



CASE STUDY



▶ Santana Minerals - going for gold

At NZX, we take pride in supporting the success of our listed community, offering diverse pathways for prospective issuers to achieve their short-term and long-term goals.

One of the listing pathways available to issuers is a Foreign Exempt listing, which is becoming increasingly popular for companies wanting exposure to the benefits of both the New Zealand and Australian markets.

NZX has 55 companies that are primarily listed in New Zealand while also dual-listed on another exchange, and 15 companies that are primarily listed overseas but dual-listed on the NZX.

In July 2024 Santana Minerals, a mining specialist already listed on the ASX, joined the NZX as a Foreign Exempt listing. This strategic move aimed to enhance its connection with the New Zealand market, increase brand visibility, and build relationships with local customers.

Santana's decision was further driven by the fact that more than 40% of its ASX shareholders are based in New Zealand. This made listing a natural pathway to deepen relationships with local investors.

The roots of Santana's presence in New Zealand lie in a significant discovery at its Bendigo-Ophir project in



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Central Otago. In 2021, the company uncovered what is believed to be the largest gold discovery in New Zealand for more than 40 years - the Rise and Shine deposit.

This discovery, containing more than two million ounces of gold at a grade of 2.2 grams per tonne, highlighted the importance of establishing a strong connection in New Zealand.

"Really, it's about providing New Zealanders with an opportunity to participate in this historic project", says Chief Executive Damian Spring.

"For New Zealanders to have the ability to buy their own stock in their own currency, in their own time zone, two hours before the Australian market opens, is a great thing."

Beyond financial opportunities, Santana is committed to engaging with local communities. Damian pointed out that mining isn't about "turning up from another country and starting to dig a hole". The company's approach is built on collaboration with

local government, communities, and stakeholders to ensure the project is developed responsibly and sustainably.

"We are committed to developing the project into an environmentally responsible, economically sustainable mining operation."

The project, which is expected to span at least the next 10 years, aims to create more than 300 direct jobs in the region, with an estimated NZD\$5 billion in export earnings.

The project will also significantly contribute to the region's economy, with workers having the ability to live within the 'golden triangle' of Queenstown, Wanaka, and Alexandra.

Damian highlighted how this will support local employment, offering local workers the ability to work near home rather than participate in fly-in, fly-out operations, often seen in Australian mining.

As for being listed on two exchanges, Damian says: "having already been listed on the ASX, we were already aware of the regulatory requirements that came from being a publicly listed company. The process from application to listing was fast and uncomplicated and it's just been seamless - finished with a very warm welcome on listing day."

"We're really pleased to be dual listed. It has provided shareholders with a more direct way to engage with our stock, good volumes have been traded, and it has reinforced our commitment to being a proud homegrown success story - strengthening our connection to the local market."

The Foreign Exempt Listing structure allowed Santana the ability to efficiently access the New Zealand capital market, by relying on compliance with its home exchange obligations. This offers Santana a streamlined approach to governance and reporting requirements, meaning Santana can focus on building its value proposition in New Zealand.

Typically, the listing process takes around 25 business days from submitting an application to being listed. The process begins by lodging an application with New Zealand's regulator, NZ RegCo.

For Santana, the Foreign Exempt listing is more than just an opportunity to raise capital; it's a strategic move that strengthens the company's connection to the local market and its commitment to sustainable growth.

Some would say there's a goldmine of opportunity ahead.

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Chief Executive, Damian Spring

