

18 November 2024

Stars Align with PFS & Fast-track Approvals Bill Progress

Santana is pleased to advise that the New Zealand (NZ) Parliament passed the second reading of the Fast-track Approvals Bill on Wednesday 13th November, 2024.

This brings the regulatory process one step closer to becoming law. It is expected that the Bill will be passed before year end and following this Santana will fully understand its requirements for submission into the Fast-track process. Accordingly, and following the completion of all the typical processes and baseline studies necessary under the Resource Management Act (RMA), Santana expects to be in a position to make its submission for approvals in mid-late February 2025 with an expected review period for an approval of a maximum as 120 days as outlined in the second reading. However, as the Bill currently stands, if the scale or nature of the application is such that the panel is unable to issue its decisions within that time frame, the panel may extend the time frame as it considers appropriate.

Santana CEO, Damian Spring said:

"Straight off the back of our successful PFS release, and its strong financial results, we're encouraged to see advancements in consenting certainty. This development is a significant step in attracting foreign investment and reinvigorating resource banking in NZ. With strong funding and support from key stakeholders, we remain well-positioned to advance the project towards a Final Investment Decision (FID) by mid-2025."

Option Conversions

We note via shareholders' questioning that there remains some confusion over the group's February 28, 2025 options post the recent share split. We re-iterate that these options now have a strike price of \$0.36 per option and shareholders now hold 3 times as many options following the 3:1 one share split. Updated option paperwork, including payment instructions, is being dispatched by the registry this week.

Whilst there have been some early conversions approximately 88.5 million options remain unconverted. Option conversions forms are available at the share registry.

Ends.

This announcement has been authorised for release by the Board.

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