12.2025	Director	180,000	Tranche 2 (25 offer)	31.12.2027 – 2.02 years
09.12.2025	Senior employees	80,000	Tranche 1 (25 offer)	31.12.2027 – 2.02 years
09.12.2025	Senior employees	80,000	Tranche 2 (25 offer)	31.12.2027 – 2.02 years
Total employee performance rights		**1,555,000**		

* Presented on a post 3:1 share split basis which occurred in October 2024

Performance rights have the following vesting conditions:

Tranche	Vesting conditions
Tranche 1 (24 offer)	Santana having obtained all necessary permits and approvals to commence mining operations at the Bendigo-Ophir Project on or before 5:00pm on 31 December 2026.
Tranche 2 (24 offer)	Santana having obtained project funding and having commenced development activities in respect of Bendigo Ophir Project before 5:00pm on 31 December 2026.
Tranche 3 (24 offer)	Santana's Shares having traded above $0.667 for a period of at least ten (10) consecutive trading days.
Tranche 1 (25 offer)	Remaining employed until 30 November 2027; and VWAP of Shares across any 10 sequential trading days between the issue date and the measurement date of at least $1.20 per Share.
Tranche 2 (25 offer)	Remaining employed until 30 November 2027; and production commencing at the Bendigo-Ophir Gold Project & completing its first gold pour.

All rights expire on the earlier of the expiry date or termination of the individual's employment, subject to Board discretion on matters deemed appropriate. In addition to a continuing employment service condition, vesting is conditional on the consolidated entity achieving certain performance criteria as identified in the above table with such rights vesting 12 months after the performance criteria has been met provided that criteria is met before the expiry date.

All employee performance rights convert at any time after the vesting conditions have been met into one fully paid ordinary share. Where the employment or office of the option holder is terminated, any performance rights which have not reached their vesting conditions will lapse.

The grant-date fair value of performance rights is recognised as an expense over the applicable vesting period. The number of awards expected to vest is adjusted for service and non-market performance conditions, while market-based performance conditions are reflected in the grant-date fair value of the awards.

Share-based payment expense recognised during the year:

Item	2026 ($)	2025 ($)
SHARE-BASED PAYMENT EXPENSE RECOGNISED DURING THE PERIOD		
Options and rights issued to directors	138,899	440,989
Options and rights issued to management	6,486	177,265
Total share-based payment expense	**145,385**	**618,254**

20. Financial Instruments

Exposure to credit risk, currency risk and liquidity risk arises in the normal course of the Consolidated Entity's operations.

Credit risk

At the balance sheet date there were no significant concentrations of credit risk.

The Consolidated Entity held cash and cash equivalents of $188,333,447 at 30 June 2026 (2025: $50,453,388), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counterparties, which have a long-term AA rating by Standard & Poor's.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Interest rate risk

The Consolidated Entity is exposed to interest rate risk through its holding of cash and cash equivalents. At 30 June 2026 the weighted average interest rate on cash and cash equivalents was 4.60% (2025: 4.25%).

Sensitivity analysis

An increase of 50 basis points in interest rates would not have had a material impact on the Consolidated Entity's profit or loss.

Foreign currency risk

The Consolidated Entity's exposure to foreign currency risk at balance date was as follows, based on notional amounts:

Item	2026 (AUD $)	2025 (AUD $)
Trade and other payables – AUD	(618,304)	(81,355)
Trade and other payables – NZD	(48,153)	-
Cash and cash equivalents – NZD	82,480	84,252
Cash and cash equivalents – USD	85,180	115,097
Cash and cash equivalents – AUD	609,936	-
Net exposure	**111,139**	**117,994**

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
Item	**2026**	**2025**	**2026**	**2025**
NZD	1.1607	1.0947	1.2176	1.0781
USD	1.4756	1.5453	1.4510	1.5219

Sensitivity analysis

A reasonably foreseeable movement in exchange rates would not have a material impact on the Consolidated Entity's profit or loss.

Liquidity risk

At reporting date there were no significant concentrations of liquidity risk other than the Consolidated Entity's exposure to lease liabilities. The maturity of these liabilities has been identified in Note 14.

Fair value

The carrying amounts of the Consolidated Entity's financial assets and financial liabilities approximate their fair values at 30 June 2026.

21. Reconciliation of Cashflows from Operating Activities

		Consolidated
Item	**2026 ($)**	**2025 ($)**
Net loss	(1,408,143)	(1,692,292)
ADD/(LESS) NON-CASH ITEMS:		
Depreciation	21,661	32,820
Share of loss of equity-accounted investees	16,441	16,767
Interest expense	563	3,091
Foreign exchange loss	125,244	16,350
Profit on sale of assets	-	(188,619)
Share based payments	145,385	618,254
Foreign currency differences	-	(1,202,730)
(Increase)/decrease in receivables	145,604	(109,786)
Increase/(decrease) in payables	(1,110,127)	(93,475)
(Increase)/decrease in prepayments	(205,501)	(125,927)
Net cash used in operating activities	**(2,268,873)**	**(2,725,547)**

22. Related Parties

Key management personnel disclosures

The following were the key management personnel of the Consolidated Entity at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Key management personnel
NON-EXECUTIVE DIRECTORS
Mr P Cook (Chairman)
Mr F Bunting
Mrs E Scotney
EXECUTIVE DIRECTORS
Mr D Spring
Mr S Smith
EXECUTIVES
Mr C McPherson (Company Secretary)

Key management personnel compensation disclosures

The key management personnel compensation included in 'personnel expenses' is as follows:

	Consolidated	
Item	**2026 ($)**	**2025 ($)**
Non-executive directors' fees	277,500	221,065
Salaries and fees	888,025	882,136
Superannuation	66,505	59,689
Annual leave	31,870	23,352
Share based payments	134,310	465,791
Bonus	399,413	132,595
Other allowances	22,993	24,301
Total key management personnel compensation	**1,820,616**	**1,808,929**

Information regarding individual directors and executives' compensation is provided in the Remuneration Report section of the Directors' Report.

Loans to key management personnel and their related parties

The Consolidated Entity has not made any loans directly or indirectly to key management personnel during the current financial year.

Other key management personnel transactions

The key management personnel hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

Key management personnel are able to receive remuneration directly through these entities. All amounts applicable to remuneration have been disclosed in the Remuneration Report section of the Directors' report.

During the year the Consolidated Entity paid Minex Resources Limited, an entity associated with Mr F Bunting, $27,440 (2025: $55,474) for consulting fees and hire of equipment. At reporting date there was $nil (2025: $nil) outstanding amount payable to Minex Resources Limited.

Apart from the details disclosed in this note, no director has entered into a material contract with the Company or the Consolidated Entity and there were no material contracts involving directors' interests existing at year-end.

23. Parent Entity

As at, and throughout, the financial year ended 30 June 2026 the parent entity of the Group was Santana Minerals Limited.

Item	2026 (AUD $)	2025 (AUD $)
RESULTS OF THE PARENT ENTITY		
Loss for the year	(6,801,788)	(2,407,472)
Other comprehensive income	-	-
Total comprehensive income for the year	**(6,801,788)**	**(2,407,472)**
FINANCIAL POSITION OF THE PARENT ENTITY AT YEAR END		
Current assets	189,105,530	50,488,298
Total assets	**279,836,425**	**102,772,018**
Current liabilities	502,531	175,841
Total liabilities	**502,531**	**175,841**
TOTAL EQUITY OF THE PARENT ENTITY COMPRISING OF		
Share capital	334,555,003	145,417,304
Retained earnings	(55,221,109)	(42,821,127)
Total capital	**279,333,894**	**102,596,177**

24. Subsequent Events

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.

Consolidated Entity Disclosure Statement as at 30 June 2026

Entity name	Entity type	Country of incorporation	Ownership interest %	Residency	Foreign jurisdiction for tax residency
PARENT					
Santana Minerals Limited	Body corporate	Australia	N/a	Australia	N/a
CONTROLLED ENTITIES					
Namiquipa Pty Ltd	Body corporate	Australia	100	Australia	Australia*
Espiritu Santo Pty Ltd	Body corporate	Australia	100	Australia	Australia*
Texrise Pty Ltd	Body corporate	Australia	100	Australia	Australia*
Cuitaboca Pty Ltd	Body corporate	Australia	100	Australia	Australia*
Carlin Resources Pty Ltd	Body corporate	Australia	100	Australia	Australia*
Administración Integral Ceresour SA de CV	Body corporate	Mexico	100	Mexico	Mexico
Minera Antoinetta SA de CV	Body corporate	Mexico	100	Mexico	Mexico
Matakanui Gold Limited	Body corporate	New Zealand	100	New Zealand	New Zealand
Santana Minerals (NZ) Limited	Body corporate	New Zealand	100	New Zealand	New Zealand
Matakanui Land Limited	Body corporate	New Zealand	100	New Zealand	New Zealand

* Santana Minerals Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion of residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

1. In the opinion of the directors of Santana Minerals Limited (the Company)

    a) the consolidated financial statements and notes that are set out on pages 63 to 100 and the Remuneration report in section 3 of the Directors' report 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 30 June 2026 and of its performance for the financial year ended on that date; and

        ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;

    b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

    c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

2. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2026.

3. The directors draw attention to note 1 (b) to the consolidated financial statements which include a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

Damian Spring
Chief Executive Officer

Dated at Brisbane this 29 September 2026

Independent Auditor's Report

To the shareholders of Santana Minerals Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Santana Minerals Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026
- Consolidated statement of profit or loss, Consolidated statement of other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 and Ethical Standards Board Limited (the Code) that are relevant to our audits of the financial report of a public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

The ***Key Audit Matters*** we identified are:

- Exploration and evaluation expenditure of Bendigo-Ophir (New Zealand) project; and
- Going concern basis of accounting.

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Exploration and evaluation expenditure of Bendigo-Ophir (New Zealand) project ($96,340,684)</th></tr>
<tr><td colspan="2">Refer to Note 13 to the Financial Report</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>Exploration and evaluation expenditure of Bendigo-Ophir (New Zealand) project (E&E) capitalised is a key audit matter due to:
• the significance of E&E activities to the Group’s business, with the balance of capitalised E&E expenditure being 33% of total assets; and
• the greater level of audit effort required to evaluate the Group’s application of the requirements of the industry specific accounting standard AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), in particular, the conditions allowing capitalisation of relevant expenditure and the presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of E&E, therefore given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group’s determination of the existence of indicators of impairment.
In assessing the conditions allowing capitalisation of relevant expenditure, we focused on:
• the Group’s determination of the areas of interest;
• documentation available regarding rights to tenure, via licensing and contractual arrangements, and compliance with relevant conditions, to maintain current rights to an area of interest and the Group’s intention and capacity to continue the</td><td>Our audit procedures included:
• evaluating the Group’s accounting policy applicable to capitalising E&E expenditure as assets using the criteria in the accounting standard;
• assessing the Group’s determination of its areas of interest for consistency with the definition in the accounting standard. This involved analysing the licences in which the Group holds an interest and the exploration programmes planned for those licences for consistency with documentation such as licence conditions and planned work programmes;
• assessing the Group’s current rights to tenure for each area of interest by corroborating the ownership of the relevant licence to government registers or other supporting documentation and evaluating agreements in place with other parties;
• testing the E&E expenditure capitalised to areas of interest for the year by evaluating a statistical sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group’s accounting policy and the requirements of the accounting standard;
• evaluating Group documents, such as minutes of Directors’ meetings, the Group’s analysis of impairment indicators and the Group’s cash flow projections, for consistency with their stated intentions and ability to fund continuing exploration and evaluation activities. We corroborated this through interviews with key</td></tr>
</table>

relevant E&E activities; and • the Group's determination of whether the E&E expenditure capitalised is expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale. In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities for an area of interest where significant capitalised E&E exists. In addition to the assessments above, and given the financial position of the Group, we paid particular attention to: • the strategic direction of the Group and their intent and capacity to continue exploration activities; • the ability of the Group to fund the continuation of exploration activities; and • results from the latest activities regarding the reasonable assessment of the existence or otherwise of economically recoverable reserves. Where impairment indicators are present, the Group's determination of the recoverable value of the area of interest is based on assumptions which require judgement. In the current year the Group determined that there were no indicators of impairment.	personnel, observable market data and our understanding of the industry; and • comparing the results from the Group's Competent Person regarding the reasonable assessment of the existence of reserves for consistency with the treatment of E&E and the requirements of the accounting standard.

Going concern basis of accounting	
Refer to Note 1(t) to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
The Group's use of the going concern basis of accounting and the associated extent of uncertainty is a key audit matter due to the high level of judgement required by us in evaluating the Group's assessment of going concern and the events or conditions that may cast significant doubt on their ability to continue as a going concern. These are outlined in Note 1(t). The Directors have determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. Their assessment of going concern was based on cash flow projections. The preparation of these projections incorporated a number of assumptions and significant judgements, and the Directors have concluded that the range of possible outcomes considered in arriving at these judgements does not give rise to a material uncertainty casting significant doubt on the Group's ability to continue as a going concern. We critically assessed the levels of uncertainty, as it related to the Group's ability to continue as a going concern, within these assumptions and judgements, focusing on the following: • the Group's ability to raise additional funds for further exploration and operational expenditure should it be required; and • the Group's planned levels of operational and capital expenditures, and the ability of the Group to manage cash outflows within available funding. In assessing this key audit matter, we involved senior audit team members who understand the Group's business, industry and the economic environment it operates in.	Our procedures included: • Analysing the cash flow projections by: - Evaluating the underlying data used to generate the projections. We specifically looked for their consistency with other information used by the Group and tested by us, their consistency with the Group's intentions, as outlined in Directors minutes and the Group's market announcements lodged with the Australian Securities Exchange, and our understanding of their comparability to past practices; - Assessing the planned levels of operating and capital expenditures for consistency of relationships and trends to the Group's historical results, results since year end, evaluation of any committed expenditure, and our understanding of the business, industry and economic conditions of the Group; - Assessing significant forecast cash inflows including the Group's ability to raise additional funds, and outflows for feasibility, quantum and timing. We used our knowledge of the Group, its industry and financial position to assess the level of associated uncertainty; and • Evaluating the Group's going concern disclosures in the financial report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Group's plans to address those events or conditions, and accounting standard requirements.

Other Information

Other Information is financial and non-financial information in Santana Minerals Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Santana Minerals Limited for the year ended 30 June 2026 complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in section 3 of the Directors' Report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

E. Neville-Stanley

Erin Neville-Stanley
Partner

Brisbane
29 September 2026

ADDITIONAL INFORMATION

Additional Information Required by the Listing Rules as at 31 August 2026

List of the 20 Largest Shareholders

Rank	Name	Share held	% of total shares
1	Citicorp Nominees Pty Limited	132,390,517	13.43
2	J P Morgan Nominees Australia Pty Limited	73,078,678	7.41
3	New Zealand Depository Nominee	64,265,199	6.52
4	HSBC Custody Nominees (Australia) Limited	30,153,171	3.06
5	Lonergan Foundation Pty Ltd <Lonergan Foundation A/C>	23,058,000	2.34
6	Mustang Resources Limited	20,631,514	2.09
7	Calm Holdings Pty Ltd <Clifton Super Fund A/C>	19,500,000	1.98
8	Sharesies Australia Nominee Pty Limited	16,571,583	1.68
9	Goldstream Finance Limited	15,929,842	1.62
10	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	12,700,699	1.29
11	Lonway Pty Limited	11,773,600	1.19
12	Ajava Holdings Pty Ltd	11,447,537	1.16
13	Bell Potter Nominees Ltd <BB Nominees A/C>	10,354,600	1.05
14	John Grant Sinclair	10,100,000	1.02
15	L&M Group Limited	10,000,000	1.01
16	Donald Ian White & Ross Daniel Moore <Rosco Family>	9,633,786	0.98
17	All-States Finance Pty Limited	9,600,000	0.97
18	Mr Nils Bischoff	9,290,000	0.94
19	BNP Paribas Noms Pty Ltd	6,828,618	0.69
20	Chester Nominees WA Pty Ltd	6,550,000	0.66
Total of top 20 shareholders		**503,857,344**	**51.11%**
Balance of register		**481,903,219**	**48.89%**
Total shareholders		**985,760,563**	**100.00%**

Distribution of Shareholders' Holdings

Ordinary shares held	Number of shareholders	Number of shares
100,001 and over	727	886,395,363
10,001 – 100,000	2,408	86,769,454
5,001 – 10,000	962	7,581,155
1,001 – 5,000	1,649	4,566,989
1 – 1,000	747	447,602
TOTAL	**6,493**	**985,760,563**
Unmarketable Parcels	**465**	**228,119**

Details of Unlisted Options

Details	Number of holders	Number
11 December 2026 (exercisable at $0.3125)	2	409,038
23 October 2026 (exercisable at $0.2223)[1]	1	4,500,000

Details of Unlisted Performance Rights

Details	Number of holders	Number
31 December 2026	5	1,035,000
31 December 2027	4	520,000

Unlisted Option Distribution

Unlisted Options Held	Number of holders	Number of Options
100,001 and over	2	4,839,807
10,001 – 100,000	1	69,231
5,001 – 10,000	-	-
1,001 – 5,000	-	-
1 – 1,000	-	-
TOTAL	**3**	**4,909,038**

1. Held by Ajava Holdings Pty Ltd, holder of more than 20% of the class of equity securities.

Unlisted Performance Rights Distribution

Performance Rights Held	Number of holders	Number of Performance Rights
100,001 and over	1	360,000
10,001 – 100,000	8	1,195,000
5,001 – 10,000	-	-
1,001 – 5,000	-	-
1 – 1,000	-	-
TOTAL	**9**	**1,555,000**

Voting rights

All ordinary shares carry one vote per share without restriction. Options and Performance Rights do not carry voting rights.

Restricted securities

There are no restricted securities on issue.

On-market buy back

There is no current on-market buy-back in place.

Shareholding Information

Enquiries

Shareholders with enquiries about any aspect of their shareholding should contact the Company's Share Registry as follows:

Contact details		
Exchange	ASX	NZX
Registry	MUFG Corporate Markets	MUFG Corporate Markets
Address	Level 41, 161 Castlereagh Street, Sydney NSW 2000	Level 30, PwC Tower, 15 Customs Street, Auckland 1010
Postal	Locked Bag A14 Sydney South NSW 1235	PO Box 91976 Auckland Auckland 1142
Telephone	1300 554 474	+64 9 375 5998
Facsimile	+61 2 9287 0309	+64 9 375 5990
Email	support@cm.mpms.mufg.com	enquiries.nz@cm.mpms.mufg.com
Website	www.mpms.mufg.com	www.mpms.mufg.com

Electronic announcements and reports

Shareholders, who wish to receive announcements made to the ASX or NZX as well as electronic copies of the Annual Report and Half Year Report, are invited to provide their email address to the Company. This can be done by writing to the Company Secretary or via the Company's website.

Change of name/address

Shareholders should advise the share registry promptly of any change of name and/or address so that correspondence with them does not go astray. All such changes must be advised in writing and cannot be accepted by telephone. Forms can be found on the Share Registry website or obtained by contacting the Share Registry.

Shareholders who hold their shares via a broker should instruct their sponsoring broker in writing to notify the Share Registry of any change of name and/or address.

In the case of a name change, the written advice must be supported by documentary evidence.

Consolidation of shareholdings

Shareholders who wish to consolidate their separate shareholdings into one account should write to the Share Registry or their sponsoring broker, whichever is applicable.

Stock exchange listing

The Company's shares are listed on the ASX and NZX (ASX/NZX: SMI).

Corporate Directory

Corporate directory	
Australian Business Number	37 161 946 989
Directors	Peter Cook, Non-Executive Chairman
	Emma Scotney, Non-Executive Director
	Damian Spring, Chief Executive Officer and Executive Director
	Sam Smith, Executive Director and CDO
Corporate Secretary	Craig McPherson
Registered Office	Level 1, 371 Queen Street, Brisbane QLD 4000
Phone	+61 7 3221 7501
Email	admin@santanaminerals.com
Website	www.santanaminerals.com
Postal Address	P O Box 1305, Brisbane QLD 4001
Auditors	KPMG Level 11, Heritage Lanes, 80 Ann Street, Brisbane QLD 4000 Australia
ASX/NZX Code	SMI
Share Registrars	Australia, MUFG Corporate Markets Level 41, 161 Castlereagh Street, Sydney NSW 2000
	New Zealand, MUFG Corporate Markets Level 30, 15 Customs Street, Auckland 1010
Home Exchange	Australian Securities Exchange Level 8, Exchange Plaza, 2 The Esplanade, Perth WA 6000
New Zealand Exchange	NZX Limited Level 15, 45 Queen Street, Auckland 1010 New Zealand


SANTANA
MINERALS LIMITED