

**Santana Minerals Limited ACN 161 946 989**

**Share Purchase Plan | Terms and Conditions**

27 February 2026

**1. Offer**

- 1.1 Santana Minerals Limited ACN 161 946 989 (**Santana**) is offering Eligible Shareholders the opportunity to purchase a minimum of A\$1,000 if funds are received in Australian dollars and NZ\$1,000 if funds are received in New Zealand dollars and up to A\$24,948 worth of fully paid ordinary shares in the capital of Santana (**Shares**) by way of a share purchase plan (**SPP**), without incurring brokerage.
- 1.2 The issue price per Share under the SPP is A\$0.90 (**SPP Price**). This is the same issue price as the Shares issued to sophisticated and professional investors under the private placement announced to the ASX and NZX on 17 February 2026 (**Placement**).
- 1.3 The SPP is being conducted under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*. These Terms and Conditions are not a prospectus under Chapter 6D of the Corporations Act.
- 1.4 The SPP opens on 27 February 2026 (**Opening Date**) and closes at 5:00pm (Sydney time) / 7:00pm (NZT) on Friday, 13 March 2026 (**Closing Date**), unless extended, withdrawn or closed early by Santana.
- 1.5 The offer made under the SPP is non-renounceable, meaning that Eligible Shareholders cannot transfer their right to other parties to subscribe for Shares under the SPP. An acquisition by an Eligible Shareholder of additional Shares or a new separate holding of Shares before the Closing Date, will not give rise to any additional right to subscribe for Shares under this SPP.

**2. Eligibility**

- 2.1 Shareholders who are eligible to participate in the SPP include those persons:
  - (a) who were recorded in Santana's register of members as at 7:00pm (Sydney time) on 16 February 2026 (**Record Date**) as being holders of Shares;
  - (b) whose registered address is recorded in Santana's register of members as being in Australia or New Zealand; and
  - (c) who are not, and are not acting for the account or benefit of, a US Person as defined in Regulation S under the *US Securities Act of 1933*, as amended,

(**Eligible Shareholders**).

- 2.2 A custodian, trustee or nominee (as defined in the ASIC Instrument) who holds Shares on behalf of one or more persons who were resident in Australia or New Zealand on the Record Date may participate in the SPP. Please refer to Section 5 for further information.
- 2.3 Santana has determined that it is impractical for the SPP to be offered to Shareholders whose address in Santana's register of members is in a country outside of Australia or New Zealand.
- 2.4 Participation in the SPP is optional for Eligible Shareholders and is subject to these Terms and Conditions.

**3. Applications**

- 3.1 The ASIC Instrument prohibits Santana issuing Shares in accordance with this SPP if the aggregate subscription amount to be paid by an Eligible Shareholder, together with the aggregate amount paid for any other Shares acquired by that Eligible Shareholder or which a custodian has been instructed to acquire under the SPP on their behalf, or any similar arrangement operated by Santana in the 12 months before the date the application is made, exceeds A\$30,000.
- 3.2 Santana undertook a share purchase plan in September 2025 (**2025 SPP**).
- 3.3 Accordingly, depending on the number of Shares (if any) acquired by Eligible Shareholders in accordance with the 2025 SPP, then regardless of the number of Shares they hold, Eligible Shareholders may subscribe for a minimum subscription of A\$1,000 (or NZ\$1,000 if you apply in New Zealand dollars) up to A\$24,948, subject to any scale back described in Section 10:
- 3.4 No Eligible Shareholder may be issued Shares under the SPP if:
  - (a) the aggregate application price for those Shares; *plus*
  - (b) the aggregate amount paid for any other Shares acquired by that Eligible Shareholder or acquired by a custodian on behalf of the Eligible Shareholder, or any arrangement similar to the SPP operated by Santana in the 12 months before the date the application is made, including the 2025 SPP,

exceeds A\$30,000. For the avoidance of doubt, this does not include Shares purchased other than via a share purchase plan.

Any applications from Eligible Shareholders which results in this limit being exceeded will be read down. Any surplus funds will be returned to such Eligible Shareholders without interest.

3.5 Eligible Shareholders that receive more than one offer under the SPP, for example due to multiple registered holdings, may only apply for an aggregate of up to A\$24,948 worth of Shares (one maximum parcel).

#### 4. Important dates

The timetable below is indicative only and subject to change. Santana reserves the right to alter the dates at its discretion and without prior notice, subject to ASX and NZX Listing Rules and the Corporations Act.

Record Date	7:00pm (Sydney time) on Monday, 16 February 2026
Opening Date	Friday, 27 February 2026
Closing Date	5:00pm (Sydney time) / 7:00pm (NZT) on 13 March 2026
SPP results announced	20 March 2026
Share issue date	20 March 2026
Expected commencement of trading of Shares on NZX	20 March 2026
Expected commencement of trading of Shares on ASX	23 March 2026

#### 5. Joint holders, Custodians, trustees and nominees

5.1 Eligible Shareholders that are recorded in Santana's register of members with one or more other persons as the joint holder of Shares are considered to have a single registered holding for the purpose of the SPP and certifications or representations given by a joint holder are taken to have been given by all joint holders. If the same joint holders receive more than one offer under the SPP due to multiple holdings, the joint holders may only apply for an aggregate of up to A\$24,948 worth of Shares (one maximum parcel).

5.2 A custodian, trustee or nominee (as defined in the ASIC Instrument) (**Custodian**) who holds Shares on behalf of one or more persons who were resident in Australia or New Zealand on the Record Date (**Participating Beneficiary**), may apply for up to a maximum of A\$24,948 worth of Shares for each Participating Beneficiary, subject to providing notice in writing to Santana (by way of a Custodian Certificate) certifying the following:

- (a) that either or both of the following apply (as applicable):
- (1) that on the Record Date, the Custodian held Shares on behalf of one or more Participating Beneficiaries that are not custodians;
  - (2) that on the Record Date another Custodian (**Downstream Custodian**) held

beneficial interests in Shares on behalf of one or more other persons (each a Participating Beneficiary), and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;

- (b) that each Participating Beneficiary has subsequently instructed the Custodian or the Downstream Custodian (as applicable) to apply for Shares on their behalf under the SPP;
- (c) the number of Participating Beneficiaries;
- (d) the name and address of each Participating Beneficiary;
- (e) the number of Shares that the Custodian holds on behalf of each Participating Beneficiary;
- (f) the number or dollar amount of Shares which each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for on their behalf;
- (g) that there are no Participating Beneficiaries in respect of which the total of the application price exceeds A\$30,000 worth of Shares, calculated by reference to Shares applied for by the Custodian on behalf of each Participating Beneficiary under:

- (1) the SPP; and
- (2) any other Shares issued to the Custodian as custodian in the 12 months before the Custodian's application under an arrangement similar to the SPP (including the 2025 SPP),

in each case, as a result of an instruction given by the Participating Beneficiary to the Custodian, either directly or indirectly through another Custodian, to apply for Shares on their behalf;

- (h) that a copy of these Terms and Conditions was given to each Participating Beneficiary;
- (i) where Shares are held by the Custodian on behalf of the Participating Beneficiary indirectly, through one or more Custodians who hold beneficial interests in the Shares held by it in relation to each Participating Beneficiary (**Interposed Custodians**), the name and address of each Interposed Custodian; and
- (j) any such additional or varied information as might be required under any more specific ASIC relief that might be granted to Santana in relation to the SPP.

- 5.3 The offer under this SPP is made to the Custodian as the registered holder, not to the beneficiaries directly. 12 months before the date of application (including the 2025 SPP),
- 5.4 If the Shares are held as a trustee or nominee for another person, but that person does not satisfy the definition of a Custodian in the ASIC Instrument, that holder cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply. does not exceed A\$30,000 (except when applying as a Custodian for one or more beneficiaries);
- 5.5 Custodians requiring a Custodian Certificate or further information on how to apply, should contact the Share Registry on 1800 647 819 (within Australia) between 8:30am and 7:00pm (Sydney time), or +64 +64 9 375 5998 (New Zealand or Overseas) between 8:30am to 5:00pm (NZT), Monday to Friday (excluding public holidays) or via [applications.nz@cm.mpms.mufg.com](mailto:applications.nz@cm.mpms.mufg.com). A completed Custodian Certificate must be emailed to: [applications.nz@cm.mpms.mufg.com](mailto:applications.nz@cm.mpms.mufg.com).
- 
- 6. Overseas shareholders**
- 6.1 This SPP does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.
- 6.2 The SPP is not being extended to, and Shares will not be allotted to, Shareholders with a registered address which is outside Australia or New Zealand.
- 6.3 The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, and may not be offered, sold or delivered, directly or indirectly, in or to persons in, the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any applicable U.S state securities laws. Shareholders who have beneficiaries that are not resident in Australia or New Zealand should consult their professional advisors to determine whether any government or other consents are required or whether formalities need to be observed to allow them to accept their entitlement.
- 
- 7. Agreement**
- 7.1 By making payment via BPAY® or EFT, the Eligible Shareholder represents and certifies:
- (a) the aggregate of the application price paid for:
- (1) the Shares the subject of the payment; and
- (2) any other Shares acquired by the Eligible Shareholder or a Custodian on behalf of the Eligible Shareholder, or any similar arrangement operated by Santana in the
- (b) to the extent its application exceeds the amount referred to in Section 7.1(a) above, it authorises Santana (and its officers and agents) to treat its application as being for such lesser amount of Shares as is permitted by the ASIC Instrument;
- (c) it is, and each person on whose account or benefit it is acting is, an Eligible Shareholder;
- (d) it agrees generally to otherwise be bound by these Terms and Conditions and the terms set out on the Application Form;
- (e) that all details and statements in its Application Form are true and complete and not misleading;
- (f) its application is irrevocable and unconditional;
- (g) it is in compliance with all relevant laws and regulations;
- (h) it has not, and agrees that it will not, send any materials relating to the SPP to any person in the United States or any other country outside Australia and New Zealand; and
- (i) it acknowledges that the Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (j) it is not a “designated person” or “designated entity” (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
- (k) it authorises Santana to place its name on the register of members in respect of the Shares which are issued to the Eligible Shareholder under the SPP and agrees to be bound by the constitution of Santana.
- 7.2 Santana reserves the right and in certain circumstances may be required by the ASIC Instrument or other conditions, to read down, or reject, any application for Shares to the extent it considers that the application (whether alone or in

conjunction with other applications) does not comply with these Terms and Conditions or any statute, law, regulation, statutory instrument or the ASX or NZX Listing Rules.

## 8. Acceptance

- 8.1 Eligible Shareholders who wish to apply for Shares must either:
- make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form or so that it is received prior to the Closing Date; or
  - if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, you can make a payment for the appropriate amount via EFT.
- 8.2 Payment may only be made via BPAY® or EFT in accordance with the instructions contained in the Application Form. Santana will not accept payment by cash, cheque, bank draft or money order.
- 8.3 Applications will only be open for acceptance on and from Opening Date.
- 8.4 To be valid, payment via BPay® or EFT must be received by Santana before the Closing Date. Applications received after that time will not be accepted however, Santana reserves the right, but is not obligated, to accept applications for Shares that are received after the Closing Date.
- 8.5 An Application Form does not need to be returned if payment is made via BPAY® and such payment will be deemed to constitute an application (and the Eligible Shareholder will be taken to make the acknowledgements, certifications and representations described in these Terms and Conditions).
- 8.6 If you are making a payment via EFT you need to return your Application Form to [applications.nz@cm.mpms.mufg.com](mailto:applications.nz@cm.mpms.mufg.com).
- 8.7 Eligible Shareholders must use the unique Biller Code (in the case of BPAY®) and unique payment reference shown on the Eligible Shareholder's personalised Application Form as their payment reference / description when processing their BPAY® or EFT payment. Failure to do so may result in an Eligible Shareholder's funds not being allocated to their application and any Shares applied for subsequently not being issued.
- 8.8 Once an application is received, the application and associated payment under the SPP may not be withdrawn and the interest (if any) accruing on the application money will accrue and be payable to Santana. Receipts for payment will not be issued.

- 8.9 Santana will refund application monies received from ineligible shareholders, subject to compliance with its legal obligations.

## 9. Calculation and Issue of Shares

- 9.1 In the absence of scale back, and subject to an application not being read down, or rejected, due to an Eligible Shareholder's application exceeding the A\$24,948 maximum limit provided for by the ASIC Instrument, the number of Shares to be issued will be calculated by dividing the application money received via BPAY® or EFT by the SPP Price, then rounding up to the nearest whole Share.
- 9.2 Shares issued under the SPP will rank equally in all respects with existing Shares on the date of issue.
- 9.3 Shares are expected to be allotted under the SPP on or about Friday 20 March 2026 and Santana will apply for these Shares to be listed for quotation on the ASX.
- 9.4 The SPP Price is an Australian dollar amount, but you may apply in New Zealand dollars.
- 9.5 If you apply in New Zealand dollars, Santana will convert the Australian dollar SPP Price to New Zealand dollars at the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 7:00pm (New Zealand time) on the Closing Date to determine the New Zealand dollar SPP Price. The NZ\$:A\$ exchange rate may change between the Opening Date, the date you apply for Shares under the SPP, the date your New Zealand dollars are received by Santana and 7:00pm (New Zealand time) on the Closing Date. There are risks if, on conversion, you have not provided sufficient Australian dollars.
- If you apply in New Zealand dollars for New Shares and the NZ\$:A\$ exchange is such that, on conversion, the Australian dollar amount you have paid exceeds A\$24,948, New Shares having a total issue price equal to A\$24,948, subject to scale back, will be issued to you and you will be refunded the excess cash amount.

## 10. Scale Back

- 10.1 Santana is targeting to raise up to a maximum of A\$30 million under the SPP, however Santana reserves absolute discretion regarding the final amount raised under the SPP.
- 10.2 If total demand for the SPP exceeds the above amount, Santana reserves the right to close the SPP early and/or scale back applications (or to increase the amount raised) in its absolute and sole discretion (subject to the maximum amount permitted under the ASX Listing Rules). If Santana scales back applications, Eligible Shareholders may receive less

than the number of Shares applied for. If a scale back produces a fractional number of Shares when applied to an applicant's parcel, the number of Shares to be allotted will be rounded up to the nearest whole number of Shares.

- 10.3 If there is a scale back, the number of Shares issued will be calculated by dividing the value of the parcel of Shares allocated to the Eligible Shareholder by the SPP Price.
- 10.4 When determining the amount (if any) by which to scale back an application, Santana may take into account a number of factors, including any 'gaming' by Eligible Shareholders, the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date an application was made. Subject to the above, Santana will endeavour to apply any scale-back on the basis of Eligible Shareholders shareholding on the Closing Date.
- 10.5 If Santana undertakes a scale back, Eligible Shareholders will receive the number of Shares determined by Santana in its absolute discretion which may be less than the parcel of Shares which was applied for. In this case, the difference between the application money received and the number of Shares allocated to the Eligible Shareholder multiplied by the SPP Price, may be refunded by direct credit (to a nominated account in the currency applied with, if recorded on Santana's share register) or, in the case of Eligible Shareholders who are recorded as having a registered address in Australia, via cheque, in Australian currency, as soon as practicable without interest, or in the case in of Eligible Shareholders who are recorded as having a registered address in New Zealand, withheld until such time as payment instructions are received by the Share Registry.
- To facilitate the timely provision of any refunds, Eligible Shareholders are encouraged to provide their direct credit details to the Registry via its investor portal at [au.investorcentre.mpms.mufg.com](http://au.investorcentre.mpms.mufg.com) (ASX holders) or [nz.investorcentre.mpms.mufg.com](http://nz.investorcentre.mpms.mufg.com) (NZX holders).
- 10.6 Notwithstanding any other Terms and Conditions of this SPP, any difference less than A\$5.00 due to scaling or rounding will be retained by Santana and not refunded.
- 10.7 If you paid in New Zealand dollars, the NZ\$:A\$ exchange rate may change between the Opening Date, the date you apply for Shares under the SPP, the date your New Zealand dollars are received by Santana and 7:00pm (New Zealand time) on the Closing Date. If this occurs, the amount refunded to

you following a scale back may be more or less than the amount you invested in New Zealand dollars.

---

## 11. Underwriting

- 11.1 The SPP is not underwritten.

---

## 12. Price risk

- 12.1 The price of Shares on the ASX and NZX may rise or fall between the date of the SPP, the date of acceptance under SPP and the date when Shares are issued to under the SPP. This means that the price Eligible Shareholders may pay per Share pursuant to this SPP may be either higher or lower than Santana's share price at the time of the offer or at the time the Shares are issued under the SPP.
- 12.2 Neither Santana, its Related Bodies Corporate, its affiliates nor their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of Santana.
- 12.3 To the maximum extent permitted by law, Santana and its Related Bodies Corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to obtain any particular exchange rate, or any movements in exchange rates, when exchanging the New Zealand dollar SPP Price of Shares into Australian dollars.

---

## 13. ASIC and FMCA

- 13.1 This offer of Shares under the SPP is made in accordance with the requirements of the ASIC Instrument. The ASIC Instrument grants relief from the requirement to prepare a prospectus for the offer of Shares under the SPP.
- 13.2 The Shares offered pursuant to the SPP are being offered in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*, which grants relief from the requirement to prepare a disclosure document for the SPP by an overseas listed entity to existing shareholders as at Record Date, subject to certain terms and conditions.
- 13.3 Santana will not issue any Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under any other application, would contravene the ASIC Instrument, the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*, the Corporations Act, the ASX Listing Rules or the NZX Listing Rules.

---

## 14. General

- 14.1 No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in

respect of the application for, and issue of Shares under, the SPP.

- 14.2 Eligible Shareholders should confirm their holding before trading in any Shares that they believe have been allotted to them under the SPP.
- 14.3 No cooling-off regime applies in relation to the acquisition of Shares under the SPP. You cannot withdraw an application for Shares once it has been submitted.
- 14.4 Santana may determine, in any manner it thinks fit, any disputes or anomalies which arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any Eligible Shareholder or application for Shares. The decision of Santana will be conclusive and binding on all persons to whom the determination relates.
- 14.5 Santana reserves the right to waive compliance with any provision of these Terms and Conditions, to amend or vary these Terms and Conditions and to suspend or terminate the SPP at any time.
- 14.6 Any amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Eligible Shareholders are not notified of that event.
- 14.7 If an Application Form is incomplete, contains errors or is otherwise invalid or defective, Santana may, in its sole discretion, accept, reject, correct or amend the application, issue such number of Shares to the applicant shareholder as it considers appropriate, refund the application money, or take any combination of these actions. Any refund will be paid to the applicant shareholder shortly after the close of the SPP. Santana's rights and discretions under the SPP may be exercised by Santana's directors or their delegates. To the extent permitted by any applicable law, Santana is not liable for any exercise of its discretions under the SPP.
- 14.8 Please contact the Company Secretary at [cmcperson@santanaminerals.com](mailto:cmcperson@santanaminerals.com) for Santana's privacy policy and visit <https://au.investorcentre.mpms.mufg.com/OpenAccess/Privacy> for a copy of the Share Registry's privacy policy.
- 14.9 These Terms and Conditions and the offer made under this SPP are governed by the law of Queensland, Australia. By accepting the offer, Eligible Shareholders submit to the non-exclusive jurisdiction of the courts of Queensland, Australia.
- 14.10 The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

---

## 15. Independent financial and taxation advice

- 15.1 The offer under this SPP is not a recommendation to purchase Shares or a recommendation that the Shares are suitable for Eligible Shareholders and has been prepared without taking into account Eligible Shareholders' investment objectives, financial situation or particular needs.
- 15.2 Neither Santana, its Related Bodies Corporate nor any of their respective directors, officers, employees, agents and advisers makes any representations or warranties about, and accepts no responsibility for, the liability of Eligible Shareholders to pay tax in respect of any issue of Shares, payment or other transaction under the SPP.
- 15.3 Santana recommends that Eligible Shareholders seek independent financial, tax, legal and other professional advice before participating in the SPP.

---

## 16. Questions

- 16.1 If you have any questions in relation to how to participate in the SPP after reading these Terms and Conditions, please contact the Share Registry on 1800 647 819 (within Australia) between 8:30am and 7:00pm (Sydney time), or +64 +64 9 375 5998 (New Zealand or Overseas) between 8:30am to 5:00pm (NZT), Monday to Friday (excluding public holidays) or via [applications.nz@cm.mpms.mufg.com](mailto:applications.nz@cm.mpms.mufg.com).

---

## 17. Glossary

In these Terms and Conditions:

**A\$** means Australian dollars.

**2025 SPP** means the share purchase plan undertaken by Santana in September 2025.

**Application Form** means a personalised application form relating to the SPP which has been provided to Eligible Shareholders or an online application available to submit at the Company's offer website: [santana.capitalraisings.com](http://santana.capitalraisings.com). This includes a deemed application form where a valid payment is made via BPAY® or EFT in Australian or New Zealand dollars.

**ASIC** means Australian Securities and Investments Commission.

**ASIC Instrument** means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

**ASX** means ASX Limited ACN 008 624 691 or the market operated by it (as the context requires).

**ASX Listing Rules** means the official listing rules of the ASX.

**Closing Date** means 5:00pm (Sydney time) on Friday, 13 March 2026, unless extended, withdrawn or closed early by Santana.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Custodian** has the meaning given to that term in the ASIC Instrument.

**Custodian Certificate** means the certificate that must be submitted by a Custodian together with that Custodian's application form.

**EFT** means Electronic Funds Transfer.

**Eligible Shareholders** has the meaning given to that term in Section 2.1.

**NZX** means NZX Limited NZBN 9429036186358 or the market operated by it (as the context requires).

**NZX Listing Rules** means the official listing rules of the NZX.

**Opening Date** means Friday, 27 February 2026.

**Record Date** means 7:00pm (Sydney time) on Monday, 16 February 2026.

**Related Body Corporate** has the meaning given to that term in the Corporations Act.

**Santana** means Santana Minerals Limited ACN 161 946 989.

**Share** means a fully paid ordinary share in the capital of Santana.

**Share Registry** means MUFG Corporate Markets (AU) Limited in Australia and MUFG Pension & Market Services (NZ) Limited in New Zealand.

**Shareholder** means a holder of a Share.

**SPP Price** means A\$0.90 per Share.

**US Securities Act** means the US Securities Act of 1933.