

2nd July 2025

Santana Moves on Land

The Board of Santana Minerals Limited (SMI, 'Santana' or the 'Company') wishes to advise that its wholly owned subsidiary, Matakanui Gold Limited (MGL) has entered into a binding agreement to acquire outright Ardgour Station land which has competing land uses over part of the Bendigo-Ophir Gold Project (BOGP).

The staged acquisition is for a total quantum of NZ\$25 million with salient points being:

1. The transaction is subject to the normal Overseas Investment Office (OIO) approval.
2. A non-refundable deposit of NZ\$2 million.
3. The total acquisition includes four land records of title covering 2,880 hectares of land (subject to survey) including all irrigable lands, water rights and infrastructure.
4. The acquisition of Ardgour Station land will result in the nullification of a 1% gross production royalty over approximately half of the presently defined RAS orebody and the RAS, CIT and SRX deposits down plunge potential.
5. The freehold ownership of Ardgour Station land covers the proposed location of the process plant and most of the infrastructure for the Bendigo-Ophir Gold Project development.
6. Part of the transaction (NZ\$5m) will be settled in shares in SMI, calculated at the 10-day VWAP prior to the signing of the agreement and payable at settlement.
7. Settlement remains subject to the receipt of project consents under the new Fast Track Approvals Act (FTA).
8. Santana has rights to extend the settlement, if FTA consents are delayed with a 2%pa interest rate applying to outstanding funds.
9. All rights under the existing access agreement between Ardgour Station landowners and MGL survive if settlement fails or are superseded when it completes.

Santana CEO, Damian Spring said:

"We are pleased to have completed a respectful and mutually beneficial transaction with the owners of the Ardgour station. This secures our development rights for the majority of the Bendigo-Ophir Gold Project infrastructure and uncomplicates competing land uses when the project proceeds.

We are also very pleased that the owners have joined themselves at the hip with us in sharing the tremendous benefits and upside the development can have for all its stakeholders by taking part of their consideration in share ownership of the parent Company."

This announcement is made with approval of the Board of Directors and consent of the owners of Ardgour Station.

Ends

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