

NOTICE OF GENERAL MEETING

21 September 2020. Santana Minerals Limited (ASX: SMI) ("Santana" or "Company") is pleased to attached a copy of the following documents in relation to a General Meeting of Shareholders to be held on 21 October 2020 at 9.00am (AEST) (General Meeting).

1. Letter to Shareholders regarding arrangements for the General Meeting as despatched to Shareholders;
2. Notice of General Meeting;
3. Proxy Form; and
4. Virtual General Meeting Online Guide.

This announcement has been authorised for release by the Company Secretary.

For further information, please contact:

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Chief Executive Officer
+61 417 671 301 or
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21 September 2020

Dear Shareholders

Virtual Attendance - General Meeting

Santana Minerals Limited ACN 161 946 989 (ASX: SMI) (**Company**) refers to the notice of meeting and accompanying explanatory memorandum released to ASX on 21 September 2020 (together, **Notice of Meeting**) in respect of the general meeting of the Company's shareholders (**Shareholders**) to be held on 21 October 2020 at 9:00 am (AEST), a copy of which can be obtained from www.asx.com.au.

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Notice of Meeting.

In response to the global COVID-19 pandemic, on 5 May 2020 the Australian Federal Treasurer declared the *Corporations (Coronaviruses Economic Response) Determination (No. 1) 2020 (Determination)*, pursuant to which, subject to certain conditions being satisfied, companies required or permitted to hold a meeting pursuant to the Corporations Act may hold the meeting using one or more technologies.

Accordingly, in order to ensure the safety of Shareholders and the Company's personnel, and to maximise the opportunity for Shareholder participation, the Board has determined that the Meeting will be held virtually (online) via an online platform accessible at <https://agmlive.link/SMI20>. There will be no physical attendance at the Meeting.

In accordance with the Determination, the Company has adopted the following protocol for the Meeting:

- (a) all Shareholders are invited and encouraged to attend the Meeting virtually (online) via the online platform accessible at <https://agmlive.link/SMI20> or, if they are unable to attend personally, to sign and return the Proxy Form to Santana in accordance with the instructions set out on the Proxy Form;
- (b) in order to attend the Meeting, Shareholders and proxies will need a desktop or mobile/ tablet device with internet access to log onto the online platform prior to commencement of the Meeting and provide their details (including their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as applicable). A detailed guide on how Shareholders can participate in the Meeting (including how Shareholders can ensure their browser is compatible with the online platform), together with a step-by-step guide to using the online platform, is attached to the Notice of Meeting (**Online Meeting Guide**);
- (c) Shareholders, their proxy or corporate representatives who plan on attending the Meeting are asked to log in to the online platform at least fifteen (15) minutes prior to the scheduled start time for the Meeting using the instructions set out in the Notice of Meeting and the Online Meeting Guide;
- (d) subject to the connectivity of their devices, at the Meeting, Shareholders will have the opportunity to hear the Chair of the Meeting speak and the discussions which occur at the Meeting, and to ask questions via the online platform; and

- (e) each Resolution considered at the Meeting will be decided on a poll, such that every Shareholder shall have one vote for every Share registered in their name as at 7:00pm (AEST) on 19 October 2020, which may be voted directly at any time between the start of the Meeting and the closure of voting as announced by the Chair of the Meeting.

The Company appreciates Shareholders' understanding at this time and looks forward to speaking with Shareholders at the Meeting.

This announcement has been authorised for release to the ASX by the Company Secretary. For further information, please contact the Company Secretary by telephone on +61 7 3221 7501 or by email at admin@santanaminerals.com.

Yours sincerely

Santana Minerals Limited

Craig J McPherson
Company Secretary

SANTANA MINERALS LIMITED
ACN 161 946 989

Notice of General Meeting and Explanatory Memorandum

Date of Meeting:	21 October 2020
Time of Meeting:	9:00am (AEST)
Place of Meeting:	Virtually (online) at https://agmlive.link/SMI20

Notice of Extraordinary General Meeting

Notice is given that a general meeting of the holders of the ordinary shares in Santana Minerals Limited ACN 161 946 989 (**Santana**) (**Shareholders**) will be held virtually via an online platform at <https://agmlive.link/SMI20> on 21 October 2020 at 9:00am (AEST).

Capitalised terms used in this Notice of Meeting and the enclosed Explanatory Memorandum have the meaning ascribed to them in the Explanatory Memorandum. This Notice of Meeting should be read in its entirety, together with the Explanatory Memorandum and the enclosed Proxy Form. All references to sums of money, '\$' and 'dollars' are references to Australian currency.

Resolution 1 – Consolidation of Shares

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, subject to Resolution 2 being approved and Completion of the Proposed Acquisition occurring, for the purpose of section 254H of the Corporations Act and for all other purposes, the Shares in Santana be consolidated on a 1: 70 basis (rounded up to the nearest whole Share), effective on and from the date of Completion."

Resolution 2 – Issue of Consideration Shares

To consider and, if thought fit, to pass, the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, the issue and allotment of 38,189,017 Shares to Matakanui Shareholders pursuant to the Proposed Acquisition, on the terms set out in the Explanatory Memorandum, is approved."

Note: Santana will disregard any votes cast in favour of Resolution 2 by, or on behalf of, any Matakanui Shareholders and any person who will obtain a material benefit as a result of the proposed issue of Consideration Shares (except a benefit solely by reason of being a holder of Shares), or, in each case, any of their respective Associates. However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (1) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (2) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 3 – Issue of Capital Raising Shares

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, the issue and allotment of up to 37,500,000 Shares, pursuant to the Capital Raising, on the terms set out in the Explanatory Memorandum, is approved."

Note: Santana will disregard any votes cast in favour of Resolution 3 by, or on behalf of, any person who is expected to participate in the Capital Raising and any person who will obtain a material benefit as a result of the proposed issue of Shares pursuant to the Capital Raising (except a benefit solely by reason of being a holder of Shares), or, in each case, any of their respective Associates. However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*

Notice of Extraordinary General Meeting

- (b) *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (1) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (2) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 4 – Issue of Capital Raising Shares to Mr Norman Seckold (or an Associate of Mr Norman Seckold)

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 10.11 and for all other purposes, the issue and allotment of up to 1,500,000 Shares to Mr Seckold (or an Associate of Mr Seckold), pursuant to the Capital Raising, on the terms set out in the Explanatory Memorandum, is approved.”

Note: Santana will disregard any votes cast in favour of Resolution 4 by, or on behalf of, Mr Seckold (or an Associate of Mr Seckold) or any other person who will obtain a material benefit as a result of the proposed issue of Shares to Mr Seckold (or an Associate of Mr Seckold) (except a benefit solely by reason of being a holder of Shares) or, in each case, any of their respective Associates. However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (1) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (2) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 5 – Issue of Capital Raising Shares to Mr Anthony McDonald (or an Associate of Mr Anthony McDonald)

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 10.11 and for all other purposes, the issue and allotment of up to 500,000 Shares to Mr McDonald (or an Associate of Mr McDonald), pursuant to the Capital Raising, on the terms set out in the Explanatory Memorandum, is approved.”

Note: Santana will disregard any votes cast in favour of Resolution 5 by, or on behalf of, Mr McDonald (or an Associate of Mr McDonald) or any other person who will obtain a material benefit as a result of the proposed issue of Shares to Mr McDonald (or an Associate of Mr McDonald) (except a benefit solely by reason of being a holder of Shares) or, in each case, any of their respective Associates. However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (1) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*

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- (2) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Issue of Capital Raising Shares to Mr Anthony McClure (or an Associate of Mr Anthony McClure)

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 10.11 and for all other purposes, the issue and allotment of up to 500,000 Shares to Mr McClure (or an Associate of Mr McClure), pursuant to the Capital Raising, on the terms set out in the Explanatory Memorandum, is approved."

Note: Santana will disregard any votes cast in favour of Resolution 6 by, or on behalf of, Mr McClure (or an Associate of Mr McClure) or any other person who will obtain a material benefit as a result of the proposed issue of Shares to Mr McClure (or an Associate of Mr McClure) (except a benefit solely by reason of being a holder of Shares) or, in each case, any of their respective Associates. However, this does not apply to a vote cast in favour of Resolution 6 by:

- (d) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (3) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (4) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Issue of Options to Bell Potter Securities Limited

"That, subject to the passing of Resolution 3, for the purposes of Listing Rule 7.1 and for all other purposes, the issue of 3,420,930 Options to Bell Potter Securities Limited ACN 006 390 772, in accordance with the terms set out in the Explanatory Memorandum, be approved."

Note: Santana will disregard any votes cast on Resolution 7 by Bell Potter Securities Limited ACN 006 390 772 and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue, except a benefit arising solely from their capacity as a holder of Shares, and any of their respective Associates. However, Santana need not disregard a vote if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on the resolution; and
 - (2) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of Extraordinary General Meeting

Resolution 8 – Appointment of Mr Warren Batt as Director

To consider, and if thought fit, to pass the following as an ordinary resolution:

"That, subject to the passing of Resolutions 1 and 2 and Completion of the Proposed Acquisition occurring, Mr Warren Batt, having consented to act, be elected a Director of Santana with effect on and from the date of Completion."

Resolution 9 – Appointment of Mr Frederick James Leslie Bunting (Kim Bunting) as Director

To consider, and if thought fit, to pass the following as an ordinary resolution:

"That, subject to the passing of Resolutions 1 and 2 and Completion of the Proposed Acquisition occurring, Mr Frederick Bunting, having consented to act, be elected a Director of Santana with effect on and from the date of Completion."

Resolution 10 – Ratification of Prior Placement Shares

To consider, and if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 26,666,677 Shares pursuant to the Prior Placement on 9 December 2019, on the terms on the terms set out in the Explanatory Memorandum."

Note: Santana will disregard any votes cast in favour of Resolution 10, by, or on behalf of, any participant in the Prior Placement or any of their respective Associates. However, this does not apply to a vote cast in favour of Resolution 10 by:

- (a) *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) *the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or*
- (c) *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (1) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (2) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 11 – Re-election of Mr Anthony McClure

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Anthony John McClure, who was appointed by the Directors on 9 December 2019 to fill a casual vacancy, and who offers himself for election, be elected as a Director."

Craig McPherson
Company Secretary
Santana Minerals Limited
18 September 2020

Explanatory Memorandum

Virtual (Online) Voting and Attendance Entitlement

In response to the global COVID-19 pandemic, on 5 May 2020 the Australian Federal Treasurer declared the *Corporations (Coronaviruses Economic Response) Determination (No. 1) 2020 (Determination)*, pursuant to which, subject to certain conditions being satisfied, companies required or permitted to hold a meeting pursuant to the Corporations Act may hold the meeting using one or more technologies.

Accordingly, in order to ensure the safety of Shareholders and the Company's personnel and to maximise the opportunity for Shareholder participation, the Board has determined that the Meeting will be held virtually (online) via an online platform accessible at <https://agmlive.link/SMI20>. There will be no physical attendance at the Meeting.

The Board has determined that those persons who are registered as holding Shares as at 7:00pm (AEST) on 19 October 2020, will be entitled to attend and vote at the Meeting. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting. If more than one joint holder of a Share is present at the Meeting (whether personally, by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on Santana's Share register will be counted.

Action to be Taken by Shareholders

A Shareholder who is entitled to attend and vote at the Meeting may appoint a person, who need not be a Shareholder of Santana, as the Shareholder's proxy to attend and vote on behalf of the Shareholder.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form. If in respect of any of the items of business you do not direct your proxy how to vote, you are directing your proxy to vote as he or she decides. If you mark the abstain box for a particular item you are directing your proxy to not vote on your behalf and your Shares will not be counted in computing the required majority in the event of a poll.

For proxies without voting instructions that are exercisable by the Chair of the Meeting, the Chair of the Meeting intends to vote those

proxies in favour of Resolutions 1 to 11 (inclusive). The Chair of the Meeting will be deemed to be appointed where a signed Proxy Form is returned that does not contain the name of the proxy or where the person appointed on the form is absent from the Meeting.

A Proxy Form accompanies this Notice of Meeting. Should you wish to appoint a proxy, please complete the Proxy Form and return it at least 48 hours before the Meeting, being no later than 9.00am (AEST) on 19 October 2020 to:

- (a) if by fax: on +61 02 9287 0309
- (b) if online: www.linkmarketservices.com.au;
- (c) if by mail: C/- Link Market Services Limited, A14 Sydney South, NSW 1235 Australia; or
- (d) if by hand delivery: Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the Proxy Form.

Attorney

A Shareholder may appoint an attorney to act on their behalf. Such appointment must be made by a duly executed power of attorney, a copy of which must be provided by the attorney at the point of entry to the Meeting (original or certified copy), together with satisfactory evidence of their identity (name and address etc.).

Corporate Representatives

A Shareholder which is a corporation may appoint an individual to act as its representative to attend and vote at the Meeting. The appointment must comply with section 250D of the Corporations Act, meaning that Santana will require a certificate of appointment of corporate representative executed in accordance with section 250D of the Corporations Act. The completed certificate should be lodged with Santana's Share registry before the Meeting or at the registration desk on the day of the Meeting.

Required Majorities

Resolutions 1 to 11 (inclusive) are ordinary resolutions, each requiring a simple majority of the votes cast by Shareholders entitled to vote be cast in favour of the Resolution.

In accordance with the Determination, each Resolution will be decided on a poll, such that every Shareholder shall have one vote for every Share registered in their name as at 7:00pm (AEST) on 19 October 2020.

Explanatory Memorandum

Shareholders participating in the Meeting will be able to vote directly at any time between the start of the Meeting and the closure of voting as announced by the Chair of the Meeting.

General

All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to sign and return the Proxy Form to Santana in accordance with the instructions set out on the Proxy Form.

In order to attend the Meeting, Shareholders and proxies will need a desktop or mobile/tablet device with internet access to log onto the online platform prior to commencement of the Meeting and provide their details (including their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as applicable).

A detailed guide on how Shareholders can participate in the Meeting (including how Shareholders can ensure their browser is compatible with the online platform), together with a step-by-step guide to using the online platform, is attached to this Notice of Meeting) (**Online Meeting Guide**).

Shareholders, their proxy or corporate representatives who plan on attending the Meeting are asked to log in to the online platform at least fifteen (15) minutes prior to the scheduled start time for the Meeting using the instructions set out in this Notice of Meeting and the Online Meeting Guide, so that Shareholders can be checked against Santana's Share register, or appointment as proxy, attorney or corporate representative can be verified and their attendance noted.

Subject to the connectivity of their devices, at the Meeting, Shareholders will have the opportunity to hear the Chair of the Meeting speak and the discussions which occur at the Meeting, and to ask questions via the online platform.

Explanatory Memorandum

This Explanatory Memorandum contains an explanation of, and information about, the Resolutions to be considered at the Meeting. Shareholders should read this Explanatory Memorandum in full. This Explanatory Memorandum forms part of the accompanying Notice of Meeting and should be read with the Notice of Meeting.

This Explanatory Memorandum does not take into account the individual investment objectives, financial situation and needs of individual Shareholders or any other person. If you are in any doubt about what to do in relation to either of the Resolutions, you should consult your financial or other professional adviser.

Capitalised terms used in the Notice of Meeting and in this Explanatory Memorandum have the meaning ascribed to them in the Glossary contained in section 10 of this Explanatory Memorandum.

1. Resolution 1 – Consolidation of Shares

1.1 Proposed Acquisition Overview

As announced to the ASX on 14 September 2020, Santana has entered into a binding sale and purchase agreement with Matakanui, a New Zealand gold exploration company, and its shareholders (**Matakanui Shareholders**) (**SPA**), pursuant to which Santana has agreed to purchase all of the issued share capital in Matakanui (**Matakanui Shares**) from the Matakanui Shareholders, in consideration for issuing those Matakanui Shareholders a total of 38,189,017 Shares (**Consideration Shares**) to be allocated in accordance with their (pro-rata) holding in Matakanui immediately prior to Completion (the **Proposed Acquisition**).

Santana's share capital currently includes:

- (a) 2,683,945,564 Shares; and
- (b) the following Options:
 - i. 50,000,000 unquoted Options to acquire Shares, with an exercise price of \$0.006 and expiring on 9 December 2022;
 - ii. 50,000,000 unquoted Options to acquire Shares, with an exercise price of \$0.01 and expiring on 9 December 2023; and
 - iii. 45,862,352 unquoted Options to acquire Shares, with an exercise price of \$0.01 and expiring on 13 February 2021.

It is a condition precedent to Completion of the Proposed Acquisition that Santana consolidate its share capital on a 1:70 basis (**Consolidation**).

Accordingly, Resolution 1 seeks Shareholder approval for the Consolidation in accordance with the requirements of the Corporations Act.

If Resolution 1 is passed, Santana will be able to proceed with the Consolidation and the Proposed Acquisition.

Explanatory Memorandum

If Resolution 1 is not passed, Santana will be unable to proceed with the Consolidation and the Proposed Acquisition will not proceed.

If Resolution 1 is approved, Santana's share capital will comprise the following (immediately following said consolidation):

- (a) 38,342,079 Shares (subject to rounding); and
- (b) 2,083,748 Options (subject to rounding).

For the sake of Completeness, the below table sets out the Company's capital structure before and after, if Resolutions 1-7 are approved, and Completion of the Proposed Acquisition and Capital Raising occurs:

	Pre-Consolidation	Post-Consolidation and Pre-Proposed Acquisition	Post-Consolidation, Post Proposed Acquisition, Pre-Capital Raising	Post-Consolidation, Post-Proposed Acquisition Post-Capital Raising
Existing Shares on issue	2,683,945,564	38,342,079	38,342,079	38,342,079
Consideration Shares			38,189,017	38,189,017
Capital Raising Shares				37,500,000
Total Shares on issue	2,683,945,564	38,342,079	76,531,096	114,031,096
Existing Options on issue	145,862,352	2,083,748	2,083,748	2,083,748
Broker Options				3,420,930
Total Options on issue	145,862,352	2,083,748	2,083,748	5,504,678

Explanatory Memorandum

About Matakanui

Matakanui is a New Zealand unlisted company, that was incorporated on 22 September 2014 and holds a 100% interest in Mineral Exploration Permit 6031 1 located in Otago New Zealand and granted pursuant to the *Crown Minerals Act 1991* (NZ) (**Tenement**).

Bendigo-Ophir covers 251 square kilometres ("the Project Area") in the Central Otago goldfields, 90 kilometres northwest of Oceana Gold's world-class Macraes gold mine where previous production and Mineral Resource total in excess of 8 million ounces gold. (Figure 1 and Figure 2).

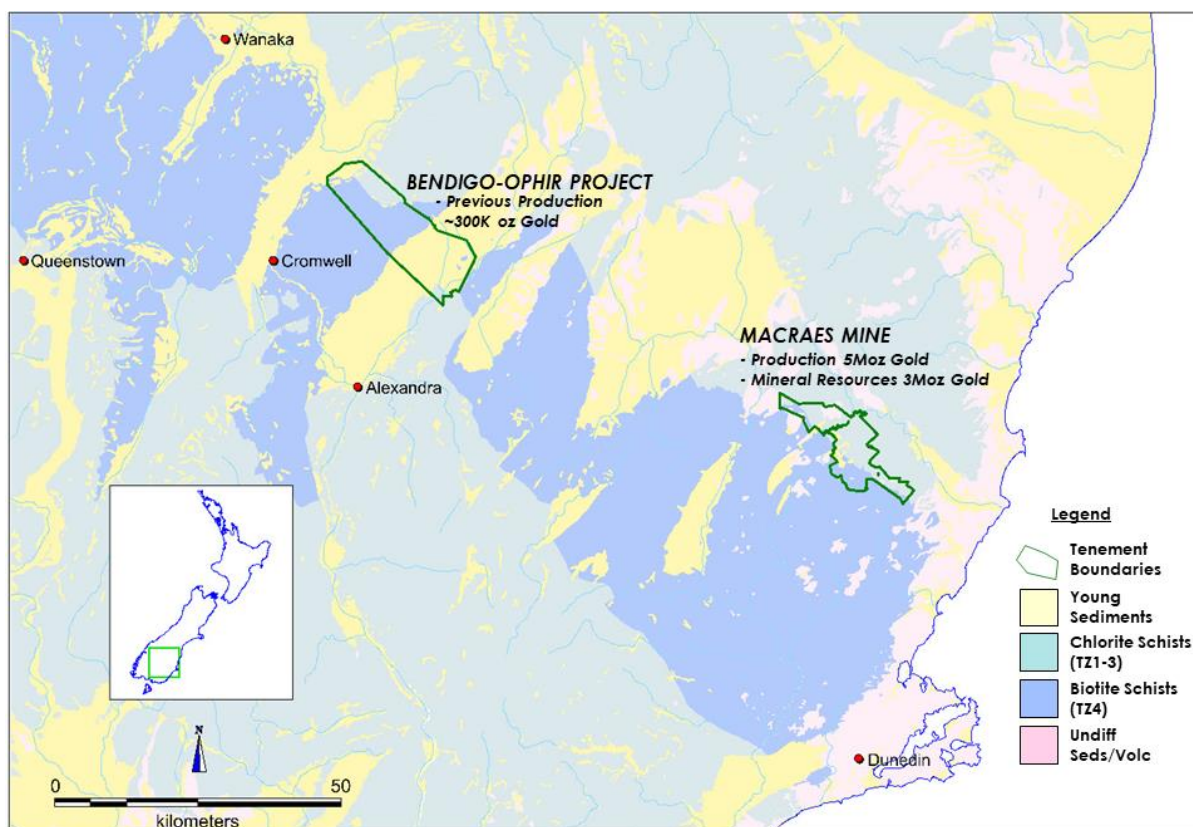


Figure 1: The Bendigo-Ophir Gold Project located in the Otago goldfields ~90km NW of Macraes

The Project Area displays the hall marks of a major gold field in a region with a compelling Mineral Resource endowment. The Project Area covers the richest historical hard rock mines and some of the richest alluvial workings in the Otago Goldfields. The area is considered highly prospective for large low-grade orogenic gold deposits, with analogies to Macraes in the south-east (Figure 1). In addition, there is potential for high-grade vein complexes similar to the historical Bendigo Reefs in the north western part of the Project Area, where previous production recorded 177,000 oz Au at grades of 30g/t to 180g/t in the late 1800s.

Explanatory Memorandum



Figure 2: Bendigo-Ophir Project, Otago Goldfields New Zealand

Prior to 1990, over 300,000 oz Au are estimated to have been extracted from within the Project Area dwarfing that of the 15,000 oz Au mined at Macraes at the time. Production and Mineral Resources from the latter now total +8M Au oz.

A 2012 JORC standard Mineral Resource estimate was completed for the Project in 2019, which centred on the three main zones of mineralisation: Shreks, Come In Time, and Rise and Shine (Figure 2). A summary of this estimate is shown in Table 1 below:

Table 1: Global Mineral Resource Estimate (February 2019), shows the Inferred Mineral Resource both on an uncut basis (no Au cut-off grade applied) and utilising a top-cut on grade (Au g/t Cut). All figures use a 0.25g/t lower cut and have been rounded for reporting purposes

Deposit	Class	Ox Zone	Tonnes	Au g/t Uncut	Au g/t Cut	Au Uncut Ounces	Au Cut Ounces
Shreks	Inferred	Oxide	811,000	0.60	0.59	15,645	15,384
		Transitional	128,869	0.60	0.57	2,486	2,362
		Fresh	6,826,599	0.79	0.60	173,389	131,688
		Total	7,766,468	0.77	0.60	191,520	149,434

Explanatory Memorandum

Deposit	Class	Ox Zone	Tonnes	Au g/t Uncut	Au g/t Cut	Au Uncut Ounces	Au Cut Ounces
Come In Time	Inferred	Oxide	607,757	0.72	0.71	14,069	13,873
		Transitional	354,102	0.55	0.53	6,262	6,034
		Fresh	1,010,378	0.71	0.63	23,064	20,465
		Total	1,972,237	0.68	0.64	43,395	40,372

Deposit	Class	Ox Zone	Tonnes	Au g/t Uncut	Au g/t Cut	Au Uncut Ounces	Au Cut Ounces
Rise and Shine	Inferred	Oxide	21,934	1.94	1.24	1,368	874
		Transitional	51,274	1.39	0.97	2,291	1,599
		Fresh	383,352	1.18	0.85	14,544	10,476
		Total	456,560	1.24	0.88	18,203	12,949

Grand Total			10,195,265	0.77	0.62	253,118	202,755
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Much of the extensive land package to be acquired is under-explored by modern exploration techniques. As such, the Company sees the Project Area as having significant exploration upside and the potential to materially add to the existing Mineral Resource estimate by testing several undrilled exploration targets identified within the Project Area (Figure 3).

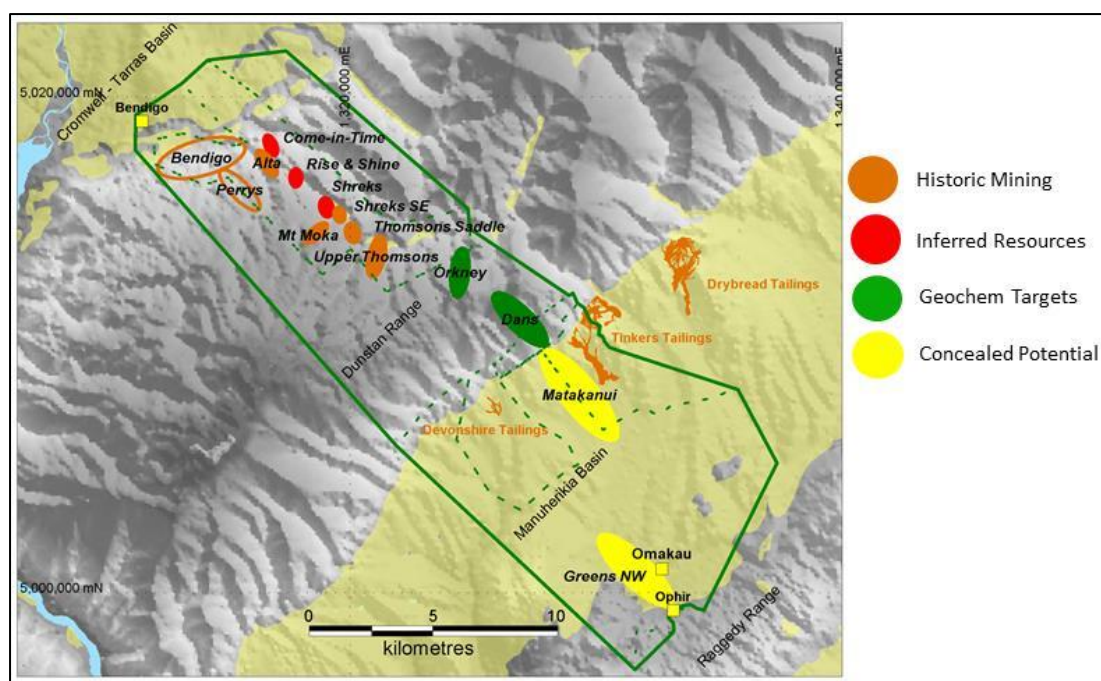


Figure 3: The 251km² concession area showing the Bendigo Reefs, Rise And Shine Sheer Zones and alluvial gold enrichment

Explanatory Memorandum

Further information regarding Matakanui and the Bendigo-Ophir Project are contained in the announcement made by Santana to the ASX dated 14 September 2020.

The information in this Notice of Meeting relating to Mineral Resources and Exploration Results was first disclosed to the ASX in an announcement made by Santana on 14 September 2020.

Santana confirms that, as at the date of this Notice of Meeting, it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates contained in that announcement continue to apply and have not materially changed.

1.2 Board and Management Post Proposed Acquisition

The SPA for the Proposed Acquisition requires that Santana appoint each of Mr Batt and Mr Bunting as non-executive directors of Santana, with effect on and from Completion of the Proposed Acquisition.

Accordingly, subject to Resolutions 8 and 9 being passed, following Completion of the Proposed Acquisition, the directors and senior management of Santana will be as follows:

Mr Norman A Seckold, Non-Executive Chairman (Appointed 15 January 2013).

Mr Warren Batt, Non-Executive Director. Please see the Explanatory Memorandum in respect of Resolutions 8 and 9 for details of Mr Batt's qualifications and experience.

Mr Frederick Bunting (Kim Bunting), Non-Executive Director. Please see the Explanatory Memorandum in respect of Resolutions 8 and 9 for details of Mr Bunting's qualifications and experience.

Mr Richard E Keevers, Independent Non-Executive Director (Appointed 15 January 2013).

Mr Anthony McClure, Non-Executive Director (Appointed 9 December 2019 and the subject of Resolution 11).

Mr Shane Pike, Chief Executive Officer (Appointed 9 December 2019).

Mr Craig J McPherson, Company Secretary (Appointed 15 January 2013).

Mr Anthony J McDonald (Non-Executive Director) has advised of his intention to resign as a Director following completion of the Proposed Acquisition.

1.3 Future strategy and plans

As at the date of this Notice of Meeting, the intended strategy for Santana following Completion of the Proposed Acquisition is to:

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- (a) progress exploration and evaluation at the Bendigo-Ophir Gold Project located in the Otago goldfields of New Zealand, including but not limited to completion of a drilling program to confirm the extent and style of mineralisation; and
- (b) progress ongoing assessment, interpretation and exploration at Santana's existing projects in Mexico, Laos and Chile.

1.4 Summary of the SPA

A summary of the key terms of the SPA are set out below:

(a) Conditions Precedent

In addition to the passing of Resolutions 1 and 2, Completion of the Proposed Acquisition is subject to the satisfaction (or wavier) of various conditions precedent, including:

- (1) **(Cuitaboca)**: the Company having provided the Sellers written evidence that the Company's interest in the Cuitaboca Project has been extended until at least 1 January 2026;
- (2) **(NSR Agreement)**: Matakanui having entered into a net smelter royalty on all gold production from the Tenement payable to a new, to be incorporated company, with shares held by Matakanui Shareholders in proportion to their respective holdings in Matakanui, which includes an obligation on Matakanui to expend a minimum \$3 million on exploration on the Tenement following Completion;
- (3) **(Capital Raising)**: Santana having received binding applications and cleared funds to raise no less than \$7.5 million (before costs of the offer), or as otherwise agreed in writing between Santana and Matakanui, through the issue of Shares at an issue price of no less than \$0.20 per Share;
- (4) **(No re-compliance)**: Santana having received written notice from the ASX confirming that the ASX does not require Santana to re-comply with Chapters 1 and 2 of the Listing Rules as a result of the Proposed Acquisition;
- (5) **(OIA approval)**: Santana having received written evidence that the relevant minister has consented to the Proposed Acquisition proceeding pursuant to the *Overseas Investment Act 2005* (NZ);
- (6) **(Change in Control)**: Santana having received written evidence that the relevant minister has consented to the change in effective control of Matakanui pursuant to the *Crown Minerals Act 1991* (NZ);
- (7) **(New Directors)**: the Shareholders having resolved to approve the appointment of Mr Warren Batt and Mr Frederick Bunting as directors of Santana;
- (8) **(Convertible Securities)**: all of the Convertible Securities in Matakanui having been converted into Matakanui Shares prior to Completion;

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- (9) **(Share Consolidation)**: Santana having obtained Shareholder approval to consolidate its share capital on a 1:70: basis, with effect on and from Completion; and
- (10) **(Shareholder Approval)**: Santana having obtained Shareholder approval for the issue of the Consideration Shares and the Capital Raising Shares for the purpose of Listing Rule 7.1.

(b) Warranties and Representations

Pursuant to the SPA, Matakanui has provided various representations and warranties regarding the Matakanui Shares, the Tenement and, subject to certain limitations and exceptions, Santana has also certain, de minimis, warranties and representations in favour of Matakanui Shareholders.

1.5 Substantial Shareholders of Santana

According to substantial shareholder notices lodged with ASX as at 14 September 2020, the following persons are believed to have Voting Power in Santana of five percent (5%) or more:

Holder of Voting Power	Shares	%
Merchant Funds Management Pty Ltd as manager of the Merchant Opportunities Fund	138,770,000	5.17
Permgold Pty Ltd (as trustee for the Seckold Family Superannuation Fund) and Seckold Pty Ltd (as trustee for the Seckold Family Trust)	142,147,674	5.30

Based on the above, immediately following completion of the Proposed Acquisition and Capital Raising, it is believed that the following persons will have Voting Power in Santana of five percent (5%) or more:

Holder of Voting Power	Shares	% (\$7.5 million Capital Raising @\$0.20)
Depot Corporation Limited	13,216,733	11.59
Mustang Resources Limited	6,886,998	6.04
Chris Lee & Partners Nominees Limited	7,590,302	6.66

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1.6 Indicative Timetable

The anticipated timetable for the Consolidation, the Proposed Acquisition and Capital Raising is set out below.

Event	Date
Execute Binding Sale and Purchase Agreement	14 September 2020
Appendix 3A.3 Lodged With ASX	21 September 2020
Dispatch Notice of Meeting	21 September 2020
Santana Shareholder Meeting and Approval of Resolutions	21 October 2020
Last day of trading in pre-Consolidation securities	22 October 2020
If agreed by ASX, trading in post-Consolidation securities commences on a deferred settlement basis	23 October 2020
Record Date for Share Consolidation	26 October 2020
Settlement of Acquisition (Santana Issues Consideration Shares and Capital Raising Shares) and Santana updates Share Register to reflect updated Shareholdings	27 October 2020
Santana to send holding statements to securityholders reflecting the change in the number of securities they hold	2 November 2020

The timetable above (other than the date of the Meeting) is indicative only and may be changed at the discretion of the Directors (subject to the Listing Rules) or as required by the ASX.

1.7 Director Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 and the Directors intend to vote all of the Shares that they each hold or control in favour of Resolution 1.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 1.

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2. Resolution 2 – Issue of Consideration Shares

As outlined in the Explanatory Memorandum in relation to Resolution 1, the consideration for the acquisition of the Matakanui Shares is 38,189,017 Consideration Shares, which are to be issued to Matakanui Shareholders.

Further details regarding the Proposed Acquisition are contained in the Explanatory Memorandum in respect of Resolution 1.

Resolution 2 seeks Shareholder approval, for the purpose of Listing Rule 7.1, to issue the Consideration Shares pursuant to the SPA.

Broadly speaking, subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the equity securities it had on issue at the start of that period.

Exception 17 of Listing Rule 7.1 provides that an agreement to issue equity securities that is conditional on the holders of the listed company's ordinary securities approving the issue before the issue is made shall be an exception to this prohibition, provided that if an entity relies on this exception the listed company must not issue the equity securities without such approval.

Accordingly, Resolution 2 seeks Shareholder approval, for the purpose of Listing Rule 7.1, to issue the Consideration Shares to Matakanui Shareholders.

If Resolution 2 is passed, Santana will be able to proceed with the Proposed Acquisition and the Consideration Shares will be excluded from the calculation of the number of equity securities that Santana can issue without Shareholder approval pursuant to Listing Rule 7.1, effectively increasing the number of equity securities Santana can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 2 is not passed, Santana will be unable to proceed with the issue of Consideration Shares to Matakanui Shareholders and the Proposed Acquisition will not proceed.

In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of the proposed issue of Consideration Shares:

- (a) the Consideration Shares will be issued to the existing Matakanui Shareholders. Those Matakanui Shareholder who are believed to, following the issue of Consideration Shares, hold voting power in Santana in excess of 5% are as follows:
 - (1) Depot Corporation Limited;
 - (2) Mustang Resources Limited; and
 - (3) Chris Lee & Partners Nominees Limited.
- (b) the Consideration Shares will be issued at a deemed issue price of \$0.20 per Share in consideration for the acquisition of all of the Matakanui Shares;

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- (c) there will be no funds raised upon the issue of Consideration Shares, as the Consideration Shares comprise the consideration for the acquisition of all of the Matakanui Shares pursuant to the SPA;
- (d) the material terms of the SPA for the issue of the Consideration Shares are summarised in section 1.4 of this Explanatory Memorandum;
- (e) the Consideration Shares will be fully paid ordinary shares and rank equally in all respects with all other Shares on issue as at the date the Consideration Shares are issued; and
- (f) the allotment and issue of the Consideration Shares will occur on Completion of the Proposed Acquisition, which will be within one (1) month of the date of the Meeting.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2 and the Directors intend to vote all of the Shares that they each hold or control in favour of Resolution 2.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 2.

3. Resolution 3 – Issue of Capital Raising Shares

As noted in the Explanatory Memorandum in respect of Resolution 2, the Proposed Acquisition is conditional upon Santana having received binding applications to raise at least \$7.5 million by way of Share placement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the equity securities it had on issue at the start of that period.

Exception 17 of Listing Rule 7.1 provides that an agreement to issue equity securities that is conditional on the holders of the listed company's ordinary securities approving the issue before the issue is made shall be an exception to this prohibition, provided that if an entity relies on this exception the listed company must not issue the equity securities without such approval.

Accordingly, Resolution 3 seeks Shareholder approval, for the purpose of Listing Rule 7.1, to issue up to 37,500,000 Shares (**Capital Raising Shares**) to sophisticated and professional investors at the issue price of no less than \$0.20 per Share to raise approximately \$7.5 million (**Capital Raising**).

If Resolution 3 is passed, Santana will be able to proceed with the Capital Raising and the Proposed Acquisition and the Capital Raising Shares will be excluded from the calculation of the number of equity securities that Santana can issue without Shareholder approval pursuant to Listing Rule 7.1, effectively increasing the number of equity securities Santana can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 3 is not passed, Santana will be unable to proceed with the Capital Raising and the Proposed Acquisition will not proceed.

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In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of the proposed issue of Capital Raising Shares pursuant to the Capital Raising:

- (a) the Capital Raising Shares will be issued at an issue price of no less than \$0.20 per Share, and will be fully paid ordinary shares and rank equally in all respects with all other Shares on issue as at the date the Capital Raising Shares are issued;
- (b) the allotment and issue of Capital Raising Shares will occur on or before Completion of the Proposed Acquisition, which will be within one (1) month of the date of the Meeting;
- (c) the funds raised pursuant to the Capital Raising will primarily be used as follows:
 - (1) progress exploration and evaluation at the Bendigo-Ophir Gold Project located in the Otago goldfields of New Zealand, including but not limited to completion of a drilling program to confirm the extent and style of mineralisation; and;
 - (2) progress ongoing assessment, interpretation and exploration at Santana's existing projects in Mexico, Laos and Chile; and
 - (3) for general workings capital purposes, including but not limited to the costs of the Capital Raising; and
- (d) the relevant placement agreement will include various conditions usual for a placement of this sort.

The Directors recommend that Shareholders vote in favour of Resolution 3 and the Directors intend to vote all of the Shares that they each hold or control in favour of Resolution 3.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 3.

4. Resolutions 4, 5 and 6 – Issue of Capital Raising Shares to Mr Norman Seckold (or an Associate of Mr Norman Seckold), Mr Anthony McDonald (or an Associate of Mr Anthony McDonald) and Mr Anthony McClure (or an Associate of Mr Anthony McClure)

As noted in the Explanatory Memorandum in respect of Resolution 3, on 14 September 2020, Santana announced the Capital Raising.

Mr Seckold, Mr McDonald and Mr McClure intend to participate in the Capital Raising and to apply for Capital Raising Shares, via their associated Shareholding vehicles, on the same terms as other Capital Raising applicants, subject to Santana having obtained Shareholder approval to such issues.

Listing Rule 10.11 requires Shareholder approval for the issue of equity securities to a Director, an Associate of the Director, or a person whose relationship with Santana, the Director or Associate of the Director is, in ASX's opinion, such that approval should be obtained.

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Exception 11 to Listing Rule 10.11 includes an exception whereby the Directors may participate in the Capital Raising if the issue of Capital Raising Shares is conditional on Santana obtaining Shareholder approval for each issue pursuant to Listing Rule 10.11 before the issue is made.

Accordingly, as Mr Seckold, Mr McDonald and Mr McClure are Directors of Santana, Shareholder approval is being sought for the issue of a total of up to 1,500,000 Capital Raising Shares to Mr Seckold (or an Associate of Mr Seckold), a total of up to 500,000 Capital Raising Shares to Mr McDonald (or an Associate of Mr McDonald) and a total of up to 500,000 Capital Raising Shares to Mr McClure (or an Associate of Mr McClure) on the same terms as other participants in the Capital Raising.

If Resolution 4 is passed, approval of the issue of the Capital Raising Shares to Mr Seckold (or an Associate of Mr Seckold) is not required pursuant to Listing Rule 7.1 and the Capital Raising Shares issued to Mr Seckold (or an Associate of Mr Seckold) will be excluded in calculating Santana's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities Santana can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 4 is not passed, Santana will be unable to issue Capital Raising Shares to Mr Seckold (or an Associate of Mr Seckold) and may be unable to raise the necessary capital to satisfy the Capital Raising requirement in the SPA and the Proposed Acquisition may not proceed.

If Resolution 5 is passed, approval of the issue of the Capital Raising Shares to Mr McDonald (or an Associate of Mr McDonald) is not required pursuant to Listing Rule 7.1 and the Capital Raising Shares issued to Mr McDonald (or an Associate of Mr McDonald) will be excluded in calculating Santana's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities Santana can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 5 is not passed, Santana will be unable to issue Capital Raising Shares to Mr McDonald (or an Associate of Mr McDonald) and may be unable to raise the necessary capital to satisfy the Capital Raising requirement in the SPA and the Proposed Acquisition may not proceed.

If Resolution 6 is passed, approval of the issue of the Capital Raising Shares to Mr McClure (or an Associate of Mr McClure) is not required pursuant to Listing Rule 7.1 and the Capital Raising Shares issued to Mr McClure (or an Associate of Mr McClure) will be excluded in calculating Santana's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities Santana can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 6 is not passed, Santana will be unable to issue Capital Raising Shares to Mr McClure (or an Associate of Mr McClure) and may be unable to raise the necessary capital to satisfy the Capital Raising requirement in the SPA and the Proposed Acquisition may not proceed.

For the purpose of Listing Rule 10.11, Santana provides the following information:

- (a) Mr Seckold, Mr McDonald and Mr McClure (Directors of Santana) are persons falling within category 10.11.1 of Listing Rule 10.11;

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- (b) The material terms of the issues are detailed in this Explanatory Memorandum in respect of Resolution 3;
- (c) the Capital Raising Shares to be issued to Mr Seckold (or an Associate of Mr Seckold), Mr McDonald (or an Associate of Mr McDonald) and Mr McClure (or an Associate of Mr McClure) will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date the Capital Raising Shares are issued;
- (d) the allotment and issue of Capital Raising Shares to Mr Seckold (or an Associate of Mr Seckold), Mr McDonald (or an Associate of Mr McDonald) and Mr McClure (or an Associate of Mr McClure) will occur on or before Completion of the Proposed Acquisition, which will be within one (1) month of the date of the Meeting;
- (e) the Capital Raising Shares to be issued to Mr Seckold (or an Associate of Mr Seckold), Mr McDonald (or an Associate of Mr McDonald) and Mr McClure (or an Associate of Mr McClure) will be issued at an issue price of no less than \$0.20 per Share;
- (f) funds raised by issuing Capital Raising Shares to Mr Seckold (or an Associate of Mr Seckold), Mr McDonald (or an Associate of Mr McDonald) and Mr McClure (or an Associate of Mr McClure) will primarily be used for the purpose set out in section 3(c) of this Explanatory Memorandum; and
- (g) the relevant placement agreement will include various conditions usual for a placement of this sort.

Pursuant to Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party. Mr Seckold, Mr McDonald and Mr McClure are each Directors and, therefore, Mr Seckold and Associates of Mr Seckold, and Mr McDonald and Associates of Mr McDonald, and Mr McClure and Associates of Mr McClure are related parties of Santana.

The Board has formed the view that Shareholder approval pursuant to section 208 of the Corporations Act is not required for the proposed issue of Capital Raising Shares pursuant to Resolutions 4, 5 and 6, on the basis that the exception in section 210 of the Corporations Act applies as Mr Seckold, Mr McDonald and Mr McClure are proposing to participate in the Capital Raising on the same terms as other applicants.

The Directors (other than Mr Seckold in respect of Resolution 4, Mr McDonald in respect of Resolution 5) and Mr McClure in respect of Resolution 6) unanimously recommend that Shareholders vote in favour of Resolutions 4, 5 and 6 and intend to vote all of the Shares that they each hold or control in favour of Resolutions 4, 5 and 6.

The Directors make the recommendation above for the following reasons:

- (a) the issue of Capital Raising Shares to Mr Seckold (or an Associate of Mr Seckold), Mr McDonald (or an Associate of Mr McDonald) and Mr McClure (or an Associate of Mr McClure) will better align the interests of Mr Seckold, Mr McDonald and Mr McClure with those of Shareholders;

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- (b) the issue of the Capital Raising Shares to Mr Seckold (or an Associate of Mr Seckold), Mr McDonald (or an Associate of Mr McDonald) and Mr McClure (or an Associate of Mr McClure) is reasonable and appropriate as Mr Seckold (or an Associate of Mr Seckold), Mr McDonald (or an Associate of Mr McDonald) and Mr McClure (or an Associate of Mr McClure) are proposing to participate in the Capital Raising on the same terms as other applicants; and
- (c) it is not considered that there are any significant opportunity costs to Santana or benefits foregone by Santana in issuing the Capital Raising Shares to Mr Seckold (or an Associate of Mr Seckold), Mr McDonald (or an Associate of Mr McDonald) and Mr McClure (or an Associate of Mr McClure) on the terms proposed.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 4, 5 and 6.

5. Resolution 7 – Issue of Options to Bell Potter Securities Limited

To facilitate the Capital Raising, Santana entered into an agreement with Bell Potter Securities Limited ACN 006 390 772 (**Lead Manager**) to act as lead manager for the Capital Raising. For the services provided by the Lead Manager during the Capital Raising, Santana agreed to, among other things, issue them with 3,420,930 Options.

As described above in respect of Resolution 2, subject to a number of exceptions, Listing Rule 7.1 limit the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the equity securities it had on issue at the start of that period.

Exception 17 of Listing Rule 7.1 provides that an agreement to issue equity securities that is conditional on the holders of the listed company's ordinary securities approving the issue before the issue is made shall be an exception to this prohibition, provided that if an entity relies on this exception the listed company must not issue the equity securities without such approval.

Santana will use all of its Listing Rule 7.1 capacity in undertaking the Capital Raising. Accordingly, Santana needs the approval of Shareholders in order to issue 3,420,930 Options to the Lead Manager in consideration for the Lead Manager acting as lead manager to the Capital Raising.

If Resolution 7 is passed, Santana will be able to issue the relevant number of Options to the Lead Manager.

If Resolution 7 is not passed, then Santana will not be able to issue the relevant number of Options to the Lead Manager.

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For the purposes of Listing Rule 7.3, the following information is provided in respect of Resolution 7:

Maximum number of securities proposed to be issued	Subject to Resolution 7 being passed, the maximum number of securities to be issued to the Lead Manager is 3,420,930 Options, and will be comprised of three (3) equal tranches on the terms set out below.
Issue Price	The issue price of the Options to be issued to the Lead Manager is nil and are being issued for the purpose of satisfying the consideration agreed to be issued to the Lead Manager for acting as lead manager to the Capital Raising.
Terms of the securities	<p>The options to be issued to the Lead Manager:</p> <ul style="list-style-type: none"> • each convert to one fully paid ordinary share in the Company; • will be issued in the following three (3) equal tranches, each with a different option exercise price (which will be adjusted accordingly in the event of a consolidation / subdivision of Santana's securities): <ul style="list-style-type: none"> ◦ Tranche 1: \$0.20 per Share; ◦ Tranche 2: \$0.25 per Share; and ◦ Tranche 3: \$0.30 per Share; • the above Tranches 1 to 3 (inclusive) be exercisable during the following periods: <ul style="list-style-type: none"> ◦ Tranche 1: Exercisable on and from the date that is twelve (12) months after the date of issue and 5:00pm AEST on the date that is twenty four (24) months after the date of issue; and ◦ Tranche 2: Exercisable on and from the date that is twenty four (24) months after the date of issue and 5:00pm AEST on the date that is thirty six (36) months after the date of issue; and ◦ Tranche 3: Exercisable on and from the date that is thirty six (36) months after the date of issue and 5:00pm

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	<p>AEST on the date that is forty eight (48) months after the date of issue,</p> <ul style="list-style-type: none"> • The exercise period is accelerated where Santana announces a change of control, transaction. • Upon conversion into Shares, will rank equally with each Share in Santana; • The other material terms of the terms of the Options to be issued to the Lead Manager are set out in Annexure A of this Notice of Meeting.
Names of allottees	<p>If Resolution 7 is passed, 3,420,930 Options will be issued to Bell Potter Securities Limited ACN 006 390 772.</p>
Material terms of agreement	<p>The lead manager agreement provided:</p> <ul style="list-style-type: none"> • that the Lead Manager would support the Company in undertaking the Placement; • that the Lead Manager would receive: <ul style="list-style-type: none"> ◦ a 2% management fee of the gross amount raised pursuant to the Capital Raising; ◦ a 4% selling fee (in addition to the above fee) on the gross amount raised pursuant to the Capital Raising; • for various other standard conditions for a lead manager agreement of this sort, including various indemnities in favour of the Lead Manager in respect of their role.
Use of funds	<p>There are no proceeds from the issue of the Options to be issued to the Lead Manager.</p>
Date of issue	<p>The Options to be issued to the Lead Manager will be issued as soon as practicable following the Meeting, and in any event, will be issued no later than 3 months after the Meeting.</p>

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 and advise that they intend to vote any Shares that they own or control in favour of Resolution 7.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 7.

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6. Resolutions 8 and 9 – Appointments of Mr Warren Batt and Mr Frederick Bunting as Directors

As noted in section 1.5(a) of this Explanatory Memorandum, Santana is required pursuant to the SPA to appoint Mr Batt and Mr Bunting as non executive directors of Santana with effect on and from Completion of the Proposed Acquisition.

Resolutions 8 and 9 seek Shareholder approval to appoint Mr Batt and Mr Bunting as non executive directors of Santana in order to satisfy that requirement.

The qualifications and experience of Mr Batt and Mr Bunting are as follows.

Mr Warren Batt, Non Executive Director, MSc (Hons), MAusIMM

Mr Batt is a highly experienced geologist and mining professional with over 45 years of experience in the Australian Mining and exploration industry including senior roles in management and well as directorships of former ASX-listed Perilya Limited and Redfire Resources Limited (subsequently CBH Resources Limited).

As manager of Homestake NZ Exploration Limited, Mr Batt was responsible for acquiring and managing the Macraes gold project prior to sale of Homestake's NZ interests to BHP in 1987. Following this he was Exploration Director of Perilya from 1988 to 2001. During this period Perilya grew from a junior exploration company capitalised at \$2 million to a medium sized mining company with a market capitalization of \$100 million. The company produced 60,000 oz gold per year between 1994 and 2001 from its Fortnum gold mine in Western Australia and acquired an extensive portfolio of gold and base metal exploration projects in Australia, Malaysia and New Zealand.

Mr Batt retired in 1999 until 2009 when he co-founded privately owned Waikaia Gold Limited which until 2019 was New Zealand's largest alluvial gold miner producing 10,000 to 20,000 oz per annum over 6 years. As Managing Director of the company he was responsible for acquisition, evaluation, permitting, financing and subsequent oversight of development and mining operations at Waikaia in Southland, New Zealand.

Mr Batt has been a director and co-founder of Matakanui since 2014, during which time the company has significantly expanded the area held under permit in the Bendigo-Ophir project area, including obtaining the grant of exploration rights over the key Rise and Shine area, which has recognised potential for a large low grade resource amenable to heap leaching and has raised \$ 2 million from private investors to advance exploration.

Frederick James Leslie Bunting, Non Executive Director, BSc (Hons), MSc, FAusIMM

Mr Bunting is a geologist with 48 years of exploration experience, graduating with BSc (Hons) from Auckland University NZ in 1971 and with MSc (distinction) from Rhodes University South Africa in 1977.

A passionate explorer, Mr Bunting worked in Southern Africa for over a decade with Anglo American Corp identifying new primary and secondary uranium deposits in Namibia, and new zinc, iron ore and manganese deposits in South Africa's Northern

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Cape. After managing Anglo's New Zealand subsidiary, Gold Mines of NZ in 1984, he moved to private company operations and identified alluvial gold resources in both the West Coast and Otago Provinces of NZ which were subsequently commercially mined.

A move to Asia in 1991, was the start of a decade of exploration in both Indonesia and Malaysia, identifying new alluvial gold in Kalimantan, and whilst managing a Perilya Mines-Mamut Copper JV until 2001, new satellite porphyry copper-gold deposits to the Mamut Copper mine in Sabah Malaysia.

On return to New Zealand in 2005, researching the Otago goldfields led to his company Depot Corporation acquiring prospecting permits over the Dunstan Range from 2011. Fieldwork identified new orogenic gold extensions outside the historical Bendigo goldfield and known Rise & Shine Shear zone (RSSZ).

Mr Bunting co-founded Matakanui in 2014 to advance the Bendigo-Ophir project and has overseen growth of Matakanui and project, including award of the RSSZ permit area to Matakanui in 2018, consolidation of permits, securing land access for exploration and mining, and upgrade of resources to JORC compliance with ongoing new exploration successes.

The Directors recommend that Shareholders vote in favour of Resolutions 8 and 9 and the Directors intend to vote all of the Shares that they each hold or control in favour of Resolutions 8 and 9.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 8 and 9.

7. Resolution 10 – Ratification of Prior Placement Shares

On 9 December 2019 Santana issued 26,666,677 Shares (**Prior Placement Shares**) pursuant to a private placement of Shares (**Prior Placement**).

The issue of Prior Placement Shares was undertaken pursuant to Santana's 15% placement capacity pursuant to Listing Rule 7.1.

As outlined in the Explanatory Memorandum in relation to Resolutions 2 and 3, broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the equity securities it had on issue at the start of that period.

The Prior Placement Shares did not fall within an exception and were issued without Shareholder approval pursuant to Santana's 15% placement capacity pursuant to Listing Rule 7.1.

Santana wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues pursuant to Listing Rule 7.1 and thus Santana is seeking ratification of the Prior Placement Shares by Resolution 10. Santana confirms that the issue and allotment of the Prior Placement Shares did not breach Listing Rule 7.1 at the date of issue.

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If Resolution 10 is passed, the Prior Placement Shares will be excluded in calculating Santana's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities Santana can issue without Shareholder approval over the 12-month period following the date of issue.

If Resolution 10 is not passed, the issues of Prior Placement Shares will be included in calculating Santana's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities Santana can issue without Shareholder approval over the 12-month period following the date of issue.

For the purpose of Listing Rule 7.5, Santana provides the following information:

- (a) the Prior Placement Shares were issued to sophisticated and professional investors identified by the lead manager of the Prior Placement, Cannacord Genuity (Australia) Limited. None of the parties were a related party of Santana;
- (b) the Prior Placement Shares were fully paid ordinary shares and rank equally with all other Shares on issue as at the date the Prior Placement Shares were issued;
- (c) the Prior Placement Shares were issued at a price \$0.003 per Share (equivalent to \$0.21 per Share on a consolidated calculation);
- (d) the funds raised pursuant to the Prior Placement were primarily used to:
 - (1) complete the Mekong Acquisition in accordance with resolutions passed by Shareholders at the general meeting held on 15 November 2019;
 - (2) to undertake a diamond drilling program to confirm the mineralisation style and extent of the Phu Lon Nickel Prospect; and
 - (3) for general working capital purposes; and
- (e) the relevant placement agreement provided that the issue price of Shares was \$0.003 and included various conditions usual for a placement of the sort conducted.

The Directors unanimously recommend that Shareholders vote in favour of Resolution 10 and the Directors intend to vote all of the Shares that they each hold or control in favour of Resolution 10.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 10.

8. Resolution 11 – Re-Election of Mr Anthony McClure

Rule 11.2(b) of Santana's Constitution provides that a Director who is appointed to fill a casual vacancy (other than a managing director) holds office until the conclusion of the next general meeting following the Director's casual appointment.

Mr McClure was appointed by the Board (other than Mr McClure) as a Director to fill a casual vacancy on 9 December 2019 in accordance with the terms of the Mekong Acquisition.

Explanatory Memorandum

In accordance with clause 11.2(b), Mr McClure retires at the conclusion of the Meeting and offers himself for re-election.

Mr McClure graduated with a Bachelor of Science (Geology) degree from Macquarie University in 1986. He has had 30 years technical, management and financial experience in the resource sector worldwide in project management and executive development roles. He has also worked in the financial services sector within the mineral and energy sectors.

Mr McClure is currently Managing Director of listed company Silver Mines Limited (since June 2016), and is a past director of each of Bolnisi Gold NL, Nickel Mines Limited, European Gas Limited and Planet Gas Limited (now renamed Sky Metals Limited).

The Directors (excluding Mr McClure) unanimously recommend that Shareholders vote in favour of Resolution 11 and the Directors intend to vote all of the Shares that they each hold or control in favour of Resolution 11.

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolution 11.

9. Competent Persons

The information in this report that relates to Exploration Results is based on information compiled by Mr Shane Pike, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Pike is the Chief Executive Officer of Santana Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Pike consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources estimates is based on work completed by Michelle Wild, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Ms Wild is Principal Geologist of Wildfire Resources Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Ms Wildfire consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

Explanatory Memorandum

10. Glossary

AEST means Australian Eastern Standard Time.

Associate has the meaning given in the Listing Rules.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it (as the context requires).

Board means the board of Directors of Santana.

Capital Raising means the proposed offer to issue up to 37,500,000 Shares to sophisticated and professional investors to raise no less than \$7.5 million (subject to Completion of the Proposed Acquisition occurring), through the issue of Shares at an issue price of no less than \$0.20 per Share.

Capital Raising Shares means Shares issued pursuant to the Capital Raising.

Closely Related Party means, of a member of the Key Management Personnel:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with Santana; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purpose of the above definition.

Completion means completion of the Proposed Acquisition.

Consideration Shares means the 38,189,017 Shares to be issued to Matakanui Shareholders pursuant to the terms of the SPA.

Convertible Securities means all options, convertible notes or any other form of security or instrument convertible into Matakanui Shares.

Corporations Act means the *Corporations Act 2001* (Cth).

Determination means the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020* (Cth).

Directors means the directors of Santana as at the date of this Explanatory Memorandum.

Explanatory Memorandum means this explanatory memorandum that accompanies, and forms part of, the Notice of Meeting.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of Santana, directly or indirectly, including any Director (whether executive or otherwise).

Lead Manager means Bell Potter Securities Limited ACN 006 390 772.

Listing Rules means the listing rules of the ASX.

Matakanui means Matakanui Gold Ltd (NZCN 5466929).

Explanatory Memorandum

Matakanui Shareholder means the holder of a Matakanui Share immediately prior to Completion of the Proposed Acquisition.

Matakanui Shares means all of the issued share capital in Matakanui that exists immediately prior to Completion of the Proposed Acquisition.

Meeting means the general meeting of Santana convened virtually (online) by the Notice of Meeting.

Mekong means Mekong Minerals Limited ACN 146 769 19.

Mekong Acquisition means the acquisition by Santana on 9 December 2019 of all of the issued share capital in each of Dominion Metals Pty Limited ACN 008 753 017 and Southern Gold (Asia) Pty Limited ACN 120 479 816 from Mekong.

Notice of Meeting means the notice convening the general meeting of Shareholders that accompanies this Explanatory Memorandum.

Online Meeting Guide means the online meeting guide attached to this Notice of Meeting.

Option means an option to subscribe for a Share.

Prior Placement means the issue by Santana of 26,666,677 Shares at an issue price of \$0.003 per Share (equivalent to \$0.21 per Share on a consolidated basis) on 9 December 2019.

Prior Placement Shares means Shares issued pursuant to the Prior Placement.

Proposed Acquisition means the sale and purchase of all of the Matakanui Shares the subject of the SPA.

Proxy Form means the proxy form attached to this Notice of Meeting.

Resolution means a resolution referred to in this Notice of Meeting.

Santana means Santana Minerals Limited ACN 161 946 989.

Share means a fully paid ordinary share in the capital of Santana.

Shareholder means a holder of a Share.

SPA means the sale and purchase agreement entered into between (among others) Santana and Matakanui dated 14 September 2020, pursuant to which, subject to certain conditions being satisfied, Santana agrees to purchase all of the Matakanui Shares.

Unquoted SMI Options means 6,500,000 unquoted options to acquire Shares at an exercise price of \$0.008 per Share and expiring on 31 July 2020.

Tenement means Mineral Exploration Permit 60311 located in Otago New Zealand and granted pursuant to the *Crown Minerals Act 1991* (NZ).

Voting Power has the meaning given to that term in the Corporations Act.

Explanatory Memorandum

Annexure A - Material Terms of the Options

1.1 Exercise Price and Exercise Periods

Each Option entitles the holder to acquire one (1) fully paid ordinary share in the capital of Santana Minerals Limited ACN 161 946 989 (**Santana**) (**Share**) on payment to Santana of the following sums per Option in respect of the following three (3) equal tranches (which together total 3,420,930 Options):

- (a) **Tranche 1:** \$0.20 per Share;
- (b) **Tranche 2:** \$0.25 per Share; and
- (c) **Tranche 3:** \$0.30 per Share,

(each, an **Exercise Price**).

The Options are exercisable at any time during the following periods:

- (a) **Tranche 1:** Exercisable on and from the date that is twelve (12) months after the date of issue and 5:00pm AEST on the date that is twenty four (24) months after the date of issue; and
- (b) **Tranche 2:** Exercisable on and from the date that is twenty four (24) months after the date of issue and 5:00pm AEST on the date that is thirty six (36) months after the date of issue; and
- (c) **Tranche 3:** Exercisable on and from the date that is thirty six (36) months after the date of issue and 5:00pm AEST on the date that is forty eight (48) months after the date of issue,

(each, an **Exercise Period**).

The Exercise Period is accelerated where Santana announces a change of control transaction. Options not exercised before the expiration of the relevant Exercise Period will automatically lapse.

1.2 Manner of Exercise

Options may be exercised by the holder delivering notice in writing signed by the registered holder of the Options to Santana's registered office (**Exercise Notice**), together with payment (in cleared funds) to Santana of the aggregate Exercise Price for the number of Options exercised.

Options can only be exercised in minimum increments of 50,000 Options, unless the delivery of an Exercise Notice would leave the holder with less than 50,000 Options in which case the holder must exercise all Options held by them.

1.3 Shares Issued on Exercise of Options

Upon the exercise of any Options, Santana must, within ten (10) business days of receiving an Exercise Notice and all relevant documents and payments (in cleared funds):

Explanatory Memorandum

- (a) issue Shares that rank equally with the then issued Shares on and from their date of issue; and
- (b) if Santana's Shares are quoted on the ASX at the time of the exercise of any Options, apply to the ASX for the quotation of the Shares to be issued upon their exercise.

1.4 Quotation and Transfer

Santana has not made, and will not make, any application to the ASX for quotation of the Options. However, the Options are transferable to any one or more third parties in any manner approved by the ASX or the Corporations Act.

1.5 Participation Rights or Entitlements

The Options do not provide a right to participate in any new issue of securities or other entitlements offered to Shareholders during the term of the Options.

1.6 Bonus Issues

If, prior to the expiry of the Options, Santana makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable may be increased by the number of Shares which the holder would have received if the Option had been exercised before the date for calculating entitlements to the bonus issue.

1.7 Pro-Rata Issue

If, after the date of the issue of the Options and prior to the Expiry Date, Santana announces a pro-rata issue of Shares to Shareholders, the exercise price of the Options will be reduced in accordance with ASX Listing Rule 6.22.2.

1.8 Capital reorganisation

If there is a reorganisation of the issued capital of Santana (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Options shall be changed to the extent necessary to comply with ASX Listing Rules at the time of the reorganisation.

1.9 Variation to terms

The terms of the Options shall only be changed if the holders of Shares approve such change. However, except as set out clauses 1.6, 1.7 and 1.8 of this Annexure A and as provided for in the Listing Rules, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Santana Minerals Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:00am (AEST) on Monday, 19 October 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the

percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting Virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's Share registry or online at www.linkmarketservices.com.au.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Santana Minerals Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **9:00am (AEST) on Wednesday, 21 October 2020** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/SMI20> (refer to details in the Virtual Annual General Meeting Online Guide).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Consolidation of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Appointment of Mr Frederick James Leslie Bunting (Kim Bunting) as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Ratification of Prior Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Capital Raising Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Re-election of Mr Anthony McClure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Capital Raising Shares to Mr Norman Seckold (or an Associate of Mr Norman Seckold)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Issue of Capital Raising Shares to Mr Anthony McDonald (or an Associate of Mr Anthony McDonald)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Issue of Capital Raising Shares to Mr Anthony McClure (or an Associate of Mr Anthony McClure)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Options to Bell Potter Securities Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Appointment of Mr Warren Batt as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SMI PRX2001N

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

A screenshot of the LINK Group registration page. The page has a dark blue background with the LINK Group logo at the top. Below the logo is a white registration box with the heading "Please register your details to participate". The box contains four input fields: "Full Name", "Mobile (e.g. 022 123 1234)", "Email", and "Company Name". Below these fields is a checkbox labeled "I have read and accept the Terms & Conditions" and a red button labeled "REGISTER AND WATCH AGM". At the bottom of the box, it says "Help Number: 1800 999 363".

Step 1

Open your web browser and go to <https://agmlive.link/SMI20> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

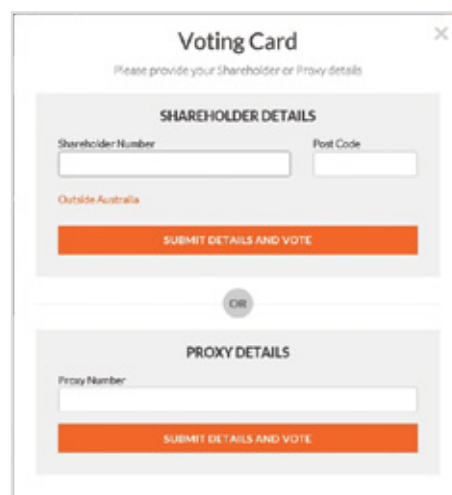
- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

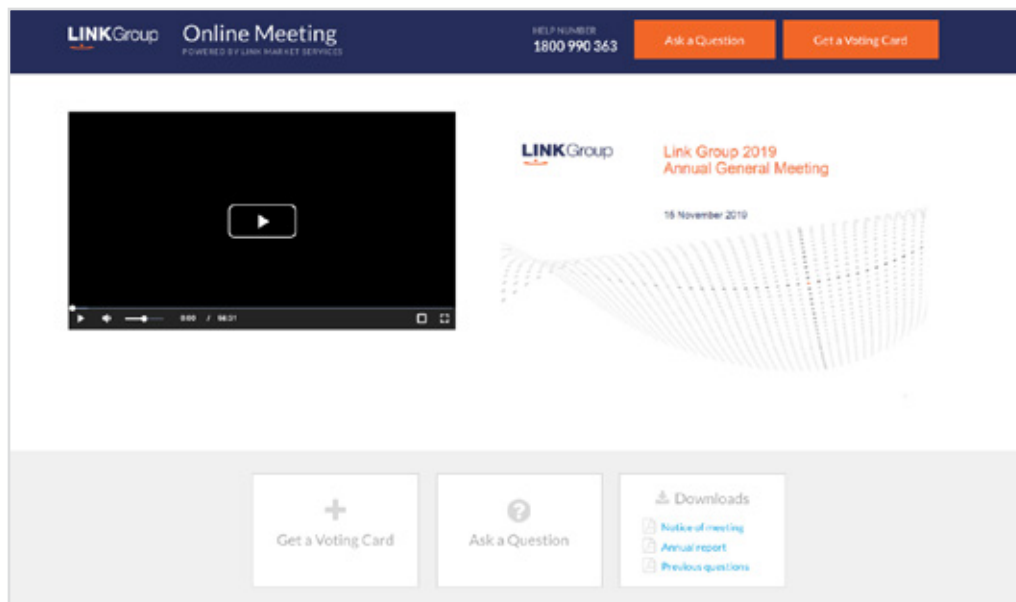
A screenshot of the "Voting Card" registration box. The box has a white background with a grey border and a close button (X) in the top right corner. The title "Voting Card" is at the top, followed by the instruction "Please provide your Shareholder or Proxy details". Below this is a section titled "SHAREHOLDER DETAILS" with two input fields: "Shareholder Number" and "Post Code". Below these fields is a red button labeled "SUBMIT DETAILS AND VOTE". Below this section is a section titled "PROXY DETAILS" with one input field: "Proxy Number". Below this field is another red button labeled "SUBMIT DETAILS AND VOTE".

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote **Partial Vote**

Resolution 2B ☐ For ☐ Against ☐ Abstain
RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C ☐ For ☐ Against ☐ Abstain
RE-ELECTION OF MS. XYZ AS A DIRECTOR

Resolution 3 ☐ For ☐ Against ☐ Abstain
INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4 ☐ For ☐ Against ☐ Abstain
ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

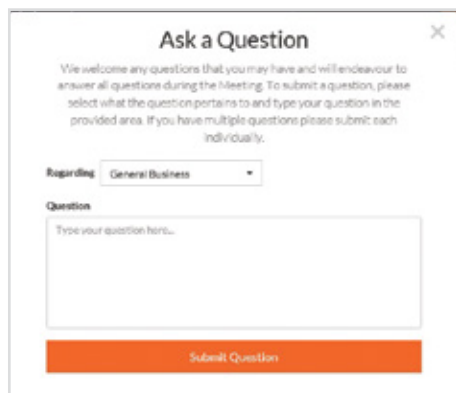
At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.

A screenshot of a web-based 'Ask a Question' form. The title 'Ask a Question' is at the top with a close button (X). Below the title is a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' There is a 'Regarding:' section with a dropdown menu currently set to 'General Business'. Below this is a 'Question' section with a text input field containing the placeholder 'Type your question here...'. At the bottom is an orange button labeled 'Submit Question'.

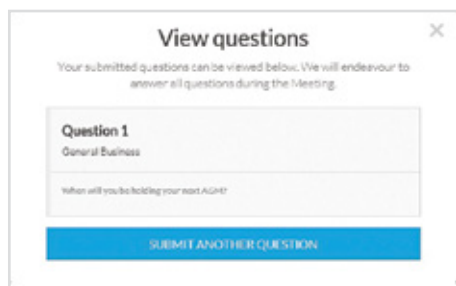
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

A screenshot of a web-based 'View questions' box. The title 'View questions' is at the top with a close button (X). Below the title is a message: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.' There is a section for 'Question 1' with the category 'General Business' and the question text 'When will you be holding your next AGM?'. At the bottom is a blue button labeled 'SUBMIT ANOTHER QUESTION'.

3. Downloads

View relevant documentation in the Downloads section.

Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz