SANTANA
MINERALS LIMITED

Announcement
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3 November 2025

Major milestone: Fast-track Approvals application submitted

Lodging of the application for project consents under the new Fast-track Approvals Act (FTA) for the Bendigo-Ophir Gold Project (BOGP) has been completed. Santana's wholly owned subsidiary, Matakanui Gold Limited ("Matakanui"), was invited to submit under Schedule 2 of the Act after being named in the legislation as a project of 'Regional and National Significance' to New Zealand. This lodgement initiates a prescribed timeframe for approvals which, *inter alia*, is expected to result in development consents being granted before the end of the 2026 financial year.

Since commencing preparations to lodge, Matakanui has also executed binding agreements (subject to Overseas Investment Office (OIO) approval) to acquire, on a freehold basis, the lands on which the Project and its infrastructure are located.

The FTA application includes an extensive suite of baseline reports and mitigation packages designed to ensure the Project exceeds legal and environmental performance requirements under the new Fast-track regime, with a depth and rigour that set a new benchmark for environmental and biodiversity assessment of natural-resource projects, including mining, in the Central Otago region. The reports incorporate consultation with local entities and the recommendations of leading environmental, social and technical experts across multiple disciplines, including water quality, visual and landscape effects, ecology, socio-economic assessment, air quality, heritage, infrastructure and mine-closure planning. To date, the Company has invested more than NZ$8 million in its baseline and technical studies, engaging the industry's leading consultants to ensure the highest quality of inputs and outcomes.

The socio-economic evaluation[1] forecasts the Project will generate an average of 351 high-value direct jobs, contribute approximately NZ$5.8 billion in GDP and deliver an estimated NZ$1.8 billion in government revenue through taxes and royalties over its initial 13.8-year mine life.

Santana CEO and Managing Director of Matakanui, Damian Spring, commented:

"While completion of the FTA application has taken longer than originally anticipated, this milestone represents the culmination of an extraordinary amount of work by our technical team, consultants and partners. I have been directly involved in permitting several projects under the RMA in the past, and I can assure you that the process under the FTA regime is of equal or greater substance and rigour. The scale and quality of this submission reflect our commitment to ensuring the Bendigo-Ophir Gold Project meets the highest environmental and social standards and delivers lasting benefits to the Central Otago region.

With the FTA submission now formally lodged, our focus turns to maintaining momentum on construction readiness, advancing detailed engineering, procurement and early-works planning so the Project is positioned to move seamlessly into development upon approval. This achievement marks a major step toward transforming the Bendigo-Ophir Gold Project into a long-life, low-impact gold operation that will underpin significant regional prosperity and employment for many years to come.

As a local leading a team of New Zealand mining professionals, I'm proud to lead this group in delivering an outcome that benefits all our people."

End.

This announcement has been authorised for release by the Board.

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[1] Refer to the report at https://www.santanaminerals.com/ftasubmissionreports