FURTHER WIDE MINERALISED DRILL INTERCEPTS AND COARSE FREE GOLD

- **More significant intercepts confirm northward extension of the Rise & Shine (RAS) Deposit:**
  - **MDD013 aggregate 42.7 metres @ 1.77 g/t of gold between 152 and 255 metres including:**
    - **9.0 metres @ 4.40 g/t Au from 183.0 metres**
      - **with 1.0 metre @ 33.00 g/t Au from 189 metres**
  - **MDD011 aggregate 18.0 metres @ 1.49 g/t of gold between 147 and 213 metres including:**
    - **5.0 metres @ 3.25 g/t Au from 151 metres**
      - **with 1.0 metre @ 9.24 g/t Au from 155 metres**
- **Drillhole MDD013 confirms 100m lateral continuity of high-grade mineralization (21m @ 5.68 g/t Au) previously reported in MDD014.**
- **Visible gold is logged in MDD015 and MDD016 (assays pending) drilled on section 120 metres north MDD013 and MDD014**
- **Coarse free milling gold has been confirmed in gold deportment studies.**
- **Indicative gravity recoveries of 73-85% from metallurgical samples compared to 60-77% gold recoveries in column leach testwork open-up potential processing options.**

27 October 2021 Santana Minerals Limited (ASX: SMI) ("Santana" or "the Company") is pleased to announce further significant assay results from the 100% owned Bendigo-Ophir Project ("the Project") where drilling since November 2020 has increased Inferred Gold Resources to 643Koz at four Rise and Shine Shear Zone (RSSZ) deposits (ASX announcement on 28th September 2021) and identified significant high-grade mineralisation in diamond (DD) drillhole MDD014 at RAS (ASX announcement on 23rd September 2021).

Commenting on the results Executive Director Dick Keevers said:

"Santana has separated and quantified coarse free gold in both crushed drill core used in metallurgical tests and in polished thin sections of whole pieces of core, examined under the microscope. The description of coarse free gold, even in core where visible gold had not been logged, encouraged us to do preliminary gravity recoverable gold (GRG) tests on portions of the same composite samples used for the column leach heap leach tests. These GRG tests achieved gold recoveries of 73%, 80% and 85%. While further work must be done, these results immediately open up the likely use of gold recovery by gravity, which may be a cheaper option for a future gold mine plant.

Meanwhile, our diamond drilling down plunge to the north at RAS, has continued to define thick gold intersections with impressive gold assays."

RAS DRILLHOLE RESULTS - MDD011-MDD013

Diamond (DD) drillholes MDD011 to MDD013 (Table 1, Figures 1 & 2) are drilled on the northern fringe of the RAS Deposit which is centrally located along the Rise and Shine Shear Zone (RSSZ). Global Inferred Mineral Resource Estimates (MRE) for four RSSZ deposits were upgraded last month to 643Koz @ 1.0g/t Au with RAS Deposit contributing 287Koz @ 1.4 g.t Au (ASX announcement on 28th September 2021).

Table 1: MDD011-MDD013 co-ordinates and downhole survey detail

Hole ID	East (NZTM)	North (NZTM)	RL (m)	Azimuth (T Avg)	Dip (Avg)	Length (m)	Method	Status
MDD011	1317908	5017269	744.2	266.4	-64	253.9	DD	Completed
MDD012	1317845	5017348	736.2	280.1	-64	249.8	DD	Completed
MDD013	1317959	5017368	698.0	263.2	-66	267.9	DD	Completed

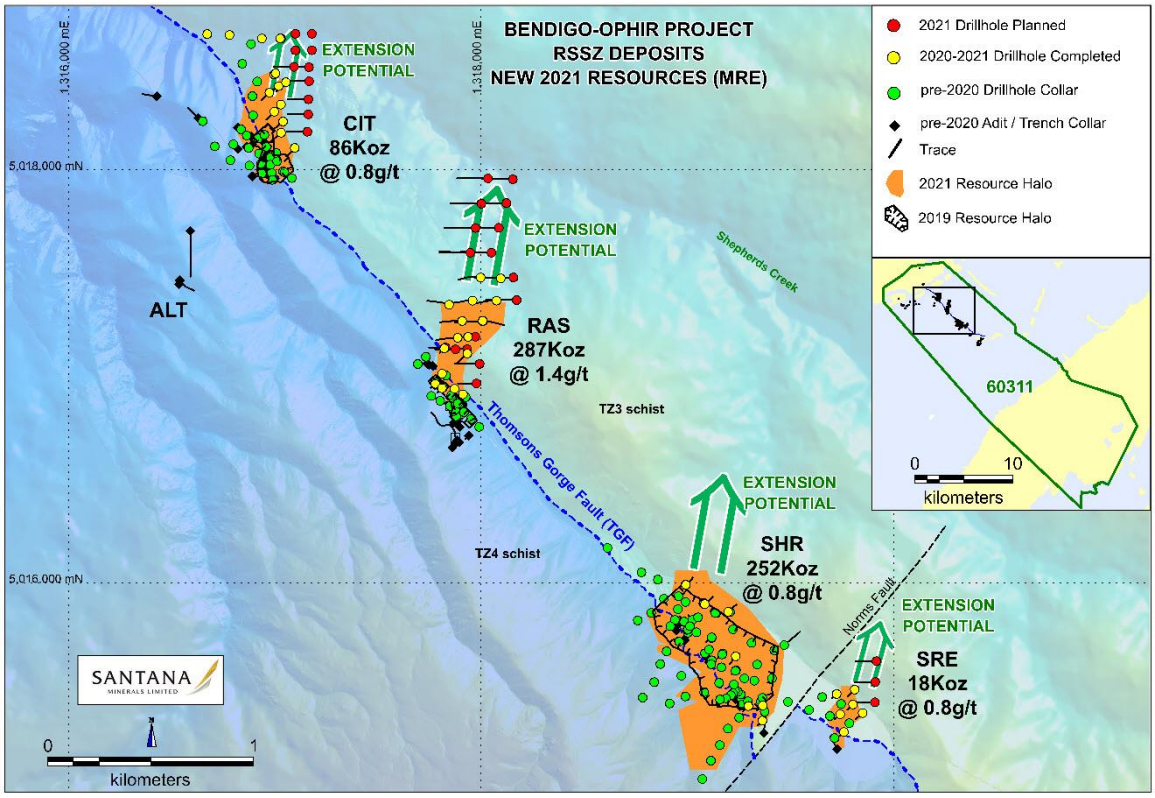

Figure 1 RSSZ 2021 Inferred Resources & Drillholes

Mineralisation in RAS drillholes MDD011 and MDD013 is over aggregate thicknesses of 18.0 to 42.7 metres respectively which have remarkable continuity of gold grades (Figures 2, 3 & 4, Tables 2 & 3). These intercepts extend from the upper hanging wall shear (HWS) of the RSSZ to lower stockwork vein swarms (SVS). The intervals include higher-grade one metre gold values (to 33g/t Au) as intersected in drillholes MDD007 and MDD014 collared 100 metres to the west which are associated with silicification and brecciated polyphase veining (ASX announcements on 23rd September 2021, 25th August 2021 and 28th April 2021).

- **MDD011 - 18.0 metres @ 1.49 g/t of gold from 147.0m including:**
  - **5.0 metres @ 3.25 g/t Au from 151.0 metres**
- **MDD013 - 42.7 metres @ 1.77 g/t of gold from 152.3m including:**
  - **9.0 metres @ 4.40 g/t Au from 183.0 metres**

Drillhole MDD012 was drilled west of the RAS Resource halo (Figures 2 & 3) intersected sub-grade 0.25g/t Au mineralisation and closes off the RAS shoot in this vicinity.

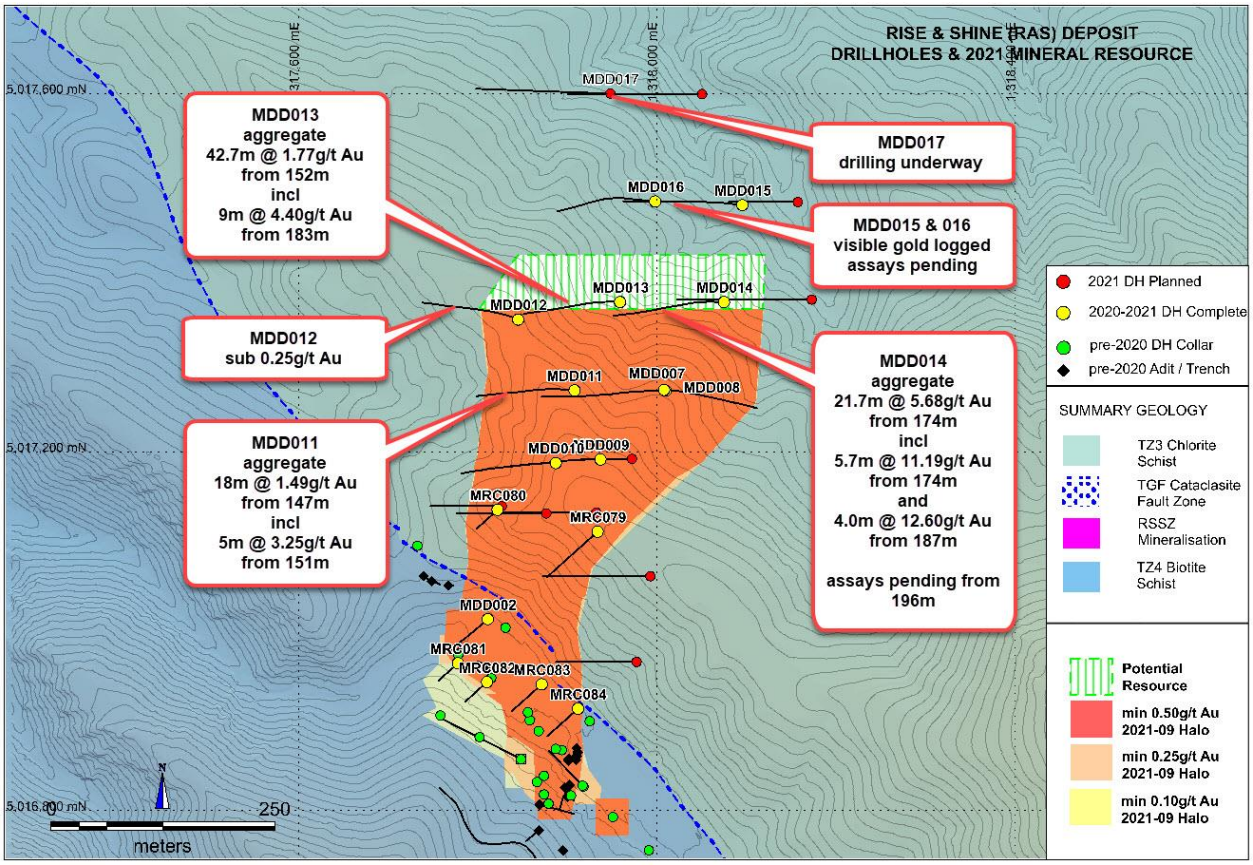

Figure 2 RAS drillhole locations and results

Table 2: RAS Drillhole Aggregate Gold Mineralisation Intercepts- Oct'21

Section Northing	Down-Plunge Influence (m)	Hole ID	DH From (m)	DH Length (m)	DH Grade (g/t)	MU (m*g/t Au)	
N5017480	120	MDD016	169.0	VG in 2 (1m) intervals			* final assays late Nov
Aggregate	**120**	**MDD016**		**assays pending**			
N5017480	120	MDD015	194.8	VG in 8 (1m) intervals			* final assays late Nov
Aggregate	**120**	**MDD015**		**assays pending**			
N5017360	120	MDD014	174.3	21.7	5.68	125	* previously announced
			196.0	assays pending			* final assays early Nov
Aggregate	**120**	**MDD014**		**21.7**	**5.68**	**125**	
N5017360	120	MDD013	152.3	6.7	1.59	11	
			173.0	6	0.48	3	
			183.0	9	4.40	40	*incl 1m @ 33.00g/t from 189m
			196.0	11	1.14	13	
			219.0	3	0.55	2	
			248.0	7	1.20	8	*incl 1m @ 7.26g/t from 252m
Aggregate	**120**	**MDD013**		**42.7**	**1.77**	**76**	
N5017360	120	MDD012	sub-0.25g/t Au				* west of mineralised halo
Aggregate	**120**	**MDD012**		**0.0**	**0.00**	**0**	
N5017240	90	MDD011	147.0	10.0	1.84	18	*incl 1m @ 9.24g/t from 155m
			169.0	5.0	0.45	2	
			210.0	3.0	2.05	6	
Aggregate	**90**	**MDD011**		**18.0**	**1.49**	**27**	

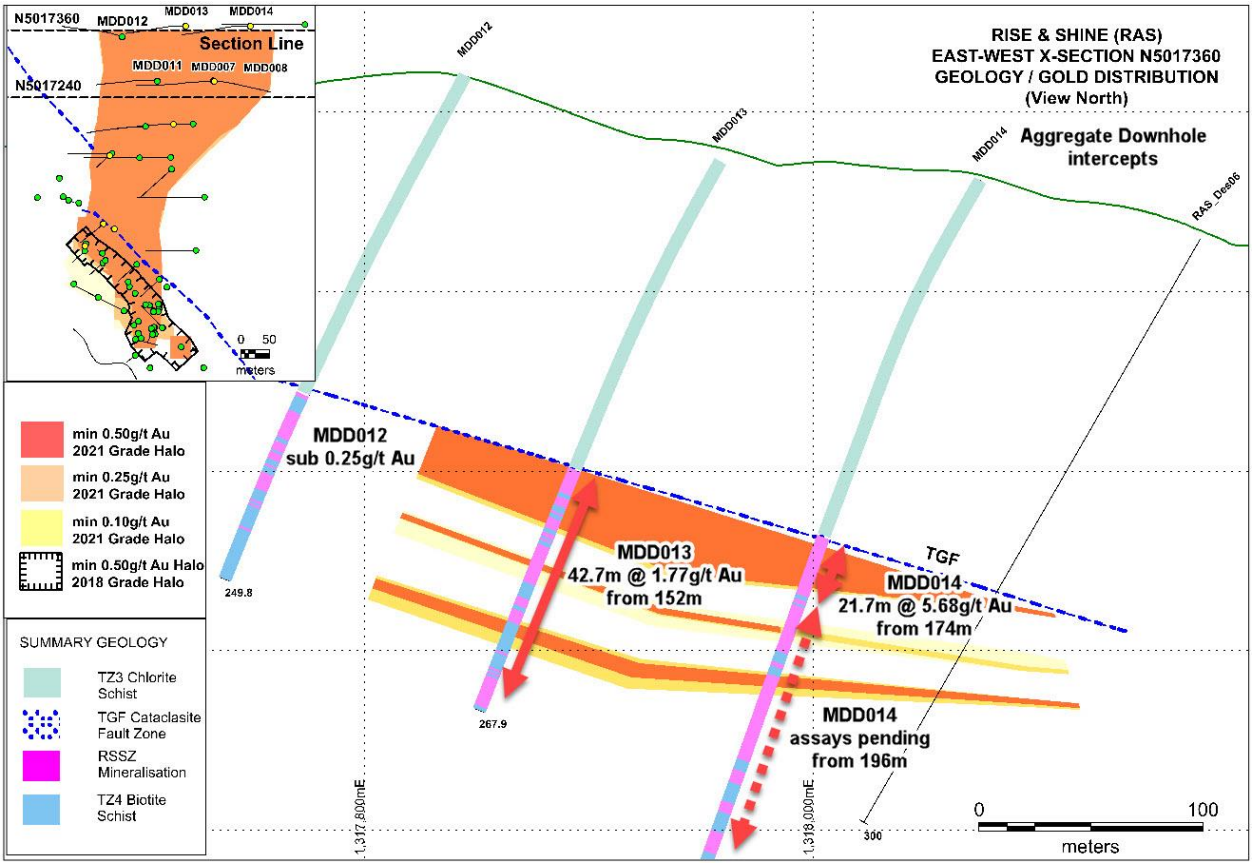

Figure 3 RAS E-W Cross-section N5017360 -drillhole locations and results

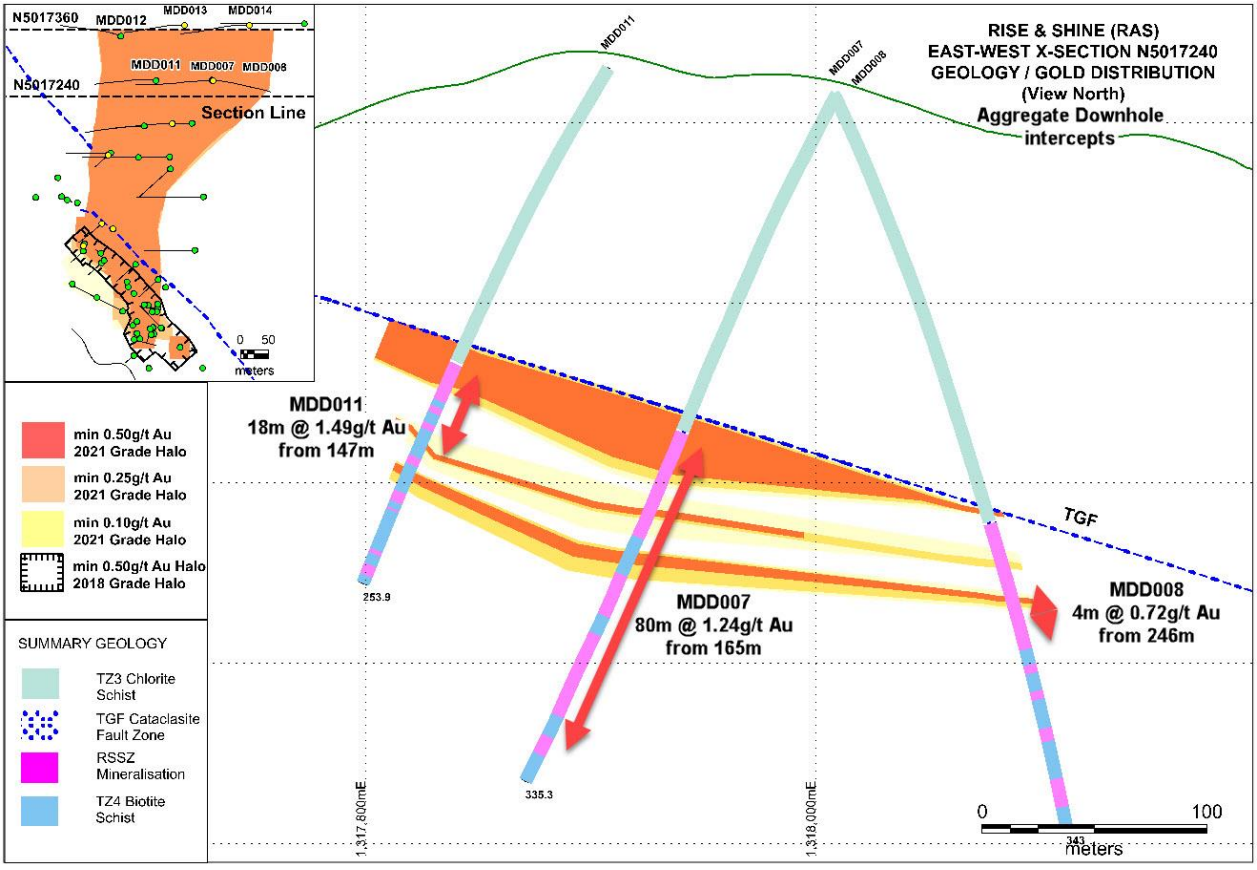

Figure 4 RAS E-W Cross-section N5017240 -drillhole locations and results

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Table 3: RAS Drillholes MDD011 & MDD013 Mineralised Intervals - Gold Assays

Hole No	From (m)	To (m)	Interval (m)	Sample Type	Sample ID	Au g/t (FAA505)	Composite Au g/t (min 0.25)	Composite Metres	Geol Unit
MDD011	147.0	148.0	1.0	1/2 PQ3	MG08764	0.29			
MDD011	148.0	149.0	1.0	1/2 PQ3	MG08765	0.22			
MDD011	149.0	150.0	1.0	1/2 PQ3	MG08766	0.21			
MDD011	150.0	151.0	1.0	1/4 PQ3	MG08767	0.70			
MDD011	151.0	152.0	1.0	1/2 PQ3	MG08768	5.10	1.84	10.00	UPPER HWS
MDD011	152.0	153.0	1.0	1/2 PQ3	MG08769	0.59			
MDD011	153.0	154.0	1.0	1/2 PQ3	MG08770	0.90			
MDD011	154.0	155.0	1.0	1/2 PQ3	MG08771	0.41			
MDD011	155.0	156.0	1.0	1/4 PQ3	MG08772	9.24			
MDD011	156.0	157.0	1.0	1/2 PQ3	MG08775	0.75			
MDD011	169.0	170.0	1.0	1/4 PQ3	MG08789	1.16			
MDD011	170.0	171.0	1.0	1/2 PQ3	MG08790	0.57			
MDD011	171.0	172.0	1.0	1/2 PQ3	MG08791	0.07	0.45	5.0	LOWER HWS
MDD011	172.0	173.0	1.0	1/2 PQ3	MG08792	0.18			
MDD011	173.0	174.0	1.0	1/2 PQ3	MG08795	0.25			
MDD011	210.0	211.0	1.0	1/4 PQ3	MG08838	1.26			
MDD011	211.0	212.0	1.0	1/2 PQ3	MG08839	3.85	2.05	3.0	MID SVS
MDD011	212.0	213.0	1.0	1/2 PQ3	MG08840	1.03			
MDD013	152.3	153.0	0.7	1/2 PQ3	MG10118	2.92			
MDD013	153.0	154.0	1.0	1/2 PQ3	MG10119	0.65			
MDD013	154.0	155.0	1.0	1/4 PQ3	MG10120	3.29			
MDD013	155.0	156.0	1.0	1/2 PQ3	MG10121	1.72	1.59	6.70	UPPER HWS
MDD013	156.0	157.0	1.0	1/2 PQ3	MG10122	0.93			
MDD013	157.0	158.0	1.0	1/2 PQ3	MG10123	0.70			
MDD013	158.0	159.0	1.0	1/2 PQ3	MG10124	1.29			
MDD013	173.0	174.0	1.0	1/2 PQ3	MG10142	0.84			
MDD013	174.0	175.0	1.0	1/2 PQ3	MG10143	0.04			
MDD013	175.0	176.0	1.0	1/2 PQ3	MG10144	0.44	0.48	6.00	UPPER HWS
MDD013	176.0	177.0	1.0	1/2 PQ3	MG10145	0.80			
MDD013	177.0	178.0	1.0	1/2 PQ3	MG10146	0.11			
MDD013	178.0	179.0	1.0	1/2 PQ3	MG10149	0.62			
MDD013	183.0	184.1	1.1	1/2 PQ3	MG10154	0.33			
MDD013	184.1	185.0	0.9	1/4 PQ3	MG10155	3.98			
MDD013	185.0	186.0	1.0	1/2 PQ3	MG10156	0.06			
MDD013	186.0	187.0	1.0	1/2 PQ3	MG10158	1.43			
MDD013	187.0	188.0	1.0	1/2 PQ3	MG10159	0.03	4.40	9.00	UPPER HWS
MDD013	188.0	189.0	1.0	1/2 PQ3	MG10160	0.08			
MDD013	189.0	190.0	1.0	1/2 PQ3	MG10161	33.00			
MDD013	190.0	191.0	1.0	1/2 PQ3	MG10162	0.02			
MDD013	191.0	192.0	1.0	1/2 PQ3	MG10163	1.02			
MDD013	196.0	197.0	1.0	1/2 PQ3	MG10170	0.96			
MDD013	197.0	198.0	1.0	1/2 PQ3	MG10171	0.15			
MDD013	198.0	199.0	1.0	1/4 PQ3	MG10172	2.72			
MDD013	199.0	200.0	1.0	1/2 PQ3	MG10173	0.05			
MDD013	200.0	201.0	1.0	1/2 PQ3	MG10174	3.38			
MDD013	201.0	202.0	1.0	1/2 PQ3	MG10175	0.28	1.14	11.0	MID SVS
MDD013	202.0	203.0	1.0	1/2 PQ3	MG10176	0.35			
MDD013	203.0	204.0	1.0	1/2 PQ3	MG10178	0.05			
MDD013	204.0	205.0	1.0	1/2 PQ3	MG10179	0.22			
MDD013	205.0	206.0	1.0	1/2 PQ3	MG10180	0.04			
MDD013	206.0	207.0	1.0	1/2 PQ3	MG10181	4.32			
MDD013	219.0	220.0	1.0	1/2 PQ3	MG10196	0.42			
MDD013	220.0	221.0	1.0	1/2 PQ3	MG10198	0.38	0.55	3.00	MID SVS
MDD013	221.0	222.0	1.0	1/2 PQ3	MG10199	0.86			
MDD013	248.0	249.0	1.0	1/2 PQ3	MG10231	0.45			
MDD013	249.0	250.0	1.0	1/2 PQ3	MG10232	0.13			
MDD013	250.0	251.0	1.0	1/2 PQ3	MG10233	0.03			
MDD013	251.0	252.0	1.0	1/2 PQ3	MG10234	0.02	1.20	7.00	LOWER SVS
MDD013	252.0	253.0	1.0	1/2 PQ3	MG10235	7.26			
MDD013	253.0	254.0	1.0	1/2 PQ3	MG10236	0.16			
MDD013	254.0	255.0	1.0	1/2 PQ3	MG10238	0.38			

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RAS DRILLHOLE RESULTS MDD014-MDD016

DD drillholes MDD014 to MDD016 (Table 4, Figures 1 & 2) are drilled north of the RAS Mineral Resource halos.

Table 4: MDD014-MDD016 co-ordinates and downhole survey detail

Hole ID	East (NZTM)	North (NZTM)	RL (m)	Azimuth (T Avg)	Dip (Avg)	Length (m)	Method	Status
MDD014	1318075	5017368	689.5	262.7	-68	331.0	DD	Completed
MDD015	1318095	5017476	657.2	271.9	-63	294.9	DD	Completed
MDD016	1317998	5017480	666.9	263.6	-66	271.0	DD	Completed

Partial high-grade results of the upper 22 metre mineralised section of MDD014 (ASX announcement on 23rd September 2021) were received earlier from an urgent despatch due to the abundance of logged visible gold and strong mineralisation was confirmed:

- **MDD014 – 21.7 metres @ 5.68 g/t Au from 174.3 metres including:**
  - **5.7 metres @ 11.19 g/t Au from 174.3 metres**
  - **4.0 metres @ 12.60 g/t Au from 187.0 metres**

Visible gold in MDD014 was logged in 11 intervals with gold assays ranging between 0.19 g/t to 36.40 g/t Au (Table 5).

Table 5: MDD014 logged visible gold intervals and assays

Hole No	From (m)	To (m)	Interval (m)	Sample Type	Sample ID	Au g/t (FAA505)	Visible Gold
MDD014	175.0	176.0	1.0	1/2 PQ3	MG10266	3.38	p
MDD014	176.0	177.0	1.0	1/4 PQ3	MG10267	32.00	p
MDD014	177.0	178.0	1.0	1/2 PQ3	MG10269	12.20	p
MDD014	178.0	179.0	1.0	1/2 PQ3	MG10270	5.29	p
MDD014	179.0	180.0	1.0	1/2 PQ3	MG10271	7.07	p
MDD014	180.0	181.0	1.0	1/2 PQ3	MG10272	0.54	p
MDD014	188.0	189.0	1.0	1/4 PQ3	MG10282	1.21	p
MDD014	189.0	190.0	1.0	1/2 PQ3	MG10283	11.10	p
MDD014	190.0	191.0	1.0	1/2 PQ3	MG10284	36.40	p
MDD014	192.0	193.0	1.0	1/2 PQ3	MG10286	0.37	p
MDD014	193.0	194.0	1.0	1/2 PQ3	MG10288	0.19	p

Assays are still to be received for the balance of MDD014 from 196 metres, and from drillholes MDD015, MDD016. Visible gold has been logged in both MDD015 and MDD016, with 8 (1 metre) intervals in MDD015 and 2 (1 metre) intervals in MDD016. Gold mineralisation in these holes is accompanied by galena and sphalerite in brecciated quartz stockwork veins (Figure 5). The intercepts add to the emerging high-grade element at RAS with positive implications for the remainder of the RSSZ Deposits and Prospects.

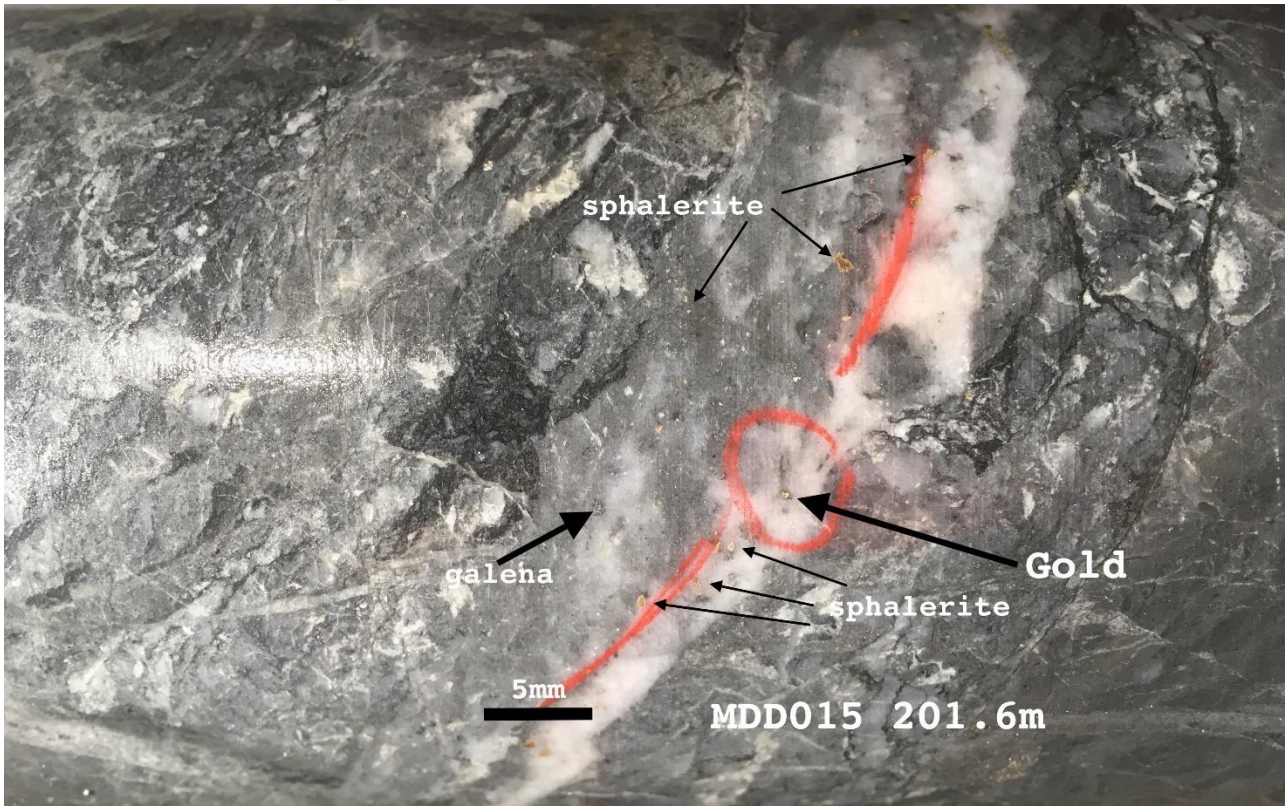

Figure 5 RAS DD PQ3 core MDD015 201.6m gold, galena, sphalerite in brecciated quartz stockwork veins

MINERALOGICAL & PETROGRAPHIC STUDIES

Visible gold commonly logged in drill core and RC drill chips (often >1mm (1,000 micron (µm)), and analytical, mineralogical and petrographic studies have provided a preliminary understanding of RSSZ gold deportment.

Mineralogical Studies

Optical mineralogical analysis of pan concentrates conducted by ALS Metallurgy Mineralogy Perth WA reported gold grain sizes between 50 and 400um from Come-in-Time (CIT) - CSC02, RAS – RSC05 and Shreks-East (SRE) – SSC09 Knelson gravity concentrates (Figure 6, Table 6, from ALS Metallurgy Mineralogy).

The samples were ~2kg reserve portions of composites used for gravity recoverable gold (GRG) determination with gold grades of 1.89 g/t Au (CIT – CSC02), 0.46 g/t Au (RAS – RSC05). 1.25 g/t Au (SRE – SSC09).

Table 6: Gravity concentrate gold – ALS Metallurgy Mineralogy Perth WA

Sample name	No. of gold grains detected	Typical grain size*
CSC02 Gravity Conc	8	50 – 200 µm
SSC09 Gravity Conc	8	100 – 400 µm
RSC05 Gravity Conc	6	100 – 400 µm

*Gold grains are often elongate and grain size is reported as minimum short-axis, maximum long-axis.

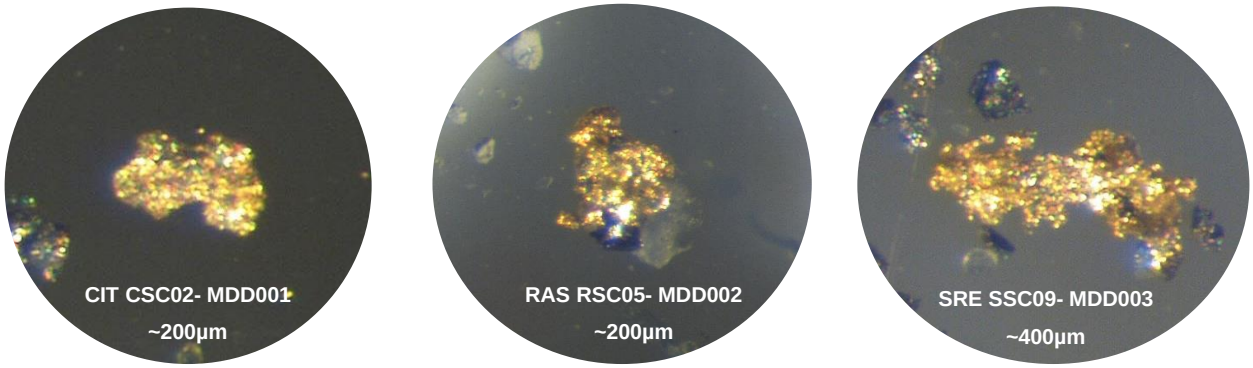

Figure 6 Optical images of free gold grains (ALS Metallurgy)

Petrographic Studies

A petrographic study of polished thin sections from samples representative of the RSSZ Deposits was undertaken by PanterrA Geoservices BC Canada. Gold was reported with arsenopyrite, minor chalcopyrite, galena, pyrite and pyrrhotite in multiple phase mineralised quartz veins. Veins also have carbonate selvedges cross-cutting schistose fabric. Mineralisation was also observed along stylolites associated with retrograde foliation. Larger gold grains to ~1mm were observed in RAS drill core and mine dump samples (Figure 7).

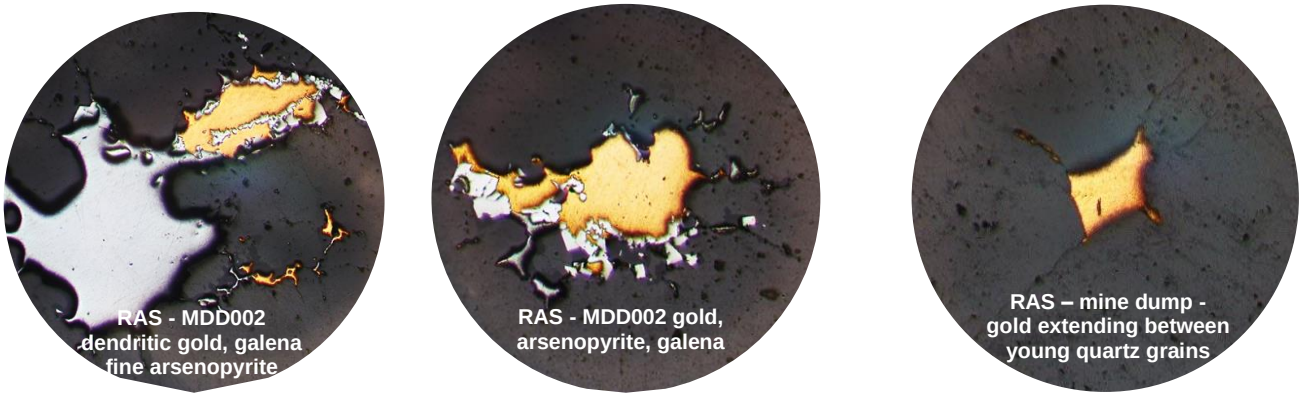

Figure 7 Polished thin section images of gold (field of view ~1mm - PanterrA Geoservices)

METALLURGICAL TESTWORK

Heap Leach Tests

Column leach testwork has concluded after 85 days with leaching continuing slowly due to coarse particulate gold but having yielded reasonable gold extractions (ASX announcement on 28th September 2021):

- 66% from 0.99 g/t Au for CIT (sample CSC02)
- 77% from 0.66 g/t Au for RAS (sample RSC05)
- 60% from 1.68 g/t Au for SRE (sample SSC09)

KCAA metallurgical consultants generated field leach curves (Figure 8) from scaled up ALS laboratory column results based on 8-metre lift heights, 2-4% extraction discount from laboratory values, 8mm crush size (P_{80} of ~4.5mm) and a 250-day leach cycle.

The projected field gold extractions of 63% (CIT), 74% (RAS) and 57% (SRE) show fresh rock can be leached to reasonable extractions but high-grade coarse gold would likely require the long leach times with potentially unacceptable residual gold in heap tailings.

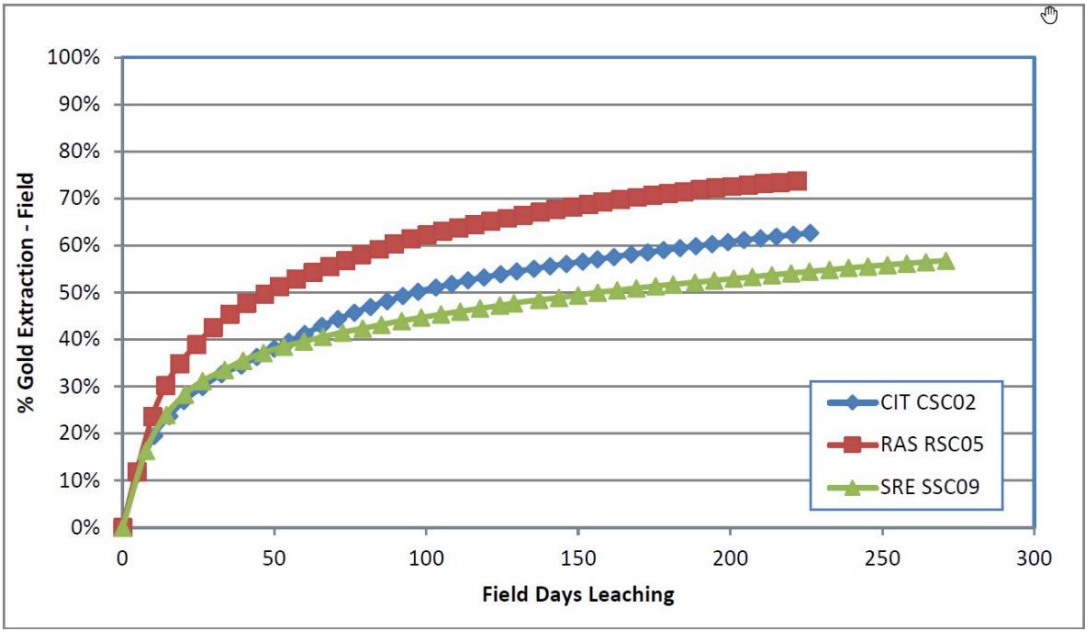

Figure 8 Projected Fresh Rock Field Gold Extractions (KCAA Fig 4-1)

Gravity Recoverable Gold Amalgamation Tests

Indicative gravity recoverable gold (GRG) tests were conducted on 2kg ground reserve portions of the column composite samples due to the evidence of coarse particulate gold and its role in the extended leach curves. GRG recoveries ranged from 73-85% of total gold recovered in the amalgam step (Table 7) which suggest increased gold extractions over a heap leach approach is achievable (80% vs 66% for CSC-02, 85% vs 77% for RSC-05, and 73% vs 60% for SSC-09).

Table 7: Indicative Gravity Recoverable Gold Results (KCAA Table 3-3)

Sample	CSC-02		RSC-05		SSC-09	
Gravity Product	Au g/t	Au Dist. %	Au g/t	Au Dist. %	Au g/t	Au Dist. %
Loaded Amalgam	1.28	67.8%	0.27	58.2%	0.54	43.3%
Amalgamation Tail	9.50	12.3%	3.84	27.0%	16.5	29.7%
Total to Amalgamation		80.1%		85.2%		73.0%
Gravity Tail	0.39	19.9%	0.07	14.8%	0.35	27.0%
Total:	1.89	100.0%	0.46	100.%0	1.25	100.0%
Assay Head:	0.55		0.52		1.13	
Comparative Column Test Extractions		65.5%		77.3%		59.5%

KCAA recommended the next step should be a combined assessment of heap leaching, CIP/CIL processing with a gravity recovery step and possibly Pulp Agglomeration process. If it is found that coarse gold is relatively ubiquitous through the Deposits a standard milling circuit with a gravity step is the most logical approach.

FORWARD PROGRAMME AND KEY CONCLUSIONS

Drilling has been accelerated on double shifts from early October with initial focus on RAS Deposit to provide rapid expansion for the newly upgraded Mineral Resources. The results received from RAS to date have positive implications for other RSSZ Deposits and Prospects throughout the Project Area. The recognition of potentially a large coarse gold component to the resources has opened opportunities for a combination of development and gold recovery scenarios.

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

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ABOUT SANTANA MINERALS LIMITED BENDIGO-OPHIR PROJECT

The Bendigo-Ophir Project is located on the South Island of New Zealand within the Central Otago Goldfields. The Project is located ~90 kilometres northwest of Oceana Gold Ltd (OGC) Macraes Gold Mine (Figure 9).

The Project contains a new Inferred Mineral Resource Estimate (MRE) of 643K ounces of gold @ 1.0g/t (0.25 g/t Au lower cut-off grade, no top-cut), an estimate based on drill results to June 2021 and reported in September 2021 which the Company interprets has the potential to be further expanded and developed into a low cost per ounce heap leach operation, with ore from bulk tonnage open pits.

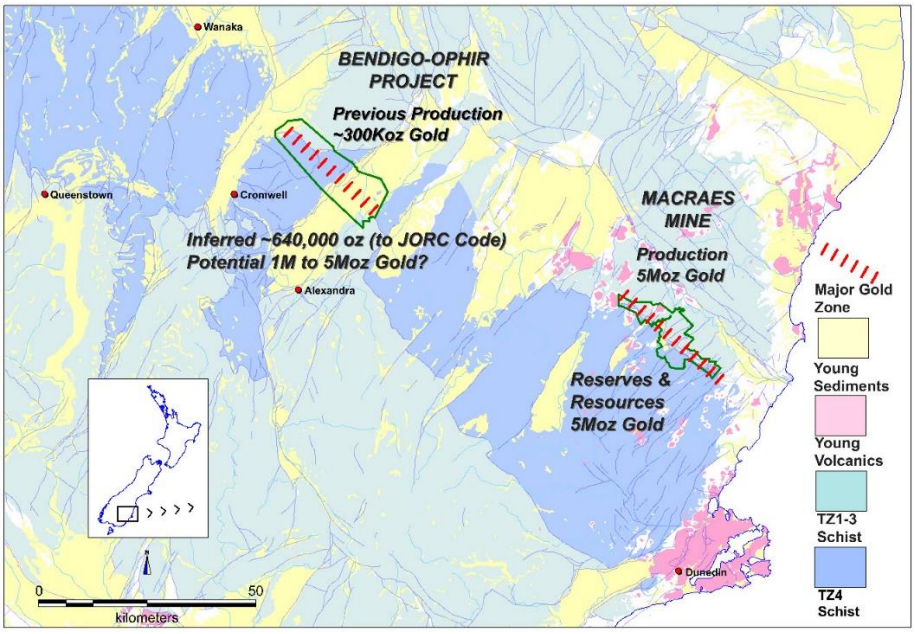

Figure 9 Bendigo-Ophir Project in the Otago Goldfield, ~90km NW of Macraes

The Bendigo-Ophir Resources occur in 4 deposits (Figure 1) that are inferred to extend in a northerly direction within the RSSZ which hosts gold mineralisation over a recognised strike length of >20km.

The RSSZ occurs at the contact with TZ3 and TZ4 schist units separated by a regional fault (Thomsons Gorge Fault-TGF) and dips at a low angle (25°) to the north-east. The RSSZ is currently interpreted to have upper shear-hosted gold mineralisation (HWS) 10-40 metres in width above quartz vein and stockwork related gold mineralisation extending >120 metres below the HWS.

The Company embarked on diamond drilling (DD) and reverse circulation (RC) drilling programmes in November 2020 with the immediate objective to fast-track an increase to the existing Resources by drill testing the down plunge extensions of known mineralisation. The Company is focusing on advanced precious metals opportunities in New Zealand and Mexico.

Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this announcement is extracted from the following ASX Announcements:

- ASX announcement titled "Gold Assays Confirm Thickened Mineralization at Rise & Shine" dated 28 April 2021.
- ASX announcement titled "Further Drilling Lifts Rise and Shine Deposit Profile: dated 25 August 2021.
- ASX announcement titled "Significant Gold Intercept at Rise and Shine Deposit" dated 23 September 2021
- ASX announcement titled "Gold Resources Increased 155% to 643Koz" dated 28 September 2021

A copy of such announcement is available to view on the Santana Minerals Limited website www.santanaminerals.com. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Current Disclosure - Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Richard Keevers, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Keevers is a Director of Santana Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Keevers consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Forward Looking Statements

Forward-looking statements in this announcement include, but are not limited to, statements with respect to Santana's plans, strategy, activities, events or developments the Company believes, expects or anticipates will or may occur. By their very nature, forward-looking statements require Santana to make assumptions that may not materialize or that may not be accurate. Although Santana believes that the expectations reflected in the forward-looking statements in this announcement are reasonable, no assurance can be given that these expectations will prove to have been correct, as actual results and future events could differ materially from those anticipated in the forward-looking statements. Accordingly, viewers are cautioned not to place undue reliance on forward-looking statements. Santana does not undertake to update publicly or to revise any of the included forward-looking statements, except as may be required under applicable securities laws.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drill (DD) core samples for laboratory assay are typically 1 metre samples of diamond saw cut ½ diameter core. Where distinct mineralisation boundaries are logged, sample lengths are adjusted to the respective geological contact. Samples are crushed at the receiving laboratory to minus 2mm (80% passing) and split to provide 1kg for pulverising to -75um. Pulps are fire assayed using a 50g charge.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Current drilling techniques are diamond core (DD) PQ3 and HQ3 size triple tube. PQ3 core size (83mm diameter) is maintained throughout the DD hole until drilling conditions dictate reduction in size to HQ. Drillholes are oriented to intersect known mineralised features in a nominally perpendicular orientation as much as is practicable. All drill core is oriented to assist with interpretation of mineralisation and structure using a Trucore orientation tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	DD core sample recoveries are recorded by the drillers at the time of drilling by measuring the actual distance of the drill run against the actual core recovered. The measurements are checked by the site geologist. When poor core recoveries are recorded the site geologist and driller endeavour to immediately rectify any problems to maintain maximum core recoveries. DD core logging to date indicate >97% recoveries. The drilling contract used states for any given run, a level of recovery is required otherwise financial penalties are applied to the drill contractor to ensure sample recovery priority along with production performance.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All DD holes have been logged for their entire sampled length below upper open hole drilling (nominally 0-140 metres below collar). Data is transcribed from paper logs into spreadsheets and then imported into an Access database with sufficient detail that supports Mineral Resource estimations (MRE). Logging is mostly qualitative but there are estimations of quartz and sulphide content and quantitative records of geological / structural unit, oxidation state and water table boundaries. Oriented DD core allows alpha / beta measurements to determine structural element detail (dip / dip direction) to supplement routine recording of lithologies / alteration / mineralisation / structure / weathering / colour and other features for MRE reporting. All core is photographed wet and dry before cutting.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Industry standard laboratory sample preparation methods are suitable for the mineralisation style and involve, oven drying, crushing and splitting of samples to 1kg for pulverising to -75um. Pulps are fire assayed using a 50g charge. 50g charge is considered minimum requirement for the coarse nature of the gold. Larger screen fire assays and 1kg Leachwell determinations will be conducted periodically as a QAQC check. Large diameter (83mm) PQ3 core is maintained (where conditions allow) to provide the largest sample cross-section possible for sample representativeness with the coarse spotty gold mineralisation. DD core drill samples are sawn in ½ along the length of the core perpendicular to structure / foliation. Intervals required for QAQC checks are ¼ core from ½ sections of core to be sent for assay. QAQC procedures include field replicates, standards, and blanks at a frequency of ~4% and cross-lab assay checks at an umpire laboratory.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	DD core for gold assays undergo sample preparation by SGS laboratory Westport and 50g fire assay with an AAS finish (SGS method FAA505, DDL 0.01ppm Au) by SGS laboratory Waihi. Portable XRF (pXRF) instrumentation is used onsite (Olympus Innov-X Delta Professional Series model DPO-4000 equipped with a 4 W 40kV X-Ray tube) primarily to identify arsenical samples (arsenic correlates well with gold grade in these orogenic deposits). The pXRF analyses a 31-element suite (Ag, As, Bi, Ca, Cd, Cl, Co, Cr, Cu, Fe, Hg, K, Mn, Mo, Nb, Ni, P, Pb, Rb, S, Sb, Se, Sn, Sr, Th, Ti, V, W, Y, Zn, Zr) utilising 3 beam Soil mode, each beam set for 30 seconds (90 seconds total). pXRF QAQC checks involve 2x daily calibration and QAQC analyses of SiO2 blank and NIST standards (NIST 2710a & NIST 2711a). For laboratory QAQC, samples (3*certified standards, blanks and field replicates) are inserted into laboratory batches at a frequency of ~4% and ~5% respectively. Samples are selected at the end of each drilling campaign to be sent to an umpire laboratory for cross-lab check assays.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Significant gold assays and pXRF arsenic analyses are checked by alternative senior company personnel. Original lab assays are initially reported and where replicate assays and other QAQC work require re-assay or screen fire assays, larger sample results will be adopted. To date results are accurate and fit well with the mineralisation model. DD core holes have been sited adjacent to previous RC drillholes to provide twinned data. pXRF multi-element analyses are directly downloaded from the pXRF analyser as csv electronic files. These and laboratory assay csv files are imported into the database, appended and merged with previous data. The database master is stored off-site and periodically updated and verified by an independent qualified person. There have been no adjustments to analytical data presented.

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	DD drillhole collar locations are accurate (+/- 50mm) xyz coordinates when captured by a licensed surveyor using RTK-GPS equipment. MDD013 to MDD016 coordinates are yet to be surveyed by a licenced surveyor and the current location is based on hand-held GPS coordinates with xy accuracy of +/-3 metres and RL accuracy to 0.5 metres from detailed LiDAR DTM. All drill holes reference the NZTM map projection and collar RLs the NZVD2016 vertical datum. DD down hole surveys are recorded at 12m intervals using a Reflex multi-shot camera.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Drillhole collar spacing is variable and considered appropriate for determination of geological and grade continuity during this phase of the drilling programme. Site locations are dictated by availability of existing access tracks and gentler topography to allow safe working drill pad excavations in otherwise steep terrain. No compositing of samples is being undertaken for analysis. Sampling and assaying are in one metre intervals or truncated to logged features.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The majority of drillholes in this campaign are inclined to intercept mineralisation at a reasonable angle and facilitate core orientation measurements. There is not anticipated to be any introduced bias for resource estimates.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	Company personnel manage the chain of custody from sampling site to laboratory. DD drill core samples are transported daily from DD rig by the drilling contractor in numbered core boxes to the Company secure storage facility for logging and sample preparation. After core cutting, the core for assay is bagged, securely tied, and weighed before being placed in polyweave bags which are securely tied. Retained core is stored on racks in secure locked containers. Polyweave bags with the calico bagged samples for assay are placed in steel cage pallets, sealed with a wire-tied tarpaulin cover, photographed, and transported to local freight distributer for delivery to the laboratory. On arrival at the laboratory photographs taken of the consignment are checked against despatch condition to ensure no tampering has occurred.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	An independent competent Person (CP) conducted a site audit in January of all sampling techniques and data management. No major issues were identified, and recommendations have been followed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Exploration is being conducted within Exploration Permit 60311 registered to Matakanui Gold Ltd (MGL) issued on 13th April 2018 for 5 years with renewal date on 12th April 2023. MGL has the gold rights for this tenement. There are no material issues with third parties. The tenure is secure and there are no known impediments to obtaining a licence to operate. The Project is subject to a 1.5% Net Smelter Royalty (NSR) on all production from EP60311 payable to an incorporated, private company (Rise and Shine Holdings Limited) which is owned by the prior shareholders of MGL (NSRW Agreement) before acquisition of 100% of MGL shares by Santana Minerals Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Early exploration in the late 1800's and early 1900's included small pits, adits and cross-cuts and alluvial mining. Exploration has included soil and rock chip sampling by numerous companies since 1983 with drilling starting in 1986. Exploration in the 1990's commenced with a search for Macraes style gold deposits along the RSSZ. Drilling included 13 RC holes by Homestake NZ Exploration Ltd in 1986, 20 RC holes by BHP Gold Mines NZ Ltd in 1988 (10 of these holes were in the Bendigo Reefs area which is not part of the MRE area), 5 RC holes by Macraes Mining Company Ltd in 1991, 22 shallow (probably blasthole) holes by Aurum Reef Resources (NZ) Ltd in 1996, 30 RC holes by CanAlaska Ventures Ltd from 2005-2007, 35 RC holes by MGL in 2018 and a further 18 RC holes by MGL in 2019.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	The RSSZ is a low-angle late-metamorphic shear-zone, presently known to be up to 120m thick. It is sub-parallel to the metamorphic foliation and dips gently to the north- east. It occurs within psammitic, pelitic and meta-volcanic rocks. Gold mineralisation is concentrated in multiple deposits along the RSSZ. In the Project area there are 4 deposits with Mineral Resource Estimates (MRE) – Come-in-Time (CIT), Rise and Shine (RAS), Shreks (SHR) and Shreks-East (SRE). The gold and associated pyrite/arsenopyrite mineralisation at all deposits occur along micro-shears, and in brecciated / laminar quartz veinlets within the highly- sheared schist. There are several controls on mineralisation with apparent NNW, N and NNE trending structures all influencing gold distribution. Shear dominated mineralisation within the top 20-40m of the shear zone is in a unit termed the "Hanging Wall Shear" (HWS) which lies immediately below the Thomsons Gorge Fault (TGF). The TGF is a regional low-angle fault that separates upper barren chlorite (TZ3) schist from underlying mineralised biotite (TZ4) schists. Stacked stockwork vein swarms (SVS) occur deeper in the RSSZ. Unlike Macraes, the gold mineralisation in the oxide and transition zones is characterised by free gold and silica- poor but extensive ankerite alteration.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Refer to the body of text.
		No material information has been excluded.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Significant gold intercepts are reported using 0.25g/t Au lower grade cut-offs with 4m of internal dilution included. Broad zonation is: 0.10g/t Au cut-off defines the wider low-grade halo of mineralisation, 0.25g/t Au cut-off represents possible economic mineralisation, with 0.50g/t Au defining high-grade axes / envelopes. Metal unit (MU) distribution, where shown on maps and in tables are calculated from drill hole Au (>0.25g/t) * associated drill hole interval metres. pXRF analytical results reported for laboratory pulp returns are considered accurate for the suite of elements analysed. Where gold assays are pending, minimum 1,000 ppm composited arsenic values provide a preliminary representation of potential mineralised zones and include 4m <1,000 ppm internal dilution.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All intercepts quoted are downhole widths. Intercepts are associated with a major 20-120m thick low-angle mineralised shear that is largely perpendicular to the drillhole traces. Aggregate widths of mineralisation reported are drillhole intervals >0.25g/t Au occurring in low-angle stacked zones. There are steeply dipping narrow (1-5m) structures deeper in the footwall and the appropriateness of the current drillhole orientation will become evident and modified as additional drill results dictate.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures in the body of the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant intercepts have been reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not applicable; meaningful and material results are reported in the body of the text.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	DD drilling down dip / down plunge to the north of existing resources is continuing at RAS on ~100 metre step out east-west drill sections. Further work will follow at RAS and CIT deposits as results dictate, which may include infill RC, further DD core drilling, and metallurgical test-work. A new 2021 MRE update (to JORC Code 2012) was completed in September 2021 which increased Inferred Resources 155% to 643Koz from the 252Koz 2019 MRE (0.25g/t lower cut-off). Potential extensions to mineralisation and resources is shown in figures in the body of the text.