

January 29, 2024

Bonus Option Rewards Shareholders

Santana Minerals Limited (**ASX:SMI**) (**Santana**, or the **Company**) is pleased to advise that the Company's board of directors (**Board**) has resolved to reward its shareholders with a zero cost Bonus Option on a 1 for 5 basis. The Board recognises, and greatly appreciates the importance of its loyal and supportive Shareholders, and wishes to reward its Shareholders and enhance their exposure to Santana's future growth in development of the Bendigo-Ophir gold project.

Pursuant to the pending prospectus the Company will undertake a pro-rata non-renounceable entitlement issue to Eligible Shareholders of the Company (defined below) of one (1) option (**Bonus Option**) to acquire a fully paid ordinary share in the Company (**Shares**) for every five (5) Shares held as at 7:00pm (Sydney time) on 28 February 2024 (the **Record Date**) (**Offer**).

The Bonus Options will be issued for nil upfront consideration, but will have an exercise price of \$1.08 representing a 7.5% discount to the 30 day VWAP prior to the announcement. The options will be exercisable at any time prior to 5:00pm (Sydney time) on 28 February 2025.

As at the date of this announcement, the Offer is intended to be made to shareholders on the Company's official share register, as at 7:00pm (Sydney time) as at the Record Date, who have a registered address in Australia or New Zealand (**Eligible Shareholders**).

The Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Offer.

Full details of the Offer, including the timetable and details for how to accept the Offer, will be set out in the Prospectus which the Company will lodge with ASIC and the ASX imminently. Eligible Shareholders should read the Prospectus in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to exercise or deal with any Bonus Options.

The current proposed timetable for the Offer is set out below. These dates are indicative only and the Company reserves the right to vary these dates (subject to the *Corporations Act 2001* (Cth) and the ASX Listing Rules).

Prospectus date / lodge prospectus with ASIC and ASX Lodge Appendix 3B	Monday, 29 January 2024
"Ex" date	Tuesday, 27 February 2024
Record date for Offer (7:00pm (Sydney time)) (Record Date)	Wednesday, 28 February 2024

Prospectus despatched to Eligible Shareholders and Ineligible Shareholder letters despatched and announcement of despatch	Monday, 4 March 2024
Issue of Bonus Options issued under the Offer and Lodge Appendix 2A	Wednesday, 6 March 2024

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

For further information, please contact the Company Secretary, Craig McPherson.

Craig McPherson

Company Secretary
Santana Minerals Limited
+ 61 7 3221 7501

Important Notices

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