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Consent Granted for the Purchase of 3,680 Hectares of Freehold Land for the Bendigo-Ophir Gold Project

New Zealand's Overseas Investment Office (OIO) has granted consent for Santana's wholly owned local subsidiary Matakanui Land Ltd to purchase:

- 797 hectares¹ of Bendigo Station, that will encompass the proposed open pits, engineered landform (ELF) and related infrastructure areas at Rise and Shine, SREX, SREX East and Come-in-Time deposits.
- 92 hectares¹ of Bendigo Station, that will include 29 hectares of favourable landscape for the Bendigo Sanctuary proposed under its Fast-track Approvals Act (FTA) application.
- 2,880 hectares¹ of Ardour Station, that will include administration offices, infrastructure, processing plant, Shepherds Creek ELF and the tailings storage facility. Significantly, 1,263 hectares will be set aside to achieve ecological offsetting by native planting, managed sheep grazing, pest and weed control and habitat enhancement over the 35 years of consent applied for under the FTA application.

The decision by the OIO after an extended period of intense scrutiny recognises the many benefits to New Zealand including:

- A direct capital investment of over NZ\$500 million over its 13–14-year life span.
- Employment of approximately 350 full-time equivalent (FTE) personnel on a steady-state basis over the construction phase and operating life of the mine.
- Increased export receipts.
- Increased processing of primary products.
- Stimulation of the local economy through an increase in direct employment and local sourcing of products and services by the mine and its staff; and
- Advancement of the Government's Minerals Strategy.

The OIO consent is subject to several conditions including:

- Full settlement prior to 31 December 2026.
- Attaining resource consent to construct a gold mine on the land by 31 March 2035; and
- Operating a gold mine and expending NZ\$250 million on capital improvements to the land, and/or infrastructure on the land, within five years of grant of resource consent.

Santana expects these conditions will be met, with the final decision on the Company's application under the FTA scheduled for 29 October 2026, and the development plan targeting first gold production in early 2028.

¹ Subject to survey

CEO, Damian Spring commented:

“This decision is a strong signal that New Zealand is open to foreign investment and recognises the importance of responsible mineral development for regional and national prosperity. With approximately 40% of Santana shareholders based in New Zealand, the benefits of the Bendigo-Ophir Gold Project will be shared broadly across the country through employment, investment, exports and regional economic activity.

Ownership of the land, together with a granted 30-year Mining Permit from New Zealand Petroleum and Minerals, provides long-term certainty for the Project and enables Santana to responsibly develop the value of the Bendigo-Ophir Gold Project for employees, local businesses, the New Zealand Government and shareholders alike. Importantly, it also supports the delivery of a lasting environmental legacy through predator-proof sanctuaries and large-scale ecological enhancement initiatives for generations to come.”

This announcement has been authorised for release by the Board.

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