

QUARTERLY REPORT

PERIOD ENDING 30 SEPTEMBER 2022

OPERATIONAL UPDATE

During the September quarter exploration activities continued to focus on the advancement of the Company's 100% owned Bendigo-Ophir Project ("the Project") in Central Otago, New Zealand.

The July Rise & Shine (RAS) Mineral Resource (MRE) update dominated the quarter with drilling activities predominantly focused on further extending resources at RAS deposit and at the Project's other deposits Come-in-Time (CIT), Shreks (SHR) and Shreks East (SRE) spanning 4 kilometres along the Rise and Shine Shear Zone (RSSZ).

July 2022 MRE upgrade:

- Global RSSZ Gold 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% 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

Drill results after the MRE upgrade at RAS show higher gold grades and thicknesses than those modelled in the July RAS MRE (aggregate intercepts at a 100g/t top-cut and lower cut-off grade of 0.5g/t gold).

Rise and Shine (RAS) Deposit

- MDD051
 - 49.9m @ 6.4 g/t Au from 152.1m
- MDD054 "Jewellery Box"
 - 43.3m @ 11.2 g/t Au from 165.8m
- MDD061
 - 33.1m @ 4.1 g/t Au from 150.9m
- MDD064
 - 20.0m @ 5.0 g/t Au from 176.0m

- MDD066
 - 24.4m @ 3.1 g/t Au between 478.6m and 514m
- MDD067
 - 7.0m @ 23.1 g/t Au between 184m and 204m
- MDD072
 - 15.0m @ 3.0 g/t Au between 189m and 210m

Drilling at other RSSZ Deposits confirm down-plunge mineralisation continuity beyond the existing resources (MRE) (aggregate intercepts at a 100g/t top-cut and lower cut-off grade of 0.5g/t gold).

Come-in-Time (CIT) Deposit

- MDD057
 - 14.3m @ 0.7 g/t Au between 123.7m and 139m
- MDD058
 - 16.0m @ 1.0 g/t Au between 101m and 122m

Shreks (SHR) Deposit

- MDD062
 - 1.0m @ 9.7 g/t Au from 265m
- MDD062R
 - 5.0m @ 2.2 g/t Au between 273m and 291m

Shreks- East (SRE) Deposit

- MDD071
 - 7.0m @ 0.7 g/t Au from 196m
- MDD073
 - 6.0m @ 2.3 g/t Au between 199m and 218m
- MDD075
 - 8.0m @ 0.6 g/t Au from 170m

A total of 7,300 metres of drilling was completed during the quarter with 18,580 metres now drilled in the calendar year since January 2022. After the quarter, drilling has accelerated with 5 drilling rigs (4 diamond drill [DD] and 1 reverse circulation [RC]) on site to extend resources throughout the 30km length of the Bendigo-Ophir project area.

A close spaced drilling programme at RAS Ridge high-grade area commenced after the quarter to assist structural interpretation of the controls on mineralization and to determine optimal spacing for infill drilling required to raise the RAS resource status above “Inferred” category.

Metallurgical gravity-leach testwork conducted by ALS Metallurgy Perth WA on six RAS composite drill samples shows total gold recoveries between 64% and 99% averaging 89%. Gravity recoverable gold ranged between 12% and 75% averaging 42%. Final reporting is awaited, and further work is underway on an enlarged suite of drill samples to determine best gold recovery options.

July 2022 Mineral Resource Estimate (MRE)

During the quarter, an MRE update resulted in 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 4). 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 3). 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).

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 new 2022 RAS inferred resource (Figure 1) 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 1) 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).

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 (Figure 1) from Santana drilling (that commenced in late 2020) expanding the RAS resources dramatically from the 8Koz inferred resource at the time of acquisition of the Bendigo Ophir project.

The overall global 1.8Moz increase in resources since 2020 has been delivered at a discovery cost of (approximately) A\$3/oz.¹

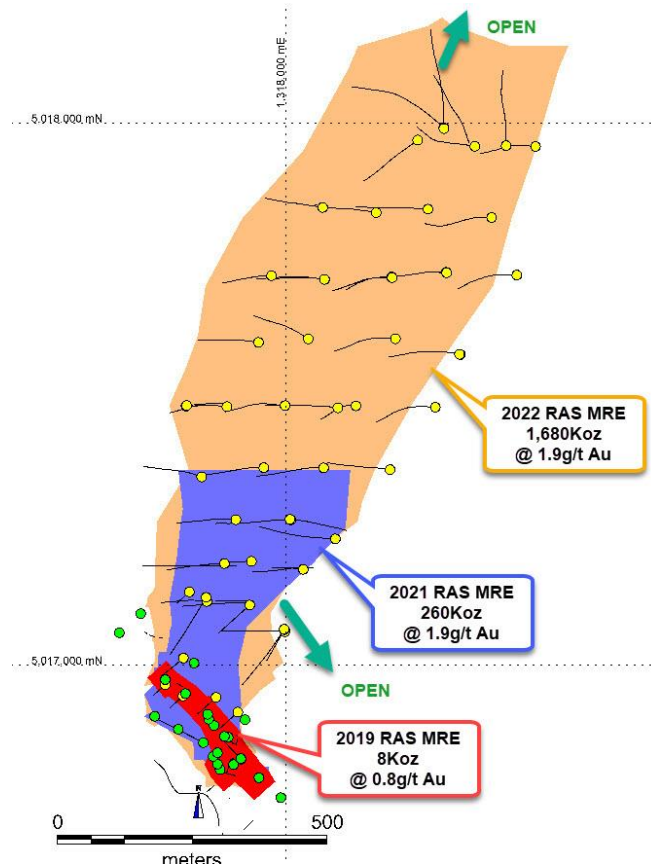


Figure 1 RAS MRE Evolution 2019-2022 (top-cut, 0.50g/t Au lower cut-off)

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 2, Figures 2 & 3).

Table 2: 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)

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

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) and coincides with the hanging wall shear (HWS), a geological unit within the RSSZ lying immediately below similarly inclined regional Thomson Gorge Fault (TGF).

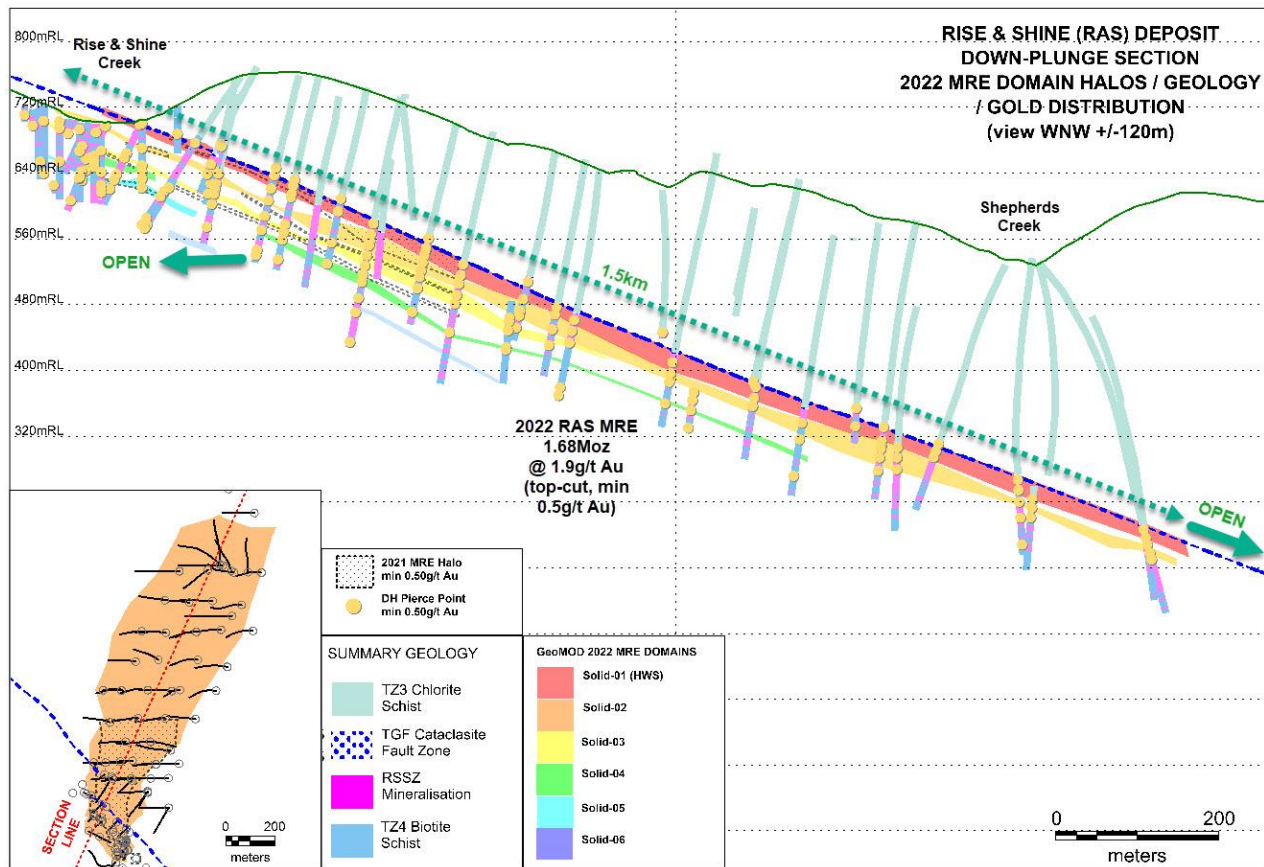


Figure 2 RAS Deposit Down-Plunge Section 2022 MRE Domain Halos (view WNW).

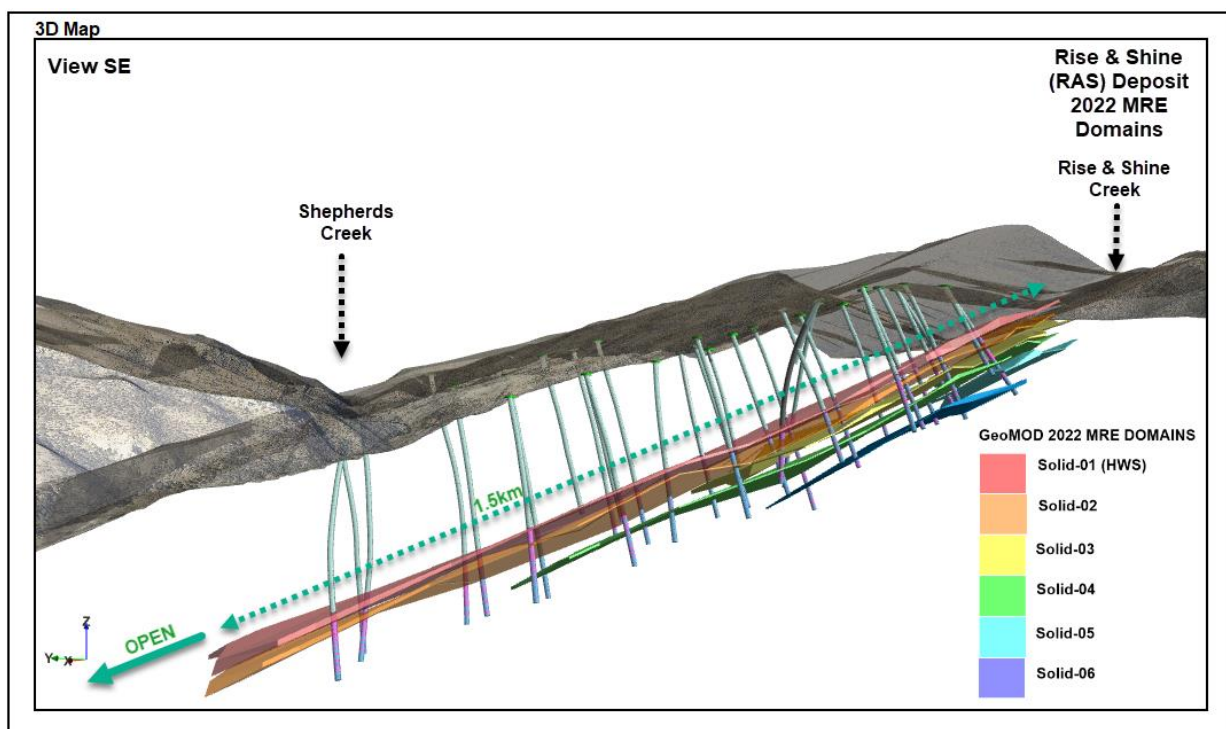


Figure 3 RAS Down-plunge Domains & Resource Extension Potential (3D view SE)

For most of the Global MRE (97%), Au is associated with fresh sulphide mineralisation due to the increased component of down-plunge resources at RAS where the oxide resource is only 0.1% (Table 3). 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 4).

Table 3: 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)

RSSZ Deposits – Resource Extension Drilling

Across the quarter 7,300 metres of resource extension drilling has been completed at all four RSSZ deposits (Figure 4) within a total of 18,580 metres drilled in the calendar year from January 2022. After the quarter, drilling has accelerated with 5 drilling rigs (4 diamond drill [DD] and 1 reverse circulation [RC]) on site to extend resources throughout the 30km length of the Bendigo-Ophir project area.

At RAS, drilling has focused on northern and south-eastern (RAS Ridge) extensions with a close spaced drilling programme at RAS Ridge high-grade area commenced after the quarter. This close-spaced drilling will assist structural interpretation of the controls on mineralization and determine optimal spacing for infill drilling required to raise the RAS resource status above “Inferred” category.

Material RAS Results received after July MRE Update

Assays received from RAS drillholes after the July MRE (Table 4) show mineralisation extending both north (RAS North) and south-east (RAS Ridge) beyond the limits of the presently defined 1.5-kilometre NNE trending down-plunge shoot (Figure 5).

At RAS North, drillhole MDD066 extends mineralization down plunge at RAS by 80 metres beyond the July MRE halo and is flanked to the north-west by weaker mineralisation in drillholes MDD060, MDD063 and MDD069 (Figure 5). The RAS shoot maybe offset to the east or pinch at this point but MDD066 confirms the shoot remains open to the north-east.

At RAS Ridge, 8 new drillholes (MDD051, MDD054, MDD056, MDD061, MDD064, MDD067, MDD070 & MDD072) outline a high-grade gold zone defined by the 80 m.mg/t (MU) isopach that remains open to the east (Figures 5 & 6) with significant thicknesses and grades as evident in MDD054 “Jewellery Box” (43.3 metres @ 11.2g/t Au).

These RAS intercepts (aggregate, top-cut 100g/t Au, 0.50g/t Au lower cut-off) have numerous individual 1-metre bonanza grades (>10g/t Au) which are becoming “typical” of RAS mineralisation. These high grades are often flagged by visible gold logged in the drillholes:

- MDD051, **12.0, 17.4, 36.1, 10.4, 63.0, 12.9, 13.9, 65.7 and 13.6 g/t Au** between 154m and 179m
- MDD054, **14.7, 14.5, 1,400, 127, 65.5, 14.8, 11.4, 22.6 and 38.1 g/t Au** between 174m and 221m
- MDD061, **79.3g/t Au** from 179m and **10.9g/t Au** from 228m
- MDD064, **21.6g/t Au** from 186m, **23.1g/t Au** from 189m and **15.1g/t Au** from 190m.
- MDD067, **60.1g/t Au** from 184m, **12.6g/t Au** from 193m and **82.4g/t Au** from 203m.
- MDD072, **26.3g/t Au** from 205m

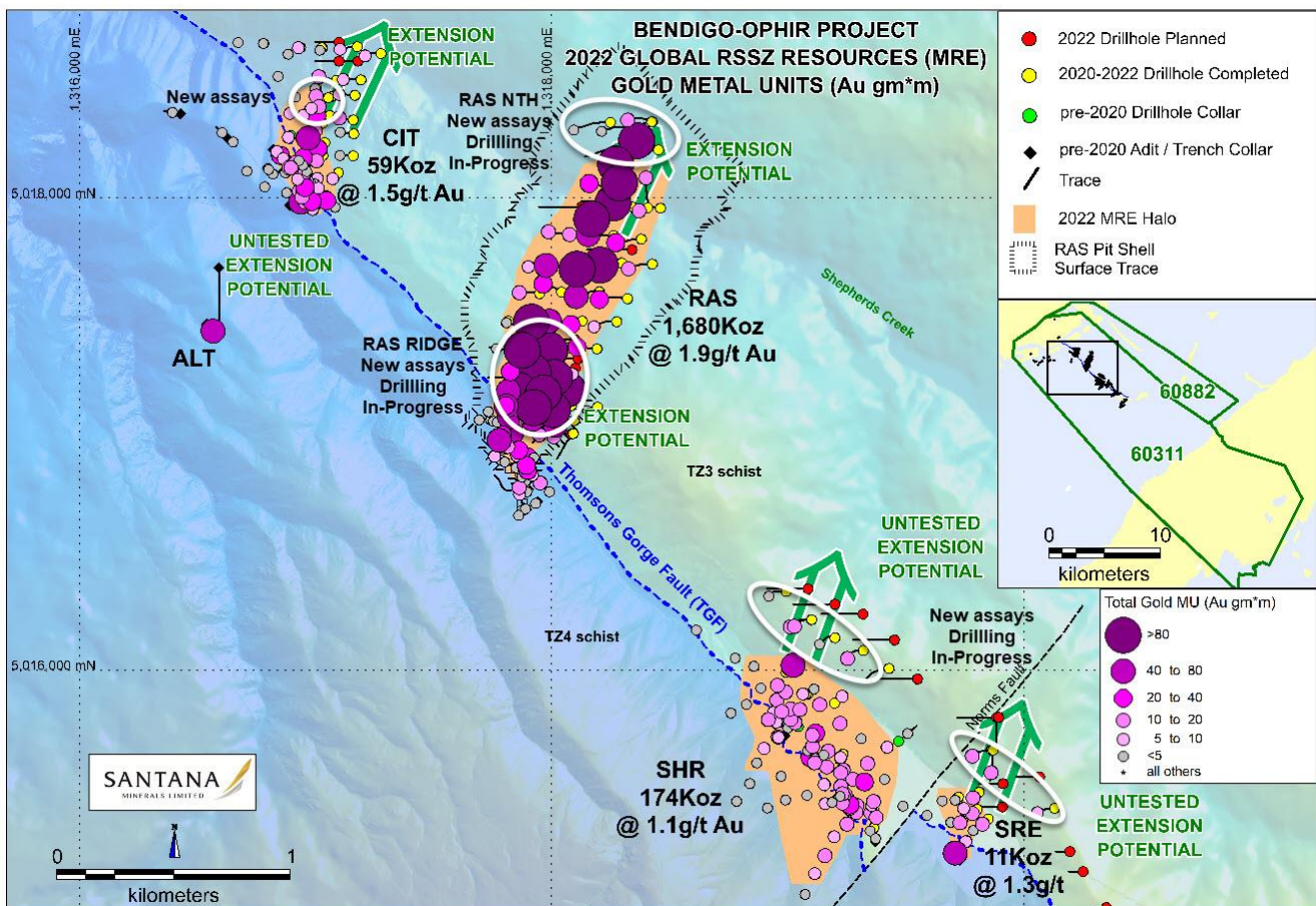


Figure 4 RSSZ Deposits / Resource Halos / Gold Metal Units (MU)

RAS mineralisation currently defined over 1,580 metres down plunge is 300 - 400 metres wide and open to the north-east and south-east (Figure 5). The most continuous and higher grades in the RAS shoot occur in the upper 20-90 metre thick HWS section of the RSSZ, directly below the low-angle regional Thomson Gorge Fault (TGF), (Figures 2 & 3). The TGF separates unmineralised hanging wall TZ3 schist, and the mineralised RSSZ (within TZ4 schist).

The good gold grade continuity in the HWS mineralisation is well established throughout the RAS shoot (Figure 5) by wide spaced ~ 120*100 metre drill spacing. To provide additional geostatistical and variography detail for resource evaluation, north-south and east west lines of drillholes are in-progress at ~40m intervals within the RAS Ridge area (Figures 6 & 7). The information from this programme will assist interpretation of structural controls on mineralization and inform optimal drill spacing for raising resource classification from “inferred” category.

Table 4 RAS Drillholes – Mineralised Intercepts at a 0.5 g/t Cut-off Grade

Deposit	Drillhole	From (m)	Drill intercept (m)	Average Gold Grade (g/t) (min 0.50 g/t Au)	Comments
RAS	MDD051	152.1	30.9	9.04	
		184.0	9.0	3.18	
		206.0	3.0	2.60	
		238.0	7.0	0.63	
		Aggregate	49.9	6.42	(over 92.9m)
	MDD053	306.7	12.3	2.93	
		Continuous	12.3	2.93	
	MDD054	165.8	29.3	13.80	
		200.0	8.0	5.24	
		216.0	6.0	6.72	
		Aggregate	43.3	11.24	(over 56.2m), 100g/t Au top-cut
	MDD055	311.6	28.4	3.69	
		342.0	3.0	1.23	
		Aggregate	31.4	3.45	(over 33.4m)
	MDD056	161.0	8.0	4.10	
		224.0	2.0	0.59	
		248.0	3.0	1.35	
		259.0	2.0	1.07	
		Aggregate	15.0	2.68	(over 100.0m)
	MDD060	557.0	1.4	0.55	
		Continuous	1.4	0.55	
	MDD061	150.9	17.1	5.85	
		170.0	6.0	0.76	
		178.0	2.0	1.03	
		193.0	3.0	3.92	
		228.0	5.0	3.55	
		304.0	3.0	1.27	
		Aggregate	36.1	3.88	(over 156.1m)
	MDD063	476.0	4.0	0.62	
		Continuous	4.0	0.62	
	MDD064	176.0	11.0	4.35	
		189.0	9.0	5.72	
		Aggregate	20.0	4.97	(over 22.0m)
	MDD066	478.6	14.4	2.95	
		500.0	4.0	2.96	
		508.0	6.0	3.67	
		Aggregate	24.4	3.13	(over 35.4m)
	MDD067	184.0	2.0	30.47	
		191.0	3.0	4.45	
		202.0	2.0	43.77	
		Aggregate	7.0	23.12	(over 20.0m)
	MDD069	507.0	2.0	1.53	
		542.0	4.0	1.18	
		Aggregate	6.0	1.30	(over 39.0m)
	MDD070	195.0	8.0	0.98	
		Continuous	8.0	0.98	
	MDD072	189.0	7.0	0.88	
		202.0	8.0	4.79	
		Aggregate	15.0	2.97	(over 21.0m) partial result, 69.9 m assays pending

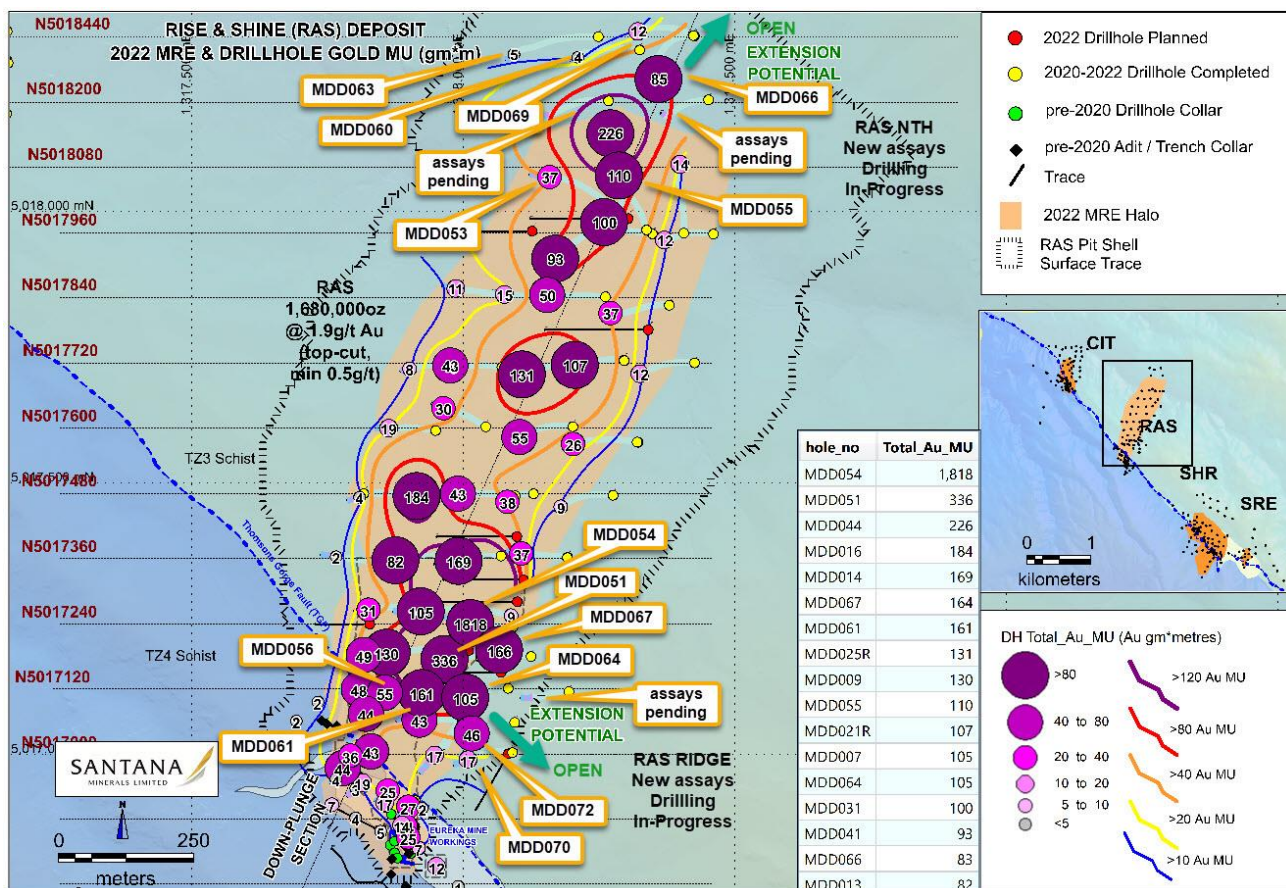


Figure 5 RAS Resource Extension Drilling - New Results / Gold Distribution

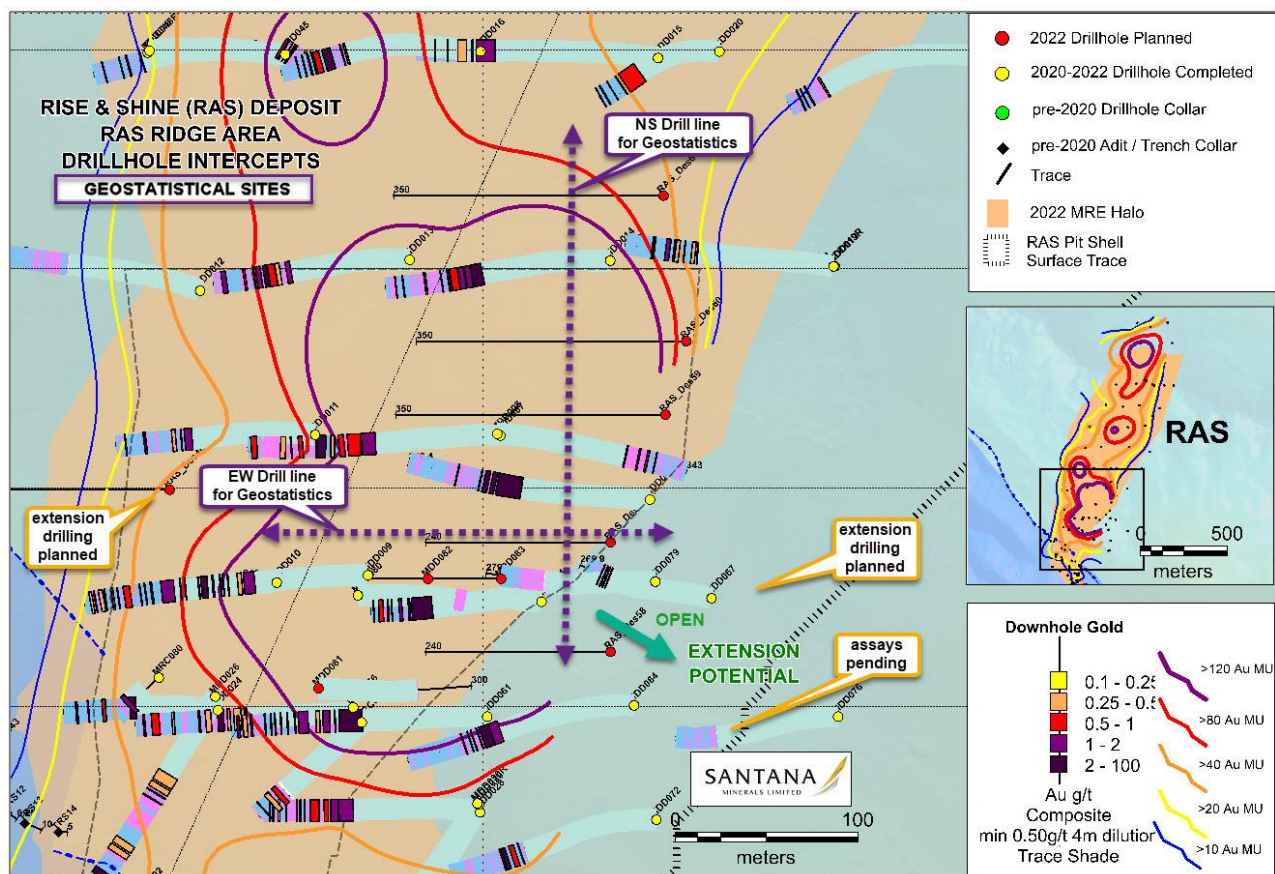


Figure 6 RAS Deposit – “RAS Ridge” Area - Gold distribution / drilling

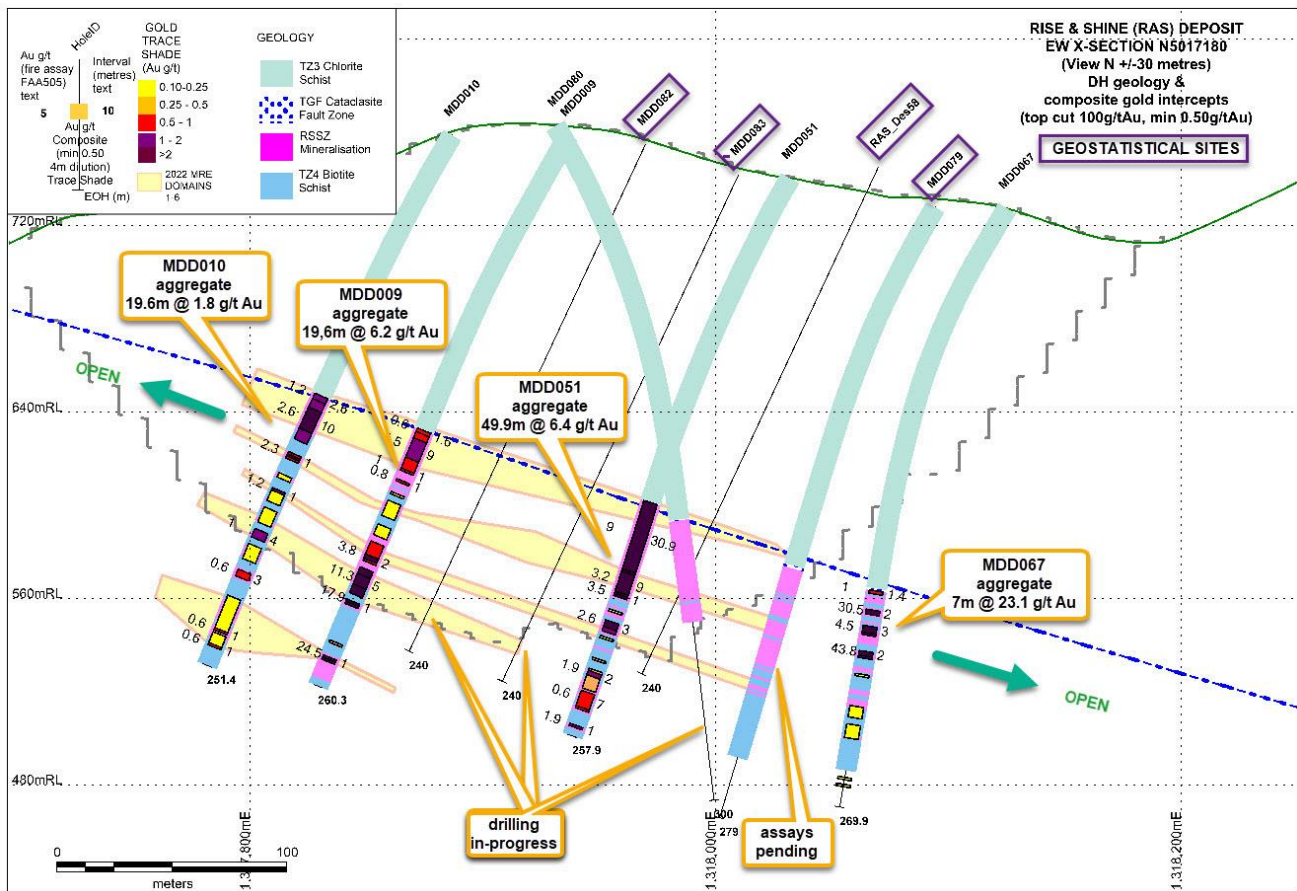


Figure 7 RAS Deposit – EW Close Spaced Drill line - X-Section N5107180 (View N)

Latest Drill Assay Results from CIT, SHR & SRE Deposits

Assays have been received from down-plunge extension drilling at the three other deposits (CIT, SHR & SRE). These deposits have gold resources along strike NW and SE from RAS (Figures 4, 8 & 9, Table 5) and down-plunge mineralisation has been intersected in all three deposits.

At CIT the mineralised shoot now extends ~200metres beyond the 2021 MRE at similar grades (Figure 8). All results have been received for recent drilling with further holes planned down-plunge.

At SHR, drilling is along a fence of drillholes approximately 100 metres north of the SHR 2021 MRE where the width of mineralised intercepts north of SHR is currently 280 metres (Figure 9) with other holes planned.

At SRE, (~500 metres SE of SHR) three drillholes (MDD071, MDD073 & MDD075) have been completed. The new mineralised drill intercepts (Table 5) are approximately 100 metres north of the SRE 2021 MRE and mineralisation is currently 370 metres wide (Figure 9). Drilling is planned to follow this apparently strengthening mineralisation to the north-east.

Table 5: CIT, SHR & SRE Drillholes – Composite Intercepts

Deposit	Drillhole	From (m)	Drill intercept (m)	Average Gold Grade (g/t) (min 0.50 g/t Au)	Comments
CIT	MDD057	123.7	10.3	0.69	(over 15.3m)
		135.0	4.0	0.73	
		Aggregate	14.3	0.70	
	MDD058	101.0	11.0	1.29	(over 21.0m)
		117.0	5.0	0.50	
		Aggregate	16.0	1.04	
SHR	MDD059	271.5	2.5	1.04	(over 12.5m)
		278.0	6.0	0.89	
		Aggregate	8.5	0.93	
	MDD062	265.0	1.2	9.69	hole caved, redrill MDD062R)
		Continuous	1.2	9.69	
	MDD062R	273.0	3.0	2.77	(over 18.0m)
		289.0	2.0	1.34	
		Aggregate	5.0	2.20	
	MDD065	283.0	1.0	0.33	sub 0.5g/t Au
		Continuous	1.0	0.33	
	MDD068	286.0	1.0	0.31	sub 0.5g/t Au
		Continuous	1.0	0.31	
SRE	MDD071	196.0	7.0	0.70	(over 11.0m)
		206.0	1.0	4.56	
		Aggregate	8.0	1.18	
	MDD073	199.0	1.0	5.61	(over 19.0m)
		213.0	5.0	1.63	
		Aggregate	6.0	2.29	
	MDD075	170.0	8.0	0.61	partial result, 39m assays pending
		Continuous	8.0	0.61	

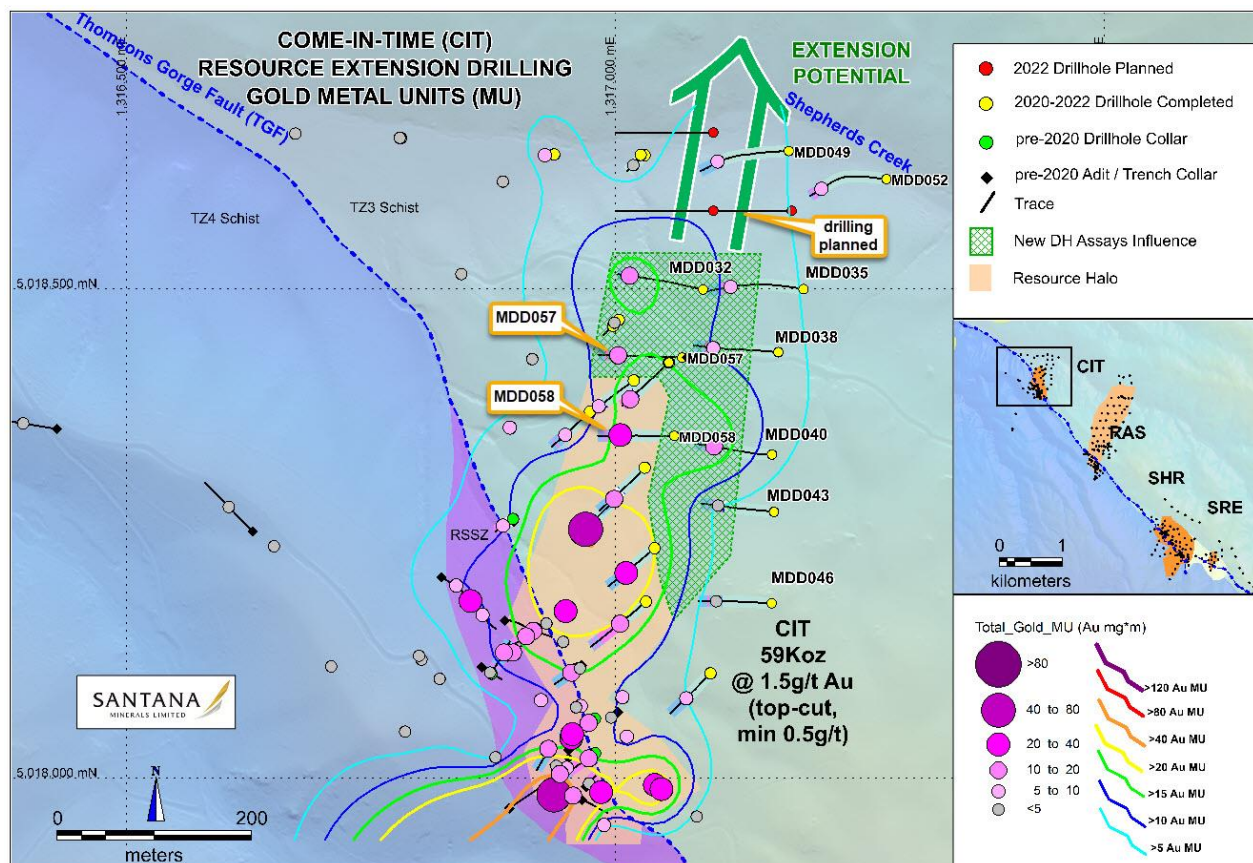


Figure 8 CIT Deposit – Gold distribution

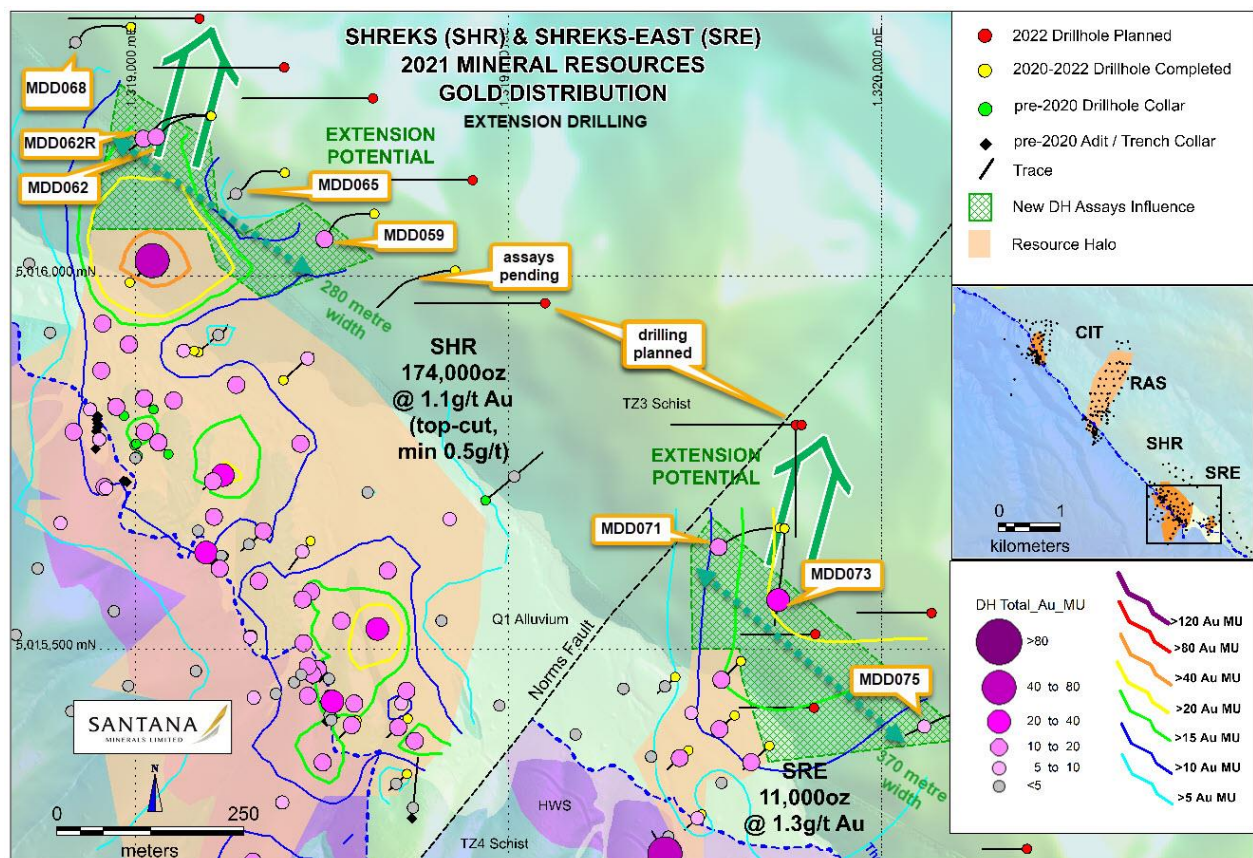


Figure 9 SHR & SRE Deposits – Gold distribution

Ongoing Metallurgical Testwork

Stage 3 testwork designed by KCAA consultants and undertaken at ALS Metallurgical Laboratory Perth on six composited drillhole samples, representative of the RAS shoot, involved standard gravity-cyanide leach test work to establish total recoverable gold responses.

Calculated head grades ranged between 1.4 g/t and 7.9 g/t Au and total gold recoveries ranged between 64% and 99%, averaging 89%. Gravity recoverable gold ranged between 12% and 75%, averaging 42% (Table 6).

Table 6: 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%

Intensive leach tests on residues with lower gold recoveries (RAS-02, RAS-03) is ongoing to determine the reason and establish methods to improve lower recoveries. Final reporting is awaited, and further work is underway on an enlarged suite of drill samples to determine best gold recovery options.

Key Conclusions from September quarter & Forward Programme

The 6-fold increase in the Global MRE to ~2Moz in July increased confidence in the potential of the Bendigo-Ophir project.

Accelerated drilling with 4 DD rigs and 1 RC rig now onsite is expected to advance resource definition and confidence within and beyond the present limits of all 4 known deposits. The RC rig has commenced drilling at Thomsons Saddle (TSD) prospect located 1km SE of SRE deposit and will initially focus on regional targets.

The continuing flow of highly mineralised intercepts from RAS are complimented by the broad widths of the mineralised zones down-plunge at SHR and SRE deposits adding to the already defined multi-million-ounce potential of the RSSZ.

Close spaced drilling presently in progress at RAS Ridge will assist interpretation of structural controls on mineralization and provide valuable geostatistical data to inform optimal drill spacing for resource classification upgrades from "Inferred" category.

Follow-on gravity-leach metallurgical testwork results are imminent which will be utilised in an initial study for estimates of early capital and operating costs requirements.

COPORATE

Completion of Placement

During the quarter the Company completed the second tranche of the \$9.375m placement launched in July 2022. Completion of the second tranche saw the issuance of 5,200,000 shares at \$0.625 to raise \$3.25m (Placement Shares). The issue of the 5,200,000 Placement Shares (Conditional Placement) were the subject of shareholder approval under ASX Listing Rule 7.1 which was obtained on 2 September 2022.

Change of Registered Office Address

During the quarter the Company advised that its registered office and principal place of business has changed to: Level 1 371 Queen Street Brisbane Qld 4000

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 (\$55k) directors' fees paid during the quarter. In addition, item 6.2 includes an amount which constitutes project management (\$47k) and equipment hire fees (\$23k) to directors paid during the quarter.

During the period, the Company spent \$1.310m on exploration activities in New Zealand and \$135k 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.
- ASX announcement titled "MDD054 "Jewellery Box" Drillhole Delivers Exceptional Result" dated 26 July 2022.
- ASX announcement titled "MDD054 Jewellery Box Re-Assays to 1,400g/t Gold" dated 22 August 2022.
- ASX announcement titled "New gold intercepts exceed previous grades & thicknesses" dated 6 September 2022.
- ASX announcement titled "Multiple Gold intercepts beyond all Resource Halos" dated 18 October 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 SEPTEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(135)	(135)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(79)	(79)
	(e) administration and corporate costs	(221)	(221)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	8	8
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	(427)	(427)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(1,310)	(1,310)
	(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	(1,310)	(1,310)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,375	9,375
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	(619)	(619)
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	8,756	8,756

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	2,450	2,450
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(427)	(427)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,310)	(1,310)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,756	8,756
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	9,466	9,466

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	188	156
5.2	Call deposits	9,278	2,294
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)	9,466	2,450

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	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	70
<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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(427)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,310)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,737)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,466
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,466
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.45
<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: Not applicable		
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: Not applicable		

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

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:

Not applicable

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: 31 October 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.