

26 April 2024

SUCCESSFUL CAPITAL RAISING TO RAPIDLY ADVANCE THE BENDIGO OPHIR GOLD PROJECT

Santana Minerals Limited (ASX: SMI) (**Santana** or **Company**) is pleased to advise that it has received firm commitments to issue approximately 27.1 million fully paid ordinary shares in the capital of the Company (**Shares**) pursuant to a private placement to institutional, professional and sophisticated investors (**Placement**), at an issue price of A\$1.15 per Share, to raise approximately A\$31.2 million.

In addition to the Placement, the Company proposes to undertake a share purchase plan targeting to raise up to a maximum of A\$4.0 million at the same issue price as the Placement.

Funds raised will be applied to rapidly advance the Bendigo Ophir Gold Project as outlined in the table below.

Uses	A\$M
Continued resource definition and extensional drilling	\$8M
Regional exploration program	\$4M
PFS and DFS costs	\$7M
Early capital development (water, land, power, roads)	\$5M
Capital plant and equipment	\$2M
Working capital (including costs of the Offer)	\$5M
Total	\$31M

Commenting on the outcome of the Placement, Santana's Chairman, Peter Cook, said:

"We are extremely pleased with the strong demand for the Placement, with support from both existing shareholders and new, highly credentialed domestic and international institutional investors which is a testament to the outstanding quality of our Bendigo Ophir Gold Project which was highlighted in our recently released scoping study.

The funds raised from the Placement ensures we have the balance sheet to rapidly advance the Bendigo Ophir Gold Project towards development whilst having the flexibility to continue to pursue the numerous growth opportunities that exist within the project through aggressive extensional and exploration drilling.

We are also pleased to be able to provide eligible shareholders with the opportunity to participate in the equity raising on the same terms as the Placement via the SPP to further strengthen our balance sheet."

Placement Details

The Placement comprises the issue of up to 27,139,288 Shares to raise A\$31.2 million, with 9,339,288 Shares to be issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1 and 17,800,000 Shares to be issued pursuant to the Company's 10% placement capacity under ASX Listing Rule 7.1A.

The A\$1.15 issue price represents a 9.4% discount to the close of trading on Monday, 22 April 2024.

Settlement of the Placement is expected to occur on Wednesday, 1 May 2024.

Bell Potter Securities Limited and Euroz Hartleys Limited acted as Joint Lead Managers to the Placement.

Share Purchase Plan

In addition to the Placement, the Company advises that it will offer Eligible Shareholders, being those Shareholders who have a registered address recorded as being in Australia or New Zealand, the opportunity to apply for up to \$30,000 worth of new Shares pursuant to a Share Purchase Plan (**SPP**), at the same issue price as the placement, targeting to raise up to a maximum of A\$4 million. The Company reserves the right to scale back SPP applications, subject to compliance with the ASX Listing Rules and Corporations Act.

The key dates for the SPP are set out below, with further details to be contained in the SPP Offer Booklet as separately announced, which is expected to be dispatched to eligible shareholders in the coming days.

Record Date for SPP (7:00pm Sydney Time)	Wednesday, 24 April 2024
SPP Offer Booklet despatched and SPP Cleansing Notice issued	Friday, 3 May 2024
SPP Offer Opens	Friday, 3 May 2024
Closing Date for applications under SPP	Monday, 17 June 2024
Results of SPP Announced (and notice of scale backs, if any)	Monday, 24 June 2024
Issue of SPP shares	Monday, 24 June 2024
SPP Shares commence trading on ASX	Monday, 24 June 2024

These dates are indicative only and may be varied by the Company (Subject to the Corporations Act and the Listing Rules).

Unmarketable Parcels

The Company further advises that it intends to undertake an unmarketable parcel buyback for shareholders that hold shares with a value of less than \$500. Further details regarding the unmarketable parcel facility will be provided to the market separately.

The SPP, which runs in parallel with the unmarketable parcel buyback, provides those shareholders with less than a marketable parcel and opportunity to increase their shareholding without incurring brokerage.

An Appendix 3B for the Placement and SPP have been separately announced to the ASX.

This announcement has been authorised for release by the Board.

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