

IMPRESSIVE DRILL ASSAYS AND METALLURGICAL TESTWORK RESULTS

- **High gold grades at Rise & Shine (RAS) reinforce continuity of mineralisation both across the NE trending shoot axis and down-plunge to the north.**
- **MDD025R (redrill of MDD025)**
 - **14.0 metres @ 9.00 g/t Au from 264.0 metres including:**
 - **3 metres @ 31.4 g/t Au from 265 metres, and**
 - **1 metre @ 13.5 g/t Au from 271 metres, with**
 - **Assay results pending for remainder of the drillhole (80.7 metres)**
- **MDD025 (abandoned due to technical issues, with intercept 10 metres east of MDD025R)**
 - **4.5 metres @ 9.03 g/t Au from 261.2 metres to end of hole (EOH), including**
 - **1 metre @ 23.80 g/t Au from 262.0 metres**
- **These adjacent intercepts demonstrate short range continuity of high grades and MDD025R, with the northernmost assays, further lifts the estimated gold grade of the RAS extension (now defined by 10 drillholes) significantly higher than the 2021 RAS Mineral Resource (MRE).**
- **120 metres further north of MDD025R, recently completed drillhole MDD027 has intersected similar silicification over 30 metres in the upper hanging wall shear (HWS) with coarse visible gold (VG), assays are pending.**
- **Two drill rigs operating 24/7 with a third rig imminent are expected to complete a 10,000-metre programme over the next four months at RAS, Come-in-Time (CIT) and Shreks (SHR) deposits. A RAS MRE upgrade is scheduled once the new extension limits are defined.**
- **High ~90% total recoverable gold has been demonstrated from preliminary gravity / leach metallurgical testwork on CIT, RAS and Shreks East (SRE) core samples. Further testwork is being undertaken on a suite of samples from RAS.**
- **There is emerging potential for multi-million-ounce non-refractory resources along the RSSZ.**

3 March 2022 Santana Minerals Limited (ASX: SMI) (“Santana” or “the Company”) is pleased to announce further significant results from the 100% owned Bendigo-Ophir Project (“the Project”) where drilling to September 2021 resulted in Inferred Gold Resources (MRE) to 643Koz at four Rise and Shine Shear Zone (RSSZ) Deposits (ASX announcement on 28th September 2021).

Drilling has continued since September 2021 to extend mineralisation down plunge at RAS. The latest results from MDD025 and MDD025R confirm continuity of mineralisation across the down-plunge axis as previously reported in MDD021R (ASX announcement on 27th January 2022).

Intercepts in 10 of 12 DD holes have outlined mineralisation a further 420 m down plunge from the RAS MRE (ASX announcement on 23rd September 2021) with an average aggregate thickness of 24.3 metres at a **weighted average grade of 3.06 g/t Au (min 0.50g/t Au, uncut) which is 50% higher than the 2.0g/t Au reported for the 2021 RAS MRE.**

Gravity and cyanide leach metallurgical testwork on gravity products from CIT, RAS, and SRE Deposits report 92.4, 91.3 and 89.4% recoverable gold respectively which is considerably higher than 60-77% recoveries indicated from previous column leach testwork (ASX announcement on 27th October 2021).

Commenting on the results Executive Director Dick Keevers said:

“Our RAS diamond drilling continues to deliver the goods; excellent gold grade over substantial drill widths in new ground extending down the structure, clearly adding to the resource available to be incorporated into our next MRE. The RAS deposit is only part of our entire Bendigo–Ophir project, where down plunge exploration drilling will be undertaken on other near surface deposits commencing later this month now with the benefit of a better geological understanding after our success at RAS. (continued overleaf)”

We have also demonstrated from preliminary gravity / leach testwork that the gold was at least 90% free and available to be recovered into a cyanide solution, the process used in a CIP / CIL gold plant. This has underpinned our decision to proceed immediately with our next more extensive series of metallurgical tests including liberation testwork and optimisation of cyanide recoveries.

THE GOLD AT BENDIGO-OPHIR HAS SO FAR PROVEN TO BE MOSTLY FREE AND NON-REFRACTORY, UNLIKE THE MOSTLY REFRACTORY GOLD AT THE MACRAES MINE, 90Km TO THE SOUTH-EAST”.

RAS Deposit - Extension drilling beyond existing 2021 MRE

Resource drilling on nominal 120 metre by 100 metre centres since September 2021 has extended RAS shoot mineralisation to 420 metres north-down-plunge beyond the 2021 MRE (Figures 1, 2, & 3). All drillholes, other than MDD012 and MDD017 that appear to close off the shoot to the west, show mineralisation consistently occurring within the RAS shoot over a vertical interval of 40-80 metres. Concentration of gold is in the 10-20-metre-thick HWS with common grades of 1-8 g/t Au. Mineralisation is also in high-grade stockwork within and below the HWS with individual bonanza grades to 57.5 g/t Au as in the 13 metres at an average grade of 12.6 g/t Au intersected in MDD016 (ASX announcement on 23rd December 2021).

The RAS shoot has now been defined over 1000 metres down plunge from outcrop. Currently drilling is testing continuity of mineralisation a further 300 metres northwards as well as defining the eastern margin.

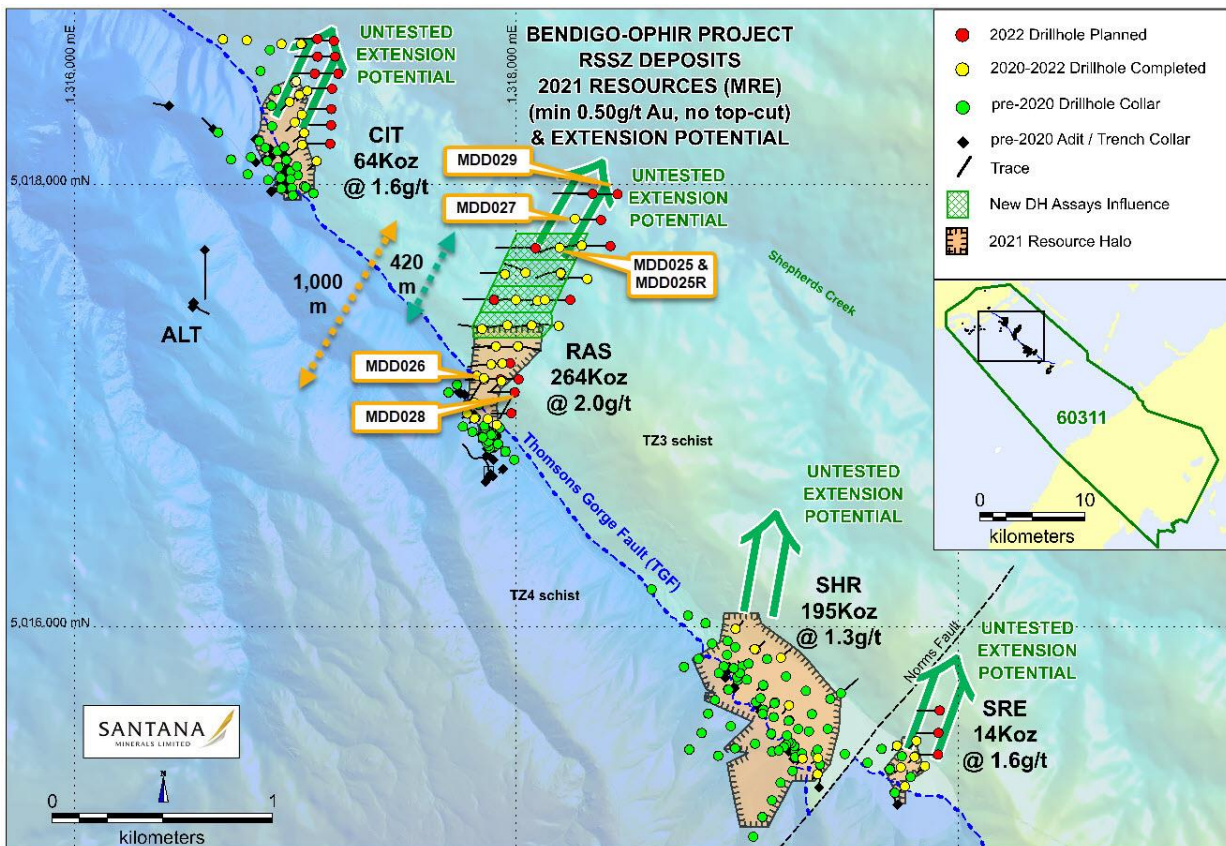


Figure 1 RSSZ 2021 Deposits / Resource Halos & Current drilling

At RAS two DD rigs are now operating 24/7 with a third rig imminent for extension drilling to commence at CIT. A total of 11,271 metres have been drilled since the present campaign commenced in November 2020 with 5,988 metres completed at RAS in 23 drillholes after those included in the September 2021 MRE.

DD holes MDD025 and MDD025R were collared 360 metres north of the RAS 2021 MRE on east-west drill section N5017720. MDD025R (redrill) was at the same site after the core-barrel was lost in drillhole MDD025.

New RAS Drill Results MDD025 & MDD025R

Assay results have been received and reported for MDD025 and MDD025R (redrill) (Tables 1 & 2, Figures 2 & 3, Appendix 1). Assays are pending for drillholes MDD023R, MDD025R (lower 80.7 metres), MDD026 and MDD027. Two drillholes (MDD028 and MDD029) are in-progress.

Table 1: MDD025-MDD029 co-ordinates and downhole survey detail

Hole ID	East (NZTM)	North (NZTM)	RL (m)	Azimuth (T Avg)	Dip (Avg)	Length (m)	Method	Status
MDD023	1318322	5017574	658.5	270.0	-60	14.0	DD	Re-drilled
MDD023R	1318321	5017574	658.5	266.6	-68	359.2	DD	Completed
MDD024	1317855	5017118	756.7	268.9	-61	177.0	DD	Completed
MDD025	1318195	5017716	632.6	258.1	-67	265.7	DD	Re-drilled
MDD025R	1318197	5017715	632.6	256.2	-72	360.7	DD	Completed
MDD026	1317853	5017126	756.8	212.5	-56	221.7	DD	Completed
MDD027	1318266	5017846	582.3	271.6	-69	365.6	DD	Completed
MDD028	1317993	5017062	772.9	270.0	-60	250.0	DD	In-Progress
MDD029	1318459	5017957	537.2	270.0	-60	390.0	DD	In-Progress

Individual assays of drillholes MDD025 and MDD025R (Appendix 1) show continuity of gold grades immediately below the Thomsons Gorge Fault (TGF) over a 14.0 metre HWS interval in MDD025R (with 80.7 metres of assays pending below this intercept).

The MDD025R intercept is <10 metres laterally from MDD025 (which required a redrill where the core barrel was lost) and extends and mirrors mineralisation in the 4.5 metre interval to end-of hole (EOH) in MDD025. High bonanza grades (to 51.2 g/t Au) are present in both drillholes associated with mineralised quartz arsenopyrite fill vein stockwork & laminar veins that dip steeply to the north across the shoot (Appendix 1).

- **MDD025**
 - 4.5 metres @ 9.03 g/t Au from 261.2 metres to end of hole (EOH), including:
 - 1 metre @ 23.80 g/t Au from 262.0 metres
- **MDD025R (redrill of MDD025)**
 - 14.0 metres @ 9.00 g/t Au from 264.0 metres including:
 - 3 metres @ 31.4 g/t Au from 265 metres and:
 - 1 metre @ 13.5 g/t Au from 271 metres

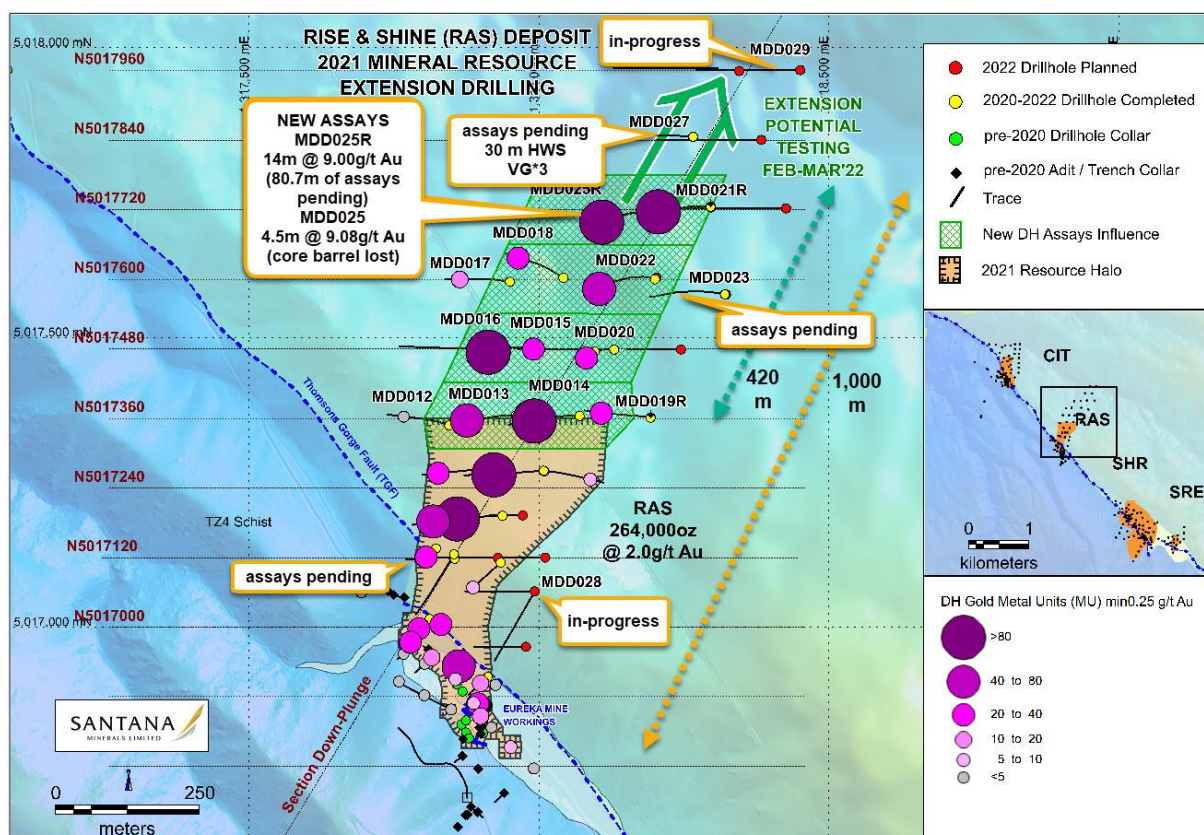
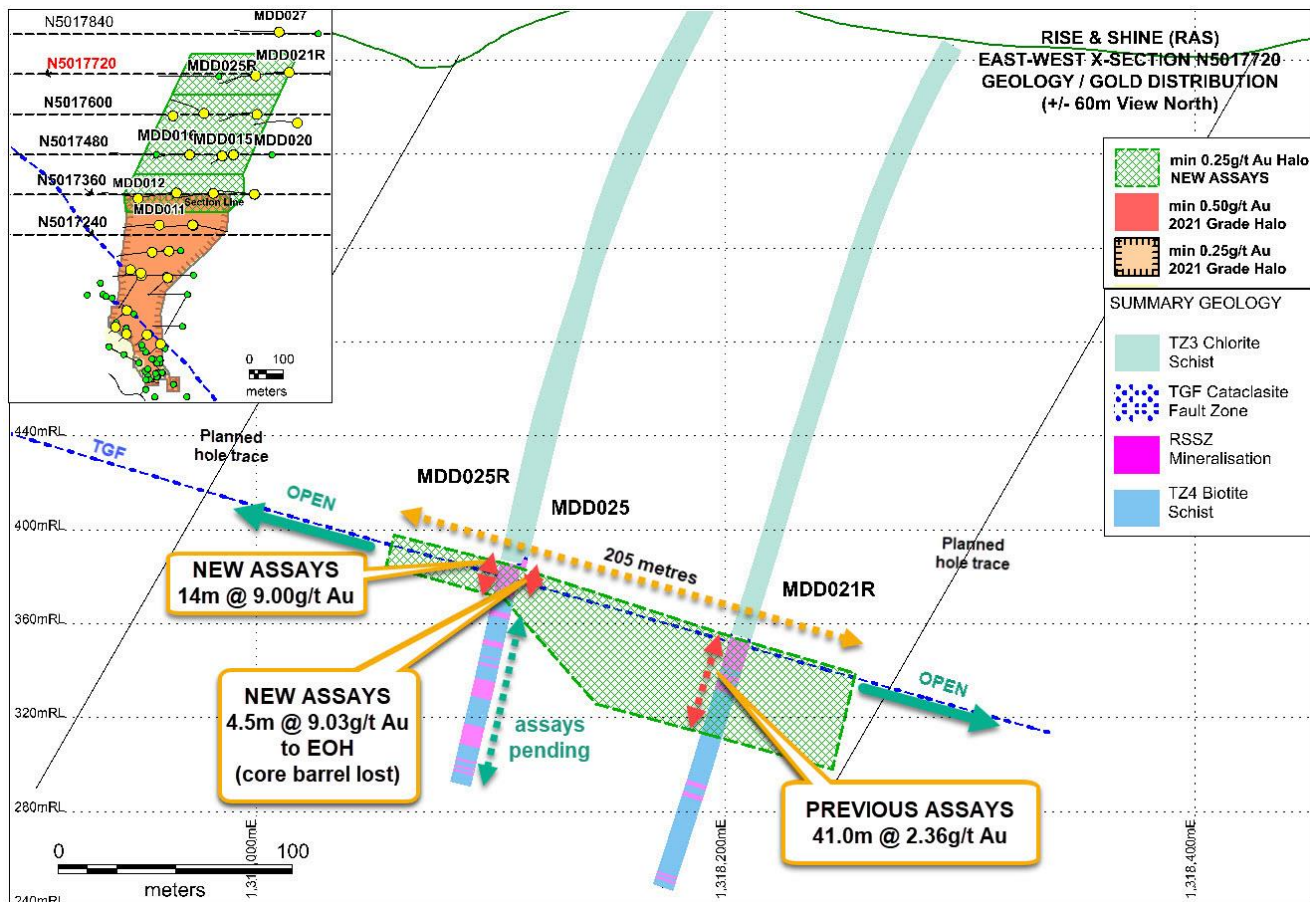
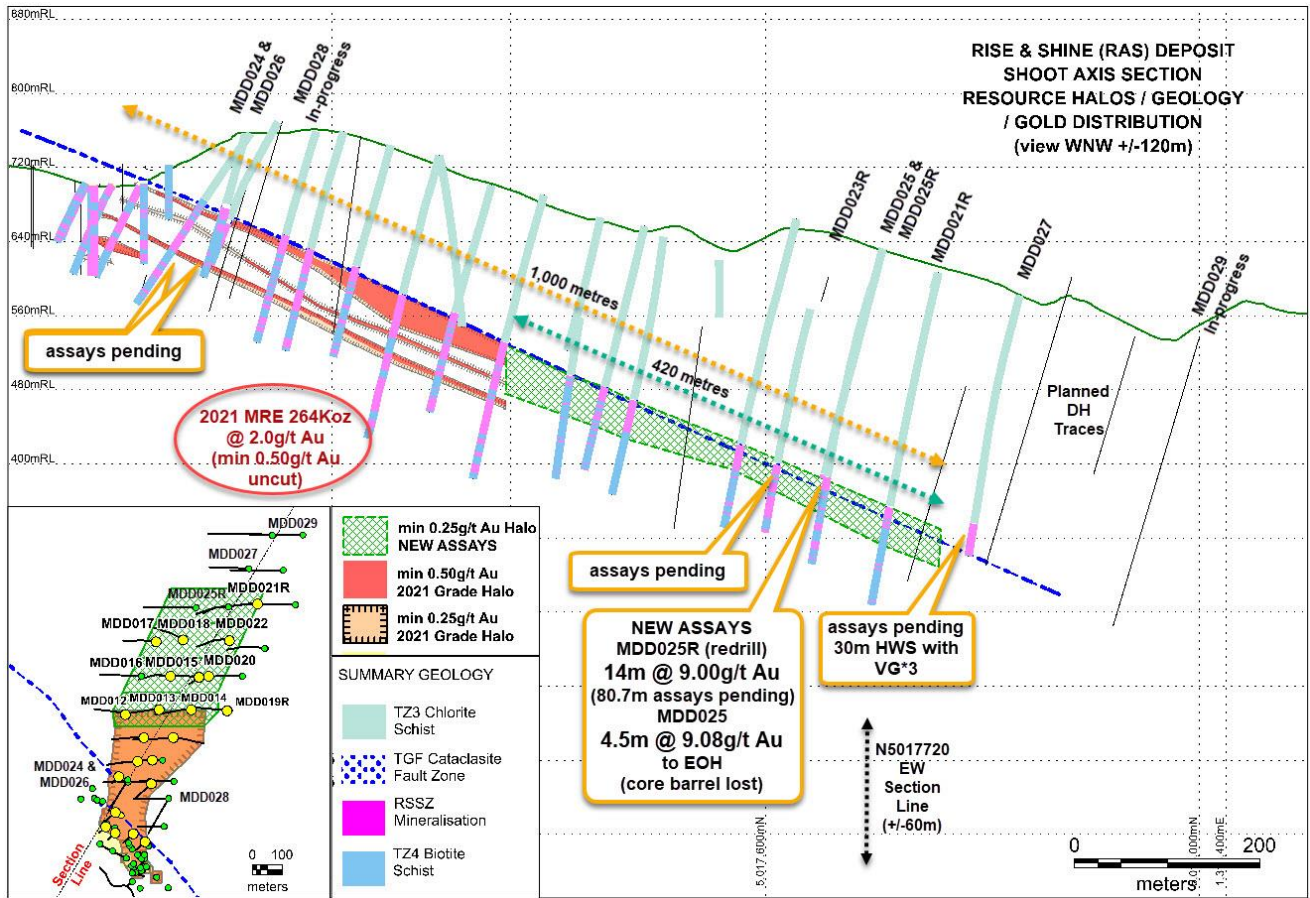


Figure 2 RAS Resource Extension Drilling - New Results / Gold Distribution



The MDD025, MDD025R and MDD021R intercepts (Figures 3 & 4) on section N5017720 are the northernmost assays received to date and have an east-west envelope width of 205 metres (drillhole intercepts are 105 metres apart). The HWS / RSSZ mineralisation in MDD021R of 41.0 metres at 2.36 g/t Au is the thickest at present on this section as assays are pending for the remainder (lower 80.7 metres) of MDD025R. Mineralisation remains open both to the north and east-west in this area.

The gold-grade consistency with numerous high-grade (>10g/t Au) intervals in section N5017720 drillholes importantly illustrates the robustness of the mineralisation in the RAS extension north of the 2021 MRE.

RAS Extension – Sectional Widths and Grades

Ten of twelve drillholes have aggregate and continuous gold intercepts (Table 2, Figure 4) that define a grade envelope (>0.50 g/t Au minimum) extending 420 metres north and averaging 270 metres east-west across the shoot for an overall extension average thickness of 24.3 metres @ 3.06g/t Au (weighted on sectional envelope widths between 205m and 370 metres wide).

Drillholes MDD012 and MDD017 that appear to close off mineralisation to the west (Figure 2) are not included in the sectional summary.

Table 2: RAS NEW EXTENSION Section Intercept Summary (Sep'21-Jan'22 Drillholes)

RAS New Extension DH Intercepts - Section Summary (min 0.50g/t Au, 4mid)								
Section	Hole ID	From (m)	Length (m)	Grade (g/t)	Section Intercept width (m)	Section Envelope width (m)	Total Down Plunge influence (m)	Average Thickness (m)
N5017720	MDD025R	264.0	14.0	9.00				
N5017720	MDD021R	270.0	41.0	2.36				
N5017720	Average	267.0	27.5	4.05	105	205	120	27.5
N5017600	MDD018	199.0	6.0	3.70				
N5017600	MDD022	262.3	25.7	1.89				
N5017600	Average	230.7	15.9	2.23	145	245	120	15.9
N5017480	MDD016	193.8	23.1	7.06				
N5017480	MDD015	195.4	22.7	1.50				
N5017480	MDD020	185.0	40.0	0.82				
N5017480	Average	191.4	28.6	2.68	175	275	120	28.6
N5017360	MDD013	152.3	23.6	2.51				
N5017360	MDD014	174.3	37.7	4.09				
N5017360	MDD019R	218.0	14.7	1.92				
N5017360	Average	181.5	25.3	3.18	270	370	60	25.3
MDD012-MDD025R Statistics				3.06		270	420	24.3

a=aggregate, c=continuous

These estimates (Table 2) are indicative of the grade of gold mineralisation in this extension area and show that when the area is included in our next MRE update, the **gold grade and dimensions have the potential to add significantly to the overall Mineral Resources.**

Drillhole MDD027 at RAS - coarse visible gold (VG)

MDD027 recently completed 120 metres north of the RAS Extension on section N5017840 (Figures 1 & 2) has coarse VG logged (Figure 5) over three intervals within a continuous zone of silicified and brecciated HWS cataclasite from 264 metres which has a strong similarity to the high-grade mineralised zones in MDD025R and MDD021R. Assays are pending for MDD027, and drilling is now in progress in MDD029 120 metres further north near Shepherds Creek on drill section N5017960 (Figure 2).

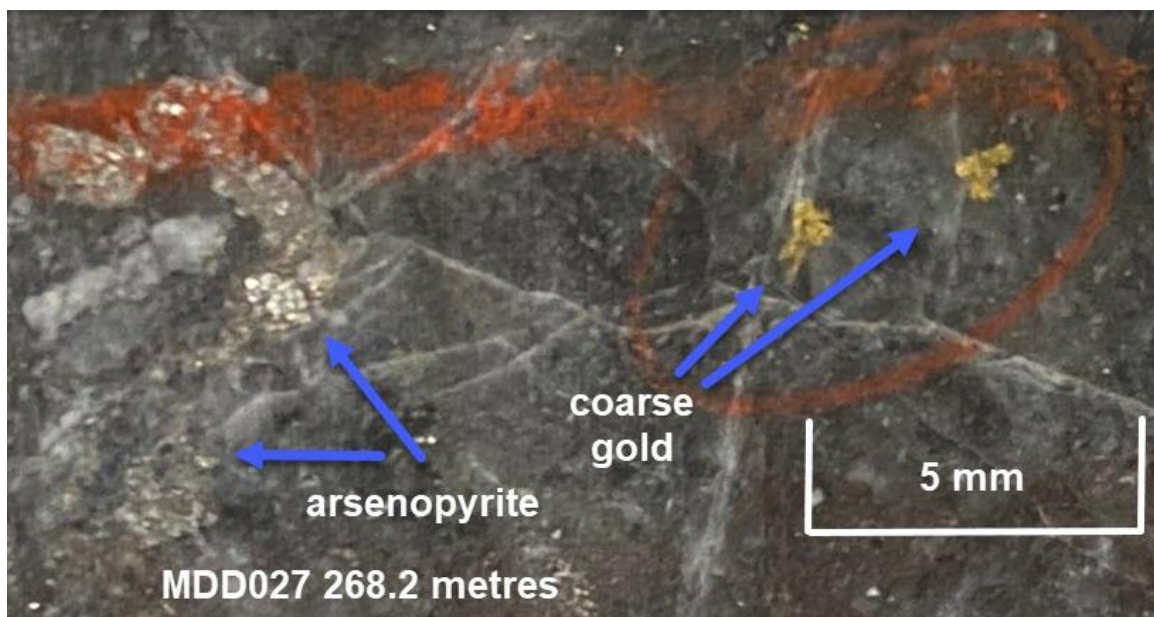


Figure 5 RAS drillhole MDD027 268.2m VG in brecciated silicified HWS zone

Drillholes MDD024, MDD026 and MDD028 at RAS southern sector

At the southern sector of RAS, (Figure 2, Table 1) three drillholes have been sited to test east-west limits of the 2021 MRE and intersect HWS mineralisation and deeper stockwork vein (SVS) mineralisation not sufficiently defined by early RC drilling.

MDD024 and MDD026 have been completed having intersected both HWS and SVS mineralisation with assays pending. MDD028 is in progress with VG logged at 191.2 metres and arsenopyrite (trace to 1.3%) throughout. Samples from MDD028 are scheduled for lab despatch in early March.

Metallurgical Testwork – 89-92% Total Recoverable Gold from follow-on Gravity and Cyanide Leach Tests

Basic cyanide leaching tests have been conducted to establish the total recoverable gold from gravity test products (gravity tails and amalgam tails) of three drill core composite samples representative of CIT, RAS and SRE Deposits.

Previously, gold recoveries of 60-77% were achieved from 85-day column leach and 73-85% from gravity recoverable gold testwork as reported in ASX announcement on 27th October 2021.

This current testwork involved:

- Gravity tails -leached for 24 hours using 'standard' cyanide leach conditions with 0.5Kg/t cyanide and check on pH and cyanide solution concentrations.
- Amalgam tails - (pulverised previously for assays) leached for 24 hours with slightly higher (1kg/t) cyanide concentrations due to more sulphide content.
- Samples and solution assayed for gold

The total recoverable gold reported are: 92.4% for CSC-05 (CIT), 91.3% for RSC-05 (RAS) and 89.4% for SSC-09 (SRE) as shown in Table 3.

Table 3: RSSZ Total Recoverable Gold Testwork Results

SUMMARY OF OVERALL GOLD GRAVITY/CYANIDE LEACH RECOVERY (3 DEPOSITS - CIT, RAS, SRE)												
Gravity Product Identity	Weight gms			Gold Content Related to Gold in Feed Aug/t			Gold Extracted in Cyanide Leach %			Overall Gold Recovery %		
Sample	CSC-02	RSC-05	SSC-09	CSC-02	RSC-05	SSC-09	CSC-02	RSC-05	SSC-09	CSC-02	RSC-05	SSC-09
Gravity Gold	5.15	5.09	4.93	1.28	0.27	0.54	-			67.8	58.2	43.3
Amalgamation Tail	51.29	68.33	50.44	9.5	3.84	16.5	75	80.7	84.4	9.2	21.8	25
Gravity Tail	2046.4	2048.3	2199.9	0.39	0.07	0.35	77.5	76.2	77.9	15.4	11.3	21.1
Total:	2097.7	2116.63	2250.34							92.4	91.3	89.4
Calculated Head:				1.89	0.46	1.25	91% AVERAGE Au RECOVERY			1.74	0.42	1.11
Assay Head:				0.55	0.52	1.13						

RAS sample low-grade
RAS 91% Au RECOVERY

These +/-90% gold recoveries are significant results and reflect the potential of the non-refractory nature of the RSSZ gold. Also notable is the high gold recovery achieved from the low-grade (<0.50g/t Au) RAS sample (RSC-05, Table 3) where with lower grades, lower recoveries would “normally” be expected.

RSC05 (sub-composite sample from RAS drillhole MDD002) is from RAS southern sector and for follow-on testwork, a selection of samples from recent drillholes (Figure 6) representative of high, medium and low grades have been despatched to ALS Perth for more intensive gravity / cyanide leach testwork.

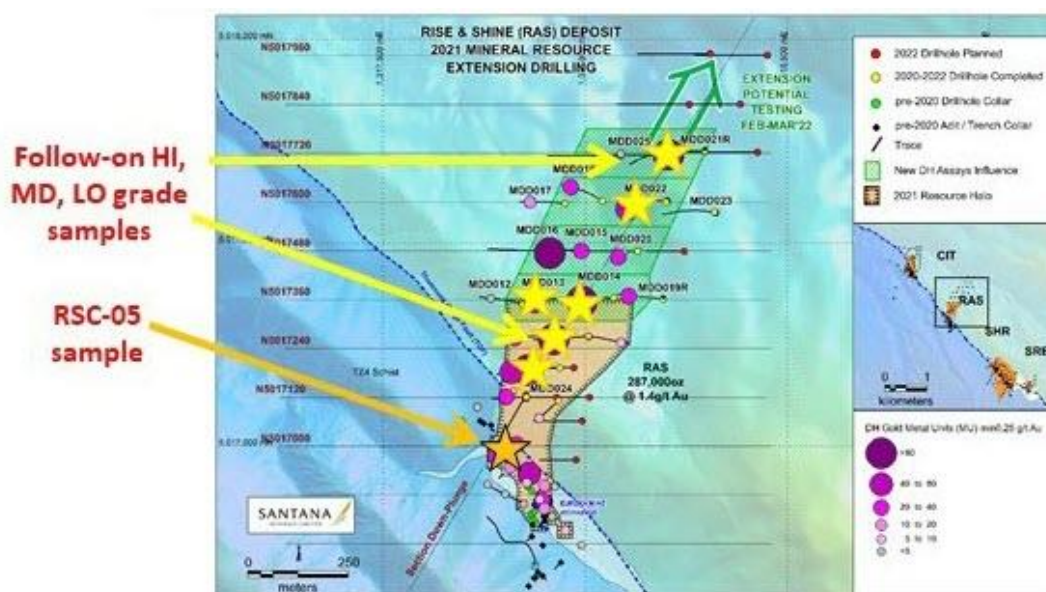


Figure 6 RAS Metallurgical Sample Locations

Key Conclusions – Expansion of the New RAS Extension / Implications for additional Resources & Positive Gold Recoveries

The MDD025 and MDD025R results confirm continuity of higher-grade mineralisation both across and to the north in the RAS shoot extension which is now drilled over 1000 metres down plunge from outcrop and remains open at depth.

The average thickness and grade of the 10 holes defining the RAS down plunge extension (24.3m @ 3.06g/t Au) is 50% higher than reported in the 2021 RAS MRE (2.0g/t Au, min 0.50g/t, uncut).

The continued higher-grade bonanza mineralization intercepts (now to 51.2g/t Au in MDD025R) are indicative that these are not isolated and reinforce the potential for both higher grade mineralisation down plunge at CIT and SHR which remain relatively undrilled. Other prospects with strong geochemical anomalies also remain to be tested along the inferred 30km length of the RSSZ with the project area.

Metallurgical gravity / cyanide leach testwork 90% gold recoveries are significant and reflect the potential of the non-refractory nature of the RSSZ gold.

The results reinforce previous indications that the RSSZ is emerging as a potential multi-million-ounce system similar to the world class Macraes deposit (10Moz) 90 kilometres to the NE.

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 7).

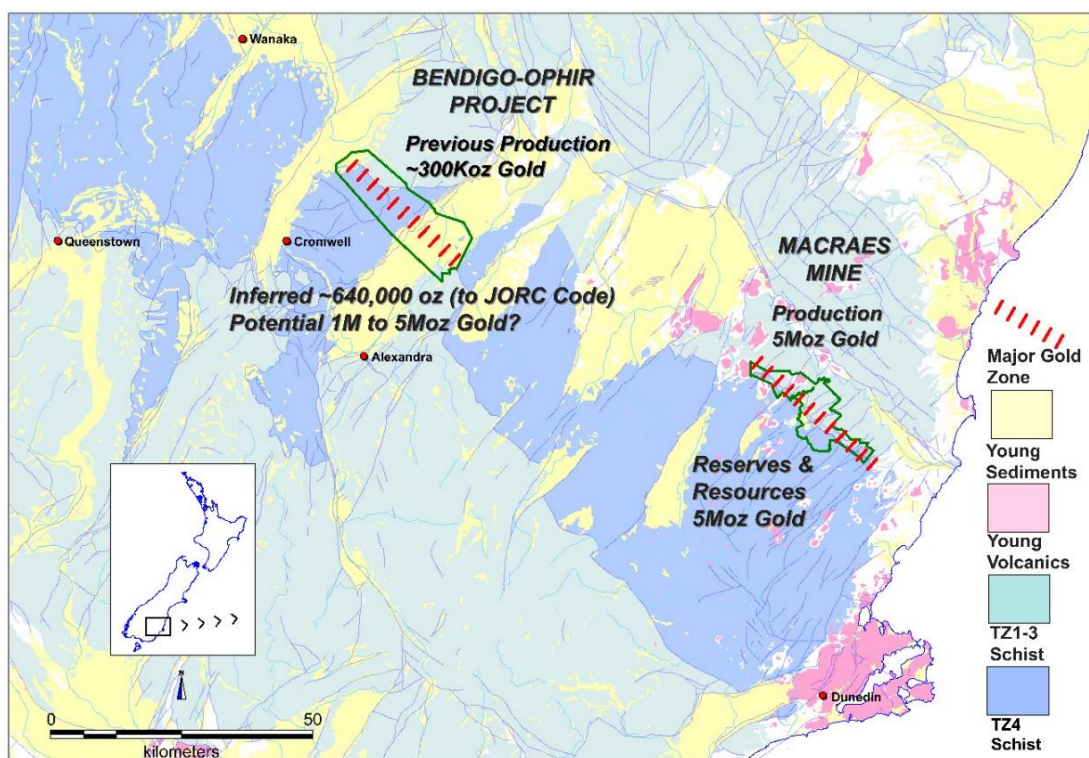


Figure 7 Bendigo-Ophir Project in the Otago Goldfield, ~90km NW of Macraes

The Project contains a new Inferred Mineral Resource Estimate (MRE2021) 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.

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 mineralization 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 mineralization (HWS) 10-40 metres in width above quartz vein and stockwork related gold mineralization extending >120 metres below the HWS which is largely untested down-plunge and at depth.

The Company embarked on diamond drilling (DD) and reverse circulation (RC) drilling programmes in November 2020 with the immediate objective to increase 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 "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
- ASX announcement titled "Further wide mineralised intercepts and coarse free gold" dated 27 October 2021
- ASX announcement titled "High-grade gold mineralisation extended in drillhole MDD014" dated 15 November 2021
- ASX announcement titled "Bonanza gold grades continue beyond new Rise&Shine Resources" dated 23 December 2021
- ASX announcement titled "Rise & Shine Gold Zones extended as Drilling Accelerates" dated 27 January 2022
- ASX announcement titled "Significant Gold Continuity in Rise & Shine Drilling" dated 8 February 2022

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.

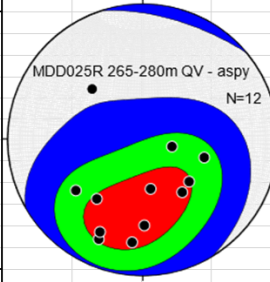
Current Disclosure - Competent Persons Statement

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 havenot 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.

Appendix 1 RAS MDD025 & MDD025R Mineralised Intercepts – Assay results, quartz-arsenopyrite veins, geology

Hole_No	From m	To m	Interval m	Sample_ID	Au g/t	Composite metres min025	Composite Au g/t min025	Composite metres min050	Composite Au g/t min050	Geol Log	Visible Gold	QV-asy Dip	QV-asy Dip-Dir	Stereonet Plots of Poles to QV-Aspy Planes (Kamb Contours)					
MDD025	0.0	260.1	260.1							TZ3									
MDD025	260.1	261.2	1.1	MG11820	-0.01					TGF									
MDD025	261.2	262.0	0.8	MG11821	2.38	4.50	9.08	4.50	9.08	RSSZ	P								
MDD025	262.0	263.0	1.0	MG11822	23.80						P								
MDD025	263.0	264.0	1.0	MG11823	5.94						P								
MDD025	264.0	265.0	1.0	MG11824	5.39														
MDD025	265.0	265.7	0.7	MG11825	5.49														
EOH End of hole (EOH) due to drill equipment malfunction																			
MDD025R	0.0	259.0	259.0							TZ3									
MDD025R	259.0	260.0	1.0	MG11828						TGF									
MDD025R	260.0	261.0	1.0	MG11829															
MDD025R	261.0	262.0	1.0	MG11830						RSSZ									
MDD025R	262.0	263.0	1.0	MG11831															
MDD025R	263.3	264.0	0.7	MG11832															
MDD025R	264.0	265.0	1.0	MG11833	2.35	14.00	9.00	14.00	9.00				30	351					
MDD025R	265.0	266.0	1.0	MG11834	31.20											P		39	286
MDD025R	266.0	267.0	1.0	MG11835	51.20											P		69	24
MDD025R	267.0	268.0	1.0	MG11836	11.80													44	135
MDD025R	268.0	269.0	1.0	MG11837	4.76													53	359
MDD025R	269.0	270.0	1.0	MG11838	1.97													18	283
MDD025R	270.0	271.0	1.0	MG11839	0.74													64	25
MDD025R	271.0	272.0	1.0	MG11840	13.50													65	6
MDD025R	272.0	273.0	1.0	MG11841	4.68													40	323
MDD025R	273.0	274.0	1.0	MG11842	0.77									P			38	312	
MDD025R	274.0	275.0	1.0	MG11843	0.43												52	53	
MDD025R	275.0	276.0	1.0	MG11844	0.30									P			46	38	
MDD025R	276.0	277.0	1.0	MG11845	0.24														
MDD025R	277.0	278.0	1.0	MG11849	2.02														
MDD025R	278.0	279.0	1.0	MG11850	0.08														
MDD025R	279.0	280.0	1.0	MG11851	0.01														
280-360.7m (80.7 metres assays pending)																			

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>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.</p> <p>Samples are crushed at the receiving laboratory to minus 2mm (80% passing) and split to provide 1kg for pulverising to -75µm. Pulps are fire assayed using a 50g charge.</p>

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<i>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).</i>	<p>Current drilling techniques are diamond coring (DD) PQ3 and HQ3 size triple tube. Where PQ3 core size (83mm diameter) is commenced this is maintained throughout the DD hole until drilling conditions dictate reduction in size to HQ3 core (61mm diameter).</p> <p>Drillholes are oriented to intersect known mineralised features in a nominally perpendicular orientation as much as is practicable.</p> <p>All drill core is oriented to assist with interpretation of mineralisation and structure using a Trucore orientation tool.</p>
<i>Drill sample recovery</i>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>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.</p> <p>When poor core recoveries are recorded the site geologist and driller endeavour to immediately rectify any problems to maintain maximum core recoveries.</p> <p>DD core logging to date indicate >97% recoveries.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All DD holes have been logged for their entire sampled length below upper open hole drilling (nominally 0-240 metres below collar). Data is recorded directly into spreadsheets and then imported into an Access database with sufficient detail that supports Mineral Resource estimations (MRE).</p> <p>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.</p> <p>Oriented DD core allows alpha / beta measurements to determine structural element detail (dip / dip direction) to supplement routine recording of lithologies / alteration / mineralisation / structure / oxidation / colour and other features for MRE reporting.</p> <p>All core is photographed wet and dry before cutting.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>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.</p> <p>50g charge is considered minimum requirement for the coarse nature of the gold. Larger screen fire assays and 1kg Leachwell determinations are conducted periodically as a QAQC check.</p> <p>Large diameter (83mm) PQ3 core was maintained (where conditions allow) for DD holes to MDD016 and subsequently HQ3 (61mm) for drillholes MDD017 to MDD029.</p> <p>DD core drill samples are sawn in ½ along the length of the core on cut lines marked by geologists' perpendicular to structure / foliation or to bisect vein mineralisation for representative samples whilst preserving the orientation line. Intervals required for QAQC checks are ¼ core from ½ sections of core to be sent for assay.</p> <p>QAQC procedures include field replicates, standards, and blanks at a frequency of ~4% and also cross-lab assay checks at an umpire laboratory.</p>

Criteria	JORC Code explanation	Commentary
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>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.</p> <p>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).</p> <p>pXRF QAQC checks involve 2x daily calibration and QAQC analyses of SiO₂ blank and NIST standards (NIST 2710a & NIST 2711a).</p> <p>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.</p>
<p><i>Verification of sampling and assaying</i></p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>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, the results from the larger samples are adopted. To date results are accurate and fit well with the mineralisation model.</p> <p>Some DD core holes have been sited adjacent to previous RC drillholes to provide twinned data.</p> <p>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.</p> <p>The database master is stored off-site and periodically updated and verified by an independent qualified person.</p> <p>There have been no adjustments to analytical data presented.</p>

Criteria	JORC Code explanation	Commentary
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>DD drillhole collar locations are accurate (+/- 50mm) xyz coordinates when captured by a licensed surveyor using RTK-GPS equipment.</p> <p>All drillholes to MDD026 have been surveyed by RTK-GPS equipment with subsequent and planned collar locations based on hand-held GPS coordinates with xy accuracy of +/-3 metres and RL accuracy to 0.5 metres from detailed LiDAR DTM.</p> <p>All drill holes reference the NZTM map projection and collar RLs the NZVD2016 vertical datum.</p> <p>DD down hole surveys are recorded at 12m intervals using a Reflex multi-shot camera.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Drillhole collar spacing is variable and considered appropriate for determination of geological and grade continuity during this phase of the drilling programme. Site locations in steep terrain are dictated by best access allowed by contour tracks with gentle gradients to allow safe working drill pad excavations.</p> <p>No compositing of samples is being undertaken for analysis. Sampling and assaying are in one metre intervals or truncated to logged features.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>The majority of drillholes in this campaign are inclined (-60° or -75°) to intercept mineralisation at a reasonable angle and facilitate core orientation measurements. There is not anticipated to be any introduced bias for resource estimates.</p>

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	<p>Company personnel manage the chain of custody from sampling site to laboratory.</p> <p>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.</p> <p>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 distributor 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.</p>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>An independent competent Person (CP) conducted a site audit in January 2021 of all sampling techniques and data management. No major issues were identified, and recommendations have been followed. Further CP site audits will be undertaken in 2022.</p>

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<p>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.</p> <p>The tenure is secure and there are no known impediments to obtaining a licence to operate.</p> <p>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.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>Early exploration in the late 1800's and early 1900's included small pits, adits and cross-cuts and alluvial mining.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>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.</p> <p>Unlike Macraes, the gold mineralisation in the oxide, transition and fresh zones is characterised by coarse free gold and silica- poor but extensive ankerite alteration.</p>
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<p>Refer to the body of text. No material information has been excluded.</p>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>Significant gold intercepts are reported using 0.25g/t Au and 0.50g/t Au lower grade cut-offs with 4m of internal dilution included. Broad zonation is:</p> <p>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.</p> <p>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.</p> <p>pXRF analytical results reported for laboratory pulp returns are considered accurate for the suite of elements analysed.</p> <p>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.</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<p>All intercepts quoted are downhole widths.</p> <p>Intercepts are associated with a major 20-120m thick low-angle mineralised shear that is largely perpendicular to the drillhole traces.</p> <p>Aggregate widths of mineralisation reported are drillhole intervals >0.25g/t Au occurring in low-angle stacked zones.</p> <p>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.</p>
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<p>Refer to figures in the body of the text.</p>
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<p>All significant intercepts have been reported.</p>

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	Not applicable; meaningful and material results are reported in the body of the text.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>DD drilling down dip / down plunge to the north of existing resources is continuing at RAS on ~120 metre step-out east-west drill sections.</p> <p>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.</p> <p>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 are shown in figures in the body of the text.</p>