

Prospectus

Santana Minerals Limited

ACN 161 946 989

For a renounceable pro rata offer to Eligible Shareholders of approximately 190 million New Shares at an issue price of \$0.008 per New Share on the basis of three New Shares for every five Existing Shares held, together with one free attaching Option for every two New Shares issued, to raise up to approximately \$1.52 million before issue costs.

ASX Code: SMI

The Offer is partially underwritten by CPS Capital Group Pty Limited for \$1 million.

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the New Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice

This Prospectus is dated 17 May 2018 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period on the Company's website at www.santanaminerals.com or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 7.8 of this Prospectus for further information).

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 8.15 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries

If you have any questions please call the Company Secretary on +61 7 3221 7501 at any time between 8.00am and 5.00pm (AEST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

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Corporate Directory

Directors

Mr Norman Seckold Non-executive Chairman
Mr Anthony McDonald Managing Director
Mr Richard Keevers Non Exec. Director

Company Secretary

Mr Craig McPherson

Website

www.santanaminerals.com

Registered Office

Level 5
10 Eagle Street
Brisbane QLD 4000
Tel: +61 7 3221 7501
Email: admin@santanaminerals.com

Share Registry*

Link Market Services Limited
Level 21
10 Eagle Street
Brisbane QLD 4000
Tel: +61 1300 554 474
Fax: +61 2 9287 0303

Auditor*

KPMG
Level 16, Riparian Plaza
71 Eagle Street
Brisbane QLD 4000

Solicitor to the Offer

Atkinson Corporate Lawyers

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

1 TIMETABLE TO THE OFFER

Ex date - Shares trade ex Entitlement (Ex Date)	21 May 2018
Rights trading starts on a deferred settlement basis	
Record date to determine Entitlement (Record Date)	22 May 2018
Prospectus with Entitlement and Acceptance Form dispatched	25 May 2018
Offer opens for receipt of Applications	
Rights trading ends	1 June 2018
Deferred settlement trading commences	4 June 2018
Closing date for acceptances	8 June 2018
Notify ASX of under-subscriptions	14 June 2018
Issue of New Shares	18 June 2018
Deferred settlement trading ends	
Dispatch of shareholding statements	19 June 2018
Normal trading of New Shares expected to commence	
Last date to issue Shortfall Shares (see section 8.6)	8 September 2018

Note: The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Shares are expected to commence trading on ASX may vary.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

	Underwritten Amount	Full subscription
Shares currently on issue ¹	315,981,533	315,981,533
Total Options currently on issue	8,000,000	8,000,000
New Shares offered under this Prospectus ¹	125,000,000	189,588,921
New Options offered under this Prospectus	62,500,000	94,794,461
Amount raised under this Prospectus (before costs)	\$1,000,000	\$1,516,711.37

¹ This assumes no further Shares are issued prior to the Record Date. The Company has agreed to issue 10,000,000 Shares to acquire the Becker project. See section 5.1.

3 MANAGING DIRECTOR'S LETTER

Dear Shareholder,

On behalf of Santana Minerals Limited, I am pleased to invite you to participate in a partially underwritten three for five renounceable pro-rata entitlement offer at an issue price of \$0.008 per New Share, with one free attaching Option for every two New Shares issued, to raise up to approximately \$1.52 million (before costs). The Offer is underwritten by CPS Capital Group for \$1 million.

The purpose of the capital raising is set out in section 5 of this Prospectus and includes funding exploration and acquisition costs relating to the to-be-acquired Becker project in Chile that the Board considers to be an exciting exploration project.

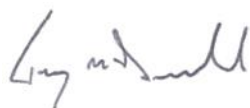
The issue price represents a 51.2% discount to the VWAP of the closing price on the ASX over the last 30 traded days prior to the announcement to ASX on 17 May 2018.

Eligible Shareholders can apply for Shortfall in excess of their Entitlement.

This Prospectus and personalised Entitlement and Acceptance Form should be read carefully and in their entirety before deciding whether to participate in this Offer. In particular Eligible Shareholders should consider the key risk factors outlined in section 6 of this Prospectus, including that the Company's projects are early stage exploration projects that have significant exploration risks.

On behalf of your Board, I invite you to consider this investment opportunity and thank you for your ongoing support for the Company.

Yours faithfully,



Tony McDonald
Santana Minerals Limited

4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information																					
What is the Offer?	<p>3 New Shares for every 5 Existing Shares held on the Record Date at an issue price of \$0.008, with 1 attaching Option for every 2 New Shares issued.</p> <p>The Offer seeks to issue up to approximately 190 million New Shares and 95 million New Options to raise up to approximately \$1.52 million (before costs) if fully subscribed.</p>	Section 8																					
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <p>(a) are the registered holder of Shares as at 7.00pm (AEST) on the Record Date; and</p> <p>(b) have a registered address in Australia or New Zealand.</p> <p>Only Eligible Shareholders may participate in the Offer.</p>	Section 8.5																					
How will the proceeds of the Offer be used?	<table border="1"> <thead> <tr> <th>Use of funds</th> <th>Underwritten Amount</th> <th>Full Subscription</th> </tr> </thead> <tbody> <tr> <td>Becker project exploration (drilling)</td> <td>\$350,000</td> <td>\$400,000</td> </tr> <tr> <td>Becker project exploration (other)</td> <td>-</td> <td>340,000</td> </tr> <tr> <td>Becker Acquisition</td> <td>373,500</td> <td>\$500,000</td> </tr> <tr> <td>General working capital</td> <td>\$184,000</td> <td>\$184,000</td> </tr> <tr> <td>Costs of the Offer</td> <td>\$92,500</td> <td>\$92,500</td> </tr> <tr> <td>Total</td> <td>\$1,000,000</td> <td>\$1,516,500</td> </tr> </tbody> </table>	Use of funds	Underwritten Amount	Full Subscription	Becker project exploration (drilling)	\$350,000	\$400,000	Becker project exploration (other)	-	340,000	Becker Acquisition	373,500	\$500,000	General working capital	\$184,000	\$184,000	Costs of the Offer	\$92,500	\$92,500	Total	\$1,000,000	\$1,516,500	Section 5.2
Use of funds	Underwritten Amount	Full Subscription																					
Becker project exploration (drilling)	\$350,000	\$400,000																					
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Becker Acquisition	373,500	\$500,000																					
General working capital	\$184,000	\$184,000																					
Costs of the Offer	\$92,500	\$92,500																					
Total	\$1,000,000	\$1,516,500																					
What are the key risks of a subscription under the Offer?	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include:</p> <ul style="list-style-type: none"> Exploration risks - The Becker project is an early stage exploration project on which no drilling has been done to date and no resources have been identified. 	Section 6																					

Question	Response	Where to find more information
	<ul style="list-style-type: none"> • Title risk - Carlin has the contractual right to earn up to an 85% and 80% interest in the granted licences and applications respectively which comprise the Becker project through exploration and cash payments, and until those events has no direct interest in the project. • Application risk - Approximately 6,000 hectares of the Becker project are licence applications subject to grant. There is a risk that these may not be granted. <p>Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Shares.</p>	
Is the Offer underwritten?	Yes, for \$1,000,000 by CPS Capital Group Pty Limited.	Section 8.4
Is the Offer subject to any conditions?	The Offer is subject to completing the Becker Acquisition. In the event completion does not occur within 4 months of the date of this Prospectus (which the Company considers unlikely), then the Company will lodge a supplementary prospectus and offer withdrawal rights to Applicants (with any funds returned without interest).	Section 8.2
What will be the effect of the Offer on control of the Company?	<p>The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Shares placed in the Shortfall Offer.</p> <p>No Shareholder may increase their voting power above 20% as a result of the Offer.</p>	Section 5.5
How do I apply for New Shares and Shortfall Shares under the Offer?	Applications for New Shares and Shortfall Shares can be made by Eligible Shareholders completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with payment by cheque or BPAY in the amount of Entitlement and Shortfall Shares applied for.	Section 7.2
Can I sell my Entitlements under the Offer?	Yes, the Offer is renounceable, meaning Entitlement may be transferred.	Section 7.1
How will the Shortfall	The Underwriter will allocate the underwritten Shortfall Shares (125 million). The Directors reserve the right to, in	Section 8.6

Question	Response	Where to find more information
Shares be allocated?	in conjunction with the Underwriter, place any remaining Shortfall Shares at their discretion within 3 months of the Closing Date.	
How can I obtain further advice?	Contact the Company Secretary on +61 7 3221 7501 at any time between 8.00am and 5.00pm (AEST) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

5 PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

As announced on 17 May 2018, the Company:

- (a) has agreed to acquire Carlin Resources Pty Limited (**Carlin**), which has the right to acquire an 85% joint interest in the Becker gold project, Chile, from Collerina Cobalt Limited (**Collerina**) (**Becker Acquisition**); and
- (b) is seeking to raise up to approximately \$1.52 million before issue costs under the Offer on the basis of 3 New Share for every 5 Existing Shares held as at the Record Date, with 1 New Option for every 2 New Shares issued, at an issue price of \$0.008 per New Share.

The Becker gold project comprises 2,000ha granted exploration licences and a further 6,000ha under application, and is located approximately 210km south of Santiago and 40km north west of Talca in Region VII, Chile. The two main prospects within the Becker project area are Lajuelas and Guindos which have been interpreted to host intermediate sulphidation epithermal to mesothermal Au-Ag vein systems.

Two agreements are material to the Becker Acquisition:

- (a) Share purchase agreement with Collerina under which the Company will purchase from Collerina all of the shares in Carlin for:
 - (i) 10,000,000 Shares;
 - (ii) repayment of a loan from Collerina to Carlin, capped at a maximum of \$500,000 payable in 10 equal monthly instalments (**Instalments**). Instalments will be paid in cash unless Collerina elects to receive an Instalment in Shares (to be issued pending Santana's sufficient placement capacity) with an issue price equal to the 20 day VWAP prior to the issue of those Santana shares; and
 - (iii) additional milestone payments, consisting of:
 - (A) \$850,000 upon definition of a Resource of 1,000,000 Oz Au or Au equivalent on the Becker project; plus
 - (B) \$425,000 for each additional Resource defined of 500,000 Oz Au or Au equivalent on the Becker project.

The share purchase agreement is conditional upon:

- (i) there being no material change in financial position of Carlin or its subsidiaries other than in the ordinary course of business;
 - (ii) Santana obtaining all regulatory or shareholder approvals required by ASX to complete the acquisition; and
 - (iii) there being no material breach, and no fact or circumstance having arisen, that may reasonably be expected to lead to a material breach of any warranty before completion.
- (b) Amended joint venture agreement with Patrick James Burns for the Becker project (**Becker JV Agreement**). Under the agreement (which is part satisfied), Carlin has

the right to earn up to an 85% interest in the existing granted licences and 80% in licence applications together comprising the Becker project by satisfying the following series of staged cash payments and completion of minimum exploration requirements:

- (i) in addition to US\$100,000 which has been paid, further annual cash payments of:
 - (A) US\$100,000 (March 2019);
 - (B) US\$200,000 (March 2020);
 - (C) US\$250,000 (March 2021); and
 - (D) US \$350,000 (March 2022); and
- (ii) completing:
 - (A) a minimum of 1,000 metres of drilling by 1 October 2018 (an extension to 31 December 2018 is available on payment of US\$25,000); and
 - (B) an initial JORC 2012 compliant resource estimate and a scoping study by 15 March 2022.

The Becker JV partner retains a 15% free-carried interest on granted licences and a 20% free-carried interest on licence applications to the start of a feasibility study, at which point he must participate in funding or convert to a 1.5% net smelter royalty, which Carlin may buy out at any time for US\$1.5 million.

Funds raised under the Offer will be used to meet the Company's obligations under the Becker Acquisition.

Further information on the Becker Acquisition are set out in the Company's announcements to ASX on 17 May 2018; copies of which can be obtained from asx.com.au or www.santanaminerals.com.

Mr Norman Seckold is the Chairman of both Collerina and the Company. Although Collerina is not a person to whom Listing Rule 10.1 applies, as a matter of good corporate governance Mr Seckold has excused himself from all board deliberations by Santana on the Becker Acquisition.

Information on the risks relating to the Becker project are set out in section 6.

5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (\$) (approx.) ¹	Minimum ² Subscription (\$)	Full Subscription (\$)
10 hole (1,150m) diamond core and regional exploration programs across the Becker project's Lajuelas and Guindos Prospects	350,000	400,000

Other Becker exploration		340,000
Loan repayments to Collierina ³	373,500	500,000
General working capital ⁴	184,000	184,000
Costs of the Offer ⁵	92,500	92,500
Total use of funds	\$1,000,000	\$1,516,500

Notes:

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
- 2 Funds raised will, in the event between \$1 million and full subscription is received, be allocated between exploration and loan payments to Collierina.
- 3 As announced on 30 April 2018, the Company has agreed to sell its minority interest in the Parker Range tenements to Gondwana Resources for \$300,000; with completion conditional upon certain regulatory approvals which are customary for a transaction of this nature. It is proposed that these funds will be used to repay Collierina.
- 4 General working capital includes but is not limited to corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
- 5 See section 10.5 for further details relating to the estimated expenses of the Offer.

5.3 Statement of financial position

Set out in section 13 is the reviewed Statement of Financial Position of the Company and the Pro-Forma Statement of Financial Position, as at 31 December 2017 and on the basis of the following assumptions:

- (a) the Offer was effective on 31 December 2017, with either the Underwritten Amount or full subscription issued;
- (b) the acquisition of the Becker project completes, and the Company issues 10 million Shares and assumes a \$500,000 liability owed by Carlin to Collierina;
- (c) reduction in cash and increase in capitalised exploration expenditure;
- (d) other than as set out in this section, no further Shares are issued other than all Shares offered under this Prospectus; and
- (e) costs of the Offer are \$92,500.

The pro-forma Statement of Financial Position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in section 13. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The pro-forma Statement of Financial Position has been prepared on the basis of accounting policies normally adopted by the Company, and has not been reviewed or audited.

5.4 Effect of the Offer on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer, the capital structure of the Company will be:

Shares	Minimum Subscription		Full Subscription	
	Number	%	Number	%
Existing Shares ¹	315,981,533	71.65	315,981,533	62.50
New Shares offered under this Prospectus	125,000,000	28.35	189,588,921	37.50
Total Shares	465,981,533	100	505,570,454	100
Options				
Existing Options on issue	8,000,000		8,000,000	
New Options offered under this Prospectus	62,500,000		94,794,461	

¹ The Company has agreed to issue 10 million Shares under the Becker Acquisition. See section 5.1.

5.5 Effect on control

There will be no effect on control of the Company if all Shareholders take up their Entitlement.

(a) Underwriter

The Underwriter has advised the Company that neither it, nor any of its associates, currently has a relevant interest in any Shares, and will not as a result of the Offer, have a voting power of 20% or more in the Company.

As detailed in section 8.4 of this Prospectus, the Underwriter has agreed to underwrite up to 125,000,000 New Shares under the Offer.

The Underwriter's relevant interests in the Company following the Offer will depend upon the number of New Shares taken up and the number of New Shares subscribed for by sub-underwriters, however no person will exceed 20%.

(b) Substantial Shareholders

Assuming they take up their Entitlement in full and only the minimum subscription is issued, the maximum number of Shares the Company's substantial Shareholders will have a relevant interest in and their voting power will be as follows:

	Existing	Minimum subscription

	Number	%	Number	%
Permgold Pty Limited	40,018,632	12.66	64,029,811	14.52%
Altinova Nominees Pty Limited				
Terrence and Suzanne Kahler	34,257,690	10.84	54,812,304	12.43%
Primero Mining Corp	29,303,081	9.27	46,884,930	10.63%
Company Fifty Pty Limited	21,015,203	6.65	33,624,325	7.62%

Permgold Pty Ltd/Altinova Nominees Pty Ltd and Company Fifty Pty Ltd are entities controlled by Directors, and have indicated that they will participate in the Offer.

(c) Others

As the Offer is renounceable, for the purposes of Listing Rule 7.7.1(c) and section 615 of the Corporations Act, the Company has appointed a nominee to arrange for the sale of the entitlements that would have been given to Ineligible Shareholders and to account to them for the net proceeds of the sale. Eligible Shareholders may rely upon item 10 of section 611 of the Corporations Act (**rights issue exception**) to have a voting power of 20% or more by taking up their Entitlements under the Offer. Eligible Shareholders are not able to rely on the rights issue exception to take up Shortfall Shares in addition to their Entitlements if the Eligible Shareholder will have a voting power of 20% or more as a result of such acquisition.

5.6 Dilution

Shareholders who do not participate in the Offer will have their holdings diluted. Following is a table which sets out the dilutionary effect, assuming the full amount is raised and no further Shares are issued or Options exercised:

Holder	Holding at Record Date		Entitlement	% following the Offer if no Entitlement taken up
	Number	%		
1	31,598	0.01	18,958	0.0062%
2	315,981	0.1	189,588	0.0625%
3	3,159,815	1	1,895,889	0.6250%
4	31,598,153	10	18,958,891	6.2500%

6 RISK FACTORS

The securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the New Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Risk specific to the Offer

(a) Completion risk

The Offer is conditional upon Becker Acquisition completing. However, the Becker Acquisition is subject to certain conditions as set out in section 5.1. The Company is confident that these conditions will be met, and the Becker Acquisition completing. However there is a risk that the acquisition does not complete, in which case persons acquiring Rights will not be able to exercise those Rights.

(b) Dilution

Shareholders who do not take up their Entitlement will have their holding in the Company diluted. Details of dilution are set out in section 5.5(c) above.

(c) Control

The Directors have taken reasonable steps to help ensure a reasonable distribution of voting power under the Offer. However, assuming some Shareholders take up their Entitlement and others do not, there is a risk that voting power may be consolidated among fewer shareholders and the interests of these Shareholders may not align with other Shareholders' interests.

6.2 Company and industry specific risks

The risks outlined below are specific to the Company's operations and to the resource exploration industry in which the Company operates.

(a) Exploration Risk

Funds raised under the Offer will primarily be used to undertake a 10 hole (1,150m) diamond core program across the Lajuelas and Guindos Prospects, and to meet Carlin's earn-in obligations under the Becker JV Agreement.

To date only limited exploration has been undertaken on the exploration licences comprising the Becker Project, the details of which are set out in the Company's announcement to ASX dated 17 May 2018.

Potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these licences, or any

other licences that may be granted upon completion of the application stage or acquired in the future, will result in the discovery of an economic ore deposit.

The future exploration activities of the Company may be affected by a range of factors including geological conditions and results, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Company.

(b) Title

Under the Becker JV Agreement Carlin has the right to earn an 85% interest in 8 exploration licences and an 80% interest in 20 licence applications by making certain payments and completing certain exploration and study work, as detailed in section 5.1.

Prior to earning its interest, Carlin's rights are contractual only and it has no direct interest in the exploration licences. Contractual rights are less secure than proprietary rights.

(c) Application risk

Of the ground the subject of the Becker JV Agreement, approximately 6,000 hectares are subject to application and yet to be granted. Whilst the Company is not aware of any reason why the applications will not be granted, there is a risk that they will not.

(d) Mineral Resources

The Company does not currently have any Mineral Resources defined in accordance with a professional code such as the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). References to resources or operations of other projects in Chile reflect objectives or geological interpretation and extrapolation based on the geological information presently available and may not be reliable as a guidance or otherwise. Insufficient work has been undertaken on the Company's projects to be conclusive as to potential.

(e) Development

Any future discovery may not be commercially viable or recoverable. For a wide variety of reasons, not all discoveries are commercially viable and even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed and exploited.

(f) Environmental

The Company is subject to a number of laws and regulations regarding the protection of the environment. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former activities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous occupiers or non-compliance with environmental laws or regulations.

The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

(g) Foreign Country Risk

The Company's projects are located in Chile and Mexico. The Company's operations are therefore subject to the laws and regulations of those countries. Exploration, development and mining activities may be affected by political stability and changes to government regulations relating to the mining industry and foreign investment. Adverse changes in these regulations may negatively affect the Company's growth plans and strategy. Operations may also be affected by changes to mining laws, environmental laws, income and other taxes and exchange controls. The success of the Company is dependent on the stability of the political, economic and legal situation in the relevant countries. Any change in legislation could have an adverse effect on the Company.

The Company's operations require approvals from regulatory authorities in those countries in which it operates which may not be forthcoming, either at all or in a timely manner, or which may not be able to be obtained on terms acceptable to the Company. The Company cannot guarantee that any or all requisite approvals will be obtained. A failure to obtain any approval would mean that the Company may be restricted, either in part or absolutely, from exploration, development and mining activities.

Furthermore, the Company's interest in the Becker project is contractual. There are risks in enforcing contractual rights in any foreign jurisdiction.

(h) Commodity Prices

Commodity prices, including gold and silver which are the intended lead exploration metals, can fluctuate rapidly and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions. These factors may have an adverse effect on the Company's activities as well as the Company's ability to fund those activities.

(i) Contractors Consultants and Advisors

The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. In particular, the Company engages or will Engage a number of external contractors to provide exploration/drilling works. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the operations and performance of the Company. It is not possible for the Company to predict or protect the Company against all such risks.

(j) Insurance

The Company insures its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover and in some circumstances appropriate insurance cover

may not be available or financially viable for certain risks. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. The Company's business is subject to a number of risks and hazards generally, including without limitation, adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in development, monetary losses and possible legal liability. The Company will maintain insurance coverage that is substantially consistent with mining industry practice. However, there is no guarantee that such insurance or any future necessary coverage will be available to the Company at all or at economically viable premiums or that, in the event of a claim, the level of insurance carried by the Company now or in the future will be adequate, or that a liability or other claim would not materially and adversely affect the Company's business.

(k) Future capital needs and additional funding

The funds raised by the Offer will primarily be used to fund the Becker Acquisition and for general working capital (refer section 5.2). There is a risk that these funds will not be sufficient to complete the proposed work and that further funding may be required.

The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

(l) Key people

The responsibility of overseeing the Company's operations and strategic management depends substantially on its Directors and key personnel. There can be no assurance that there will not be a detrimental impact on the Company if one or more of these persons cease their employment or involvement with the Company.

6.3 General investment risks

The risks outlined below are some of the general risks that may affect an investment in the Company.

(a) Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for mineral exploration companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

(b) Liquidity risk

The market for the Company's Shares may be illiquid. As a consequence investors may be unable to readily exit or realise their investment.

(c) Economic risk

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings. The Company's possible revenues and price of its securities can be affected by these factors which are beyond the control of the Company and its Directors.

7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Securities (see section 7.3);
- (c) sell all of your Entitlement (see section 7.4);
- (d) take up part of your Entitlement and sell the balance on ASX (see section 7.5);
- (e) transfer your Entitlement other than on ASX (see section 7.6); or
- (f) allow all or part of your Entitlement to lapse (see section 7.7).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares and attaching Options offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares and attaching options you are entitled to subscribe for.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Shares

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See section 8.6 for details of the manner in which Shortfall Shares will be allocated.

Surplus application moneys will be returned to Applicants as soon as practicable following the close of the Offer.

7.4 Sell all of your Entitlement

Complete the section marked “Instructions to Stockbroker” on the back of the Entitlement and Acceptance Form, which accompanies this Prospectus, in accordance with the instructions contained on the form and lodge it with your stockbroker as soon as possible.

Rights trading will commence on ASX on a deferred settlement basis on 21 May 2018. Sale of your Rights must be completed by 1 June 2018 when Rights trading is expected to cease.

7.5 Take up part of your Entitlement and sell the balance on ASX

Please complete the Entitlement and Acceptance Form, which accompanies this Prospectus, by inserting the number of New Shares for which you wish to accept (being less than as specified on the Entitlement and Acceptance Form) and complete the section marked “Instructions to Stockbroker” on the back of the form in respect of that part of your Entitlement you wish to sell.

Forward the form to your stockbroker together with your cheque for the total amount payable in respect of the New Shares accepted. Your stockbroker will need to ensure that the completed Entitlement and Acceptance Form reaches the Company’s share registry, by 5.00 pm Australian Eastern Standard Time on 1 June 2018.

Cash will not be accepted and no receipts will be issued.

Rights trading will commence on ASX on a deferred settlement basis on 21 May 2018. Sale of your Rights must be completed by 1 June 2018 when Rights trading is expected to cease.

7.6 Take up part of your Entitlement and transfer the balance other than on ASX

If you are a Shareholder and hold Existing Shares on the issuer sponsored sub-register, forward a completed renunciation form (obtainable through your stockbroker or the Share Registry) together with your personalised Entitlement and Acceptance Form completed by the transferee together with a cheque for the appropriate application money to reach the Company’s share registry (at the postal address shown below), by 5.00 pm Australian Eastern Standard Time on +61 1300 554 474.

If you are a Shareholder and hold Existing Shares registered on CHESS, you should contact your sponsoring broker.

7.7 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

If you wish to participate in the Offer, you must take action to accept your Entitlement in accordance with the instructions above and on the accompanying personalised Entitlement and Acceptance Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

7.8 Payment methods

BPAY

If you are paying by BPAY, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY must ensure that payment is received by no later than 5.00pm AEST on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5.00pm AEST on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY payment.

Cheque, bank draft or money order

Alternatively, if you are paying by cheque, bank draft or money order, the completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order made payable to 'Santana Minerals Limited' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at \$0.008 per New Share accepted. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. The Company will present the cheque or bank draft on the day of receipt of the Entitlement and Acceptance Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared application money will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

The Entitlement and Acceptance Form must be received by the Company at the following addresses by no later than 5.00pm (AEST) on the Closing Date:

By Post To:

Santana Minerals Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

7.9 Entitlement and Acceptance Form is binding

Receipt of a completed and lodged Entitlement and Acceptance Form together with a cheque, bank draft or money order for the application monies, or by making a payment in respect of an Application by BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, or by making a payment in respect of an Application by BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Shares.

If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

8 DETAILS OF THE OFFER

8.1 Shares offered for subscription

By this Prospectus the Company makes a renounceable pro rata offer to Eligible Shareholders on the basis of 3 New Shares for every 5 Existing Shares held as at the Record Date at a price of \$0.008 per New Share, with 1 New Option for every 2 new Shares issued, to raise up to approximately \$1.52 million before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in section 9.

8.2 Conditions of the Offer

The Offer is subject to completing the Becker Acquisition. In the event completion does not occur within 4 months of the date of this Prospectus, then the Company will lodge a supplementary prospectus and offer withdrawal rights to Applicants (with any funds returned without interest).

8.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period or close the Offer early.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.4 Underwriting

The Underwriter has agreed to underwrite up to 125,000,000 Shortfall Shares in accordance with the Underwriting Agreement. The Underwriter will be paid:

- (a) lead manager fee of \$60,000
- (b) management fee of 1% of the total amount raised;

- (c) underwriting fee of 5% on the amount underwritten
- (d) placement fee of 5% of any Shortfall placed by the Underwriter in excess of the underwritten amount.

CPS can elect to be paid its lead manager and management fees through the issue of Shares on the same terms as under the Offer.

The Company will also be required to reimburse the Underwriter for all of the reasonable costs incurred by the Underwriter in relation to the Offer.

The underwriting of the Offer is conditional upon the satisfaction or waiver by the Underwriter of the certain conditions ordinarily found in an agreement of this type, including that:

- (a) (Due Diligence): the Underwriter being satisfied acting reasonably (in its sole and absolute discretion) with the Due Diligence Program and the Due Diligence Results;
- (b) (Underwriter's consent to be named): the Underwriter being satisfied (in its sole and absolute discretion) with the form of the Prospectus and having given its consent to be named in the Prospectus prior to the Lodgement Date as evidence thereof; and
- (c) (Prospectus): the Prospectus being lodged with ASIC prior to 5.00pm (Perth time) on 17 May 2018.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

- (a) the Company has (subject to certain limitations, including where the loss arises through the Underwriter performing its underwriting obligation) agreed to indemnify the Underwriter, its officers, employees, advisers and related bodies corporate, and the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Offer;
- (b) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;
- (c) the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events which are typical for an underwriting agreement, including (but not limited to) where:
 - (i) (Indices fall): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement is 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; and
 - (ii) (Price): the Price is greater than the volume weighted average market price for Shares calculated over 3 days on which sales in Shares which were recorded prior to allotment of new Shares.

8.5 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5.00pm (AEST) on the Record Date; and

(b) have a registered address in Australia or New Zealand.

8.6 Shortfall

Any New Shares not applied for under the Offer will become Shortfall Shares. The Directors, in conjunction with the Underwriter, reserve the right to issue any Shortfall Shares at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Shares by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

Subject to the above, the Directors reserve the right and subject to the Corporations Act and Listing Rules and in conjunction with the Lead Manager, to issue Shortfall Shares at their discretion, and to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for. It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

8.7 New Zealand Shareholders

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

8.8 Treatment of Ineligible Shareholders and sale for Ineligible Shareholders' Entitlement

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

For the purposes of Listing Rule 7.7.1(c), the Company has appointed the Underwriter as nominee to arrange for the sale of the Non-Eligible Foreign Shareholders' Entitlements and to account to them for the net proceeds of the sale.

The proceeds of sale (in Australian dollars) will be distributed to the Non-Eligible Foreign Shareholders for whose benefits the Rights have been sold in proportion to their shareholdings as at the Record Date (after deducting the costs of the sale).]

8.9 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions under the Offer summarised in section 8.8 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.10 Allotment and application money

New Shares will be issued only after all application money has been received and ASX has granted permission for the securities offered under this Prospectus to be quoted. It is expected that New Shares will be issued on 18 June 2018 and normal trading of the New Shares on ASX is expected to commence on 19 June 2018.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.11 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date

of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the securities offered under this Prospectus is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the securities offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

8.12 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price (\$)	\$0.019	\$0.013	\$0.017
Date	26 April 2018	5 April 2018	14 May 2018

8.13 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.14 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in

the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

8.15 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.16 Enquiries

Any queries regarding the Offer should be directed to the Company Secretary on +61 7 3221 7501.

Any queries regarding the Entitlement and Acceptance Form should be directed to the Share Registry on +61 1300 554 474.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

9.1 Rights and liability attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and

- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Except as otherwise required by the Corporations Act and to the terms on which shares are on issue and the rights and restrictions attaching to shares, the Directors may from time to time:

- declare dividends (whether final or interim) to be paid to members on such terms, including the amount and the time for and the method of payment, as the Directors think fit; or
- determine that a dividend is payable, fix the amount and time for payment.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Liquidation rights

The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.

(g) Variation of rights

Subject to the Corporations Act and Listing Rules, the rights attached to the Shares may be varied in accordance with the Corporations Act

(h) Election of directors

At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(i) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(j) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(k) Shareholder liability

As the Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(l) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(m) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

9.2 Rights and liability attaching to Options

Options offered under this Prospectus are subject to the following terms:

- (a) The Options will be issued for no consideration.

- (b) Each Option entitles the holder to be issued one Share.
- (c) The exercise price of the Options is \$0.03 each.
- (d) The expiry date of an Option is 15 months from issue.
- (e) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
- (f) The Company will apply for quotation of the Options on the official list of the ASX.
- (g) The Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the ASX Listing Rules.
- (h) The holder of an Option may not exercise less than 166,660 Options at any one time unless the holder has less than 166,660 Options in which event the Holder must exercise all of the Options together.
- (i) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (j) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (k) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (i) the exercise price of the Option; or
 - (ii) period of exercise of the Option; or
 - (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
- (l) The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (m) In the event the Company proceeds with a pro rata issue (other than a Bonus Issue) of Shares, the exercise price will be reduced in the manner permitted by the Listing Rules at the time of the pro rata issue.
- (n) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition

to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.

- (o) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

10 ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2017 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Shares.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements of the Company for the financial year ended 30 June 2017 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
 - (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from asx.com.au.

The Company has lodged the following announcements with ASX since its 2017 annual report was lodged with ASX on 27 September 2017:

Date	Description of Announcement
30/04/2018	Quarterly Activities and Cashflow Report - 31 March 2018
24/04/2018	Expiry of Unlisted Options
06/03/2018	Half Yearly Report and Accounts
05/03/2018	Micro-Rig Drilling Confirms High-Grade Mineralisation
29/01/2018	Quarterly Activities and Cashflow Report - December 2017

04/01/2018	Cuitaboca Works Programme Update
29/11/2017	Results of Annual General Meeting
29/11/2017	Annual General Meeting Presentation
16/11/2017	Historic Data Reveals High-Grade Surface Mineralisation
30/10/2017	Change in substantial holding
30/10/2017	Quarterly Activities and Cashflow Report - September 2017
26/10/2017	Change of Director's Interest Notice (X2)
26/10/2017	Change in substantial holding
26/10/2017	Change in substantial holding
25/10/2017	708A Notice and Appendix 3B
20/10/2017	Notice of Annual General Meeting/Proxy Form
20/10/2017	Results of Meeting
09/10/2017	Encouraging Initial Metallurgical Testwork - Cuitaboca
05/10/2017	Expiry of Unlisted Options and Appendix 3B
05/10/2017	Encouraging Initial Metallurgical Testwork - Cuitaboca

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

10.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration as set out below.

	Remuneration	Shares
Mr Norman Seckold	\$70,000 per annum	40,018,632
Mr Anthony McDonald	\$200,000 per annum	21,015,203
Mr Richard Keevers	\$45,000 per annum	1,670,351

Notes:

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may

be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

CPS Capital Group Pty Limited has acted as underwriter to the Offer. The fees to be paid for this service are set out in section 8.4. CPS Capital Group Pty Limited has not received and fees the Company in the 2 years prior to the date of this Prospectus.

Atkinson Corporate Lawyers has acted as solicitor to the Offer. In respect of this work, the Company will pay approximately \$7,500 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Atkinson Corporate Lawyers has not received any fees for services to the Company in the 2 years prior to the date of this Prospectus.

10.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
CPS Capital Group Pty Limited	Lead manager and underwriter
Atkinson Corporate Lawyers	Lawyer
KPMG	Auditor

10.5 Expenses of the Offer

The total expenses of the Offer are estimated to be up to \$167,667, consisting of the following:

Cost	\$
Legal fees	\$7,500
ASX and ASIC fees	\$5,000
Capital raising fees	\$125,167 ¹
Printing, postage and other expenses	\$30,000
Total	\$167,667

These expenses have or will be paid by the Company.

This assumes that the full subscription is raised and that the Underwriter does not place any Shortfall in excess of the Underwritten Amount.

1. The capital raising fee is inclusive of an amount of \$75,167 payable to the Underwriter, which the Underwriter has elected to take in shares.

10.6 Litigation

As at the date of this Prospectus, the Company is not involved in any other legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

11 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 17 May 2018



.....

Signed for and on behalf of Santana Minerals Limited
By Tony McDonald

12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlement and Acceptance Form to subscribe for New Shares pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Becker Acquisition	has the meaning given in section 5.1.
Becker JV Agreement	has the meaning given in section 5.1.
Board	the board of Directors.
Business Day	Monday to Friday inclusive, except any day that ASX declares is not a business day.
Closing Date	the date set out in section 1.
Collerina	Collerina Cobalt Limited
Company or Santana	Santana Minerals Limited (ACN 161 946 989).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Eligible Shareholders	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
Entitlement or Right	a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Ex Date	the date set out in section 1.

Existing Share	a Share issued as at 5.00pm (AEST) on the Record Date.
Full Subscription	approximately \$1.52 million before costs.
Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder.
Listing Rules	the listing rules of the ASX.
New Shares	Shares issued pursuant to this Prospectus.
Offer	an offer made under this Prospectus to subscribe for New Shares.
Official List	the official list of the ASX.
Opening Date	the date set out in section 1.
Option	an option to be issued a Share.
Prospectus	this Prospectus and includes the electronic prospectus.
Record Date	the date set out in section 1.
Share	a fully paid ordinary share in the Company.
Share Registry	Link Market Services Limited.
Shareholder	the registered holder of Shares in the Company.
Shortfall Offer	has the meaning given in section 8.6.
Shortfall Shares	New Shares for which valid Applications have not been received by the Closing Date.
Underwritten Amount	means \$1,000,000.
US person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>United States Securities Act of 1933</i> , as amended.
AEST	Australian Eastern Standard Time

13 PRO FORMA STATEMENT OF FINANCIAL POSITION

Financial statement item	Note	31 December 2017 (reviewed)	Adjustments		31 December 2017 (pro-forma)	
			Minimum subscription	Full subscription	Minimum subscription	Full subscription
Current Assets						
Cash and cash equivalents	1	965,908	907,500	1,424,211	1,873,408	2,390,119
Trade and other payables		25,381			25,381	25,381
Prepayments		37,250			37,250	37,250
Total Current Assets		1,028,539			1,936,039	2,452,750
Non-Current Assets						
Property, plant and equipment		49,357			49,357	49,357
Exploration and evaluation exp	2	4,276,764	670,000	670,000	4,946,764	4,946,764
Total Non-Current Assets		4,326,121			4,996,121	4,996,121
Total Assets		5,354,660			6,932,160	7,448,871
Current Liabilities						
Trade and other payables		120,077			120,077	120,077
Employee entitlements		28,720			28,720	28,720
Deferred consideration	2	-	500,000	500,000	500,000	500,000
Total Current Liabilities		148,797			648,797	648,797
Total Liabilities		148,797			648,797	648,797
Net Assets		5,205,863			6,283,363	6,800,074
Equity						
Share capital	3	26,973,452	1,077,500	1,594,211	28,050,952	28,567,663
Reserves		(299,833)			(299,833)	(299,833)
Accumulated losses		(21,467,756)			(21,467,756)	(21,467,756)
Total Equity		5,205,863			6,283,363	6,800,074

Notes:

1. As at 31 December 2017 the consolidated entity had approximately \$966,000 in cash and cash equivalents. The consolidated entity currently has no source of operating cash inflows, other than interest income, and has incurred net cash outflows since 31 December 2017. As a result, as at 31 March 2018, the consolidated entity's cash and cash equivalents had reduced to approximately \$470,000.

Pro-forma balances have been determined based on 31 December 2017 cash and cash equivalent balances. If these pro-forma balances were reflected using 31 March 2018 cash and cash equivalent balances the pro-forma positions would be as follows: Minimum Subscription \$1,377,000, as opposed to \$1,8773,000; and Full Subscription \$1,894,000, as opposed to \$2,390,000.

2. Under the terms of the Becker Acquisition, the Company will issue 10 million Shares and repay the vendor an amount of \$500,000 in 10 equal monthly instalments (the vendor having the right to be issued Shares in lieu of cash payments. The acquisition value is determined using a deemed issue price of \$0.017 per Share. See section 5.1 for details.
3. Increases in share capital consist 10 million Shares under the Becker Acquisition and between 125 million and 189,588,921 Shares under the Offer.



ABN 37 161 946 989

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
ASX Code: SMI
Website: www.linkmarketservices.com.au

SRN/HIN:
Entitlement Number:
Subregister:
Number of Eligible Shares held as
at the Record Date, 7:00pm (AEST)
on 22 May 2018:
Entitlement to New Shares
(on a 3 New Shares for 5 basis):
Amount payable on full acceptance
at A\$0.008 per Share:

Offer Closes
5:00pm (AEST): 8 June 2018

ENTITLEMENT AND ACCEPTANCE FORM

As an Eligible Shareholder you are entitled to acquire 3 New Shares for every 5 Existing Shares that you hold on the Record Date, at an Offer Price of A\$0.008 per New Share. You may also apply for New Shares in excess of your Entitlement, at the Offer Price. This is an important document and requires your immediate attention. If you do not understand it or you are in doubt as how to deal with it, you should contact your accountant, stockbroker, solicitor or other professional adviser.

IMPORTANT: The Offer is being made under the Prospectus dated 17 May 2018. The Prospectus contains information about investing in the New Shares. Before applying for New Shares, you should carefully read the Prospectus. This Entitlement and Acceptance Form should be read in conjunction with the Prospectus.

PAYMENT OPTIONS

If you wish to take up all or part of your Entitlement (as shown above), or take up all of your Entitlement and apply for additional New Shares, you have two payment options detailed below.

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. You do NOT need to return the acceptance slip below if you elect to make payment by BPAY®. Payment must be received via BPAY® before 5:00pm (AEST) on 8 June 2018. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the acceptance slip below with your Application Monies. No signature is required on the acceptance slip. The acceptance slip with your Application Monies must be received by the Registry before 5:00pm (AEST) on 8 June 2018.



Biller Code: [XXXXXXX]
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
® Registered to BPAY Pty Ltd ABN 69 079 137 518

See overleaf for details and further instructions on how to complete and lodge this Entitlement and Acceptance Form. If you do not take up or sell your rights, you may not receive any value for them. It is important that you decide whether to accept or sell your rights in accordance with the Prospectus.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



ABN 37 161 946 989

Please detach and enclose with payment



SRN/HIN:
Entitlement Number:

A Number of New Shares accepted (being not more than your Entitlement shown above)
B Number of additional New Shares
C Total number of New Shares accepted (add Boxes A and B)
[] + [] = []

D PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Santana Minerals Limited" and crossed "Not Negotiable".

Drawer Cheque Number BSB Number Account Number Amount of Cheque
[] [] [] [] A\$ []

E CONTACT DETAILS – Telephone Number Telephone Number – After Hours Contact Name
() () []

SANTANA MINERALS LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia and New Zealand. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Prospectus and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Santana Minerals Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.008.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares

You can apply for more New Shares than your Entitlement. Please enter the number of **additional** New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially). The decision of Santana Minerals Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Santana Minerals Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Santana Minerals Limited may treat you as applying for as many New Shares and Additional New Shares as your cheque, bank draft or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

3. SALE OF YOUR ENTITLEMENT IN FULL OR IN PART BY YOUR STOCKBROKER AND ACCEPTANCE OF THE BALANCE

If you wish to sell all of your Rights through your stockbroker or if you wish to sell part of your Rights through your stockbroker and accept the balance you should contact your stockbroker and provide details as requested which appear overleaf.

You should complete the "Instructions to your Stockbroker" panel below and forward this Entitlement and Acceptance Form to your stockbroker.

Instructions to your Stockbroker

I/We have accepted	<input type="text"/>
	New Shares as per reverse side
And attach a cheque/bank draft for	<input type="text" value="A\$"/>
	being acceptance monies at A\$0.008 per New Share
I/We wish to sell	<input type="text"/>
	Rights to Ordinary Shares

4. DISPOSAL OF YOUR ENTITLEMENT OTHER THAN THROUGH A STOCKBROKER

A renunciation form must be used for all other transactions. These forms may be obtained from the Santana Minerals Limited Registry or your stockbroker.

5. OVERSEAS SHAREHOLDERS

The Prospectus and Entitlement and Acceptance Form do not constitute an offer of securities in any jurisdiction outside of Australia and New Zealand or to any person to whom it would not be lawful to issue the Prospectus. By applying for New Shares under this Entitlement and Acceptance Form or by accepting this offer, you represent and warrant that applying for New Shares does not breach any law in any relevant overseas jurisdiction.

6. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Prospectus electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address, or delivered by hand to the delivery address, set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Santana Minerals Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Hand Delivery

Santana Minerals Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 8 June 2018. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Santana Minerals Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

Any queries regarding the Offer should be directed to the Company Secretary on +61 7 3221 7501.