

11 May 2023

Dear Shareholder

Share Purchase Plan

Santana Minerals Limited ACN 161 946 989 (**Company**) announced a \$15.5m placement to institutional, sophisticated and professional investors at an issue price of A\$0.625 per Share on 5 May 2023 (**Placement**).

Your Directors are pleased to offer you the opportunity to subscribe for a minimum of A\$2,000 and up to \$30,000 of additional fully paid ordinary shares in the capital of the Company (**Shares**) pursuant to a share purchase plan (**SPP**) at the same issue price as the Placement, without incurring brokerage or transaction costs.

The A\$0.625 issue price represents a 10.8% discount to the volume average market price of Shares traded on ASX in the 5 days on which sales of the Shares were recorded by ASX Limited prior to the close of trading on 2 May 2023.

The SPP is targeting to raise approximately A\$3 million, although the Company reserves the right to accept oversubscriptions or to scale back applications, subject to compliance with the ASX Listing Rules and the Corporations Act.

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). Sanatana currently has 4 rigs in operation at the Bendigo-Ophir Project focused on infill, extensional and regional exploration drilling. The funds raised from the Placement, together with further funds to be raised from the SPP, will enable this effort to continue deep into 2024 as well as facilitating scoping and metallurgical studies to better define the potential production, flow sheet and cost profile of the project. Funds raised will also enable the Company to continue to build out its technical team and advance permitting of the project.

The SPP is offered to Shareholders who are recorded in the Company's register of members as at 7pm (Sydney time) on 4 May 2023 as holding Shares and whose registered address is recorded as being in Australia or New Zealand (**Eligible Shareholders**).

The SPP provides Eligible Shareholders with the opportunity to increase smaller holdings into larger and more financially viable parcels and expand Shareholdings without the cost of brokerage or commission.

The SPP will open on 12 May 2023 and is scheduled to close at 5pm (Sydney time) on 2 June 2023 with Shares expected to be allotted on 9 June 2023.

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

If you wish to participate in the SPP, please visit the Company's offer website: <https://events.miraqle.com/SMI-offer> to download your application form. Please follow the instructions on the application form and ensure payment is received by the Company no later than 5pm (Sydney time) on 2 June 2023. Payment can be made via BPayP® or EFT. Applications made by EFT will also be required to return their application form to capitalmarkets@linkmarketservices.com.au

Full details of the SPP are set out in the Terms and Conditions which are available on the Company's offer website. You should read the Terms and Conditions before making a decision regarding your participation in the SPP. Contact your professional adviser if you are uncertain as to what action you should take.

On behalf of the Board, I invite you to consider this opportunity to increase your investment in the Company and to continue your support during this exciting period for the Company.

If you have any questions in relation to the SPP, please contact Link Market Services on 1300 551 378 (from within Australia) or +61 1300 551 378 (from outside Australia).

Yours sincerely

Mr Norman Seckold
Chairman
Santana Minerals Limited