

PLACEMENT AND SHARE PURCHASE PLAN

8 March 2019. Santana Minerals Limited (**Company**) confirms that it has, today, completed the Placement of 50,000,000 shares at \$0.005 per share to raise \$250,000 as announced to the ASX on 4 March 2019 (**Placement Shares**). An Appendix 3B in respect of the Placement is attached to this announcement.

Also attached to this announced is a copy of the offer booklet relating to the share purchase plan (**SPP**) announced to ASX on 4 March 2019, which will shortly be sent to eligible shareholders in the Company.

Under the SPP, eligible shareholders will be invited to subscribe for up to AUD\$15,000 worth of fully paid ordinary shares in the Company (subject to a scale back) at a subscription price of A\$0.005 per share (**New Shares**). The Plan is only being offered to eligible shareholders who were the registered holders of fully paid ordinary shares in the Company as at 7.00pm AEDT on 1 March 2019 (**Record Date**), and whose address in the Company's register is in Australia or New Zealand.

The Company is offering up to 160,000,000 New Shares under the SPP to raise up to AUD\$800,000 (**Offer Amount**).

For the purpose of section 708A(5) of the *Corporations Act 2001 (Cth)* (**Act**) and ASIC Class Order [CO 09/425], the Company confirms that:

1. The Placement Shares were issued without disclosure to investors under Part 6D.2 of the Act.
2. This notice is being given under paragraph 5(e) of the Act;
3. As at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company and section 674 of the Act.
4. Except as set out in this notice, as at the date of this notice there is no information that is 'excluded information' (as that term is defined in subsections 708AA(7) and (8) of the Act).

For the purpose of ASX Listing Rule 3.10.5A, the Company advises that:

1. the Placement was conducted using the Company's capacity under ASX Listing Rule 7.1A and represents dilution to current shareholders of approximately 8.21%;
2. the Company issued the Placement Shares as a placement under ASX LR 7.1A as it believed that this was the most efficient mechanism for raising the necessary funds required by the Company in a time and cost effective manner which provided certainty for the Company as to the quantum to be raised;
3. there were no underwriting arrangements in place for the Placement.
4. there were no costs incurred by the Company in respect of the Placement, other than normal administrative, share registry and ASX fees.

For further information, please contact:

Tony McDonald, Managing Director or

Craig McPherson, Company Secretary

+61 7 3221 7501 or admin@santanaminerals.com

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

SANTANA MINERALS LIMITED

ABN

37 161 946 989

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|----------------------------|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 50,000,000 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully Paid Ordinary Shares |

4	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?	Yes
	<p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	
5	Issue price or consideration	\$0.005 per share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Funds raised through the Placement will be used by the Company to advance exploration at the Becker Project in Chile, to advance and maintain the Cuitaboca Project in Mexico and for working capital purposes.
6a	Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i> , and comply with section 6i	Yes
6b	The date the security holder resolution under rule 7.1A was passed	30 November 2018
6c	Number of +securities issued without security holder approval under rule 7.1	Not applicable
6d	Number of +securities issued with security holder approval under rule 7.1A	50,000,000

+ See chapter 19 for defined terms.

6e Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting) Not applicable

6f Number of +securities issued under an exception in rule 7.2 Not applicable

6g If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation. Yes. The Issue price is \$0.005 per share, being an amount of at least 75% of the 15 trading day VWAP of \$0.00574. The Shares were issued on 8 March 2019. The source of the VWAP calculation was obtained from Orient Capital Pty Ltd (an entity affiliated with Link Market Services Pty Ltd).

6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements Not applicable

6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements
7.1 - 83,816,923
7.1A - 5,877,948

7 +Issue dates
Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.
Cross reference: item 33 of Appendix 3B. 8 March 2019

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	608,779,487	Fully Paid Ordinary Shares
	110,419,414	\$0.03 Options (Exp 18/09/19)

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	1,500,000	\$0.08 options (Exp 12/05/19)
	6,500,000	\$0.08 options (Exp 31/07/20)

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Part 2 - Pro rata issue

11 Is security holder approval required?

12 Is the issue renounceable or non-renounceable?

13 Ratio in which the +securities will be offered

14 +Class of +securities to which the offer relates

15 +Record date to determine entitlements

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has security holders who will not be sent new offer documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

20 Names of any underwriters

21 Amount of any underwriting fee or commission

+ See chapter 19 for defined terms.

22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a broker?	
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do security holders dispose of their entitlements (except by sale through a broker)?	
33	+Issue date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in clause 38)	<input type="text"/>	<input type="text"/>

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

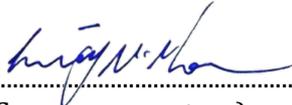
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


.....
(Company secretary)

Date: 8 March 2019

Print name: Craig J McPherson

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
<i>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	315,981,533
<i>Add</i> the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	242,797,954
<i>Subtract</i> the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	558,779,487

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	83,816,923
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“C”	Nil
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	83,816,923
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	Nil
Total [“A” x 0.15] – “C”	83,816,923 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	558,779,487
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	55,877,948
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	50,000,000
“E”	50,000,000

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	55,877,948
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	50,000,000
Total ["A" x 0.10] – "E"	5,877,948 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.

SANTANA

MINERALS LIMITED



ACN 161 946 989

SHARE PURCHASE PLAN

**SHARE PURCHASE PLAN ISSUE TO ALL ELIGIBLE SHAREHOLDERS WHO
ARE REGISTERED AS AT 7.00PM (AEDT) ON FRIDAY 1 MARCH 2019**

TO RAISE UP TO \$800,000

AT AN ISSUE PRICE OF \$0.005 PER SHARE

Important Notice

This is an important document and should be read in its entirety.
If you are in doubt as to how to proceed, you should consult your stockbroker, legal, taxation
or licensed financial adviser immediately.

The securities offered by this Share Purchase Plan should be considered speculative.

THIS OFFER CLOSSES AT 5.00 PM AEDT ON FRIDAY 29 MARCH 2019

LETTER FROM THE CHAIRMAN

8 March 2019

Dear Fellow Shareholders

Share Purchase Plan

Santana Minerals Limited (**'Santana'**) invites you to participate in the Santana Share Purchase Plan (**'the SPP'**) Offer (**'the SPP Offer'**). Under the SPP Offer, you may subscribe for up to A\$15,000 worth of fully paid ordinary shares in Santana (**'Shares'**) free of brokerage and commission.

Funds raised will be used to advance exploration at the Becker Project in Chile, to advance and maintain the Cuitaboca Project in Mexico and for working capital purposes.

The SPP affords eligible shareholders an opportunity to subscribe for additional Shares at a relatively low historical Share price, should they elect to do so.

Under the SPP Offer, a maximum of 160,000,000 Shares will be issued at a price of \$0.005 to raise up to \$800,000. Santana reserves the right to scale back the maximum participation amount per eligible shareholder if the total subscription proceeds received from eligible shareholders exceeds \$800,000 and notes that allocation of shares will be on a "first-come, first-served basis". The SPP Offer closes on 29 March 2019.

The issue price for each Share under the Offer is \$0.005 which represents a 12.93% discount to the volume weighted average market price (VWAP) for Shares calculated over the last 15 days on which sales in Shares were recorded (3.47% discount over the last 5 days on which sales in Shares were recorded) before the Offer was announced on 4 March 2019.

The right to participate in the SPP Offer is available exclusively to shareholders who were registered in Santana's register of members as being holders of Shares (**Shareholders**) at 7:00pm AEDT on 1 March 2019 and whose registered address was recorded as being in Australia or New Zealand.

Details of the SPP Offer are set out in the enclosed SPP Offer Terms and Conditions. The Directors encourage you to read the Terms and Conditions carefully and in their entirety before deciding whether or not to participate in the SPP Offer.

Sincerely,
SANTANA MINERALS LIMITED



Norman Seckold
CHAIRMAN

SHARE PURCHASE PLAN ('SPP') OFFER ('SPP OFFER')

TERMS AND CONDITIONS

This document, together with any SPP Offer Application Form (**Application Form**) and, in the case of a Custodian (as that term is defined below), any additional schedule required to be completed by it (together, the **Offer Document**), sets out the terms and conditions of the Santana Minerals Limited (**Santana**) Share Purchase Plan. By submitted an Application Form or by applying for fully paid ordinary shares in Santana (**Shares**) via **BPAY®**, you will be taken to have irrevocably accepted and unconditionally agreed to be bound by the terms and conditions set out in the Offer Document.

1. THE OFFER

The SPP Offer is an invitation to subscribe up to a maximum amount of \$15,000 for Shares at an issue price of \$0.005 per Share under one of the following offers:

Subscription Amount	Number of Shares
\$15,000	3,000,000
\$12,500	2,500,000
\$10,000	2,000,000
\$7,500	1,500,000
\$5,000	1,000,000
\$2,500	500,000
\$1,000	200,000

No brokerage or other transaction costs are payable by participants in the SPP. You pay the issue price per Share and any fees or charges incurred by you in completing the Application Form, for example, bank fees or fees of professional advisers.

You may apply for any one of these parcels of Shares by completing the Application Form or by applying for Shares via **BPAY®** in accordance with the instructions set out in these terms and conditions and your personalised Application Form. You may choose not to participate, in which case you need not do anything. The Offer to each Eligible Shareholder (see **Clause 4** below) is made on the same terms and conditions. The SPP Offer is non-renounceable. Therefore, you cannot transfer your right to purchase Shares under the SPP Offer to anyone else.

Eligible Shareholders that are recorded in Santana's register of members as holding Shares jointly with one or other persons are considered to have a single registered holding for the purpose of the SPP. If the same joint holders receive more than one offer pursuant to the SPP due to having multiple holdings [registered in different names], the joint holders may only apply for an aggregate of up to \$15,000 worth of Shares (one maximum parcel).

2. ISSUE PRICE

The issue price for each Share under the Offer is \$0.005 which represents a 12.93% discount to the volume weighted average market price (VWAP) for Shares calculated over the last 15 days on which sales in Shares were recorded (3.47% discount over the last 5 days on which sales in the shares were recorded) before the Offer was announced to the ASX on 4 March 2019.

Shares have traded on ASX in the last 30 trading days between the range of \$0.004 and \$0.007 and immediately prior to announcement of the Offer the shares closed at \$0.005.

In the absence of any scale back of applications, and subject to the Eligible Shareholder not exceeding the \$15,000 maximum limit provided for by ASIC Class Order [09/425], the number of Shares to be issued to any applicant will be calculated by dividing the total \$ value of Shares applied for by the issue price, then rounding up to the nearest whole Share.

3. IMPORTANT DATES

The important dates are:

Record Date	7.00pm AEDT on 1 March 2019
Opening Date of Offer	10.00am AEDT on 9 March 2019
Closing Date of Offer	5.00pm AEDT on 29 March 2019
Allotment Date	3 April 2019
Dispatch date for holding statements	4 April 2019
Quotation of New Shares on ASX	4 April 2019

Dates are indicative and may change at the discretion of the Directors. No late applications can be accepted.

4. ELIGIBILITY

You are eligible to apply for Shares if your registered address recorded in Santana's register of members is in Australia or New Zealand and you were registered as holding Shares as at 7.00pm AEDT on 1 March 2019 (**Eligible Shareholder**). The SPP Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The Directors have determined that it is not lawful and/ or that it is impractical for holders of shares with registered addresses in jurisdictions other than Australia and New Zealand to participate in the SPP Offer. If you hold Shares on behalf of another person that is located outside of Australia or New Zealand, it is your responsibility to ensure that any acceptance of the SPP Offer on their behalf is in compliance with all applicable foreign laws.

The SPP Offer is made subject to and in accordance with the requirements of ASIC Class Order [CO 09/425]. That Class Order grants relief from the requirement to prepare a prospectus for the offer of Shares under the SPP, subject to certain terms and conditions. In particular, a prospectus is not required in respect of the SPP provided that the terms of the offer limit the participation of each Eligible Shareholder, together with those persons for whom any Eligible Shareholder is applying for Shares pursuant to the SPP on behalf of, or as custodian for, to such number of Shares that represents, in any 12 month period, the total application price of \$15,000. This applies even if you receive more than one SPP Offer and Santana reserves the right to reject or amend any application that it believes is not compliant with this requirement. A trustee or nominee who holds shares on Santana's register on behalf of more than one beneficiary may, in respect of each such beneficiary, apply under the SPP Offer for Shares with a total subscription price of up to \$15,000. For the purposes of this acceptance, the beneficiary is deemed to be the registered holder of the relevant securities.

Where an Eligible Shareholder is a Custodian, the offers made in accordance with this SPP are made to the Custodian as the registered holder, not to the beneficiaries directly. For the purposes of the Offer Document, the term 'Custodian' has the same meaning as given to it in ASIC Class Order [09/425]. If Shares are held as a trustee or nominee for another person, but are not a Custodian as defined in ASIC Class Order [09/425], that holder cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply.

Optionholders who did not exercise their options prior to the Record Date are not eligible to participate in relation to those options.

5. PAYMENT FOR THE SHARES

All amounts in this SPP Offer are expressed in Australian dollars. Payment is to be made as outlined below only, please do not forward cash.

BPAY®: You may apply and pay for the Shares via **BPAY®** by using the personalised reference number shown on your enclosed Application Form which is required to identify your holding. If you make your payment using **BPAY®** you do not need to return your Application Form. By paying by **BPAY®** you will be deemed to have completed an Application Form for the number of Shares which is calculated by dividing the aggregate amount received by Santana from you by the issue price of Shares. New Zealand holders will not be able to make a payment using **BPAY®**.

Cheque: Alternatively, you may pay by cheque, bank draft or money order in which event you must return your Application Form to the address indicated on that form together with a cheque, bank draft or money order in Australian dollars for the correct amount drawn on an Australian bank and made payable to '**Santana Minerals Limited**'.

Receipts for payment will not be issued.

If you pay an incorrect amount Santana reserves the right to vary your application, or to return some or all of your payment, or both, as it deems appropriate in its sole discretion. Santana may round the payment down to the lower appropriate amount and return the unused funds. Any applications for less than \$1,000 will be returned. Santana may otherwise determine that your application is invalid or defective. No interest will be paid on any refunds made for any reason.

By making payment via **BPAY®** or forwarding a cheque, bank draft or money order and the completed Application Form, you:

- (a) irrevocably and unconditionally agree to be bound by the terms and conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP;
- (b) agree to accept any lesser number of Shares than the number of Shares applied for;
- (c) represent and certify to the Company that the aggregate of the application price for:
 - (i) the Shares the subject of the application;
 - (ii) any other shares in the class applied for under the SPP or any shares in the class issued under a similar arrangement in the 12 months before the application;
 - (iii) any other shares in the class which the holder has instructed a Custodian to acquire on their behalf under the SPP; and

- (iv) any other shares in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by the holder to the Custodian or another Custodian and which resulted in the holder holding beneficial interests in the shares,
does not exceed \$15,000;
- (d) agree to be bound by Santana's constitution in respect of Shares issued under the SPP and it authorises Santana to place its name on its register of members in respect of the Shares which are issued to the Eligible Shareholder in accordance with the SPP Offer;
- (e) accept that you will not be able to withdraw or revoke your application once it has been sent to Santana or payment has been made by you via **BPAY®**;
- (f) authorise Santana (and its officers or agents) to correct any error or omission in your Application Form and to complete the Application Form by the insertion of any missing details;
- (g) acknowledge that Santana may at any time determine that your Application Form is valid, in accordance with these terms and conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (h) accept the risk associated with any refund that may be sent to you by cheque to your address shown on Santana's register of members;
- (i) acknowledge that you are responsible for any dishonour fees or other costs Santana may incur in presenting a cheque for payment which is dishonoured;
- (j) acknowledge that neither Santana nor Link Market Services Limited has provided you with investment advice, financial product advice or taxation advice, and that neither has any obligation to provide this advice, concerning your decision to apply for and buy Shares;
- (k) acknowledge that Santana is not liable for any exercise of its discretion referred to in these terms and conditions; and
- (l) certify that your acceptance of an offer under the SPP will not result in any person breaching section 606 of the Corporations Act.

6. APPLICATION FOR SHARES

Applications may only be made on the enclosed Application Form or via BPAY® in accordance with the instructions contained in these terms and conditions and the enclosed personalised Application Form. Applications will only be open for acceptance on and from 10am AEDT on 9 March 2018.

Santana reserves the right, in its absolute discretion, to reject or vary any application for Shares, including, without limitation, to the extent that it considers that the application (whether alone or in conjunction with other applications) does not comply with the terms and conditions for the SPP Offer, any statute, law, regulation, statutory instrument or the ASX Listing Rules or for any other reason. If an application is refused, the application monies received will be refunded without interest.

Santana may, in its absolute discretion, undertake a scale-back to the extent and in the manner it sees fit. Any scale-back will be announced on the allotment date. If there is a scale-back, applicant's may not receive any or all of the Shares for which it applied.

If Santana scales back applications, the amount of the application as scaled back may not be equal to a whole number of Shares. In that event, the number of Shares to be allotted will be rounded up to the nearest whole number of Shares.

If Santana undertakes a scale-back, the difference between the allocation amount (being the number of Shares actually allotted multiplied by the issue price) and the application amount paid to Santana by the applicant will be refunded (without interest) by cheque and mailed to the applicant's registered address as soon as possible after the allotment date.

7. RIGHTS ATTACHING TO SHARES

Shares issued pursuant to the SPP Offer will be issued on the same terms as all other ordinary shares in Santana, on and from their date of issue, and Santana will apply for the Shares to be quoted on ASX on the business day after the day on which the issue is made.

The rights and obligations of the Shares are contained in the constitution of Santana (which can be viewed on the company's website and is also available for inspection at the registered office of Santana during the period of the Offer).

8. ALLOTMENT OF SHARES

The Shares will be allotted as soon as possible after the Closing Date. Santana will send or cause to be sent to you a holding statement in due course.

9. OFFERS UNDER THE SPP

Santana may make more than one invitation to acquire Shares under the SPP in any 12 month period. Accordingly, Shareholders will not be able to acquire Shares under the SPP Offer, or any similar plan in any 12 month period, for which the total issue price of such Shares exceeds \$15,000. Santana may amend or vary this Offer Document and to/ or suspend or terminate the SPP at any time. Notice of any amendment, variation, suspension or termination of the SPP will be provided to ASX, although failure to give notice will not invalidate the event.

10. UNDERWRITING

As at 5 March 2019, being the last practicable date prior to the printing of these Terms and conditions, the SPP Offer is not underwritten at the time the offer is made. However, Santana reserves the right to subsequently put in place an underwriting for the whole or part of the \$800,000 sought to be raised through the SPP Offer, depending on the appetite of the underwriter(s) and the proposed commercial terms.

11. APPLICATION OF SPP

Santana may act or omit to act in relation to the SPP (including applying the terms of the SPP) in its absolute discretion. Santana may settle any difficulty or question of fact or interpretation in relation to the SPP in any manner it thinks fit, whether generally or in relation to any participant, application or Share. Santana's decision will be conclusive and binding. Santana reserves the right to waive strict compliance with the terms of the SPP. The Directors of Santana or any delegate of them may exercise the powers of Santana under the terms of the SPP.

12. RISK

Subscription under the SPP is a speculative investment and the market price of Shares may change between the date of the Offer, the date you apply for Shares and the date of issue of Shares to you. Accordingly, the market price or value of Shares applied for may rise or fall.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of Santana, previous disclosures made by Santana to ASX and, if necessary, consult your professional adviser when deciding whether or not to accept the Offer and participate in the SPP.

13. PRIVACY

By receiving completed Application Forms, Santana collects personal information about Shareholders. Santana will use this information for the purposes of processing the Application Form and updating the records of Santana. Unless required by the law, Santana will not disclose the personal information of a Shareholder to a third party or use the personal information for another purpose without the consent of the Shareholder.

14. GOVERNING LAW

The Offer is governed by the law in force in Queensland. By accepting the Offer, you submit to the non-exclusive jurisdiction of the Courts of Queensland.

15. FURTHER INFORMATION

If you have any questions, please contact Santana Minerals Limited on +61 7 3221 7501.