

**PLACEMENT TO ADVANCE DRILLING
AT BENDIGO-OPHIR GOLD PROJECT**

22 July 2022. Santana Minerals Limited (**Company** or **Santana**) is pleased to announce that it has received commitments to raise \$9.375m through the issue of 15,000,000 fully paid ordinary shares at \$0.625 per share (**Placement Shares**). Bell Potter Securities acted as Lead Manager to the Placement.

The Board is pleased to acknowledge that the total of bids lodged for new shares substantially exceeded the company's placement capacity, under the ASX Listing Rules. After consideration given to the recent success of our exploration drilling at Bendigo-Ophir and the proposed application of funds to be raised, it was decided to accept over subscriptions, subject to the approval of shareholders at a general meeting to be called as soon as possible. These additional funds, if approved by shareholders, will enable Santana to more aggressively approach the immediate future exploration programme, particularly because recent drilling has both found excellent gold mineralisation and also increased our understanding of the geology of this mineralisation.

Additional metallurgical testing will also be possible, to keep pace with the definition of new resources.

As identified the Placement will be completed in 2 tranches. 9,800,000 Placement Shares (first tranche) will be issued under the Company's existing placement capacity as provided for by ASX Listing Rule 7.1. The issue of a further 5,200,000 Placement Shares (second tranche) will be subject to shareholder approval at a meeting to held as soon as possible.

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

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