

02 September 2025

Economic Impacts to Otago Community Revealed after Updated PFS

Following the release of its Updated Pre-Feasibility Study (PFS) on 1 July 2025, Santana Minerals Ltd (ASX/NZX: SMI) (Santana or the Company) has received an updated Economic Impact Statement (EIS) covering the initial 13.8-year period of the Bendigo-Ophir Gold Project (BOGP).

The EIS, prepared by Central Otago-based economist Benje Patterson of People and Places, forms a key input into the Company's impending Fast-Track Approval submission in New Zealand and confirms the substantial regional and national economic benefits of the BOGP, including:

Key Economics¹

- **Direct Gross Domestic Product (GDP) Contribution:** The Project is expected to contribute NZ\$5.8 billion of direct GDP to the Otago economy over its initial life (average NZ\$360 million per annum), using a gold price of NZ\$5,410/oz.
- **Government Revenue:** Approximately NZ\$1.8 billion will accrue to the New Zealand Government via royalties, corporate taxes, Pay as You Earn (PAYE), and Accident Compensation Corporation (ACC) payments.
- **Employment:** The Project will directly support an average of 357 full-time equivalent positions annually.
 - Including indirect and induced multiplier effects, the total employment impact is estimated at 854 jobs per year across Otago and New Zealand.
- **Productivity and Wages:**
 - Average GDP per worker is projected at NZ\$1.0 million, more than 7.5x the Inland Otago average.
 - Average annual wages for BOGP workers are estimated at NZ\$140,300, more than double the Inland Otago average wage (NZ\$68,900 in 2024).

CEO Damian Spring commented:

This updated Economic Impact Statement confirms that the Bendigo-Ophir Gold Project is expected to be a cornerstone of regional economic development in Central Otago for many years to come. Beyond delivering over NZ\$5.8 billion of GDP and nearly 900 jobs annually across direct and flow-on impacts, the Project will also contribute close to NZ\$2 billion in government revenue over its projected mine life.

These metrics clearly demonstrate the substantial economic and community benefits that will flow should development proceed for both people, the community and the region. The invitation to seek consents under the Fast-Track process is strongly supported by these outputs.

The Company also looks forward to progressing its Fast-Track application and releasing the extensive environmental baseline studies, which demonstrate that these strong economic outcomes are underpinned by responsible and sustainable mining practices, not achieved at the expense of the environment."

The full report of the EIS is available on the Company's website².

End.

This announcement has been authorised for release by the Board.

Enquiries:

Damian Spring
Exec. Director & CEO
dspring@santanaminerals.com

Sam Smith
Exec. Director Corp Affairs & IR
ssmith@santanaminerals.com

¹ The financial information referred to in this announcement is extracted from the Company's Updated Pre-Feasibility Study (PFS) announced on 1 July 2025 and is based on the material assumptions outlined in that announcement. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from that PFS continue to apply and have not materially changed.

² www.santanaminerals.com/s/Memo-Economic-impacts-of-the-Bendigo-Ophir-Gold-Project-updated-for-June-2025-Pre-Feasibility-Study.pdf

Forward Looking Statements

This announcement may contain forward-looking statements that are subject to risk factors associated with mineral exploration, development, and production businesses. While Santana Minerals Ltd believes that the expectations reflected in such statements are reasonable, no assurance can be given that such expectations will prove to be correct. Forward-looking statements involve inherent risks and uncertainties. Actual values, results, performance, or achievements may differ materially from those expressed or implied. Santana Minerals Ltd undertakes no obligation to update or revise forward-looking statements if circumstances or management's estimates or opinions should change, except as required by law and the ASX/NZX Listing Rules.