

ASX Announcement

Date: 16 June 2023

COMPLETION OF SHARE PURCHASE PLAN

Santana Minerals Limited (ASX: SMI; ACN 161 946 989) (**Santana** or **Company**) refers to the Share Purchase Plan (**SPP**) announced on 5 May 2023 following the successful completion of an oversubscribed placement to sophisticated, professional and institutional investors (**Placement**), at an issue price of A\$0.625 per Share to raise A\$15.5 million.

Santana is pleased to announce that it has received applications under the SPP for a total value of \$1,946,000. The SPP allowed eligible shareholders the opportunity to subscribe for new fully paid ordinary shares in the Company at the Placement issue price of A\$0.625 per share.

Proceeds from the Placement and SPP will be applied to exploration and infill drilling; technical studies; and environmental studies at the Bendigo-Ophir Gold Project in New Zealand and for general working capital purposes (including the costs of the offer).

An Appendix 2A for the issue of 3,113,600 fully paid ordinary shares in respect of the SPP has been separately released to the ASX.

This announcement has been authorised for release to the ASX by the Board.

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About Santana Minerals Limited Bendigo-Ophir Project

The Bendigo-Ophir Project is located on the South Island of New Zealand within the Central Otago Goldfields. The 292km² project area comprises Minerals Exploration Permit (MEP) 60311 (252km²) issued to 100% owned subsidiary Matakanui Gold Ltd (MGL) and Minerals Prospecting Permit Application (MPPA) 60882 (40km²) made by MGL.



Figure 1 - Bendigo-Ophir Project in the Otago Goldfield, ~90km NW of Macraes

The Company embarked on diamond drilling (DD) and reverse circulation (RC) drilling programmes in November 2020 with the immediate objective to fast-track an increase to the existing Resources by drill testing the down plunge extensions of known mineralisation.

The Company's vision is to develop the Bendigo-Ophir project into a world class, long life, environmentally sustainable mining project that will bring generational employment and prosperity to the Bendigo Region

The Project contains a new Mineral Resource Estimate (MRE) to 0.5 g/t Au lower cut-offs with top-cut, as at Feb 2023 as follows:

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Inferred	31.5	2.4	2,383
	Indicated	2.0	4.3	279
RAS Total	Indicated and Inferred	33.5	2.5	2,662
CIT	Inferred	1.2	1.5	59
SHR	Inferred	4.7	1.1	174
SRE	Inferred	0.3	1.3	11
RSSZ Total	Inferred	37.7	2.2	2,628
	Indicated	2.0	4.3	279
RSSZ Total	Indicated and Inferred	39.7	2.3	2,909

These estimates are based on drill results to Jan 2022 and reported in Feb 2023 which the Company interprets has the potential to be further expanded and developed into a low cost per ounce gravity-leach operation, with ore from bulk tonnage open pits or underground sources.

The Bendigo-Ophir Resources occur in 4 deposits (*Figure 2*) that are inferred to extend in a northerly direction within the RSSZ which hosts gold mineralisation over a recognised strike length of >20km.

The RSSZ occurs at the contact with TZ3 and TZ4 schist units separated by a regional fault (Thomsons Gorge Fault-TGF) and dips at a low angle (25°) to the north-east. The RSSZ is currently interpreted to have upper shear-hosted gold mineralisation (HWS) 10-40 metres in width above quartz vein and stockwork related gold mineralisation extending >120 metres below the HWS.

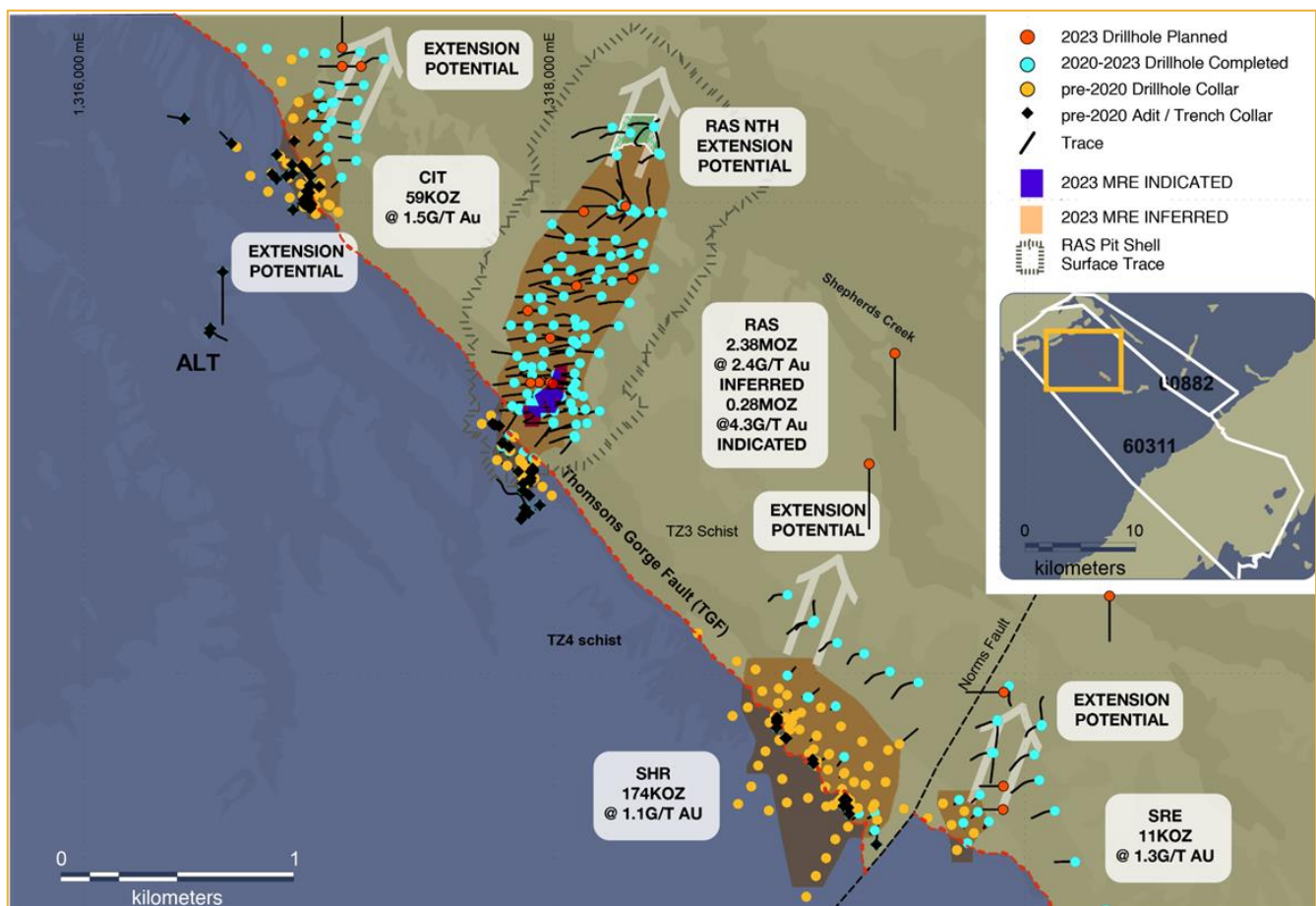


Figure 2 - North Dunstan Range Deposits - February 2023 Resources

Forward Looking Statements

Forward-looking statements in this announcement include, but are not limited to, statements with respect to Santana's plans, strategy, activities, events or developments the Company believes, expects or anticipates will or may occur. By their very nature, forward-looking statements require Santana to make assumptions that may not materialize or that may not be accurate. Although Santana believes that the expectations reflected in the forward-looking statements in this announcement are reasonable, no assurance can be given that these expectations will prove to have been correct, as actual results and future events could differ materially from those anticipated in the forward-looking statements. Accordingly, viewers are cautioned not to place undue reliance on forward-looking statements. Santana does not undertake to update publicly or to revise any of the included forward-looking statements, except as may be required under applicable securities laws.