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20 August 2025

Dear Shareholder

Share Purchase Plan

Santana Minerals Limited (ABN 37 161 946 989) (**Company**) announced a A\$60 million placement to sophisticated and professional investors at an issue price of A\$0.58 per new fully paid ordinary share in the capital of the Company (**New Share**) on Monday, 11 August 2025 (**Placement**). The Placement completed on Monday, 18 August 2025.

Your Directors are pleased to offer you the opportunity to participate in a Share Purchase Plan (**SPP**). The SPP provides each Eligible Shareholder (defined below) an opportunity to apply for up to ~A\$30,000 worth of New Shares (subject to any scale back) at the same issue price as the Placement, without incurring brokerage or transaction costs. Participation in the SPP is optional.

Issue price

The issue price of A\$0.58 for each New Share relative to the Company's ASX share price up to and including Wednesday, 6 August 2025 (being the day prior to the trading halt request for the Placement) represented:

- a 1.6% discount to the 10-day volume weighted average price (**VWAP**);
- a 3.3% discount to the 5-day VWAP; and
- a 7.9% discount to the last completed ASX price of A\$0.63 on Wednesday, 6 August 2025.

The issue price is in an Australian dollar amount, but Eligible Shareholders may apply in New Zealand dollars. Further details are set out in the SPP terms and conditions.

Scale back and refunds

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.

If demand from Eligible Shareholders is greater than the A\$3 million sought, the Company will 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).

If there is a scale back, the difference between the 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, as soon as practicable by direct credit to your nominated account (as recorded with the share registry) or via cheque to the address recorded with the share registry.

Further details of the impact of any scale back are set out in section 10 of the SPP terms and conditions which accompanies this letter.

Use of proceeds

Proceeds from the Placement and SPP, together with existing cash, are proposed to be applied towards advancing the Bendigo Ophir Gold Project in New Zealand, potential acquisition of freehold lands directly impacted by the proposed mining operations and the completion of access agreements, further exploration of high-priority, near-mine and regional targets, including drilling and for general working capital and costs of the Placement and SPP. Further details of the use of proceeds are set out in the ASX announcement dated Monday, 11 August 2025.

Participation in the SPP

To be eligible to participate in the SPP, you must:

- have been a shareholder at the Record Date (7:00pm (Sydney time) on Friday, 8 August 2025);
- have had a registered address in Australia or New Zealand; and
- not be located in the United States and not be acting for the account or benefit of a person in the United States,

(Eligible Shareholder).

The SPP provides Eligible Shareholders with the opportunity to acquire a parcel of up to ~A\$30,000 worth of New Shares in the Company (subject to any scale back), without the cost of brokerage or commission, which may increase smaller holdings into larger and more financially viable parcels.

Eligible Shareholders may apply for New Shares in the following amounts:

Application amount	Number of New Shares
A\$2,610	4,500 New Shares
A\$4,930	8,500 New Shares
A\$10,150	17,500 New Shares
A\$15,080	26,000 New Shares
A\$20,010	34,500 New Shares
A\$24,940	43,000 New Shares
A\$29,986	51,700 New Shares

Subject to any scale back, the number of New Shares that will be allotted to you will be determined by dividing your application amount by the issue price, rounded down to the nearest whole New Share.

The Directors of the Company who are Eligible Shareholders may participate in the SPP (without having to obtain shareholder approval) on the same terms as all other Eligible Shareholders in the Company. The Directors who are Eligible Shareholders have indicated they intend to participate in the SPP.

The SPP will open at 9:00am (Sydney time) on Wednesday, 20 August 2025 and is scheduled to close at 5:00pm (Sydney time) on Wednesday, 3 September 2025, with New Shares expected to be allotted on Tuesday, 9 September 2025.

Participation in the SPP is optional and the offer is non-renounceable. Accordingly, Eligible Shareholders cannot transfer to other parties their right to apply for New Shares pursuant to the SPP. All New Shares issued pursuant to the SPP will rank equally with the existing ordinary shares of the Company and will carry the same rights.

How to apply for New Shares

Details of how to apply for New Shares under the SPP are set out in section 5 of the SPP terms and conditions.

If you wish to participate in the SPP, please read the terms and conditions and the application form carefully. The application form has been provided to you or is available to view and complete on the Company's offer website (<https://santana.capitalraisings.com>).

Eligible Shareholders who wish to apply for New Shares must either:

- Option A: make a payment for the appropriate amount via BPAY® in accordance with the instructions on the application form. This is the fastest and easiest way to apply; or
- Option 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 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. Applications made by EFT will also be required to return their application form to capital.markets.au@cm.mpms.mufg.com.

If you make your payment with BPAY® you do not need to return your application form.

Please ensure payment is received by the Company no later than 5:00pm (Sydney time) on Wednesday, 3 September 2025, unless the SPP is extended, withdrawn or closed early by the Company. The Company reserves the right at any time to close the SPP early, withdraw or not proceed with the SPP or suspend or terminate the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX and NZX.

Questions and further information

Full details of the SPP are set out in the terms and conditions which are available on the Company's offer website (<https://santana.capitalraisings.com>). You should read the terms and conditions and seek your own financial and taxation advice before making a decision regarding your participation in the SPP.

On behalf of the Board, I invite you to consider this opportunity and thank you for your continued support during this exciting period for the Company.

If you have any questions in relation to the SPP or the terms and conditions, please contact 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.mufig.com. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

Yours sincerely



Peter Cook
Chairman
Santana Minerals Limited

Forward Looking Statements:

This letter contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, production, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this letter speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this letter are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to the Company as at the date of this letter. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this letter.

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