



27 February 2026

Reg Line 1
Reg Line 2
Reg Line 3
Reg Line 4
Reg Line 5
Reg Line 6

Holder Number (HIN/SRN): XXXXXXXXX

Validation Number: XXXXXX

Dear Shareholder

Santana Minerals Limited - Share Purchase Plan

Santana Minerals Limited (ASX/NZX: SMI) (**Santana**) recently completed a A\$130 million placement to professional, sophisticated and institutional investors, at an issue price of A\$0.90 per fully paid ordinary share in the capital of Santana (**Shares**) as announced on 17 February 2026 (**Placement**). The intent of this raising was to essentially fund Santana's share of non-financed costs as we bring the Bendigo Ophir Gold Project through consenting, into development and then production.

Your Directors are pleased to offer you the opportunity to subscribe for up to A\$24,948 worth of additional Shares pursuant to a share purchase plan (**SPP**), at the same issue price as the Placement, without incurring brokerage or transaction costs.

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

The SPP is targeting to raise up to A\$30 million (before expenses), although Santana reserves the right to accept oversubscriptions, subject to compliance with the ASX Listing Rules and the *Corporations Act 2001* (Cth).

Proceeds from the Placement and SPP (after expenses) will be applied to fund Santana's share of ongoing and future development costs, including:

- accelerating the development of the Bendigo Ophir Gold Project in preparation for a subsequent Final Investment Decision;
- commencement of early infrastructure civil works to advance project readiness;
- further exploration of high-priority, near-mine and regional targets, including drilling;
- procurement of long-lead plant and infrastructure items for the Bendigo Ophir Gold Project; and
- general working capital expenses, and the equity finance component of construction and pre-strip phases of the development.



The SPP is offered to Santana shareholders whose registered address is recorded as being in Australia or New Zealand as at 7:00pm (Sydney time) on Monday, 16 February 2026 (**Eligible Shareholders**).

The SPP provides Eligible Shareholders with the opportunity to increase smaller holdings into larger and more financially viable parcels and expand Shareholdings without the cost of brokerage or commission.

The SPP will open on Friday, 27 February 2026 and is scheduled to close at 5:00pm (Sydney time) on Friday, 13 March 2026 with new Shares subscribed for under the SPP expected to be allotted on or before Friday, 20 March 2026.

This SPP is optional for Shareholders giving you the opportunity, but not the obligation, to participate in a further investment should you wish. Shareholders also need to know that they can re-invest as little as A\$1,000 and up to a maximum of A\$24,948. The offer is non-renounceable, meaning that Eligible Shareholders cannot transfer to other parties their right to subscribe for new Shares pursuant to the SPP. All new Shares issued pursuant to the SPP will rank equally with the existing Shares on issue and will carry the same rights.

To complete your application online you will need your Holder Number (HIN/SRN) and the unique Validation Number stated below. **Your online application details**

Holder Number (HRN/SRN):	
Validation Number:	

The issue price is an Australian dollar amount but you may apply in New Zealand dollars. Further details on how to apply in New Zealand dollars are set out in the Terms and Conditions and application form which are available to view and complete at santana.capitalraisings.com.

Participation is subject to you subscribing for a minimum of A\$1,000 worth of Shares if you apply in Australian dollars or NZ\$1,000 if you apply in New Zealand dollars.

If you wish to participate in the SPP, please carefully read the Terms and Conditions and the application form available on santana.capitalraisings.com. The application form has been provided to you or is available to view or complete online at santana.capitalraisings.com.

Santana will not be printing or dispatching physical copies of the Terms and Conditions or application forms unless specifically requested. If you are unable to access santana.capitalraisings.com, you can obtain a paper copy of the Terms and Conditions and application form by calling MUFG Corporate Markets using the phone numbers at the end of this letter or send an email to applications.nz@cm.mpms.mufg.com and ask them to mail a paper copy of the Terms and Conditions and application form to you (free of charge). After your request has been acknowledged by MUFG Corporate Markets, you will be required to provide and validate your holding details to complete this request.

Please follow the instructions in the application form and ensure payment is received by Santana no later than 5:00pm (Sydney time) / 7:00pm (NZT) on Friday, 13 March 2026. Payment can be made by BPAY®, electronic funds transfer or by direct debit if you are an Eligible Shareholder and paying in New Zealand dollars.



Full details of the SPP are set out in the Terms and Conditions which are available to view at santana.capitalraisings.com. You should read the Terms and Conditions in full before making a decision regarding your participation in the SPP. Contact your professional adviser if you are uncertain as to what action you should take.

On behalf of the Board, I invite you to consider this opportunity to increase your investment in Santana and to continue your support during this exciting period for Santana.

If you have any questions in relation to the SPP, please contact Santana's share registry, MUFG Corporate Markets using the phone details below:

In Australia: 1800 647 819 between 8:30am and 7:00pm (Sydney time), Monday to Friday.

In New Zealand / Overseas: +64 9 375 5998 between 8:30am and 5:00pm (NZT), Monday to Friday.

Yours sincerely,

Peter Cook
Chairman
Santana Minerals Limited