

QUARTERLY ACTIVITIES REPORT

PERIOD ENDED 30 JUNE 2023

Operational Update

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

A total of 8,818m was drilled and 31 diamond drill holes were completed during the Quarter together with 53 reverse circulation (RC) holes totalling 3,404 drill metres. Processing constraints at the independent laboratories continued to affect the flow of timely results, but improvements in turnaround times were beginning to emerge at the end of the Quarter. Samples from regional and target definition RC drilling will be processed as soon as possible, as infill drilling of the Project's Rise and Shine (RAS) deposit was the main focus of the Quarter's exploration activities.

Of the new results announced at RAS during the Quarter, the most significant intercepts (>50MU) on a continuous basis were from the following twelve drillholes (at a 100g/t top-cut and lower cut-off grade of 0.5g/t gold) (Figure 1):

- **MDD087 – 18.0m @ 2.3 g/t Au from 165.0m and 11.0m @ 4.7 g/t Au from 184.0m**
- **MDD090 – 18.8m @ 4.9 g/t Au from 160.2m and 8.0m @ 3.5 g/t Au from 180.0m**
- **MDD109 – 20.3m @ 3.6 g/t Au from 202.8m**
- **MDD116 – 26.8m @ 4.0 g/t Au from 286.2m**
- **MDD117R – 15.6m @ 7.6 g/t from 262.4m**
- **MDD118 – 10.2m @ 5.3 g/t Au from 184.8m**

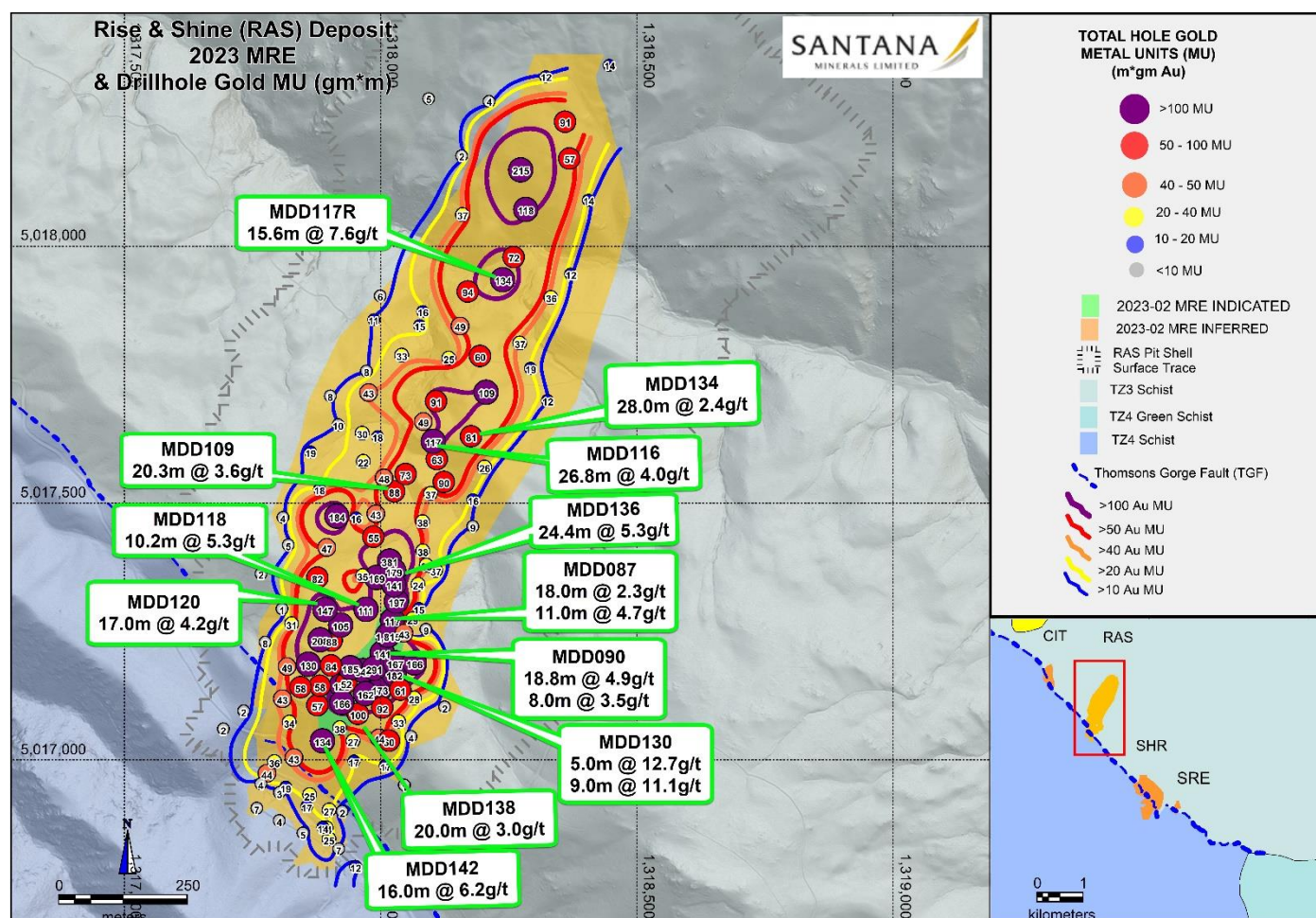


Figure 1 – RAS Resource Extension Drilling – New Results / Gold Distribution

- **MDD120 – 17.0m @ 4.2 g/t Au** from 177.0m
- **MDD130 – 5.0m @ 12.7 g/t Au** from 202.0m and **9.0m @ 11.1 g/t Au** from 214.0m
- **MDD134 – 28.0m @ 2.4 g/t Au** from 264.0m
- **MDD136 – 24.4m @ 5.3 g/t Au** from 169.6m
- **MDD138 – 20.0m @ 3.0 g/t Au** from 163.0m
- **MDD142 – 16.0m @ 6.2 g/t Au** from 155.0m

In addition to the significant intercepts listed above, a number of these same drill holes also returned strong (greater than 10MU) assay results. Of the remaining drillholes reported during the Quarter, the following returned strong results as well:

- **MDD125 – 16.0m @ 2.8 g/t Au** from 164.0m, **1.0m @ 32.5 g/t Au** from 198.0m and **3.0m @ 4.7 g/t Au** from 211.0m
- **MDD128 – 19.0m @ 2.5 g/t Au** from 275.0m
- **MDD129 – 16.0m @ 2.6 g/t Au** from 263.0m
- **MDD132 – 2.0m @ 21.0 g/t Au** from 171.0m
- **MDD140 – 6.0m @ 5.5 g/t Au** from 207.0m

Overall, these results from the infill drilling program give the Company confidence a suitable upgrade to indicated category is likely in the forthcoming Mineral Resource Estimate (MRE) update. The current MRE is reported on the Rise and Shine Shear Zone deposits (Figure 2), to a 0.5 g/t Au lower cut-off with a top-cut applied, and as at Feb 2023 is:

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Inferred	31.5	2.4	2,383
	Indicated	2.0	4.3	279
RAS Total	Indicated and Inferred	33.5	2.5	2,662
CIT	Inferred	1.2	1.5	59
SHR	Inferred	4.7	1.1	174
SRE	Inferred	0.3	1.3	11
RSSZ Total	Inferred	37.7	2.2	2,628
	Indicated	2.0	4.3	279
RSSZ Total	Indicated and Inferred	39.7	2.3	2,909

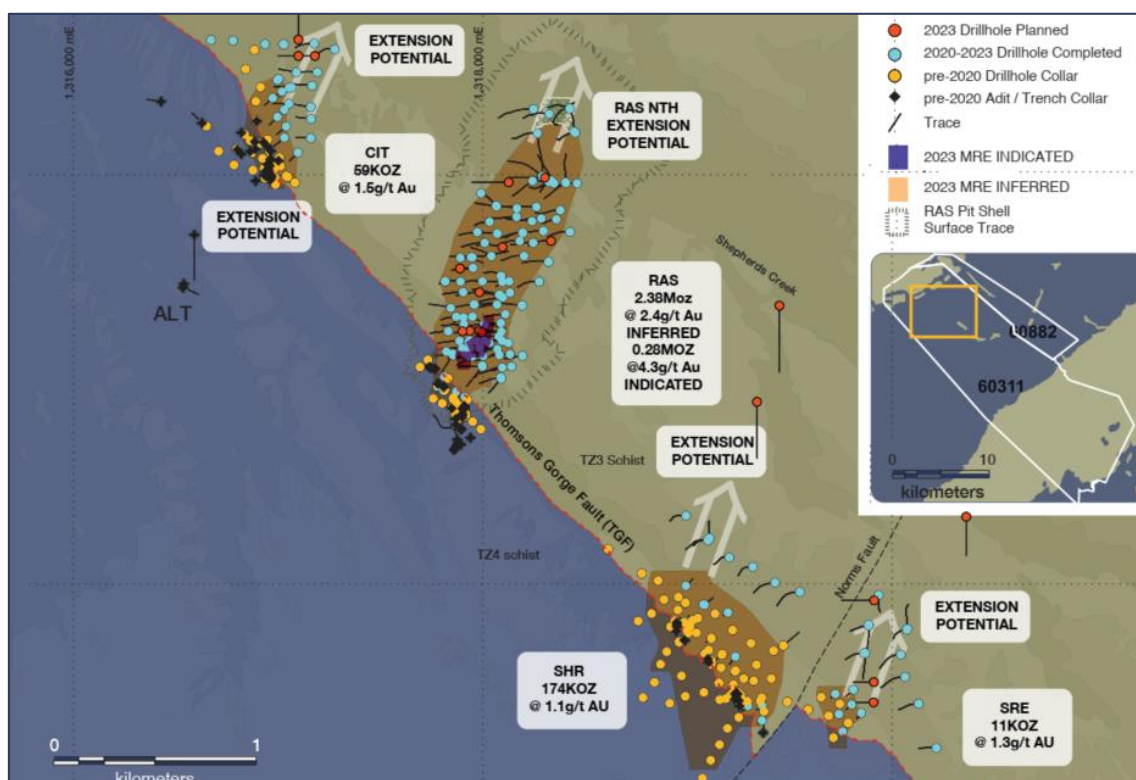


Figure 2 - North Dunstan Range Deposits showing the February 2023 Mineral Resource Estimate

Outside of RAS, 53 reverse circulation holes were drilled for target definition and regional exploration across a number of sites (see Figure 3) for a total of 3,404m, namely:

- Alta (ALT) 7 RC holes for 575m
- Come in Time (CIT) 17 RC holes for 876m
- Shreks (SHR) 15 RC holes for 847m and,
- Shreks East (SRE) 14 RC holes for 1,106m.

Results are still pending as RAS samples are being prioritised through the assay laboratories due to increased sample turnaround times. Planning for a resumption of this drilling and the wider regional exploration program in the summer is about to commence, as winter conditions limit activities in the field.

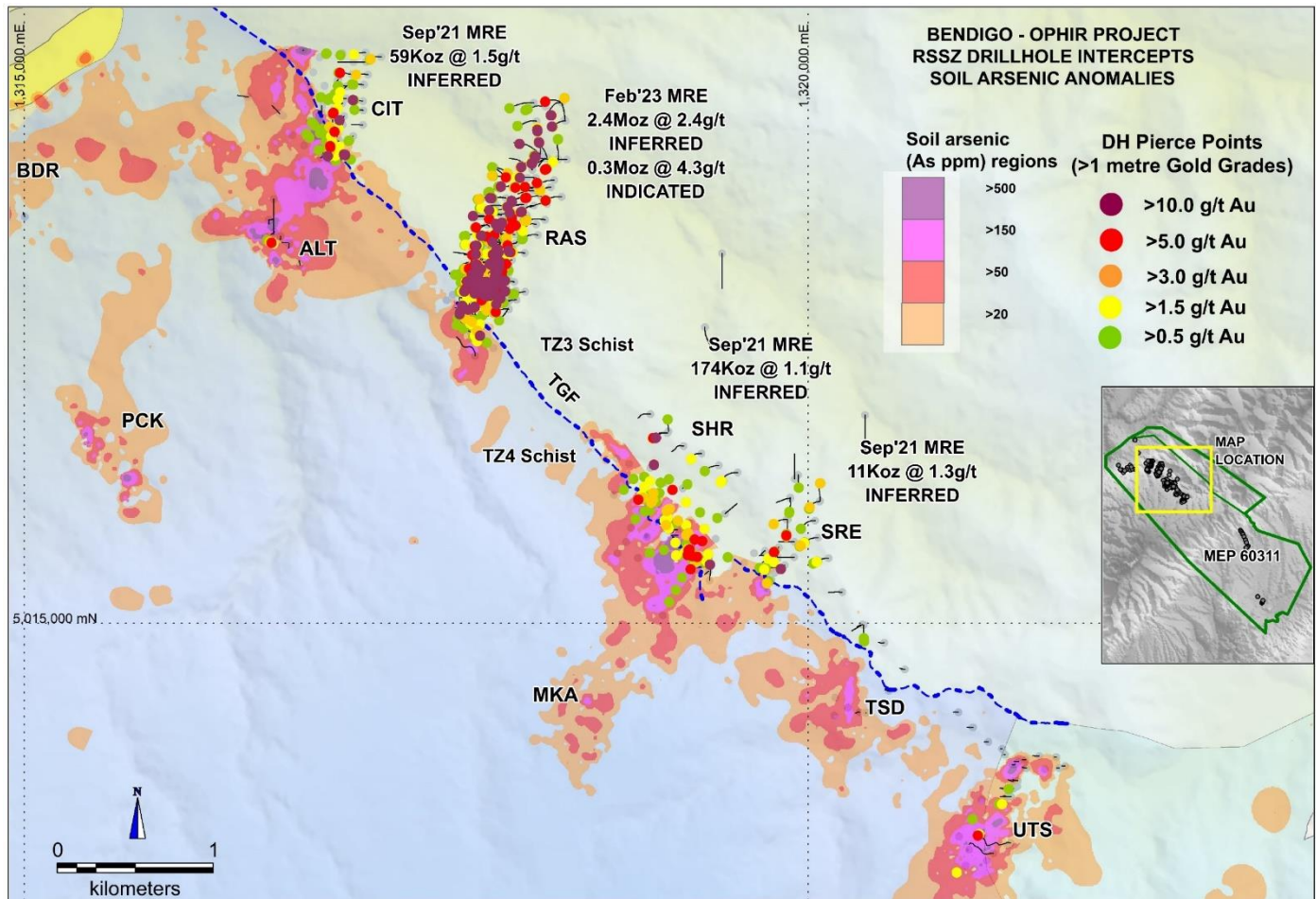


Figure 3 RSSZ Deposits and Regional targets within EP60311

Metallurgical Testing

Phase 4 gravity-leach metallurgical testwork at ALS Metallurgical laboratory, Perth on 10 composite samples determined gold recoveries from selected continuous intervals from 6 RAS drill holes was completed and reported during the Quarter. Phase 5 bulk leach extractable gold (BLEG) testwork was completed on minus 75-micron material from 320 drill core crush reject samples over 44 drillholes to better understand the cyanide leach characteristics of the mineralization. The BLEG residues were analysed for gold by fire assay.

Interim results indicate higher gold recoveries are associated with higher grades (per grade bin table in Figure 4) and spatially occur throughout the axis of the deposit (per Plan). The weighted average recovery via leach at a cut-off of 0.5g/t Au was of the order of 90% with an average head grade of 3.5g/t. The leach recoveries of all 320 samples are plotted against head grade in Figure 5.

The final part of the Phase 5 aims to understand the deportment of the gold in the BLEG residues using aqua regia gold extraction on 51 residue samples and the impact of grind size on gold cyanide leach recovery on 10 BLEG samples. This testing has been completed and reporting is underway.

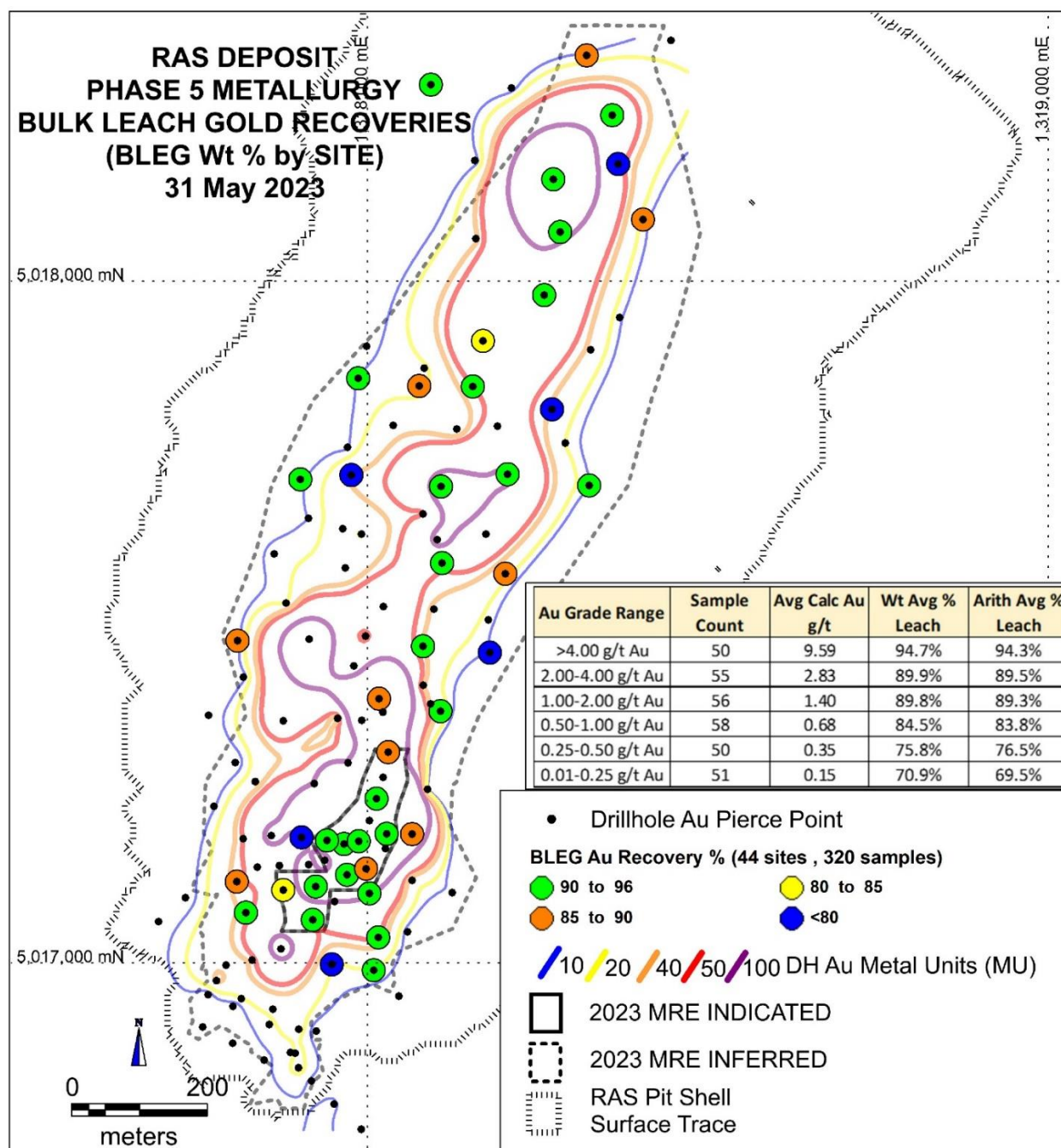


Figure 4 Location of BLEG samples and their respective gold recovery via cyanide leach

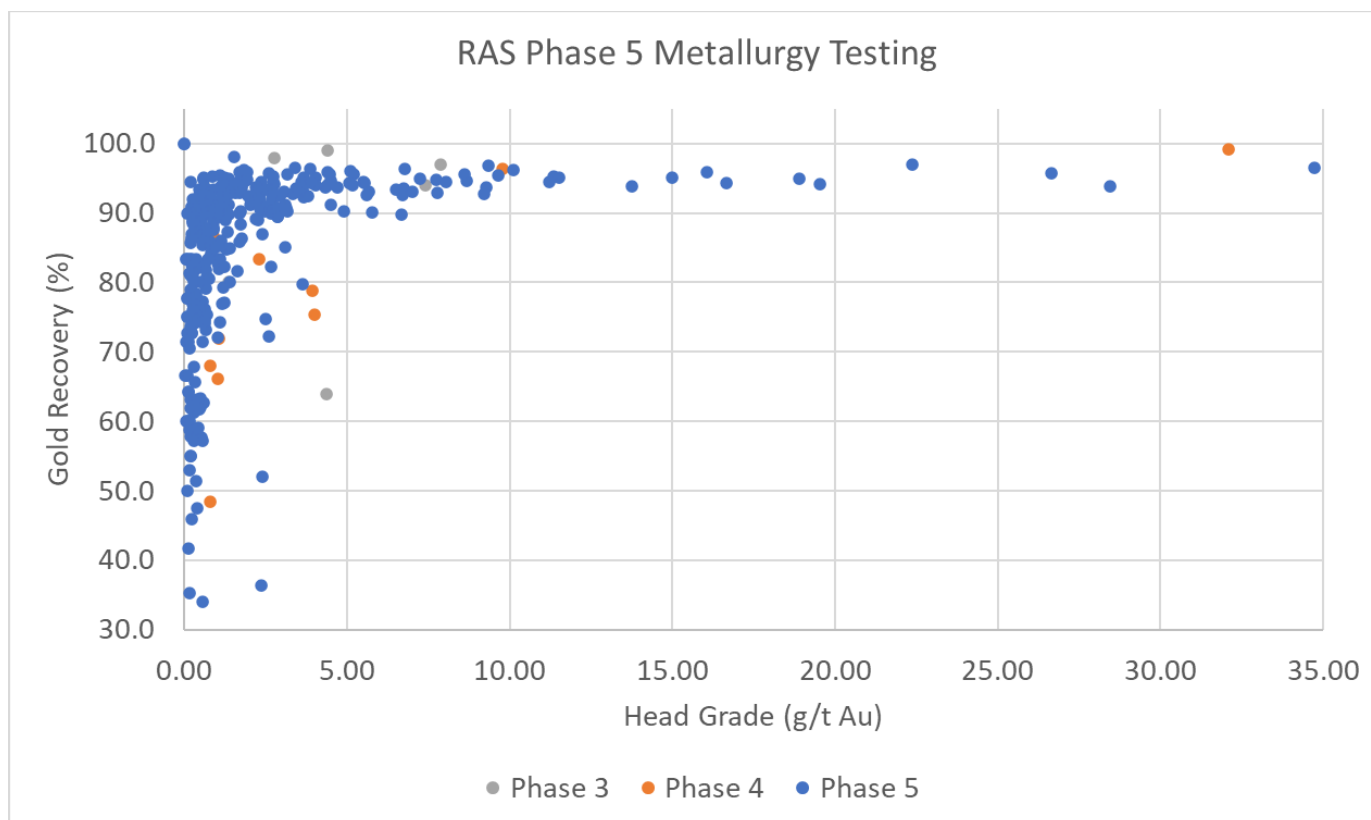


Figure 5 Results from Phase 5 BLEG testing showing gold recovery against head grade.

Other Activities

Surface hydrological and meteorological baseline monitoring are in place across the immediate project area.

Ecological and environmental geochemistry baseline studies have been initiated.

An update of the MRE is underway that will form the basis of the Scoping Study being undertaken by AMC.

Increased community engagement was initiated during the Quarter including site visits by local school groups.

At the end of the Quarter, the Company announced Damian Spring had been appointed as Chief Executive Officer of the Company effective 1 July 2023.

Key Conclusions & Forward Programme

The results from the ongoing infill drilling program at RAS are very pleasing and bodes well for an upgrade to the indicated resources in the new update to the MRE. Infill drilling continues at a rate in excess of 3,000m/month with four diamond drill rigs operating at RAS. Management's focus is on de-bottlenecking the process of returning the assay results, for both infill and RC drillholes with a marked improvement in turnaround times towards the end of the Quarter. The backlog of outstanding assays has been reduced by 1,000 samples and further improvement is expected.

The new MRE will be completed in the next quarter. Timing of the completion of the scoping study will be subject to the amount of indicated resources reported in the MRE.

Other studies will continue to ensure timely supply of relevant information for the ongoing project development. This includes planning underway to resume target definition drilling and regional exploration in the summer months.

CORPORATE

During the quarter, the Company announced that it had successfully raised A\$15.5 million through the issue of 24.8 million fully paid ordinary shares to sophisticated, professional and institutional investors at an issue price of A\$0.625 per Share (Placement).

In addition to the Placement, the Company offered Eligible Shareholders the opportunity to apply for up to A\$30,000 worth of new Shares pursuant to a Share Purchase Plan (SPP) at the same issue price as the Placement. The Company received applications under the SPP for a total value of \$1.946 million and subsequently issued 3,113,600 fully paid ordinary shares at an issue price of A\$0.625 per Share.

The Company is well capitalised and held \$17.213 million in cash at 30 June 2023.

APPENDIX 5B DISCLOSURES

The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive (\$29k) and non-executive (\$46k) directors' fees paid during the Quarter. In addition, item 6.2 includes an amount which constitutes project management (\$19k) and equipment hire fees (\$5k) to directors paid during the Quarter.

During the period, the Company spent \$3.173m on exploration activities in New Zealand and \$37k on exploration and holding costs in Mexico.

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

For further information, please contact:

Damian Spring
Chief Executive Officer
+64 21 333 943
dspring@santanaminerals.com

Cameron Peacock
Investor Relations & Business Development
+61 439 908 732
cpeacock@santanaminerals.com

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 "RAS Resource Upgrade – One Million Ounces Added at Higher Gold Grades" dated 2 February 2023
- ASX announcement titled "More High Gold Grades from RAS Infill Drilling" dated 4 April 2023
- ASX announcement titled "New Gold Assays and Metallurgical Results from RAS" dated 24 April 2023
- ASX announcement titled "New Infill Drilling Gold Assay Results from RAS" dated 3 May 2023
- ASX announcement titled "High Grade Intercept from Infill Drilling South of RAS Ridge" dated 3 June 2023
- ASX announcement titled "RAS High Grade Zones Expand with New Drilling Results" dated 22 June 2023
- ASX announcement titled "Results of Infill Drilling at RAS continues to grow confidence" dated 13 July 2023

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, Extension Pending	100%
Ardgour	Under Evaluation	100%
Cambodia		
Phnom Khtung	Granted	59.5% [#]
Snoul	Granted	59.5% [#]

[#] The consolidated entity currently holds an 59.5% 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 has advised that it has met the initial expenditure requirements to earn the initial 30% 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 2023

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	(37)	(359)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(84)	(345)
	(e) administration and corporate costs	(271)	(736)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	84
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	(353)	(1,356)

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	(3,173)	(9,271)
	(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	(3,173)	(9,271)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	17,446	26,821
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	228
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,040)	(1,659)
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	16,406	25,390

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	4,338	2,450
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(353)	(1,356)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,173)	(9,271)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16,406	25,390
4.5	Effect of movement in exchange rates on cash held	(5)	-
4.6	Cash and cash equivalents at end of period	17,213	17,213

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	241	255
5.2	Call deposits	16,972	4,083
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)	17,213	4,338

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	75
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 <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)	(353)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,173)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,526)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,213
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,213
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	(4.88)
<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: 28 July 2023.....

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.