SANTANA MINERALS LIMITED

ANNOUNCEMENT
ASX:SMI
NZX:SMI

23 February 2026

ASX grants waivers in relation to the Share Purchase Plan

Santana Minerals Limited (ASX: SMI) (NZX: SMI) (**Santana**) refers to its previous announcement on 17 February 2026 regarding its intention to offer shareholders located in Australia and New Zealand the opportunity to subscribe for up to A$24,948 worth of additional fully paid ordinary shares (**Shares**) pursuant to a share purchase plan (**SPP**).

The SPP is targeting to raise up to A$30,000,000 (before expenses), although Santana reserves the right to accept oversubscriptions, subject to compliance with the ASX Listing Rules and the Corporations Act.

Santana is pleased to announce that the ASX has granted Santana a waiver from:

(a) Listing Rule 7.1, to the extent necessary to permit Santana to issue Shares under a share purchase plan which complies with Australian Securities and Investments Commission Corporations (*Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument 19/54**), without Shareholder approval; and

(b) ASX Listing Rule 10.11, to the extent necessary to permit Santana to issue Shares under the SPP which complies with the ASIC Instrument.

As Santana completed a share purchase plan in September 2025 in reliance upon Exception 5 of ASX Listing Rule 7.2 and Exception 4 of ASX Listing Rule 10.12 (**September 2025 SPP**), the effect of these waivers is to allow the current SPP to be undertaken with the benefit of the exceptions to LR 7.2 and 10.12 notwithstanding that it is the second SPP undertaken by Santana within 12 months.

Exception 5 of ASX Listing Rule 7.2 and Exception 4 of ASX Listing Rule 10.11 enables a listed company to undertake a share purchase plan in accordance with the ASIC Instrument, without deducting from its placement capacity under ASX Listing Rule 7.1 or seeking shareholder approval on the following conditions:

(a) the number of shares to be issued under the share purchase plan does not exceed 30% of the number of shares already on issue;

(b) the issue price of shares to be issued under the share purchase plan is at least 80% of the volume weighted average market price for shares calculated over the last 5 days on which sales in the shares were recorded; and

(c) the exception is relied upon by the listed company only once in any 12-month period.

The current SPP is being conducted in compliance with ASX Listing Rule 7.2 Exception 5, including the ASIC Instrument, save for the fact it is the second SPP conducted by Santana within 12 months.

Santana sought the waivers, rather than waiting to seek Shareholder approval, so as to expedite the timing for closing the SPP and issuing Shares. Specifically, if Santana was required to hold a Shareholder meeting, this would have extended the timeframe for allotment of Shares under the SPP and would have the resultant effect of exposing Shareholders to fluctuations in not only Santana's Share price, but also, given the large number of New Zealand based Shareholders, NZ$:A$ exchange rates, in the intervening period.

The ASX has now granted Santana a waiver from Exception 5 of ASX Listing Rule 7.2 to allow Santana to issue up to 211,643,092 Shares pursuant to the SPP and Exception 4 of ASX Listing Rule 10.12 to permit Directors to participate in the SPP, notwithstanding that it is the second time in a 12-month period that Santana has conducted a share purchase plan, without obtaining Shareholder approval, subject to the following conditions:

(a) the total number of Shares to be issued under the SPP and the September 2025 SPP is not greater than 30% of the number of Shares already on issue as at the record date of the September 2025 SPP;

(b) the issue price of Shares offered under the SPP will be no less than 80% of Santana's volume weighted average market price over the last 5 days on which trades were recorded, either before the day on which the SPP was announced or before the day on which the issue was made under the SPP.

(c) in conducting the SPP, the Santana complies with the ASIC Instrument; and

(d) Santana releases an announcement to the ASX that discloses the nature and effect of the waivers and Santana's reasons for seeking the waivers, no later than the next business day after ASX communicates to Santana that the waivers have been granted.

This announcement has been authorised for release by Santana's board of directors.

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