

MANAGEMENT APPOINTMENT

16 November 2022: Santana Minerals Limited (ASX: SMI) ("Santana" or "the Company") is pleased to advise it has secured the services of Damian Spring to head the Company's New Zealand operations effective 23 January 2023. Damian will assume primary responsibility for the management of all of the day to day activities and advancement of the Company's Bendigo-Ophir gold project ("Project") including the further exploration and resource definition, metallurgical, feasibility and other studies required. He will manage the regulatory and community engagement and ensure high standards are maintained in the workplace and in relation to the environmental matters.

Damian is well qualified and brings a wealth of experience to the Company. Relevantly, he holds a Bachelor of Engineering (Mining) from the University of Auckland and is a member of Australasian Institute of Mining and Metallurgy (AusIMM) as well as holding a First Class Mine Manager certificate in New Zealand. He has spent many years as a consultant or employee in the gold and base metals sectors in New Zealand, Australia Argentina and Mexico. Damian's more recent roles have built experience in integrating mining operations with environmental, community, iwi and regulatory compliance and expectations in New Zealand.

The Board welcomes the signing and commitment of Damian. As a sign-on incentive the Company has agreed to issue 500,000 options to Damian upon his commencement. The options will be exercisable at a price that is equal to 125% of the 30 day VWAP for the Company's Shares over the 30 days prior to the date of commencement. Damian will also be entitled to participate in the Company's Short Term Incentive Plan and Long Term Incentive Plan with appropriate performance hurdles to be set.

The Company also expresses its appreciation and thanks to Director, Kim Bunting who has through the COVID-19 period stepped into the breach to manage the day to day operations in New Zealand. Under his watch this has seen the resources and project significantly advance. Damian's appointment will allow Kim to return to his non-executive director role after a short overlap with Damian.

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 292km² project area comprises Minerals Exploration Permit (MEP) 60311 (252km²) and Minerals Prospecting Permit Application (MPPA) 60882 (40km²) issued to 100% owned subsidiary Matakanui Gold Ltd. The Project is located ~90 kilometres northwest of Oceana Gold Ltd (OGC) Macraes Gold Mine (Figure 6).

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

The Project contains new Inferred Global Mineral Resource Estimates (MRE) to 1.5, 0.5 and 0.25g/t Au lower cut-offs:

- 11.9 Mt for 1,320,000 ounces of gold @ 3.5g/t Au (top-cut, and 1.50g/t Au lower cut-off).
- 33.4 Mt for 1,920,000 ounces of gold @ 1.8g/t Au (top-cut, and 0.50g/t Au lower cut-off).
- 46.7 Mt for 2,090,000 ounces of gold @ 1.4g/t Au (top-cut, and 0.25g/t Au lower cut-off).

These estimates are based on drill results to May 2022 and reported in July 2022 which the Company interprets has the potential to be further expanded and developed into a low cost per ounce heap leach or gravity-leach operation, with ore from bulk tonnage open pits or underground sources.

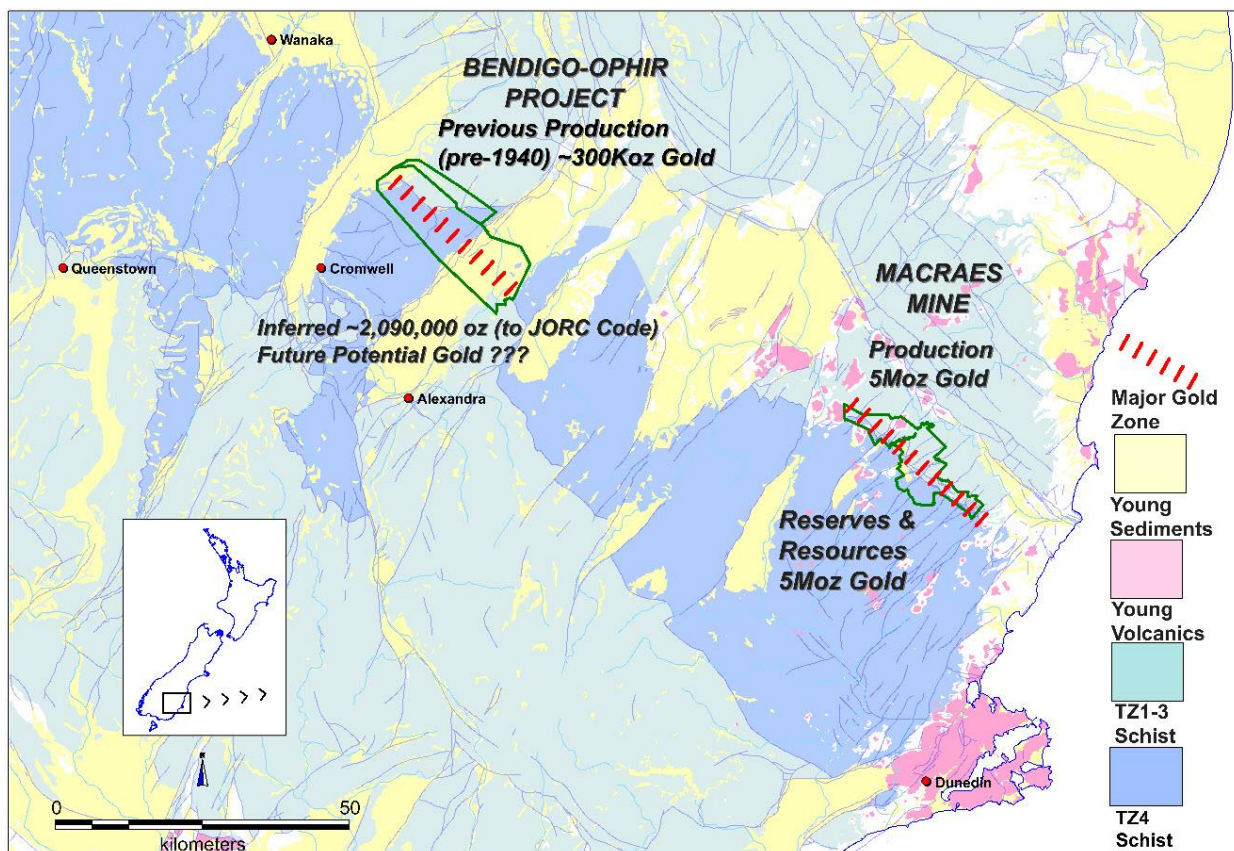


Figure 6 Bendigo-Ophir Project in the Otago Goldfield, ~90km NW of Macraes

The Bendigo-Ophir Resources occur in 4 deposits (Figure 1) that are inferred to extend in a northerly direction within the RSSZ which hosts gold mineralisation over a recognised strike length of >20km (Figure 6).

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

The Company is focusing on advanced precious metals opportunities in New Zealand and Mexico.