

QUARTERLY ACTIVITIES REPORT

PERIOD ENDED 30 SEPTEMBER 2023

Operational Update

During the September 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 14,627m was drilled and 53 diamond drill holes were completed at the Rise and Shine deposit (RAS) during the Quarter. Four diamond drill rigs are operating 24 hours/day and seven days/week focussed on infill drilling to increase confidence in the resource to convert inferred resources to indicated. Lab assay turnaround times have reduced from 50 days at the start of the Quarter to around 30 days at the end of the Quarter.

Results from 48 holes previously drilled at RAS were announced during the Quarter, the most significant intercepts (>50MU) on a continuous basis were from the following 17 drillholes (at a 100g/t top-cut and lower cut-off grade of 0.5g/t gold) (Figure 1):

- **MDD143 – 27m @ 2.0 g/t** from 306m
- **MDD144 – 6.0m @ 9.7 g/t** from 161m, **7.0m @ 8.6 g/t** from 177m, and **8.0m @ 6.5 g/t** from 210m
- **MDD153 – 23.3m @ 2.5 g/t** from 217.7
- **MDD154 – 14.5m @ 3.6 g/t** from 157.5m
- **MDD155 – 33.3m @ 2.2 g/t** from 174.7m
- **MDD160 – 30.8m @ 3.0 g/t** from 174.2m and **21.0m @ 2.6 g/t** from 236m
- **MDD168 – 28.5m @ 3.7 g/t** from 178.5m
- **MDD175 – 14.0m @ 5.6 g/t** from 159m
- **MDD183 – 4m @ 12.4 g/t** from 205m
- **MDD186 – 18m @ 6.6 g/t** from 193m
- **MDD189 – 4m @ 14.3 g/t** from 254m
- **MDD191 – 22m @ 2.8 g/t** from 199m
- **MDD192 – 4m @ 50.8 g/t** from 168m
- **MDD193 – 10m @ 10.3 g/t** from 231m
- **MDD194 – 19.4m @ 3.4 g/t** from 228.6m
- **MDD196 – 17.8m @ 3.3 g/t** from 212.2m
- **MDD200 – 19.5m @ 6.6 g/t** from 183.5m

These results continue to demonstrate the consistency and thickness of the mineralisation at RAS. The forthcoming MRE is expected to support a high rate of conversion to indicated resources classification and will lay the foundation for the subsequent Scoping Study.

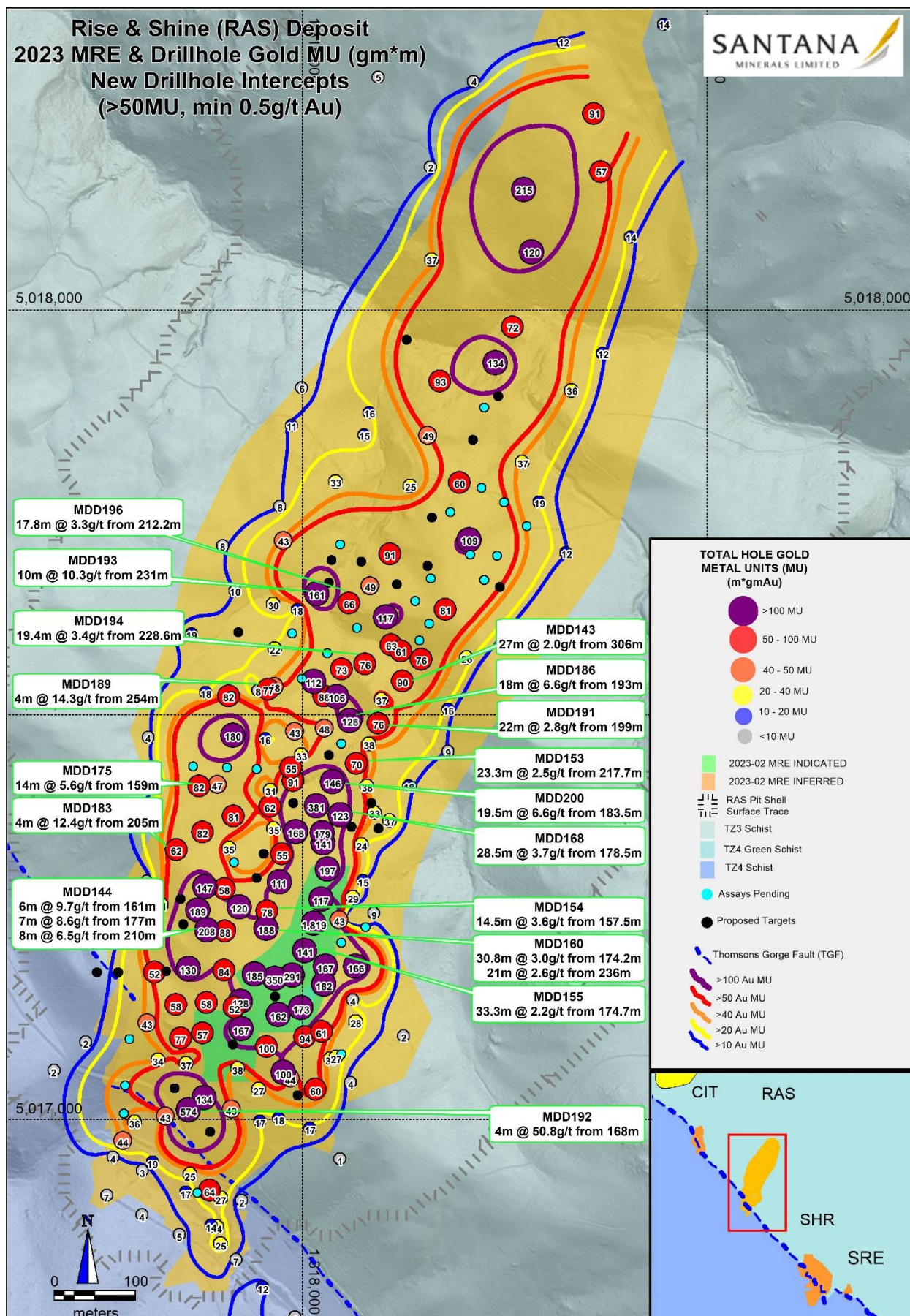


Figure 1 – RAS Infill Drilling Results >50MU for the September Quarter

Regional Exploration

Results from 24 RC drill holes drilled at Upper Thomsons (UTS) were announced during the Quarter. Significant widths of low-grade gold mineralization were intersected in 6 of the holes within a NNE trending zone 600 m long by 100 m wide (Fig 2). UTS is located 4km SE of RAS along the Rise & Shine Shear Zone (RSSZ) and is defined by strong coincident Au and As soil anomalies. Drilling followed up anomalous gold mineralisation in RC drilling and high-grade surface sampling identified in 2019, including 10m @ 2.84g/t Au in channel sampling across the zone. The geological controls on mineralization are still to be determined but the results are encouraging. Further exploration at UTS and other regional targets is planned for the summer.

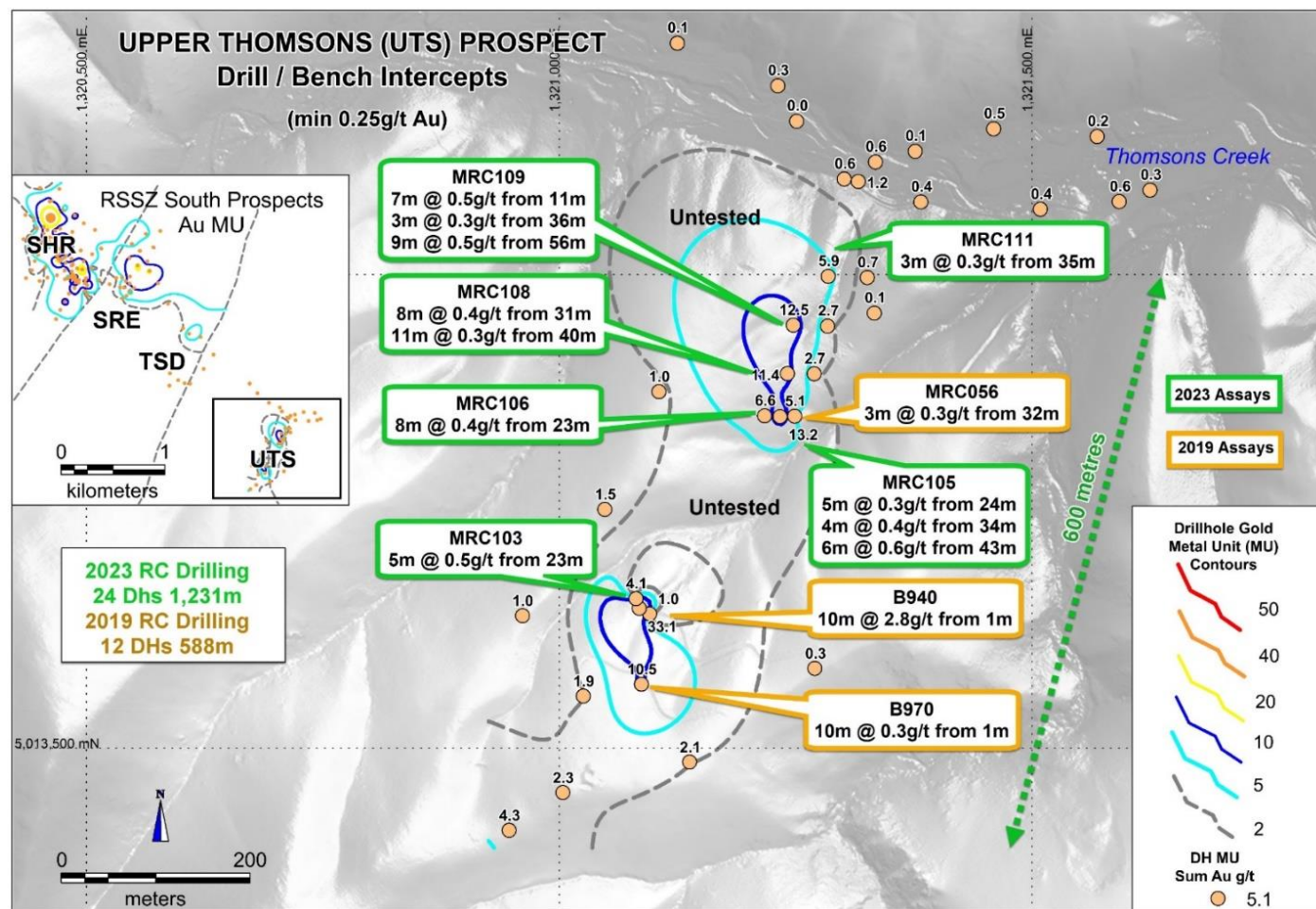


Figure 2 Results of exploration drilling and sampling at Upper Thomsons

Other Activities

The Company attended and presented at the Noosa Mining Conference in July 2023 and the AusIMM NZ Branch Annual Conference held in August 2023.

In September, Company executives attended the Beaver Creek Precious Metals Summit in Colorado, USA, a conference widely recognised as one of the pre-eminent annual gatherings of precious metal company executives globally. The Company presented to the forum in addition to hosting some 30 1x1 meetings with a mix of institutional investors, family offices and producing and developing gold companies. The Company was well received with the summit bringing significant new attention to the exciting future development potential of the Bendigo-Ophir Project.

Following the Beaver Creek Precious Metals Summit, a field trip was undertaken to the Company's Cuitaboca project, in Sinaloa, Mexico, which allowed valuable on-site meetings with key field personnel to evaluate future exploration potential.

Key Conclusions & Forward Programme

The Company continues to focus on infill drilling at RAS for a sizeable MRE conversion from inferred to indicated resources. On completion of the MRE update, the Scoping Study will be recommenced by AMC Consultants Pty Ltd and is now expected in early 2024.

The results from the RC campaign at UTS are encouraging. Once assays results have been returned from the last round of RC drilling at CIT, SHR and SRE, further infill and extensional drilling is planned to resume before the end of 2023. The structural interpretation underway at RAS will assist drill hole targeting.

Plans for environmental base line studies for the warmer months are well advanced with field work planned in Q4 2023. This is primarily focussed on terrestrial fauna and flora, especially lizards that become more active in the spring and summer months. Weather, air quality, rock and soil geochemistry, water flow and water quality baselines are ongoing. Other investigations will commence once the Scoping Study is completed, and initial potential effects are identified allowing appropriate design of those programs.

Further engagement with all stakeholders is planned in 2024 once the Scoping Study has defined a fuller picture of the potential gold mine.

CORPORATE AND APPENDIX 5B DISCLOSURES

The Company is well capitalised and held \$14.069 million in cash at 30 September 2023.

The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive (\$9.75k) and non-executive (\$41.25k) directors' fees paid during the Quarter. In addition, item 6.2 includes an amount which constitutes project management (\$34.50k) and equipment hire fees (\$10.70k) to directors paid during the Quarter.

During the period, the Company spent \$2.696m on exploration activities in New Zealand and \$207k 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 "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
- ASX announcement titled "High-grade zones strengthened ahead of RAS MRE update." dated 27 July 2023
- ASX announcement titled "Santana Minerals to present at AusIMM NZ Branch Conference" dated 18 Aug 2023
- ASX announcement titled "New Results Extend Potential for Upcoming RAS MRE" dated 30 Aug 2023
- ASX announcement titled "Drill Results Confirm and Extend High Grade Mineralisation" dated 28 Sep 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	n/a
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 SEPTEMBER 2023

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	(207)	(207)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(62)	(62)
	(e) administration and corporate costs	(219)	(219)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	40
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	(448)	(448)

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	(2,696)	(2,696)
	(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	(2,696)	(2,696)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

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	17,213	17,213
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(448)	(448)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,696)	(2,696)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	14,069	14,069

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	1,658	241
5.2	Call deposits	12,411	16,972
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)	14,069	17,213

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	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45
<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>		

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)	(448)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,696)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,144)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,069
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,069
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.47
	<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: 20 October 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.