

**Not for release to US wire services or
distribution in the United States**

Santana Minerals Limited

ABN 37 161 946 989

Share Purchase Plan Terms and Conditions

20 August 2025

IMPORTANT NOTICES

These Terms and Conditions have been prepared by the Company and contain important information. You should read it carefully and in its entirety before deciding whether to participate in the SPP.

These Terms and Conditions are not a prospectus under Chapter 6D of the Corporations Act. The offer of New Shares under the SPP is made in accordance with Instrument 2019/547 which grants relief from the requirement to issue a disclosure document for a SPP.

No cooling-off regime applies in relation to the acquisition of New Shares under the SPP. You cannot withdraw an application for New Shares once it has been submitted.

The Company will not issue New Shares to an applicant if those New Shares, either alone or in conjunction with the issue of New Shares under any other application, would contravene any law, the ASX Listing Rules or the NZX Listing Rules.

By participating in the SPP, you will be deemed to have accepted, and will be bound by, these Terms and Conditions. Participation in the SPP is optional.

Capitalised terms not otherwise defined in these Terms and Conditions have the meaning given in the Glossary in section 17 of these Terms and Conditions.

No advice or recommendation

The information in these Terms and Conditions is not a recommendation to accept the SPP Offer, does not constitute financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating.

Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading these Terms and Conditions, Eligible Shareholders have any questions regarding the SPP Offer, they should contact their financial or other professional adviser before deciding whether or not to participate in the SPP.

By submitting an application for New Shares under the SPP (including by making a payment in Australian or New Zealand dollars), you are accepting the risk that the market price of Shares may change between the date of the SPP and the Issue Date. If the market price of the Company's Shares at the Issue Date is less than the Issue Price, the value of your investment in New Shares will be less than the amount you invested under the SPP. It is possible that up to or after the date you receive

New Shares under the SPP, you may be able to buy Shares on the ASX or NZX at a lower price than the Issue Price under the SPP.

Foreign offer restrictions

These Terms and Conditions have been prepared for publication in Australia and may not be released or distributed outside Australia or New Zealand.

These Terms and Conditions do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Information for New Zealand investors

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

These Terms and Conditions have not been registered, filed with or approved by any New Zealand regulatory authority under the FMCA. These Terms and Conditions are not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Questions

If you have any questions in relation to how to participate in the SPP after reading these Terms and Conditions, please contact the Registry, MUFG Corporate Markets, on 1300 551 378 (from within Australia) or +61 1300 551 378 (from outside Australia) between 8.30am to 5.30pm (Sydney time), Monday to Friday (excluding public holidays) or via capital.markets.au@cm.mpms.mufg.com.

1 Offer

- 1.1 As noted in the Chair Letter, Santana Minerals Limited (**Company**) recently completed a A\$60 million placement to sophisticated and professional investors (**Placement**).
- 1.2 The Company is now pleased to offer each Eligible Shareholder the opportunity to purchase up to A\$29,986 worth of New Shares under the SPP, subject to and in accordance with the terms and conditions set out below, without incurring brokerage (such offer, the **SPP Offer**).
- 1.3 The SPP Offer opens at 9:00am (Sydney time) on Wednesday, 20 August 2025 (**Opening Date**) and closes at 5:00pm (Sydney time) on Wednesday, 3 September 2025 (or such other date as the Company determines in its absolute discretion) (**Closing Date**), unless extended, withdrawn or closed early by the Company.
- 1.4 The SPP Offer is non-renounceable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to any third party. An acquisition by an Eligible Shareholder of additional Shares or a new

separate holding of Shares before the Closing Date, will not give rise to any additional right to subscribe for New Shares under the SPP Offer.

- 1.5 The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- 1.6 Participation in the SPP is entirely voluntary.
- 1.7 All references to \$, A\$ or dollars in these Terms and Conditions are references to Australian dollars unless otherwise indicated.

2 Important Dates

Event	Indicative date
Record Date (the time that eligibility to participate in the SPP was determined)	7:00pm (Sydney time) on Friday, 8 August 2025
Announcement of SPP Offer	Monday, 11 August 2025
Opening Date	9:00am (Sydney time) on Wednesday, 20 August 2025
Closing Date	5:00pm (Sydney time) on Wednesday, 3 September 2025
Announcement of results of SPP	Monday, 8 September 2025
Issue Date of New Shares	Tuesday, 9 September 2025
Expected commencement of trading of New Shares on ASX	Tuesday, 9 September 2025
Despatch of holding statements for New Shares	Friday, 12 September 2025

Note: This timetable (and each reference in these Terms and Conditions to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates (other than the Record Date) by lodging a revised timetable with the ASX and NZX. The Company reserves the right to close the SPP early or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX and NZX. The commencement of trading and quotation of New Shares is subject to ASX and NZX confirmation. All times referred to in these Terms and Conditions are to Sydney time, unless otherwise stated.

3 Eligible Shareholders

- 3.1 You are an Eligible Shareholder who is eligible to participate in the SPP if you:
 - (a) were registered on the Register as a holder of one or more ordinary shares in the Company at 7:00pm (Sydney time) on the Record Date;

- (b) have a registered address in either Australia or New Zealand; and
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States.

- 3.2 Eligible Shareholders who are "Custodians" (as defined in section 4 of Instrument 2019/547) may participate in the SPP Offer in accordance with sections 4.2 and 5.10.
- 3.3 The SPP Offer is not made to holders of Shares with a registered address outside of Australia and New Zealand. Any shareholders who hold shares on behalf of persons who are in the United States or who act for the account or benefit of a person in the United States are not entitled to participate in the SPP.

4 Joint holders and Custodians

- 4.1 If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.
- 4.2 Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares.
- 4.3 An **Eligible Beneficiary** is a person:
 - (a) on whose behalf a Custodian holds Shares as at the Record Date;
 - (b) who has a registered address in either Australia or New Zealand; and
 - (c) who is not in the United States and is not acting for the account or benefit of a person in the United States.

5 Applications for New Shares

- 5.1 Eligible Shareholders must apply for parcels of New Shares in the following increments:
 - (a) A\$2,610;
 - (b) A\$4,930;
 - (c) A\$10,150;
 - (d) A\$15,080;
 - (e) A\$20,010;
 - (f) A\$24,940; or
 - (g) A\$29,986.
- 5.2 Applications must be for a **minimum of A\$2,610** and a **maximum of A\$29,986** worth of New Shares.
- 5.3 Eligible Shareholders who wish to apply for New Shares must either:
 - (a) make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form or so that it is received prior to the Closing Date (the Application Form is available on the Company's offer website: <https://santana.capitalraisings.com>). There is no need to return your Application Form if making a payment via BPAY®; or

- (b) if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, you can make a payment for the appropriate amount via EFT. Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued. If you are making a payment via EFT you will need to return your Application Form to capital.markets.au@cm.mpms.mufg.com.
- 5.4 The Issue Price is an Australian dollar amount but you may apply in New Zealand dollars. If you apply in New Zealand dollars the Company will convert the New Zealand dollars received into Australian dollars at the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 7:00pm (New Zealand time) on the Closing Date. The NZ\$:A\$ exchange rate may change between the Opening Date, the date you apply for New Shares under the SPP, the date your New Zealand dollars are received by the Company and 7:00pm (New Zealand time) on the Closing Date. There are risks if, on conversion, you have not provided sufficient Australian dollars (refer to section 7.8 below).
- 5.5 The Company will not accept payment by cash, cheque, bank draft or money order.
- 5.6 The Application Form will contain a unique identifier in relation to your holding in the Company and you must provide this unique identifier when making a payment using BPAY®.
- 5.7 If you apply for New Shares by making a payment via BPAY® or EFT, you are representing to the Company that the total of the application price for Current and Previous Plan Purchases does not exceed A\$30,000.
- 5.8 The Company reserves the right, but is not obligated, to accept applications for New Shares that are received after the Closing Date.
- 5.9 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply for New Shares under their various capacities but may not apply for New Shares with an aggregate value of more than A\$29,986.
- 5.10 If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a certificate that complies with sections 8(3) and (4) of Instrument 2019/547 (**Custodian Certificate**) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.
- 5.11 Custodians requiring a Custodian Certificate or further information on how to apply, should contact the Registry, MUFG Corporate Markets on 1300 551 378 (within Australia) or +61 1300 551 378 (outside Australia) between 8.30am to 5.30pm (Sydney time), Monday to Friday (excluding public holidays) or via capital.markets.au@cm.mpms.mufg.com. A completed Custodian Certificate must be emailed to: capital.markets.au@cm.mpms.mufg.com.
- 5.12 The Company and its officers and agents may accept or reject your application for New Shares in whole or in part at their discretion including, without limitation, if:
- (a) your application does not comply with these terms and conditions;
 - (b) it appears you are not an Eligible Shareholder;
 - (c) your BPAY® or EFT payment is not received by the Registry by the Closing Date;
 - (d) if paying by EFT, you do not quote your unique payment reference (as set out in your Application Form) as your payment reference / description when processing your EFT payment;
 - (e) if paying by BPAY®, you do not quote your BPAY® reference number (as set out in your Application Form) when processing your payment;
 - (f) the Company believes that you are applying to purchase more than A\$29,986 worth of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount in the increments described in section 5.1 (subject to any exchange rate movements);
 - (g) payment of the application monies is not submitted in Australian or New Zealand currency;
 - (h) the amount of your BPAY® payment or your EFT payment, after any conversion into Australian dollars, is not equal to the amount of your application, in which event the Company will:
 - (i) refund in full your application monies and not allot any New Shares to you; or
 - (ii) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies; or
 - (i) you are a Custodian and you have not provided the Registry with a Custodian Certificate; or
 - (j) your application might prejudice the effective operation of the SPP or give rise to a breach of any applicable law or regulation (including any ASIC instrument or class order).
- 5.13 Any residual amounts after calculating the number of New Shares to be allotted and issued to you will be refunded to you (without interest).
- 5.14 If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as practicable by direct credit to your nominated account (as recorded with the Registry) or via cheque to the address recorded with the Registry.
- 5.15 Notwithstanding any other Terms and Conditions of the SPP Offer, any difference less than A\$5 due to scaling or rounding will be retained by the Company and not refunded.
- 5.16 To facilitate the timely provision of any refunds, Eligible Shareholders are encouraged to provide their direct credit details to the Registry via its investor portal at au.investorcentre.mpms.mufg.com (ASX holders) or nz.investorcentre.mpms.mufg.com (NZX holders) or via email at support@cm.mpms.mufg.com.

<p>6 Issue Price</p> <p>6.1 The issue price per New Share under the SPP will be A\$0.58 per New Share (Issue Price), being:</p> <p>(a) a 1.6% discount to the 10-day VWAP of Shares traded on ASX during the ten trading days on which sales in Shares were recorded up to Wednesday, 6 August 2025;¹</p> <p>(b) a 3.3% discount to the 5-day VWAP of Shares traded on ASX during the five trading days on which sales in Shares were recorded up to Wednesday, 6 August 2025; and</p> <p>(c) the same price at which Shares were issued under the Placement.</p> <p>6.2 The current Share price can be obtained from the ASX.</p> <p>6.3 You agree to pay the Issue Price per New Share for the number of New Shares determined in accordance with sections 7.1 and 7.2 or, if there is a scale back, the number of New Shares calculated under section 10.</p> <p>6.4 The Issue Price is an Australian dollar amount but you may apply in New Zealand dollars. If you apply in New Zealand dollars the Company will convert the New Zealand dollars received into Australian dollars at the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 7:00pm (New Zealand time) on the Closing Date. The NZ\$:A\$ exchange rate may change between the Opening Date, the date you apply for New Shares under the SPP, the date your New Zealand dollars are received by the Company and 7:00pm (New Zealand time) on the Closing Date. There are risks if, on conversion, you have not provided sufficient Australian dollars (refer to section 7.8 below).</p>	<p>of New Shares, you will receive that higher number of New Shares); or</p> <p>(c) is below the minimum parcel amount of A\$2,610, no New Shares will be issued to you and you will be refunded the full cash amount.</p> <p>7.3 If the calculation in sections 7.1 or 7.2 produces a fractional number, the number of New Shares issued to you will be rounded down to the nearest whole number of New Shares.</p> <p>7.4 New Shares are expected to be issued on Tuesday, 9 September 2025.</p> <p>7.5 New Shares issued under the SPP will rank equally in all respects with existing Shares as at the Issue Date.</p> <p>7.6 The Company will apply to the ASX for quotation of New Shares. It is anticipated that New Shares will be quoted on the ASX on or around Tuesday, 9 September 2025.</p> <p>7.7 The Registry will send holding statements in respect of the New Shares issued under the SPP on or around Friday, 12 September 2025.</p> <p>7.8 There are risks associated with any stock market investment and we recommend that you obtain your own independent financial advice in relation to this SPP. In particular, there is a risk that the Company's market price at the time that New Shares are issued will be less than the Issue Price. If this occurs, the value of your investment in New Shares will be less than the amount you invested. In addition, if you pay in New Zealand dollars, the NZ\$:A\$ exchange rate may change between the Opening Date, the date you apply for New Shares under the SPP and the date your New Zealand dollars are received by the Company and 7:00pm (New Zealand time) on the Closing Date. If this occurs, the value of your investment in New Shares in Australian dollars may be more or less than the amount you invested in New Zealand dollars and you may receive more or less New Shares than you applied for or no New Shares at all. Accordingly, you should consider price movements of Shares in the Company and potential exchange rate movements before applying for New Shares under this SPP.</p>
<p>7 Calculation and issue of New Shares</p> <p>7.1 If you apply for New Shares under the SPP, you will apply for a certain value, rather than a certain number, of New Shares. If your application is accepted, the Company will divide the value of your application monies in Australian dollars by the Issue Price in order to determine the number of New Shares which, subject to scale back, will be issued to you.</p> <p>7.2 If you apply in New Zealand dollars for New Shares and the NZ\$:A\$ exchange rate varies such that on conversion of the Australian dollar amount you applied for:</p> <p>(a) exceeds A\$30,000 (being the maximum limit under Instrument 2019/547), New Shares having a total issue price equal to A\$29,986, subject to scale back, will be issued to you and you will be refunded the excess cash amount;</p> <p>(b) is below the relevant incremental parcel you intended to apply for, New Shares having a total issue price equal to the smaller incremental parcel, subject to scale back, will be issued to you and you will be refunded the excess cash amount (and similarly if the amount is so high in Australian dollars that you have applied for the higher incremental number</p>	<p>7.9 To the maximum extent permitted by law, the Company and its related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to obtain any particular exchange rate, or any movements in exchange rates, when exchanging the New Zealand dollar Issue Price of New Shares into Australian dollars.</p>
	<p>8 Effect of applying to participate</p> <p>8.1 By making a payment via BPAY® or EFT, (on your own behalf and on behalf of each for whose account you are acting, if applicable), you:</p> <p>(a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be</p>

¹ The Company went into a trading halt on Thursday, 7 August 2025 prior to announcing the Placement and SPP.

- contrary to the spirit, intention or purpose of the SPP;
- (b) warrant that all details and statements in your application are true and complete and not misleading (including by omission);
 - (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP, and agree to provide (and if applicable direct your nominee or Custodian provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date;
 - (e) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
 - (f) acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these Terms and Conditions;
 - (g) agree to pay the Issue Price per New Share up to the maximum of:
 - (i) the value you have selected on the Application Form; or
 - (ii) the maximum value of your BPAY® or EFT payment,
 after any conversion into Australian dollars (as determined by the Company in its absolute discretion);
 - (h) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the New Shares have not been, and will not be, registered under the US Securities Act, and accordingly, the New Shares may not be offered, or sold in the United States without registration under the US Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
 - (iii) you represent and warrant that you have not sent and will not send any materials relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;
 - (iv) you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in "regular way" transactions on ASX or NZX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and
 - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent these Terms and Conditions, or any materials relating to the SPP to any person outside of Australia and New Zealand;
 - (i) if you are applying for New Shares on your own behalf (and not as Custodian), acknowledge and agree that:
 - (i) you are not applying for New Shares with an aggregate application price of more than A\$29,986 (including any New Shares which a Custodian has applied to purchase on your behalf under the SPP);
 - (ii) the aggregate application price for the following does not exceed A\$30,000:
 - (A) the New Shares the subject of the application;
 - (B) any other Shares in the same class as the New Shares issued to you under an arrangement similar to the SPP in the 12 months before the date of issue under the SPP;
 - (C) any other Shares in the same class as the New Shares issued to a Custodian in the 12 months before the date of issue under the SPP as a result of an instruction given by you to the Custodian or another Custodian to apply for Shares on your behalf under an arrangement similar to the SPP; and
 - (D) any other New Shares which you instruct a Custodian to acquire on your behalf under the SPP,
 even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
 - (j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (as that term is defined in section 4 of Instrument 2019/547);
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of these Terms and Conditions before giving such instruction;
 - (iii) you are not applying for New Shares on behalf of any Eligible Beneficiary with an aggregate application price of more than A\$29,986 under the SPP; and
 - (iv) the information in the Custodian Certificate submitted with your

- Application Form is true, correct and not misleading;
- (k) accept the risks associated with any refund that may be dispatched to you by direct credit to your nominated account (as recorded with the Registry) or via cheque to the address recorded with the Registry, including any exchange rate risks;
 - (l) agree to be bound by the constitution of the Company (as amended and as it may be amended from time to time in the future);
 - (m) represent that you are in compliance with all relevant laws and regulations;
 - (n) acknowledge that the Company may vary the timetable set out in these Terms and Conditions (including any specific dates in that timetable) at its discretion by lodging a revised timetable with the ASX and NZX;
 - (o) acknowledge that the market price of Shares may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for New Shares may exceed the market price of Shares on the Issue Date;
 - (p) if you are making payment in New Zealand dollars, acknowledge that the NZ\$:A\$ exchange rate may change between the Opening Date, the date you apply for New Shares under the SPP, the date your New Zealand dollars are received by the Company and 7:00pm (New Zealand time) on the Closing Date and the payment in Australian dollars may be more or less than you intend;
 - (q) acknowledge that there are risks associated with acquiring and holding Shares;
 - (r) acknowledge that none of the Company or its subsidiaries or their respective directors, officers, employees, agents and advisers has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
 - (s) authorise the Company and its officers and agents to do anything on your behalf necessary for New Shares to be issued to you in accordance with these Terms and Conditions;
 - (t) acknowledge that the Company may at any time and in its absolute discretion determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
 - (u) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer;
 - (v) authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;
 - (w) represent that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering; and
 - (x) represent that you are not a “designated person” or “designated entity” (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions.
-
- 9 ASIC and FMCA Relief**
- 9.1 This offer of New Shares under the SPP is made in accordance with Instrument 2019/547 which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain terms and conditions.
 - 9.2 This offer of New Shares to New Zealand investors is made in reliance of clause 5 of the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021, which grants relief from the requirement to prepare a disclosure document for the SPP by an overseas listed entity to existing shareholders as at Record Date, subject to certain terms and conditions.
 - 9.3 The Company will not issue New Shares to an applicant if those New Shares, either alone or in conjunction with the issue of New Shares under any other application, would contravene Instrument 2019/547, the FMCA and any other applicable law, the ASX Listing Rules or the NZX Listing Rules.
-
- 10 Scale back**
- 10.1 The Company is targeting to raise up to a maximum of A\$3 million (before costs) under the SPP. The SPP is not underwritten and there is no guarantee that the Company will raise the targeted amount. The Company will, in its absolute discretion, undertake a scale back of applications for New Shares to the extent required, with a focus on proportionality to underlying holdings as at the Record Date (but without limiting the Company’s discretion, also taking into account, among other factors, the number of Eligible Shareholders participating or the number of New Shares applied for under the SPP).
 - 10.2 If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.
 - 10.3 If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares.
 - 10.4 If there is a scale back, the difference between the Australian dollar application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you, without interest.
 - 10.5 Notwithstanding any other Terms and Conditions of the SPP Offer, any difference less than A\$5 due to scaling or rounding will be retained by the Company and not refunded.
 - 10.6 If you paid in New Zealand dollars, the NZ\$:A\$ exchange rate may change between the Opening Date, the date you apply for New Shares under the SPP, the date your New Zealand dollars are received by the Company and 7:00pm (New Zealand time) on the Closing Date. If this occurs, the amount refunded to you

following a scale back may be more or less than the amount you invested in New Zealand dollars.

11 Dispute resolution

- 11.1 The Company may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 11.2 The powers of the Company under these terms and conditions may be exercised by the directors of the Company or any delegate or representative of them.

12 Variation and termination

- 12.1 Subject to compliance with the ASX Listing Rules and the NZX Listing Rules, the Company reserves the right at any time to:
- (a) amend or vary these terms and conditions;
 - (b) waive strict compliance with any provision of these terms and conditions;
 - (c) withdraw or not proceed with the SPP Offer or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP, including, without limitation, the Closing Date; or
 - (e) not accept an application, not issue New Shares, or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).
- 12.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders even where the Company does not notify you of that event.
- 12.3 If the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

13 Privacy policy

- 13.1 Chapter 2C of the Corporations Act requires information about a securityholder (including your name, address, and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.
- 13.2 The Company and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to holders of Shares), and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 13.3 Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional

advisers), related entities of the Company and its agents and contractors, the ASX and the NZX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

- 13.4 The Registry's privacy policy is available on their website:
<https://au.investorcentre.mpms.mufg.com/OpenAccess/Privacy>. Please contact the Company Secretary for the Company's privacy policy.

14 Costs of participation

- 14.1 The Company will not charge any brokerage, commissions, or other transaction costs in respect of the application for, and allotment of, New Shares under the SPP.
- 14.2 None of the Company or its subsidiaries or their respective directors, officers, employees, agents and advisers makes any representations or warranties about, and accepts no responsibility for, the liability of Eligible Shareholders to pay tax in respect of any issue of New Shares, payment or other transaction under the SPP.

15 Underwriting

- 15.1 The SPP is not underwritten.

16 Governing law

- 16.1 These terms and conditions are governed by the laws in force in Queensland, Australia. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Queensland. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Queensland. Other terms and conditions, and rights and obligations in respect of Shares, are contained in the constitution of the Company.
- 16.2 The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

17 Glossary

In these Terms and Conditions, the following terms have the meaning set out below:

\$ or A\$ means Australian dollars.

Application Form means the personalised application form relating to the SPP which has been provided to Eligible Shareholders or is available to view from the Company's offer website: <https://santana.capitalraisings.com>. This may include a deemed application form on the same terms where a valid payment is made via BPAY® or EFT in Australian or New Zealand dollars.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of directors of the Company.

Business Day means a business day in Perth, Western Australia.

Closing Date has the meaning given in section 1.3 of these Terms and Conditions.

Company means Santana Minerals Limited (ABN 37 161 946 989).

Corporations Act means the *Corporations Act 2001* (Cth).

Current and Previous Plan Purchases has the meaning given in Instrument 2019/547.

Custodian means a custodian as defined in paragraph 4 of Instrument 2019/547.

Custodian Certificate has the meaning given in 5.10 of these Terms and Conditions.

EFT means Electronic Funds Transfer.

Eligible Beneficiary has the meaning given in section 4.3 of these Terms and Conditions.

Eligible Shareholders means a shareholder of the Company eligible to participate in the SPP Offer in accordance with section 3 of these Terms and Conditions.

FMCA means the Financial Markets Conduct Act 2013.

Instrument 2019/547 means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Issue Date means the date on which New Shares are issued under the SPP (currently expected to be Tuesday, 9 September 2025).

Issue Price has the meaning given in section 6.1 of these Terms and Conditions.

New Shares means Shares in the Company to be issued in accordance with the SPP Offer.

NZX means NZX Limited (NZBN 9429036186358) or the market operated by it, as the context requires.

NZX Listing Rules means the official listing rules of NZX.

Opening Date has the meaning given in section 1.3 of these Terms and Conditions.

Placement has the meaning given in section 1.1 of these Terms and Conditions.

Record Date means the date that eligibility to participate in the SPP is determined, being 7:00pm (Sydney time) on Friday, 8 August 2025.

Register means the member's register of the Company's Shareholders maintained by the Registry.

Registry means the Company security registry, being MUFG Corporate Markets (AU) Limited.

Share Purchase Plan or **SPP** means this share purchase plan being offered to Eligible Shareholders under these Terms and Conditions.

Share means a fully paid ordinary share in the Company.

SPP Offer has the meaning given in section 1.2 of these Terms and Conditions.

Terms and Conditions means these terms and conditions.

US Securities Act means the US Securities Act of 1933.

VWAP means volume weighted average price.