

QUARTERLY REPORT

PERIOD ENDING 30 JUNE 2022

OPERATIONAL UPDATE

During the June quarter exploration activities were again focused on the advancement of the Company's 100% owned Bendigo-Ophir Project ("the Project") in Central Otago, New Zealand.

Drilling activities across the June quarter were predominantly focused on the Rise & Shine (RAS) deposit where a north-easterly extension was systematically followed down plunge to deliver (post quarter end – refer ASX release 11 July 2022) a new 2-million-ounce global inferred resource, representing a material upgrade to the Project's previous September 2021 Mineral Resource Estimate (MRE) of 643oz.

Highlights of the updated MRE are presented below.

- Drilling at RAS has substantially increased Bendigo-Ophir Project Global Inferred Resources more than 3-fold over the September 2021 MRE at equivalent cut-off and top-cut grades.
- Global Resources now exceed 2 million ounces at a cut-off grade of 0.25 g/t gold

RSSZ Global Mineral Resource by lower cutoff (top-cut)					
Deposit	cutoff (Au g/t)	category	tonnes (Mt)	Au grade (g/t)	ounces (koz)
GRAND TOTAL	1.5	Inferred	11.9	3.5	1,320
	0.5		33.4	1.8	1,920
	0.25		46.7	1.4	2,090

- 85 percent of the global gold resource is within the RAS deposit including higher grade resources of 10.6Mt containing 1.2 million ounces at an average grade of 3.6 g/t using a 1.5 g/t cut-off.

RAS Mineral Resource by lower cutoff (top-cut)					
Deposit	cutoff (Au g/t)	category	tonnes (Mt)	Au grade (g/t)	ounces (koz)
RAS	1.5	Inferred	10.6	3.6	1,230
	0.5		27.2	1.9	1,680
	0.25		33.1	1.7	1,760

- The RAS deposit now extends over 1,500 metres down plunge and remains open at depth.
- All four Rise and Shine Shear Zone (RSSZ) Deposits remain open down plunge and forward objectives are to add ounces and raise resource classification with continued drilling at known deposits and other prospects along the 30-kilometre Bendigo-Ophir mineralised trend.
- The 1.8-million-ounce increase in inferred resources since acquiring the Bendigo-Ophir Project in late 2020 has been delivered at a discovery cost of (approximately) A\$3 per ounce.¹

A total of 7,044 metres were drilled in 25 Diamond (DD) Drillholes during the quarter and metallurgical gravity-leach testwork was advanced.

¹ Based on New Zealand exploration costs from acquisition to 31 May 2022.

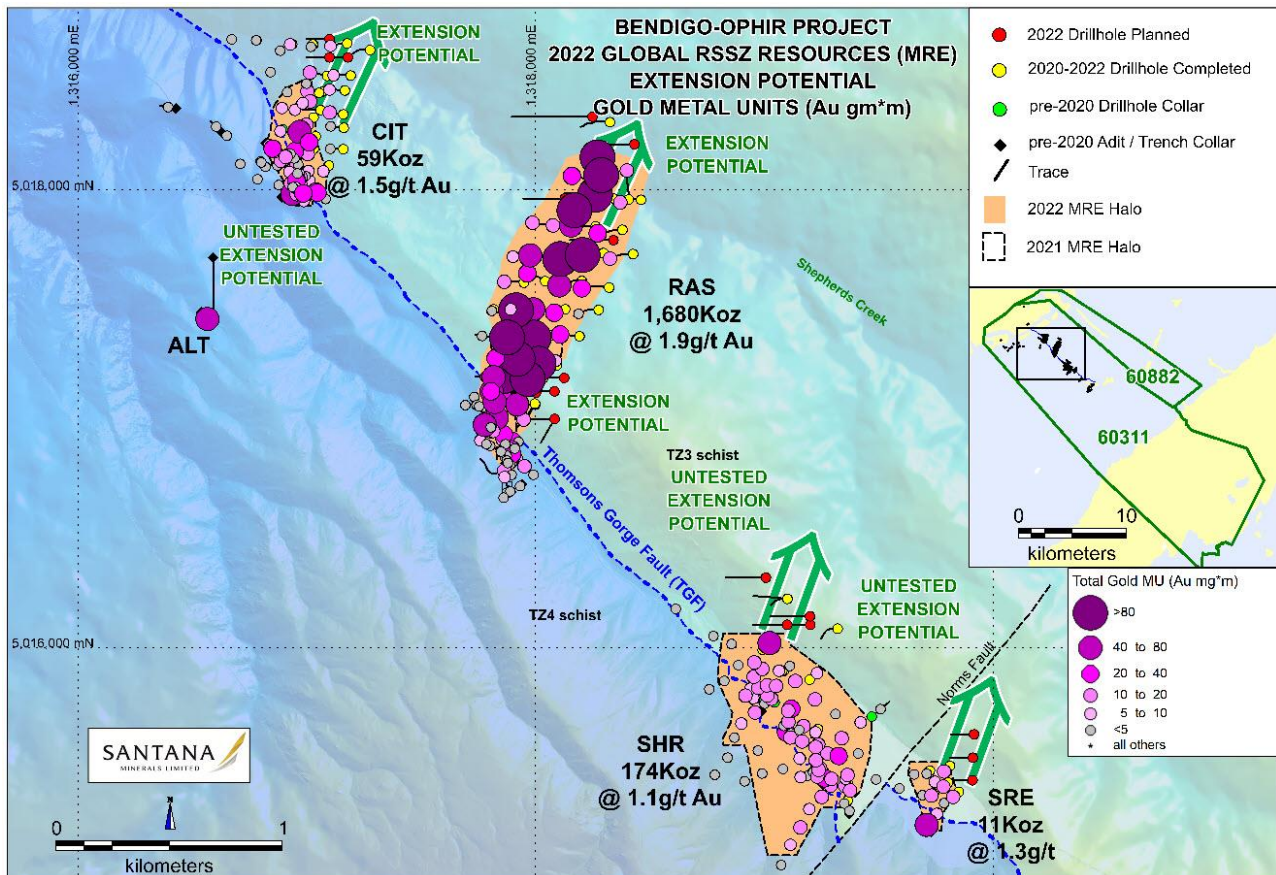
2022 Mineral Resource Estimate (MRE)

The post-quarter July 2022 MRE update is a 6-fold increase in RAS inferred resources (to 1.7Moz) and 3-fold increase in overall global Rise and Shine Shear Zone (RSSZ) resources (to 2.1Moz).

The global MRE compiled by independent resource estimation consultant GeoModelling Limited (GML) Petone, New Zealand includes mineral resources at the Come-in-Time (CIT), Shreks (SHR) and Shreks East (SRE) deposits which remain unchanged from those reported by Wildfire Resources Pty Limited (WRPL), Perth, Western Australia to the ASX in an announcement on 28 September 2021.

The updated 2022 MRE is based on assays for RSSZ drillholes completed at RAS from September 2021 to May 2022 when the MRE database was closed for estimation purposes with resource estimates at CIT, SHR and SRE to be updated after further drilling.

The MRE in the 4 deposits (Table 1) occur along the RSSZ over a strike length of 4 kilometres (Figure 1). The RSSZ is a major regional structure defined by geology, geochemistry, and geophysics over 7 kilometres of strike within the overall 30-kilometre NW-SE length of the Bendigo-Ophir Project.



The global 2022 MRE has been classified as “Inferred” by GML (and WRPL in 2021) due to grade estimation confidence being limited by irregularly, or widely spaced (>100*120 metre) drilling and high-grade variability (nugget effect). In addition, for the CIT, SHR and SRE 2021 MRE, trench and channel samples were used to fill data gaps in outcrop areas of oxide mineralisation which is only 1.9% of the total Resource (Table 5). Trench and channel sample data has not been used in the RAS 2022 MRE update.

There is confidence in the continuity of Resources in each deposit, where mineralisation occurs in elongate northward plunging shoots up to 350 metres wide (RAS). The surface footprint at RAS is small compared to the other deposits, particularly SHR. Resources at SHR occur over a greater strike length but with no drilling at depth the down-plunge geometry of the mineralisation is still to be resolved.

Within the RSSZ, mineralisation is concentrated in the strongly silicified and sheared top 10-20 metres. Higher-grade mineralisation lower in the RSSZ is within both silicified shear zones and stockwork vein swarms. The controls on shoot mineralisation geometry are as yet unclear.

There has been no drilling between any of the deposits where RSSZ outcrop is concealed by colluvium and glacial loess, rendering soil geochemistry ineffective.

Table 1: RSSZ Global MRE July 2022 by Deposits

RSSZ Global Mineral Resource by lower cutoff (top-cut)					
Deposit	cutoff (Au g/t)	category	tonnes (Mt)	Au grade (g/t)	ounces (koz)
RAS	1.5	Inferred	10.6	3.6	1,230
	0.5		27.2	1.9	1,680
	0.25		33.1	1.7	1,760
CIT	1.5	Inferred	0.5	2.4	36
	0.5		1.2	1.5	59
	0.25		3.2	0.8	81
SHR	1.5	Inferred	0.8	2.0	52
	0.5		4.7	1.1	174
	0.25		9.7	0.7	230
SRE	1.5	Inferred	0.0	2.1	2
	0.5		0.3	1.3	11
	0.25		0.7	0.7	15
*(RAS 2022 MRE), (CIT, SHR, SRE 2021 MRE)					
GRAND TOTAL	1.5	Inferred	11.9	3.5	1,320
	0.5		33.4	1.8	1,920
	0.25		46.7	1.4	2,090

(* figures rounded for reporting)

The MRE database includes 25,438 metres of drill data (Table 2) from 1986 which includes 17,300 metres of diamond and RC drilling that Santana has completed to May 2022 since acquiring the Bendigo-Ophir Project in 2020. The focus since mid-2021 has been drilling the northerly down-plunge extensions of RAS.

Table 2: Summary of RSSZ Drilling available for new July 2022 MRE.

DH Campaign	Company	RAB Metres	RAB Holes	RC Metres	RC Holes	DD Metres	DD Holes	Total Metres	% Total
2022 (to May)	Santana/MGL					8,400	30	8,400	33
2020-2021	Santana/MGL			3,417	33	5,479	25	8,896	35
2018-2019	MGL			3,641	64			3,641	14
1986-2007	Legacy	315	21	4,186	48			4,501	18
TOTAL		315	21	11,244	145	13,879	55	25,438	100

* RAB holes were omitted from use in the 2022 RAS resource estimate.

The new 2022 RAS inferred resource (Figure 2) was estimated by GML with top-cuts (to restrict the influence of higher grades) and reported at 0.25, 0.50 and 1.5 g/t Au lower cut-off grades (Table 3) constrained to within a pit shell optimised using gravity-leach economics and recoveries established from laboratory scale metallurgical testwork (ASX announcement on 11 May 2022).

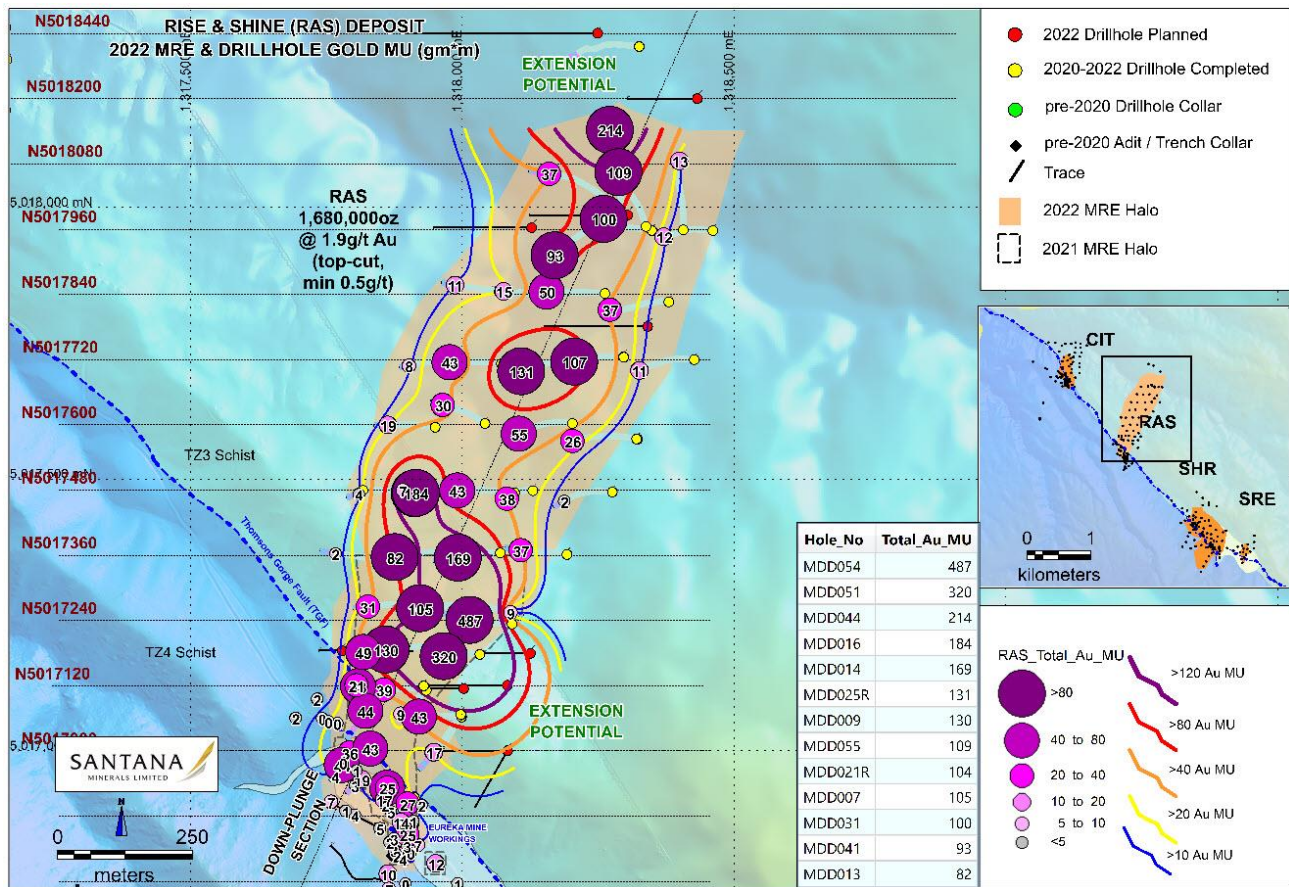


Figure 2 RAS 2022 MRE (top-cut, 0.50g/t Au lower cut-off) and drillhole gold (MU)

Table 3: Rise and Shine (RAS) Deposit July 2022 MRE Summary

RAS Mineral Resource by lower cutoff (top-cut)					
Deposit	cutoff (Au g/t)	category	tonnes (Mt)	Au grade (g/t)	ounces (koz)
RAS	1.5	Inferred	10.6	3.6	1,230
	0.5		27.2	1.9	1,680
	0.25		33.1	1.7	1,760

(* figures rounded for reporting)

The new 1,680Moz inferred RAS 2022 MRE (top-cut and 0.5g/t Au lower cut-off) is a 6-fold increase in contained gold over the RAS 2021 MRE (ASX announcement on 28 September 2021).

Santana drilling, that commenced in late 2020, has expanded the RAS resources dramatically from the 8Koz inferred resource at the time of acquisition of the Bendigo Ophir project (Figure 3).

The overall global 1.8Moz increase in resources since 2020 has been delivered at a discovery cost of (approximately) A\$3/oz.²

² Based on New Zealand exploration costs from acquisition to 31 May 2022.

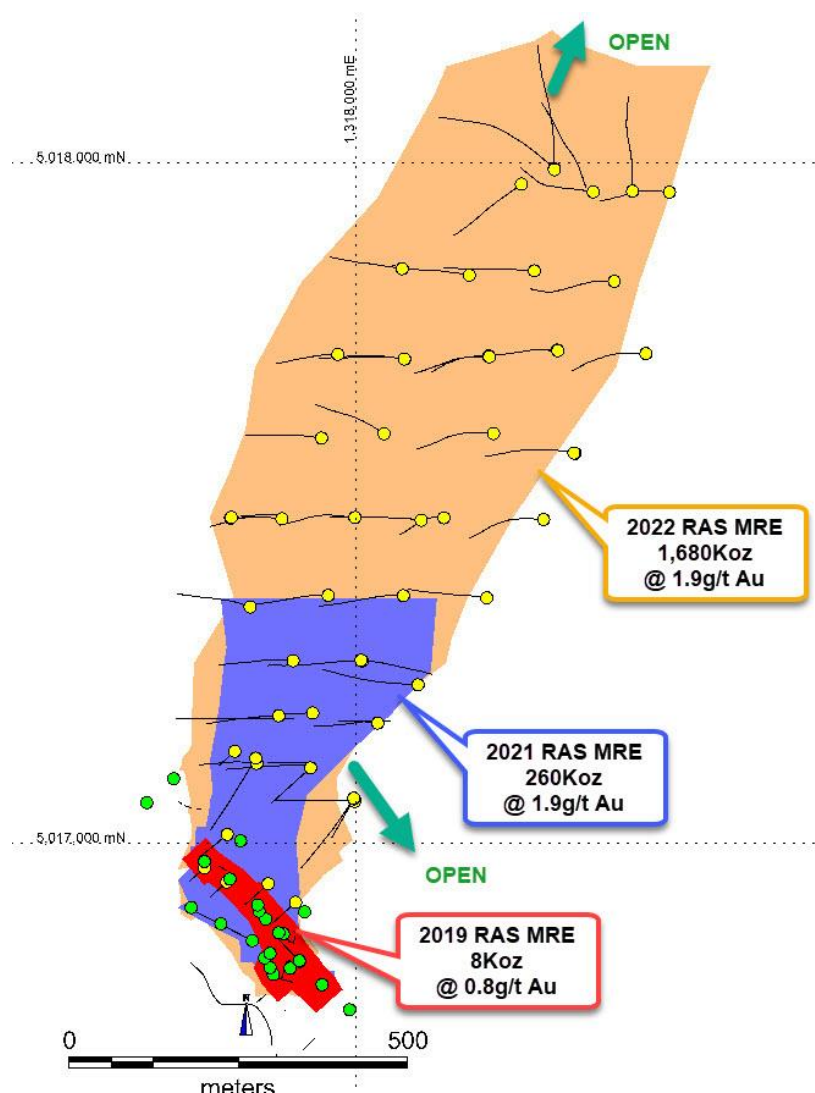


Figure 3 RAS MRE Evolution 2019-2022 (top-cut, 0.50g/t Au lower cut-off)

Significantly, a high-grade gold component has emerged at RAS with 73% (1,230Koz) of the total 1,680Koz RAS 2022 MRE averaging 3.6 g/t Au, (at 1.5 g/t Au lower cut-off, Table 1).

The RAS MRE has been modelled as 6 stacked low-angle (~23° dip) tabular domains which have an average aggregate thickness of 51 metres (Table 4, Figures 4 & 5).

Table 4: Rise and Shine (RAS) Deposit July 2022 MRE Domains

RAS Mineral Resource by domain (lower 0.50 g/t cutoff)						
domain	cutoff (Au g/t)	category	avg thickness (m)	tonnes (Mt)	Au grade (g/t)	ounces (koz)
1	>=0.5	Inferred	14	13.7	2.7	1,190
2			11	9.7	1.2	370
3			8	2.0	0.8	50
4			6	1.3	1.4	62
5			6	0.3	1.3	13
6			6	0.2	0.6	3
Total	>=0.5	Inferred	51	27.2	1.9	1,680

(* figures rounded for reporting)

The upper most continuous domain with 1,190Koz of gold (domain 1, Table 2) extends ~1.5km NNE (018°T) down-plunge (Figures 2, 3, 4 & 5) and coincides with the hanging wall shear (HWS), a geological unit within the RSSZ lying immediately below similarly inclined regional Thomson Gorge Fault (TGF).

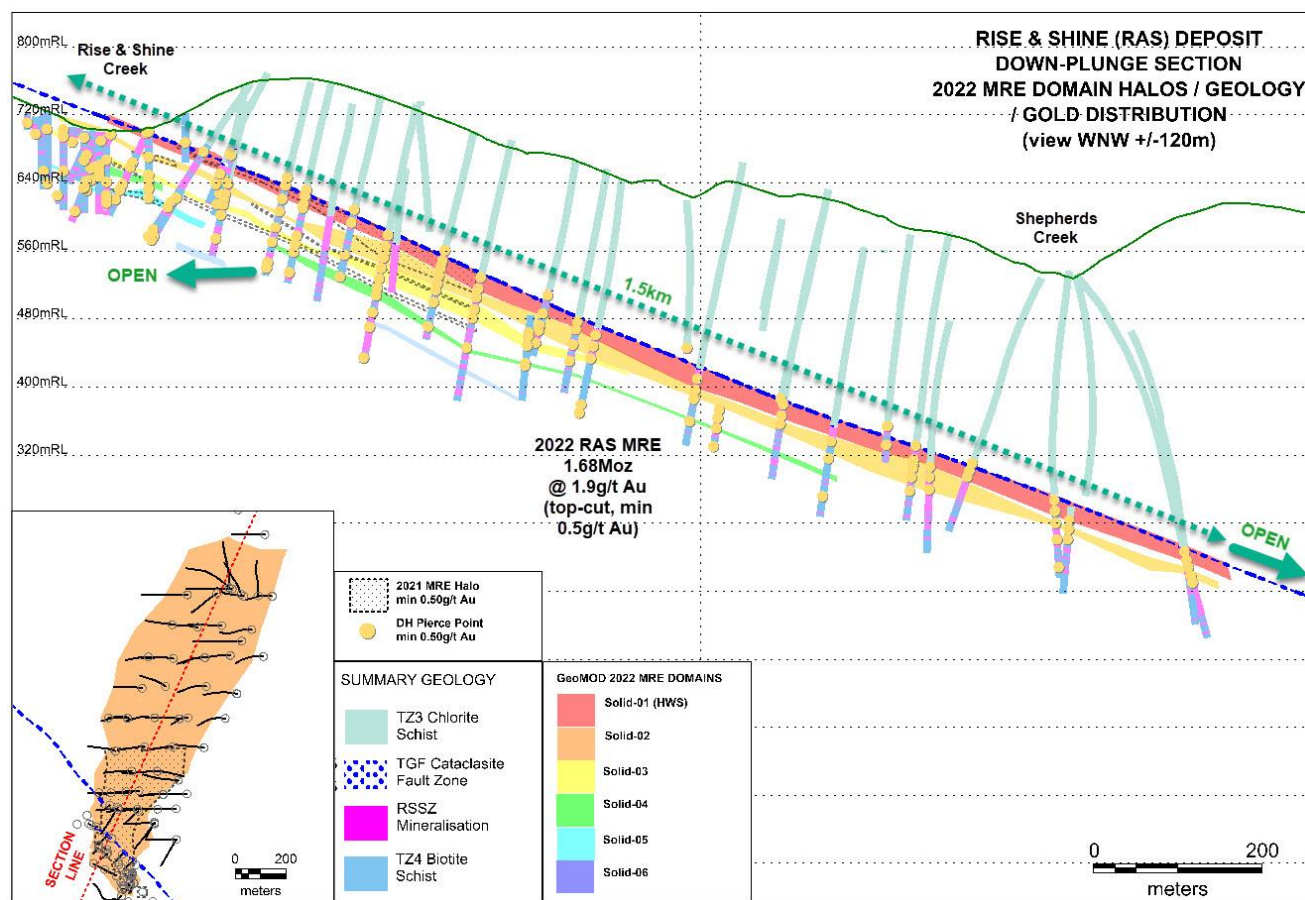


Figure 4 RAS Deposit Down-Plunge Section 2022 MRE Domain Halos (view WNW).

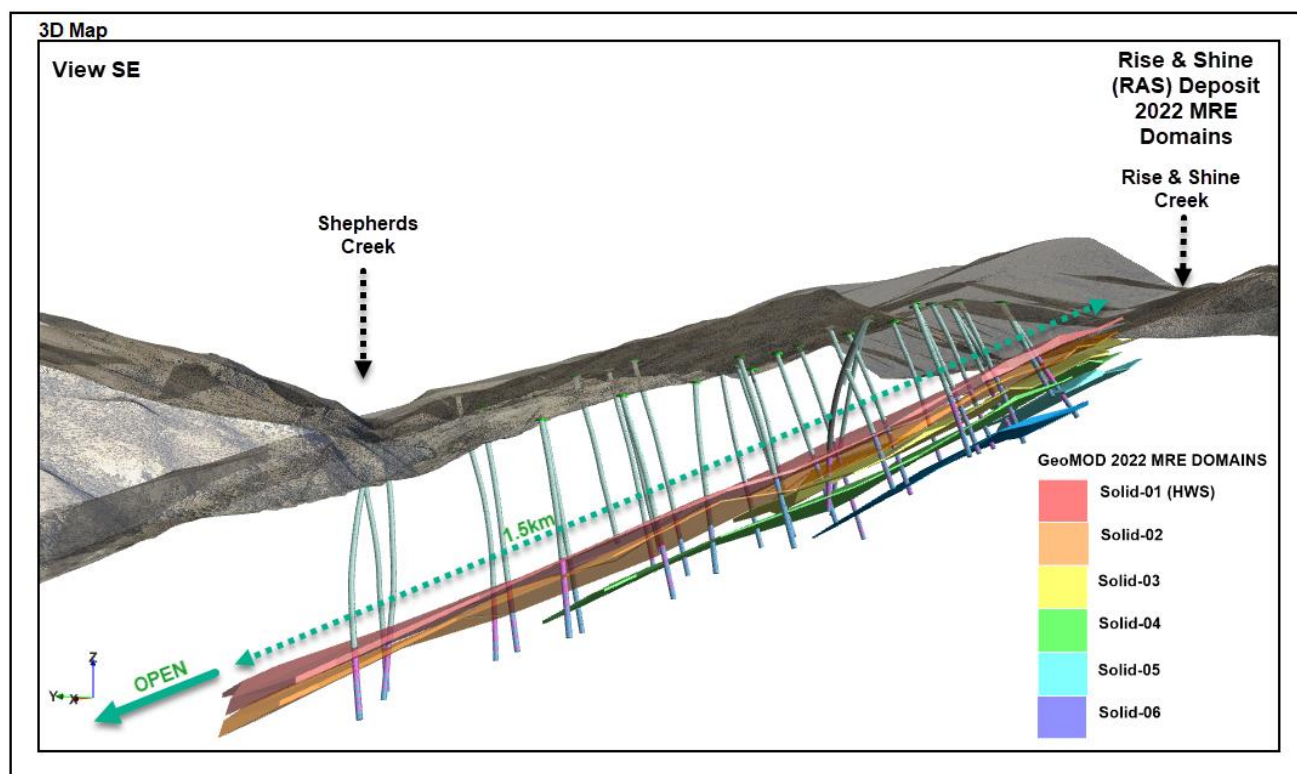


Figure 5 RAS Down-plunge Domains & Resource Extension Potential (3D view SE)

Most of the Global MRE (97%) is fresh sulphide mineralisation due to the increased component of down-plunge resources at RAS where the oxide resource is only 0.1% (Table 5). CIT and SHR Deposits have the highest oxide components, 16.8% and 10.8% respectively where down-plunge resources presently being explored have not been re-estimated. All Inferred Resources are above 460 metres vertical depth from the natural surface and daylight south of Thomson Gorge Fault (Figure 1).

Table 5: July 2022 MRE Summary by Oxidation State (0.50g/t Au lower cut-off grade)

Global RSSZ Mineral Resource by Oxidation (top-cut, min 0.25 g/t cutoff)							
Deposit	OX zone	cutoff (Au g/t)	category	tonnes (Mt)	Au grade (g/t)	ounces (koz)	ounces (%)
RAS	Oxide	0.25	Inferred	0.1	0.6	1	0.1%
	Transition			0.1	0.6	2	0.1%
	Fresh			33.0	1.7	1,754	99.8%
CIT	Oxide	0.25	Inferred	0.4	1.0	14	16.8%
	Transition			0.6	0.7	7	8.5%
	Fresh			2.5	0.8	61	74.8%
SHR	Oxide	0.25	Inferred	1.1	0.7	25	10.8%
	Transition			0.7	0.7	15	6.6%
	Fresh			7.9	0.7	190	82.6%
SRE	Oxide	0.25	Inferred	0.0	0.3	0	0.7%
	Transition			0.0	0.3	0	0.0%
	Fresh			0.7	0.7	15	99.3%
*(RAS 2022 MRE), (CIT, SHR, SRE 2021 MRE)							
Total	Oxide	0.25	Inferred	1.6	0.8	40	1.9%
	Transition			1.4	0.6	25	1.2%
	Fresh			44.0	1.4	2,020	97.1%

(* figures rounded for reporting)

RAS Tonnages (Tables 1, 3, 5, Figure 6) are assigned on a dry basis from density measurements of drill core for fresh and transition rock and surface rock samples for oxide rock.

Oxide rock	2.30g/cm ³	Transitional rock	2.65g/cm ³	Fresh rock	2.70g/cm ³
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Tonnages and density measurements for CIT, SHR and SHR deposits used for the 2021 MRE are unchanged from those previously reported (ASX announcement on 28 September 2021).

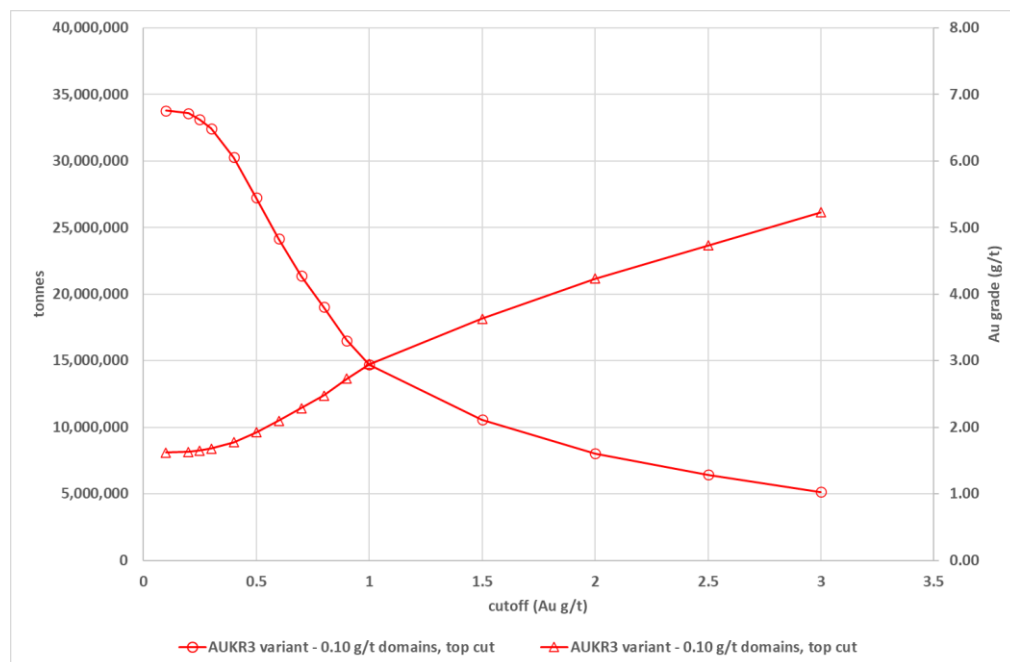


Figure 6 RAS Inferred Resource (top-cut) Grade Tonnage Curve

RSSZ Deposits and Resource Geometry

CIT deposit daylights at the north-westernmost outcrop of the RSSZ around a shallow pit mined in the 1930's and has a strike length of 400 metres. The 2021 CIT MRE extends 500 metres down-plunge (ASX announcement on 28 September 2021) and has been drilled a further 200 metres down plunge where assays are pending (ASX announcement on 2 June 2022). The NNE-trending shoot is at least 150 metres wide but has not been closed off to the north or east (Figure 1). Mineralisation is concentrated in the top 10-20 metres of the shear zone. Overlying barren waste rock (TZ3 schist) extends to 120 metres vertical depth in the north, above the model.

RAS deposit is located 1.4 kilometres south-east of CIT and outcrops in the south where the Rise and Shine valley narrows, with a strike length of 300 metres (Figures 1 & 2). Mineralisation plunges NNE in a shoot up to 350 metres wide in stacked zones over a vertical interval of 80 metres. The shoot extends at least 1,500 metres down plunge and remains open with strong grades to the north. Overlying barren waste rock (TZ3 schist) extends to 405 metres vertical depth at the northern end of the MRE where topography climbs north of Shepherds Creek (Figures 4, 10). Drilling is ongoing.

SHR deposit is 1.5 kilometres south-east of RAS and has the largest footprint of the 4 deposits with an outcrop and strike length of 750 metres (Figure 1). Mineralisation dips gently north-east and may comprise multiple higher-grade shoots plunging to the north with extents of 1000 metres. In the western sector where drilling has intersected northernmost mineralisation, overlying barren waste rock (TZ3 schist) extends to 180 metres vertical depth where topography climbs north of Rise and Shine Creek. Drilling to the north has commenced.

SRE deposit was newly defined in 2021, 350 metres east of SHR, after first identified in 2019 as faulted off from the main SHR mineralisation (Figure 1). SRE daylights in the south and extends for 300 metres to the north with a gentle plunge of around 20° and average width of 180 metres. Overlying barren waste rock (TZ3 schist) extends to 90 metres vertical depth at the north where topography climbs north of Rise and Shine Creek.

Material Drilling Results received during the Quarter

Table 6: June Quarter Material Drill Intercepts

June Quarter 2022 Drillhole Material Intercept Summary (composites, min 0.50g/t Au, 4m internal dilution, no top-cut)					
Deposit	EW Section	Hole ID	From (m)	Length (m)	Grade (Au g/t)
RAS	N5018140	MDD047	359.0	11.0	0.89 *
		MDD044	356.0	42.1	5.07 *
	N5017960	MDD041	233.0	16.0	5.63 *
	N5017840	MDD042	217.0	2.0	2.73 *
		MDD033	243.3	7.7	1.49
		MDD037	321.0	34.1	0.98
	N5017720	MDD039	183.7	1.4	1.07
		MDD036	315.0	2.0	3.44
		MDD034R	202.0	13.0	2.90
	N5017480	MDD048R	206.0	3.0	1.20 *
CIT	N5018560	MDD049	164.3	7.7	0.93 *
		MDD032	162.0	9.0	1.45
		MDD035	172.0	3.0	2.12
	N5018440	MDD038	156.0	3.0	1.01
	N5018320	MDD040	151.0	2.0	8.23
	N5018270	MDD043	125.0	2.0	0.68 *

* partial results

Drill results for CIT and RAS for the June Quarter were highlighted by RAS MDD041 **16 metres @ 5.63 g/t Au** and MDD044 **42.1 metres @ 5.07 g/t Au** (Table 6, Figure 7).

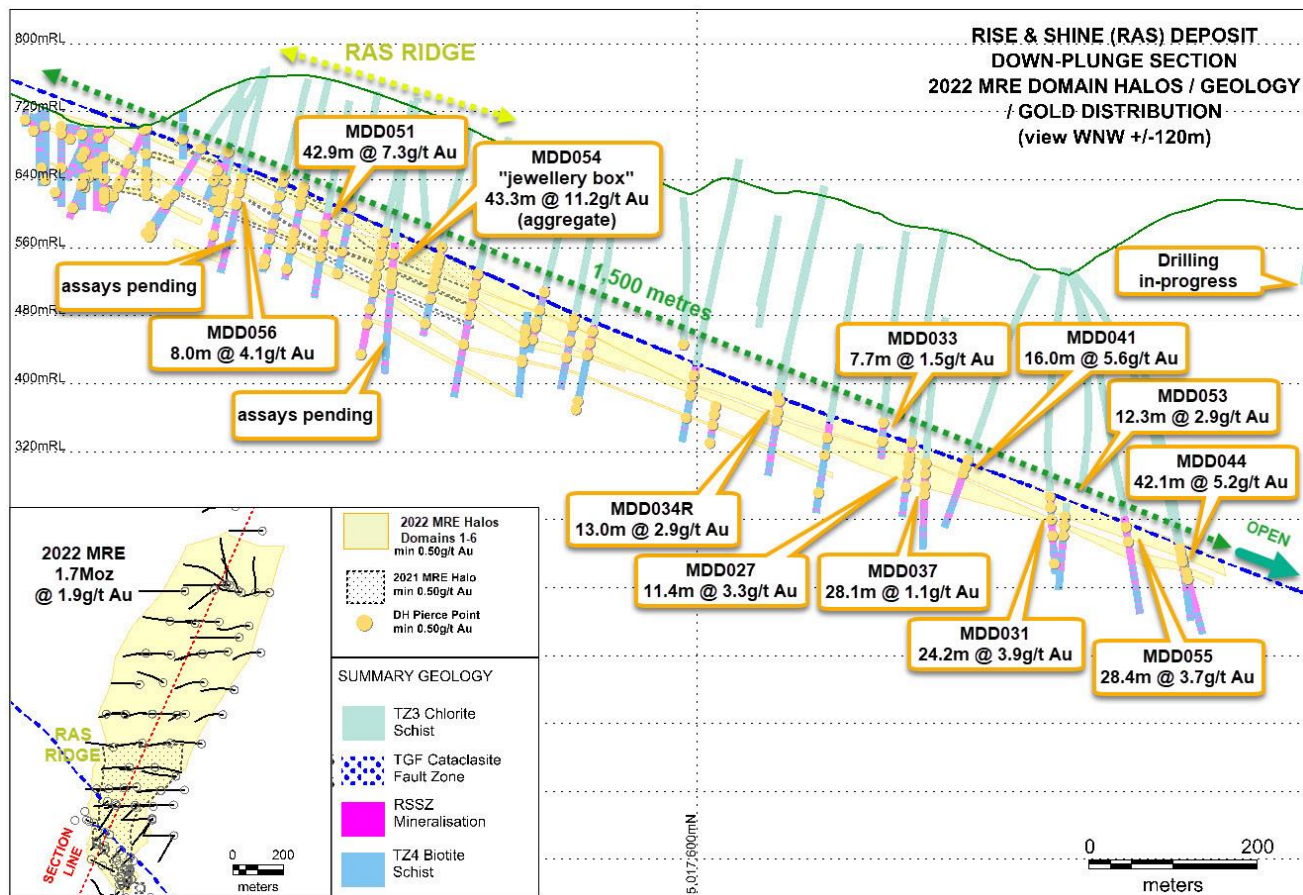


Figure 7 RAS Down-Plunge Section Drill Intercepts

Material Results received after 2022 MRE Update and Quarter End

After the 2022 MRE update and end of June Quarter, significant assay results from two RAS drillholes were received that have positive implications for resource growth.

- **MDD051 with 42.9m @ 7.3 g/t Au from 152.1m** at 0.5 g/t Au lower cut-off grade (ASX announcement on 20 July 2022) including:
 - **20m @ 11.8g/t Au (1.5g/t lower cut-off) from 161m** with 9 individual 1-metre bonanza grades between 154m and 179m:
 - **12.0, 17.4, 36.1, 10.4, 63.0, 12.9, 13.9, 65.7 and 13.6 g/t Au**
- **MDD054 with 43.3m @ 11.2 g/t Au from 165.8m** (aggregate) at 0.5 g/t Au lower cut-off grade in 3 zones (ASX announcement on 26 July 2022):
 - **29.3m @ 13.8 g/t Au from 165.8m**
 - **8.0m @ 5.2 g/t Au from 200m**
 - **6.0m @ 6.7 g/t Au from 222m** including:
 - **20.3m @ 18.3 g/t Au from 165.8m** at a 1.5 g/t Au cut-off) from 165.8m with **2 assays returning >100g/t Au** (final assays pending).

The results from MDD054 confirmed expectations previously flagged by coarse visible gold logged in the hole as the "jewellery box" (ASX announcement on 20 July 2022) and the assays included 9 individual 1-metre intervals with bonanza grades (>10g/t Au) between 174m and 221m:

- **14.7, 14.5, >100, >100, 65.5, 14.8, 11.4, 22.6 and 38.1 g/t Au**

The MDD054 assays >100 g/t Au reported by the laboratory were beyond the reporting limit of the standard fire assay method. Final determination of grade is still pending by a different assay method but for the interim 100g/t Au was used for composite grade calculations.

Drillhole MDD054 results of 487 gold MU (metres*Au grams) (Figure 2) are the strongest from the Project area to date, eclipsing the high-grade results reported from MDD051 (320 gold MU, 80 metres south-south-west) and are associated with flood silica and arsenopyrite laminated veinlet concentrations.

MDD051 and MDD054 are towards the inferred eastern margin of the RAS shoot and appear to lie within a zone of higher-grade mineralisation defined by the 80 m.mg/t (MU) isopach that trends NNW across the axis of the shoot (Figure 2). The zone, combined with clustering of higher-grade holes down plunge, suggests potential for an en-echelon series of high-grade zones separated by lower grade zones going down the axis of the RAS shoot. This has significant implications for drilling down plunge at Shreks and other exploration targets.

Both MDD051 and MDD054 return significantly greater widths and grade of mineralisation than resource modelling in the MRE 2022 would imply which suggests potential upside in future resource estimates within the MRE 2022 resource envelope (E-W cross-sections Figures 8 & 9) with MDD051 open to the east.

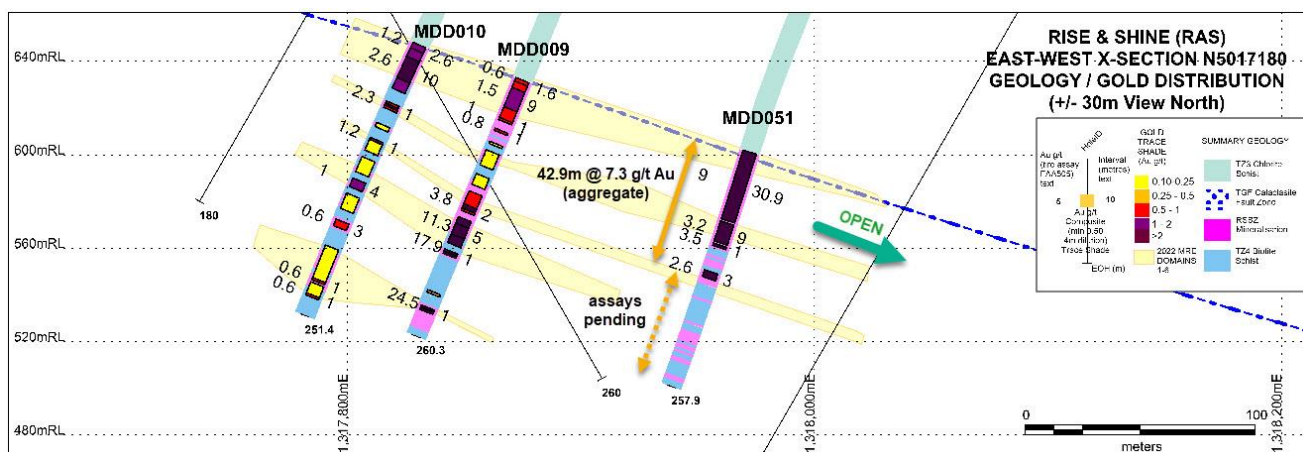


Figure 8 RAS Deposit – X Section N5107180 (View N)

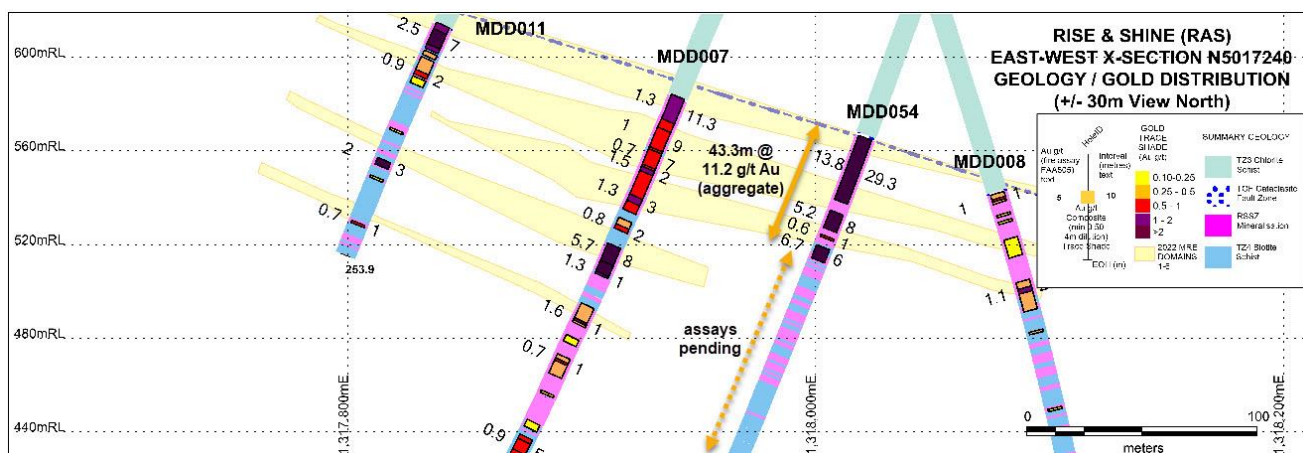


Figure 9 RAS Deposit – X Section N5107240 (View N)

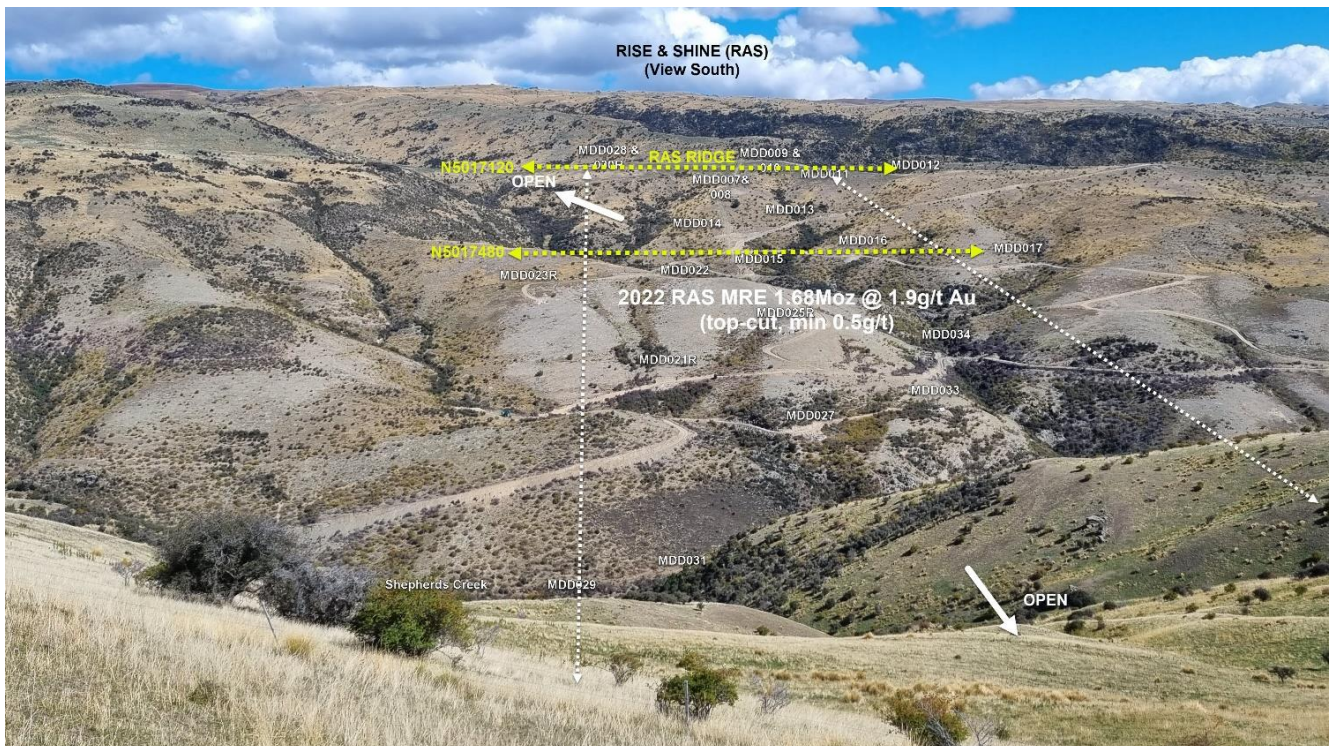


Figure 10 RAS Deposit – Dunstan Range (View south)

Ongoing Metallurgical Testwork

Stage 3 testwork, following on from earlier gravity-leach tests that showed 90% largely non-refractory free gold, recorded gold recoveries to 99% (ASX announcement on 11th May 2022). Preliminary results for the programme designed by KCAA consultants and undertaken at ALS Metallurgical Laboratory Perth increase the understanding of the RAS non-refractory / refractory mineralisation distribution.

Six composited drillhole samples, representative of the RAS shoot, were subjected to standard gravity-cyanide leach test work to establish total recoverable gold responses (Table 7).

Table 7: Metallurgical Gold Recovery Testwork vs variable arsenic / sulphide mineralisation

Sample No	Sample Source (Drillholes)	Composite Type	Head Assays Measured		Testwork Gold Recovered			
			As %	S %	Calc Au g/t	Gravity %	Leach %	Total %
RAS-01	MDD014, MDD021R	Hi As, S, Au	1.44	0.66	7.40	32%	62%	94%
RAS-02	MDD014, MDD015, MDD021R, MDD022	Hi As, S, Au	2.12	0.92	4.36	17%	47%	64%
RAS-03	MDD022	Med As, S, Au	0.88	0.46	1.37	12%	68%	80%
RAS-04	MDD009, MDD022	Med As, S, Au	0.60	0.30	7.89	54%	43%	97%
RAS-05	MDD013, MDD014, MDD015	Lo As, S, Au	0.12	0.14	4.40	61%	38%	99%
RAS-06	MDD009, MDD013, MDD014, MDD015	Lo As, S, Au	0.10	0.10	2.76	75%	23%	98%

Gold head grades ranged between 1.4 g/t and 7.9 g/t Au for the following recoveries.

- **94% to 99% overall gold recovery for four samples (RAS-1, RAS-4, RAS-5, RAS-6)**
- **64% to 80% overall gold recovery for two samples (RAS-2, RAS-3)**

Intensive leach tests on residues with lower gold recoveries (RAS-2, RAS-3) is ongoing to determine the reason and establish methods to improve recoveries. Mineralogical work and Photon Assaying is underway to complete this Stage 3 testwork.

Key Conclusions & Forward Programme

The significant 2022 MRE upgrade to 2Moz of gold has been complimented by the exceptional MDD051 and MDD054 mineralised intercepts building on a high-grade zone in the south-east sector of the RAS shoot. These twin results bolster the 2022 MRE domains and grade in this area which have further eastern extension possibilities.

Similar excellent recent results encountered in MDD044 (1 kilometre to the north of MDD054) have RAS mineralisation extending 1,500m down-plunge from outcrop and remaining open to the north.

Extension diamond drilling is continuing at RAS deposit with reconnaissance holes also in progress to test the down plunge extensions of SHR deposit (the largest surface footprint of the 3 main deposits).

Recent drilling results have added continued weight to the impressive RSSZ multi-million-ounce system.

Commenting on the results on the success of the RAS drill programme across the quarter Executive Director Dick Keevers said:

“The execution of our plan to “follow the gold” down the plunge of the RAS gold deposit during the last few months has paid off handsomely! This is a substantial up-grade in our MRE, both in a large increase in inferred contained ounces of Au at our lower cut-off grade and the definition of a substantial tonnage of higher-grade mineralisation at the higher cut-off grade of 1.5 g/t Au, containing an inferred 1.23 million ounces of Au. We have really opened up the prospect of future underground mining of the deeper parts of the RAS deposit if RAS continues further down plunge which our geological model suggests it should”.

“The first assays from drill hole MDD054 are certainly spectacular and confirmation of the “sweet spot” in this SE part of the RAS gold deposit. These assays confirm our expectation of high-grade gold, as illustrated in the drill core photograph from MDD054, in our ASX release dated 20 July 2022, issued prior to the new assays being available. We look forward to continued drilling success at RAS and elsewhere in the Bendigo-Ophir project.”

APPENDIX 5B DISCLOSURES

The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive (\$18k) and non-executive (\$70k) directors' fees paid during the quarter. In addition, item 6.2 includes an amount which constitutes project management (\$20k) and equipment hire fees (\$4k) to directors paid during the quarter.

During the period, the Company spent \$1.650m on exploration activities in New Zealand and \$6k on exploration and holding costs in Mexico.

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

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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 "Rise and Shine (RAS) mineralisation extends North, Metallurgical Testwork Update" dated 11 May 2022.
- ASX announcement titled "Rise and Shine (RAS) mineralisation expands North" dated 2 June 2022.
- ASX announcement titled "A new 2 Million Ounce Global Inferred Gold Resource Platform" dated 11 July 2022.
- ASX announcement titled "Strong mineralisation intercepts continue at Bendigo-Ophir" dated 20 July 2022.

Additional ASX Listing Rule Information

Santana Minerals Limited ('Santana') provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their location

Name	Status	Interest Held
New Zealand		
Bendigo-Ophir	Granted	100%
Cambodia		
Phnom Khtung	Granted	85% [#]
Snoul	Granted	85% [#]

[#] The consolidated entity currently holds an 85% interest in the project (diluting to not less than 12.75% assuming the consolidated entity does not exercise contribution rights) and is free carried to completion of feasibility study.

Mining tenements acquired during the quarter and their location

Not applicable.

Mining tenements disposed of during the quarter and their location

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Cuitaboca Project

The consolidated entity completed a transaction which allows it to earn an initial 80% interest in the Cuitaboca Project. The consolidated entity is earning, but has yet to earn, its initial interest. The Concession Option Agreement was amended to extend the term to 15 years from the original signature date (refer to the agreement announcement of 29 July 2014), with the agreement now expiring 10th December 2026.

Cambodian Project

The consolidated entity's subsidiary (Subsidiary) is party to an unincorporated joint venture agreement with Southern Gold Limited (SGL) in respect of the Cambodian Exploration Licences, pursuant to which SGL has a 15% unincorporated joint venture interest in the Cambodian Exploration Licences, which is free carried until completion of a feasibility study.

The consolidated entity's subsidiary has also entered into a farm-out and incorporated joint venture agreement with Renaissance Cambodia Pty Ltd (Renaissance) (Farm-Out Agreement), pursuant to which Renaissance will sole fund US\$0.5 million of exploration expenditure on each of the Cambodian Exploration Licences to earn a 30% shareholding in the Subsidiary. Renaissance can elect to sole fund a further US\$1.0 million of exploration expenditure on each of the two Cambodian Exploration Licences over the following two years, to increase its shareholding in the Subsidiary to 60%. Upon Renaissance earning a 60% shareholding in the Subsidiary, the consolidated entity may elect to either contribute to maintain its shareholding in the Subsidiary of 40% or not to contribute, in which case Renaissance may earn a further 25% shareholding in the Subsidiary, by managing the Subsidiary and providing funding to complete a definitive feasibility study, during which period the consolidated entity will be free carried.

Renaissance is earning, but has yet to earn, an interest in the Subsidiary.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

SANTANA MINERALS LIMITED

ABN

37 161 946 989

Quarter ended ("current quarter")

30 JUNE 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(42)	(294)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(96)	(375)
	(e) administration and corporate costs	(184)	(509)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(322)	(1,178)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,650)	(4,009)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(1,650)	(4,009)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(297)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,703

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,424	3,933
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(322)	(1,178)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,650)	(4,009)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,703
4.5	Effect of movement in exchange rates on cash held	(2)	1
4.6	Cash and cash equivalents at end of period	2,450	2,450

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	156	133
5.2	Call deposits	2,294	4,291
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,450	4,424

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	24
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(322)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,650)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,972)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,450
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,450
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.24
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
	The Company expects that its operating cash outflows may be different to those reported in this quarterly report resulting from increased activity at the Bendigo-Ophir project. Such activities will be funded by way of placement announced on 22 July 2022.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
	The Company refers to the placement which was announced to the ASX on 22 July 2022.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

The Company expects to be able to continue its operations and to meet its business objectives. The Company refers to the placement which was announced to the ASX on 22 July 2022.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022.....

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.