

19 November 2025

AGM Address and Presentation

Santana Minerals Limited (Santana, ASX/NZX: SMI or the Company) advises that the following will be delivered at the Annual General Meeting (AGM) to be held today at 10:00am (AWST) / 3:00pm (NZDT).

- Chairman's Address to Shareholders; and
- Presentation to Shareholders.

Shareholders wishing to attend the AGM may do so in person or online as follows:

- In Person: Westralia Square 2, Level 5, 143 St Georges Terrace, Perth WA 6000
- Online: <https://meetings.openbriefing.com/SMI25>

Ends.

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

Chairman's Address

My fellow shareholders, the 2025 FY has been a successful one. We have progressed our Bendigo-Ophir Gold Project, powered by the wonderful Rise & Shine (or RAS as we abbreviate it) discovery towards the holy grail of long-term profitable gold production.

Our scoping study and subsequent pre-feasibility study revealed very strong commercial metrics. These have been further turbo-charged by a rising gold price to the highest levels in the metal's free-market history.

During the year we applauded the focussed commitment shown by the current New Zealand government, and in particular Ministers Bishop and Jones, to see the Fast Track Approvals Act achieve royal ascent on December 23, 2024. A new bill and a new format for industry which provided a clear path for economic development. The Fast Track framework gives nationally significant projects a single, coordinated pathway — cutting duplication, tightening timeframes, and keeping the process focused on what genuinely matters. It restores predictability to New Zealand's investment environment and ensures high-value developments aren't stalled by unnecessary procedural drag.

Along with a diverse group of industries and development projects, the mining sector and our project was able to apply itself within this new legislation. After joining a long line of applicants, the efforts and determination of our CEO, Damian Spring enabled us to be invited onto a select list of projects deemed to be of major economic significance to NZ. We were invited onto this list, referred to as Schedule 2 and were actually named in the legislation. This provided us a conditional pathway to achieve development consents within a prescribed time frame.

Put bluntly, the framework is meant to stop major projects being knocked off course by narrow objections. It brings the focus back to what actually matters: balancing real environmental considerations with the wider economic gains in jobs, investment, and long-term national value.

After a testing period for all of us, we closed out October 2025 with a major step forward: our full consent application is now lodged. This moves the project firmly into the completeness and decision phase, with clear timeframes ahead. The full 9,400-page submission will be available online for any shareholder who wants to explore the detail behind this significant milestone.

Building a social and statutory licence for a project of this scale will always bring complexity. We've engaged with a broad spectrum of stakeholders, each bringing their own expectations to the table. Our job has been to navigate those pressures constructively, stay disciplined around what's appropriate, and ensure any commitments are grounded in fair, transparent, region-wide economic benefit over the life of the project.

Subsequent to our year end, our team has delivered again with improved economics from an updated feasibility study with a revised development plan and of course, turbo charged by higher gold prices. We have executed our strategy to future proof our project for shareholders with two strategic land and coincident royalty buy-backs.

I'm pleased to say we have two binding conditional contracts to own the lands our project will operate within on a freehold basis. These will eventually replace and supersede our previous access agreements over the same lands. Importantly, the coincident buy-back or internalisation of these royalties will lower our overall operating costs and should endorse them to one of the lowest in Oceania, Australasia and indeed, the world.

Shareholders, we have a great project, a great opportunity, and a great team who can deliver for you and all the stakeholders of the project.

The market too is awakening. Over the 2025 financial year we witnessed a 55% increase in our share price. You can add to that a further 65% gain since the year end. In both periods we have outperformed the gold price which rose 40% over the financial year and has risen a further 28% since.

And while these results are strong, we see them as only the beginning — our momentum is building, and we expect to deliver even stronger performance as this exceptional project moves into commercialisation.

Today we have 7 analysts covering our stock with an average price target just under \$1.50/share and nearly double where it trades today.

In the year forward our focus turns to financing, and then construction with an aim to be producing gold bars mid-late calendar year 2027.

Once achieved, we will have witnessed an extraordinary feat for the mining sector and for the reputation for New Zealand as a development destination. A new discovery going from discovery to production in just over 5 years.

Before I move on to the business of the meeting, I want to take this opportunity to thank all our shareholders: past, present and emerging, for the loyalty and trust they bestow on us as your directors. On behalf of the whole board and our management I say a big thank you. We recognise that we are merely custodians of your money and faith and I can assure you that we will always strive to deliver the best for you as shareholders.

Thank you.



SANTANA
MINERALS LIMITED

2025 Annual General Meeting

Fast-track to Construction

November 2025



Disclaimer



Disclaimer

All information contained in this presentation is of a general nature. Potential investors are cautioned against using the content of this presentation, in isolation, for making investment decisions and should also refer to Santana Minerals Limited ('Santana') Annual Reports and ASX/NZX-SMI releases. For further information about Santana visit our website at www.santanaminerals.com.

Best efforts have been made to ensure the accuracy of information contained (at the time of preparation). Where forward targets and/or assumptions have been included – all such instances are indicative only and subject to alteration and/or cancellation as and when the management of Santana determines.

Research and advice of a qualified financial advisor or accountant are strongly recommended to anyone considering investing in listed company securities, including those of Santana.

The Prefeasibility Study, including the production target and the forecast financial information derived from the production target, referred to in this Presentation (PFS) was released to the ASX on 1 July 2025. This Presentation includes summary excerpts from the PFS and does not purport to be all-inclusive or complete.

Forward-Looking Statements

This Presentation contains various forward looking statements. Forward-looking statements in this presentation include, but are not limited to, statements regarding the production target, financial information based on that production target and statements statements with respect to Santana's future plans, strategy, activities, events or developments the Company believes, expects or anticipates will or may occur. By their very nature, forward-looking statements require Santana to make assumptions that may not materialize or that may not be accurate. The Company has concluded that it has a reasonable basis for providing these forward-looking statements, including the production target and the forecast financial information included in this Presentation. The detailed reasons for these conclusions are outlined throughout the ASX releases dated 1 July 2025. However, no assurance can be given that these expectations will prove to have been correct, as actual results and future events could differ materially from those anticipated in the forward-looking statements. Accordingly, viewers are cautioned not to place undue reliance on forward-looking statements. Santana does not undertake to update publicly or to revise any of the included forward-looking statements, except as may be required under applicable securities laws.

To achieve the range of outcomes anticipated in the PFS, the PFS estimates that financing in the order of A\$277 million will be required. Santana believes that there are reasonable grounds for the assumptions it has made in satisfying itself that the requisite funding for the development of the Project will be available when required. However, Shareholders and prospective investors should be aware that there is no guarantee Santana will be able to secure this funding as required, and it is possible that the terms available may be dilutive or otherwise adversely impact the value of Santana's current shares. Additionally, Santana may explore alternative value-creating strategies, such as divesting some or all potential revenue streams from precious metals or a full or partial sale of its interest in the Bendigo-Ophir project.

Cautionary Statement – Inferred Resources Included in Production Target

Of the Mineral Resources planned for extraction under the PFS production model approximately 93% is within the Indicated Resources category, with the balance (7%) being classified within the Inferred Resources category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Competent Persons Statement

The production target and the forecast financial information derived from the production target set out in this presentation were first contained in a public announcement released to the ASX on 1 July 2025. The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it continue to apply and have not materially changed.

The information in this report that relates to Mineral Resources is based on information contained in the following public announcements:

4 March 2025 – ASX Announcement titled "RAS Mineral Resource Estimate Review"

15 November 2024 – ASX Announcement titled "Bendigo-Ophir Pre-Feasibility Study"

28 September 2021 – ASX Announcement titled "Bendigo-Ophir Gold Resources Increased 155% to 643k Oz"

The information in this report that relates to Ore Reserves is based on information contained in the public announcement made to the ASX on 1 July 2025.

A copy of these announcements are available to view on the Santana Minerals Limited website www.santanaminerals.com or on the ASX platform www.asx.com.au.

The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced above and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



Year in Review - 2025



**Comprehensive
Baseline Studies**



Updated PFS



**Drilling Step
Out Success**



**Purchase of
Lands + Royalties**



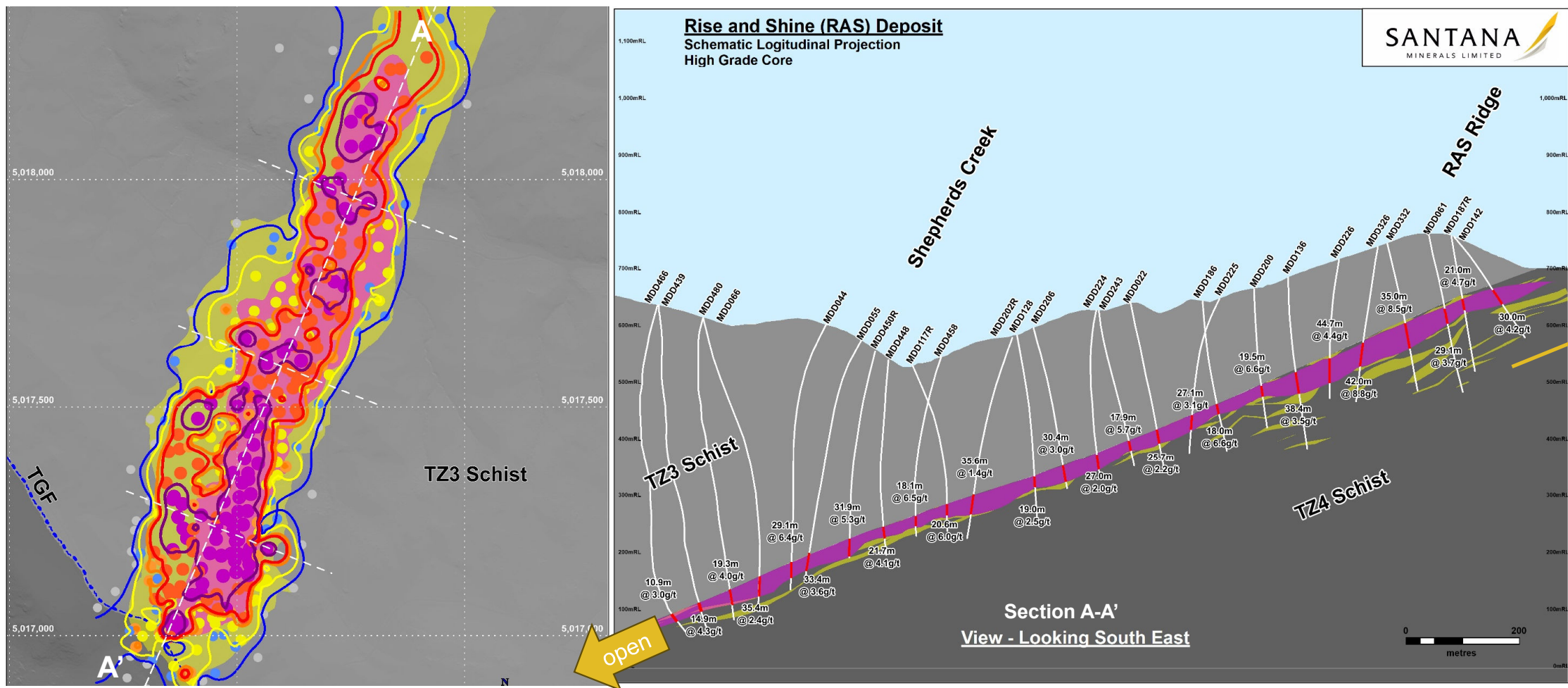
**Fast-track
Application
Submitted**



**Mining Permit
Granted**

Project **fly through**

Rise and Shine - RAS



Investment Case Summary

Based on a current gold price of A\$6,540/oz (Discount to 15 October 2025 price)



**Nationally
Significant**

>1000 job applications
**>NZ\$2.3 billion in taxes and
royalties**



**Unique NZ Gold
Discovery**

Biggest in over 40 years
>2Moz at RAS alone



**Outstanding PFS
Economics**

NPV of A\$2.4 billion
Free cash flow of A\$3.8 billion



Low Cost

C1 cash cost A\$1,267/oz
AISC A\$1,842/oz
AIC A\$2,132/oz



**Ready to
Develop**

6 months permitting timeframe
Fast-track application imminent
A\$277 million pre-production cost



**High Discovery
Upside**

30km of strike underexplored
Already 3 more satellite deposits

Broker Coverage – Equity Markets

Broker Research	Price Target per Share
 BLUE OCEAN EQUITIES	\$1.85
 BELL POTTER	\$1.50
 EUROZ HARTLEYS	\$1.15
 ShawandPartners Financial Services	\$1.63

Broker Research	Price Target per Share
 cg/ Investment Banking Canaccord Genuity	\$1.65
 RBC Capital Markets	\$0.95
 ARGONAUT The Natural Choice in Resources	\$1.50

Research provided by seven stockbrokers

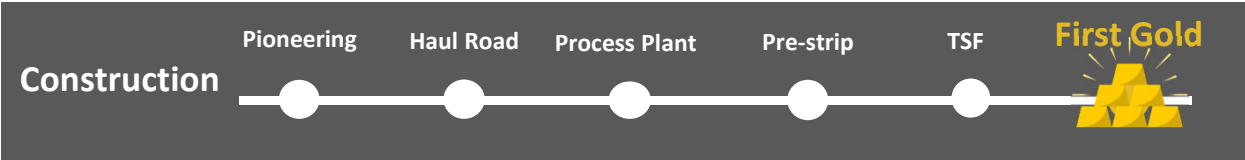
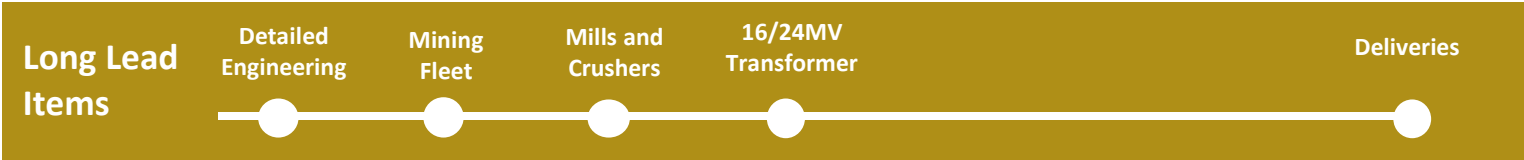
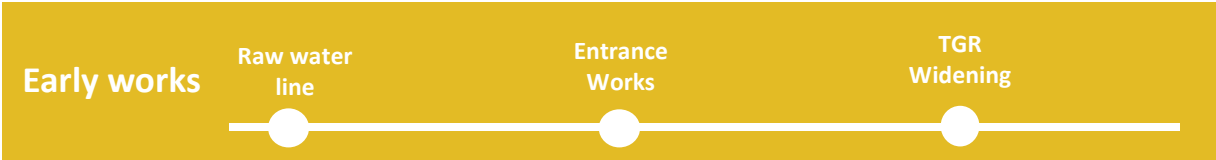
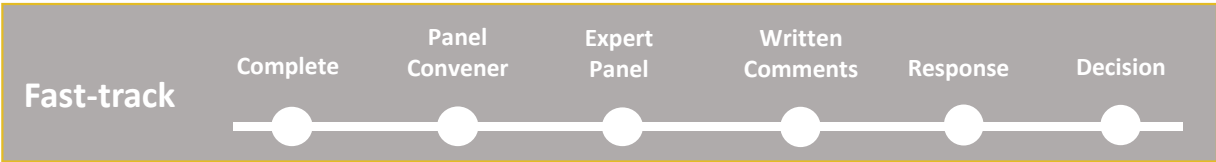
Permitting and timeline to first gold



Dec 25 Quarter

Jun 26 Quarter

Sep 27 Quarter



Corporate snapshot

Board & Management



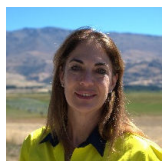
Peter Cook
Non-Exec Chair
Geo and mine maker



Kim Bunting
Non-Exec Director
Geo who discovered RAS



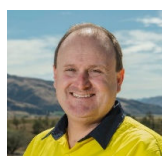
Damian Spring
CEO & Exec Director
Engineer and NZ local



Emma Scotney
Non-Exec Director
Lawyer, experienced Director



Sam Smith
Exec Director, Corporate
Engineer and marketer



Craig McPherson
CFO & Co-Sec
Finance and compliance



Capital Structure

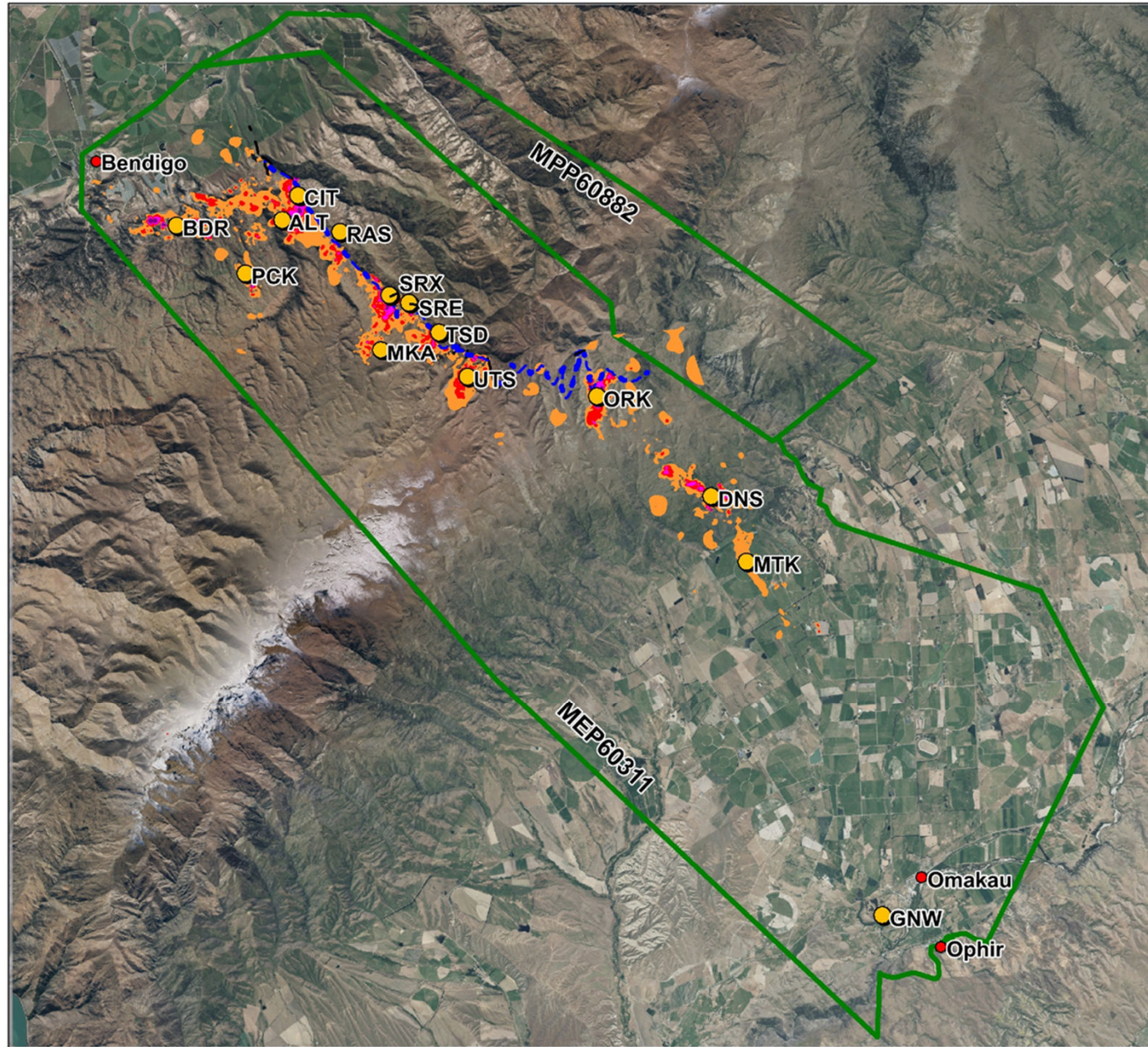
Market Capitalisation	A\$723 million
	831 million FPO shares @ A\$0.87/share – Nov 14, 2025
Av. 90-day trading volume	1.1 million shares
Options	11.7M employees incentives
Cash at Bank, 31 October (net of payables)	A\$92m

Substantial Ownership

NZ private investors	>40%
Institutional investors	12%
Board & management	7%

Finding the next RAS

- 290km² of tenure
- 30km of strike regional exploration program unfolding



Appendix 1: Mineral Resource Estimate



Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	18.9	2.5	1,538
	Inferred	7.6	2.2	542
RAS Total	Indicated and Inferred	26.5	2.4	2,080
CIT	Inferred	1.2	1.5	59
SRX	Indicated	2.2	0.8	54.7
SRX	Inferred	2.9	1.0	90.5
SRX Total	Indicated and Inferred	5	0.9	145
SRE	Indicated	0.4	0.8	10.3
SRE	Inferred	1.1	1.2	42
SRE Total	Indicated and Inferred	1.5	1.1	52
BOGP Total	Indicated	21.5	2.3	1,603
	Inferred	12.7	1.8	734
BOGP Total	Indicated and Inferred	34.3	2.1	2,337

The information in this report that relates to this March 2025 RAS Mineral Resource Estimates (MRE) and to the November 2024 SRX and SRE MRE, is based on work completed by Mr Kerrin Allwood, a Competent Person (CP) who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Allwood is a Principal Geologist of GeoModelling Limited, Petone, New Zealand and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Allwood consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Allwood and GeoModelling Limited are independent of Santana Minerals Ltd.

The information in this report that relates to prior 2021 Mineral Resource Estimates (2021 MRE) for CIT deposit completed by Ms Michelle Wild (CP) (ASX announcement on 28 September 2021) continue to apply and have not materially changed. 11

Maiden Ore Reserves – High Conversions



PFS targeted 1.54Moz of Indicated resources and converted 81% (1.24Moz) to a Probable Reserve

Bendigo-Ophir
Maiden Ore Reserve

15Mt @ 2.58g/t

Area	Proven		Probable		Total		
	Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	Au koz
RAS open pit	-	-	10.5	2.78	10.5	2.78	937
RAS underground			3.2	2.66	3.2	2.66	275
SRX			1.3	0.70	1.3	0.70	30
Total	-	-	15.0	2.58	15.0	2.58	1,242

Note 1: RAS Open pit cut-off grade 0.5g/t at \$US2,000/oz Au price

Note 2: RAS Underground cut-off grade 1.7g/t at \$US1,650/oz Au price

Note 3: SRX Open pit cut-off grade 0.30 g/t at \$US2,100/oz Au price

Note 4: Underground Reserves are from the quoted Open pit Resources area

Note 5: The effective date of the Mineral Reserve is 30 June 2025, estimated under the supervision of Damian Spring (FAusIMM).

Note 6: Approved consents and required permits are yet to be granted to enable mining of the RAS and SRX deposits.

1. Please see full PFS Summary and Reserve estimate modifying factors in the disclosures announced to ASX on 1 July 2025 12