16th October 2025

Key Freehold Land and Royalties Purchased

The Board of Santana Minerals Limited (ASX: SMI, “Santana” or “the Company”) has long advocated its strategy to secure freehold ownership of all lands encompassing its Bendigo-Ophir Gold Project.

That strategy has now been realised through an agreement to acquire, on a freehold basis, the key portions of Bendigo Station land impacted by the planned mine developments and associated infrastructure.

Together with the previously announced binding agreement (refer ASX announcement dated 3 July 2025) to acquire the adjoining Ardgour Station lands, the Company will now own freehold title to all areas directly affected by the proposed mining operations.

In addition, as part of the land acquisitions, the Company will extinguish a 1.25% net smelter return (NSR) royalty over the first one million ounces of gold produced from the Bendigo lands and a 1% NSR royalty over the Ardgour lands. This will materially enhance project economics by improving returns and lowering operating costs once in production.

Under the Bendigo Station agreement, the Company has also exercised its existing option to purchase approximately 92 hectares of strategically located land for water supply infrastructure and pipelines related to the proposed mine development.

Santana CEO, Damian Spring said:

> *“This is a huge step forward in advancing the project and delivering the significant economic benefits and job opportunities it will bring to the region. While detailed Access Agreements were already in place with both pastoralists, enabling exploration, mining, and ensuring their support for the proposed operations, a mutually beneficial and practical agreement has now been reached to formalise that intent. As neighbours, and continuing to be surrounded by Bendigo Station, we look forward to working collaboratively to enhance both the mining operation and their farming enterprise, which has successfully operated on these lands for more than 125 years.”*
>
> *“With gold prices at record highs, the economics of our project are already substantially stronger than those reflected in our Pre-Feasibility Study, and our exploration continues to deliver. We are excited that this gold boom has the potential to once again ignite prosperity across the region, much like the original gold rush of the 1860s from which the region still prospers, one that drove population growth and industrial development in Central Otago.”*

Detail of the Bendigo Station Land Purchase:

The lands will be purchased by Santana’s wholly owned NZ subsidiary, Matakanui Gold Limited (MGL).

The terms of the binding agreement are:

1. The Mining Area Lands

- A freehold land package of 797 hectares (subject to survey) encompassing the proposed open pits, waste dump and related infrastructure areas at Rise and Shine, SREX, SREX East and Come-in-Time deposits.
- The total acquisition cost is NZ$50 million (A$44 million) to be paid in stages. This also includes the extinguishment of a 1.25% NSR production royalty over the first one million ounces of gold produced from the land[1].
- Settlement remains subject to the receipt of project consents anticipated in early 2026 under the Fast-track Approvals Act (FTA).
- The transaction is also subject to approval by the New Zealand Overseas Investment Office (OIO).

- A non-refundable deposit of NZ$5 million will be paid.
- Santana retains rights to extend settlement by 12 months if FTA consents and other pre-conditions (including a decision-to-mine) are not satisfied within 12 months of the agreement date (16 October 2026). A 5% p.a. interest rate will apply to outstanding funds during any extension period.
- All rights under the existing access agreement between Bendigo Station and MGL will remain in force for any land not settled, or if the transaction does not proceed.

2. The Water Supply & Land Access Package

- An additional 92 hectares previously under option that would enable security of land for the conveying of water and infrastructure to the mine.[2]
- The exercise price for the purchase of this land outright is NZ$4.75 million (A$4.2 million) to be paid in stages.
- A non-refundable deposit of NZ$1 million will be paid.

Santana intends to settle the transactions from existing cash reserves.

Enquiries:

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

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

[1] The existing 2% royalty to Bendigo Station for production in excess of 1 million ounces of gold from the land remains

[2] ASX Announcement titled "Water supply and strategic land package secured for future mine development dated 04 October 2024