Santana Minerals Limited
Notice of General Meeting

The General Meeting of the Company will be held at Level 26, 71 Eagle Street, Brisbane Queensland on 15 November 2019 at 10am (EST).

This notice of general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 3221 7501 or email admin@santanaminerals.com if you wish to discuss any matter concerning the Meeting.

Santana Minerals Limited has obtained an independent expert's report from BDO Corporate Finance (WA) Pty Limited opining on whether the Acquisition is fair and reasonable to Shareholders whose votes are not to be disregarded.

The Independent Expert has opined that the Acquisition is not fair but reasonable to unrelated Shareholders.

A copy of the Independent's Expert's report accompanies this Notice of Meeting, and Shareholders are urged to read the report in full and obtain their own advice if they have any queries.

Santana Minerals Limited
ACN 600 548 516

Notice of General Meeting

Notice is hereby given that the general meeting of the Shareholders of Santana Minerals Limited will be held at Level 26, 71 Eagle Street, Brisbane Queensland on 15 November 2019 at 10 am (Eastern Standard Time) (Meeting).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 10am on 13 November 2019.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in SCHEDULE 1 of the Explanatory Memorandum.

Agenda

RESOLUTION 1 RE-ELECTION OF DIRECTOR - MR ROBERT BELL

To consider, and if thought fit, to pass the following as an ordinary resolution:

> ***"That** Mr Robert Bell, who retires by rotation in accordance with clause 11.4 of the Company's Constitution and for all other purposes, offers himself for re-election, be re-elected as a Director."*

RESOLUTION 2 ACQUISITION OF MEKONG ASSETS

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

> ***"That for the purposes of Listing Rule** 10.1 and for all other purposes, Shareholder approval is given for the Company to acquire the Sale Assets under the Acquisition and on the terms set out in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

BDO Corporate Finance (WA) Pty Limited has opined that the Resolution is not fair but reasonable to Shareholders whose votes are not to be disregarded. A copy of their report accompanies this Notice of Meeting.

RESOLUTION 3 ISSUE OF CONSIDERATION SHARES TO MEKONG RELATED PARTIES

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

> ***"That for the purposes of** section 611 (item 7) of the Corporations Act and Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company*
>
> *(a) to issue up to 257,988,543 fully paid ordinary shares in the capital of the Company to Mekong (as trustee for the Mekong Related Parties) (Mekong Related Parties Consideration Shares); and*
>
> *(b) Mekong to acquire a relevant interest in the Mekong Related Parties Consideration Shares,*
>
> ***under the Acquisition and on the terms set out in the Explanatory Memorandum."***

A voting exclusion statement is set out below.

RESOLUTION 4 ISSUE OF CONSIDERATION SHARES TO MEKONG UNRELATED PARTIES

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

> ***"That for the purposes of** section 611 (item 7) of the Corporations Act and for all other purposes, Shareholder approval is given for:*
>
> *(a) the Company to issue up to 390,732,533 fully paid ordinary shares in the capital of the Company to Mekong (as trustee for the Mekong Unrelated Parties) (Mekong Unrelated Parties Consideration Shares); and*
>
> *(b) Mekong to acquire a relevant interest in the Mekong Unrelated Parties Consideration Shares,*
>
> ***under the Acquisition and on the terms set out in the Explanatory Memorandum."***

A voting exclusion statement is set out below.

RESOLUTION 5 ISSUE OF CONSIDERATION OPTIONS TO MEKONG OPTION HOLDERS

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

> ***"That for the purposes of Listing Rule** 10.11 and for all other purposes, Shareholder approval is given for the Company to issue up to 50,000,000 Consideration Options to Mekong Option Holders on the terms set out in the **Explanatory Memorandum."***

A voting exclusion statement is set out below.

RESOLUTION 6 ISSUE OF SHARES UNDER CAPITAL RAISING

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

> *"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the Company to issue up to 1,333,333,333 fully paid ordinary shares at an issue price of no less than $0.003 under the Capital Raising on the terms set out in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

RESOLUTION 7 ISSUE OF SHARES UNDER CAPITAL RAISING TO NORMAN SECKOLD

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

> *"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for Norman Seckold or his nominee to participate in the Capital Raising for up to 83,333,333 Shares, subject to the maximum number of Shares issued to Santana Related Parties collectively being no more than 83,333,333 Shares and otherwise on the terms set out in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

RESOLUTION 8 ISSUE OF SHARES UNDER CAPITAL RAISING TO ANTHONY MCDONALD

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

> *"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for Anthony McDonald or his nominee to participate in the Capital Raising for up to 83,333,333 Shares, subject to the maximum number of Shares issued to Santana Related Parties collectively being no more than 83,333,333 Shares and otherwise on the terms set out in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

RESOLUTION 9 ISSUE OF SHARES UNDER CAPITAL RAISING TO RICHARD KEEVERS

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

> *"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for Richard Keevers or his nominee to participate in the Capital Raising for up to 83,333,333 Shares, subject to the maximum number of Shares issued to Santana Related Parties collectively being no more than 83,333,333 Shares and otherwise on the terms set out in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

RESOLUTION 10 ISSUE OF SHARES UNDER CAPITAL RAISING TO ROBERT BELL

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

> *"That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for Robert Bell or his nominee to participate in the Capital Raising for up to 83,333,333 Shares, subject to the maximum number of Shares issued to Santana Related Parties collectively being no more than 83,333,333 Shares and otherwise on the terms set out in the Explanatory Memorandum."*

A voting exclusion statement is set out below.

RESOLUTION 11 AMENDMENTS TO CONSTITUTION

To consider and, if thought fit, to pass the following as a special resolution:

> *"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, Shareholders approve the modification of the Company's Constitution as follows:*
>
> *(a) amend clause 6.5(a) by inserting the words "subject to clause 6.6," after the words "Except in the case of a proper SCH transfer and" and "the Board may refuse to register any transfer of securities:…"*
>
> *(b) inserting clauses 2.12 and 6.6 as set out in SCHEDULE 5;*
>
> *(c) deleting clauses 2.5(b), 11.2 and 11.3, and 11.5(b), and inserting clauses 11.2 and 11.3 as set out in SCHEDULE 5; and*
>
> *(d) amending clause 11.5 as follows:*
>
> *(i) inserting the words ", or is prohibited from being, " between the words "ceases to be" and "a Director by virtue of any provision of the Corporations Act;"; and*
>
> *(ii) deleting clause 11.5(b);*
>
> *(e) delete the text of clause 11.4 and replace with the text "Not used"; and*
>
> *(f) delete the text of clause 14.4 and replace with the text "Not used".*

RESOLUTION 12 RATIFICATION OF PRIOR SHARE ISSUE

To consider, and if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

> *"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 fully paid ordinary shares at an issue price of $0.005*

per share to Alpha HPA Limited and otherwise on the terms set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

RESOLUTION 13 RATIFICATION OF PRIOR SHARE ISSUE

To consider, and if thought fit, to pass with or without amendment the following resolution as an ordinary resolution:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue 30,000,000 fully paid ordinary shares at an issue price of $0.005 per share to Lowell Resources Fund and otherwise on the terms set out in the Explanatory Memorandum."

A voting exclusion statement is set out below.

INTER-CONDITIONAL RESOLUTIONS

Resolutions 2 to 6 are inter-conditional. Each of these Resolutions will be withdrawn if any are not approved.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Corporations Act

The Corporations Act provides that no votes may be cast on Resolutions 3 and 4 by any of the following persons:

Resolution	Persons excluded from voting
Resolutions 3 and 4 – Acquisition of Mekong Assets	(a) the person proposing to make the acquisition and their associates; or (b) the persons (if any) from whom the acquisition is to be made and their associates;

Listing Rules

The Listing Rules prohibit votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons excluded from voting
Resolution 2 – Acquisition of Mekong Assets	Mekong or an associate of that person.

Resolution 3 – Issue of Mekong Related Parties Consideration Shares	Mekong, Mekong Related Parties, or an associate of those persons.
Resolution 5 – Issue of Options to Mekong Option Holders	Mekong Option Holders, or any associates of those persons.
Resolution 6 – Issue of Shares under the Capital Raising	a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person.
Resolution 7 – Related party participation in the Capital Raising	Norman Seckold, or an associate of that person.
Resolution 8 – Related party participation in the Capital Raising	Anthony McDonald, or an associate of that person.
Resolution 9 – Related party participation in the Capital Raising	Richard Keevers, or an associate of that person.
Resolution 10 – Related party participation in the Capital Raising	Robert Bell, or an associate of that person.
Resolution 12 – Ratification of prior securities issue	Persons who participated in the issue and any associate of those persons.
Resolution 13 – Ratification of prior securities issue	Persons who participated in the issue and any associate of those persons.

However, the Company need not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or

(b) it is cast by the person chairing the Meeting as proxy for the person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board of Directors

Craig J McPherson
Company Secretary
Santana Minerals Limited
14 October 2019

Santana Minerals Limited
ACN 600 548 516

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 26, 71 Eagle Street Brisbane Queensland on 15 November 2019 at 10am (EST). The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding how to vote on the Resolutions set out in the Notice.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice, and includes the following:

A Proxy Form is located at the end of Explanatory Memorandum.

Any forward looking statements in this Explanatory Memorandum are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements expressed or implied by forward-looking statements in this Explanatory Memorandum.

This Explanatory Memorandum does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisor.

Please contact the Company Secretary on +61 7 3221 7501 if you wish to discuss any matter concerning the Meeting.

1 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

1.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form. The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 10am on 13 November 2019. Any Proxy Form received after that time will not be valid for the Meeting.

A Proxy Form may be lodged in the following ways:

By Mail	PO Box 1639 Milton LPO Qld 4064
By Facsimile	+61 7 3228 4999
By Hand	Link Market Services Limited Level 21, 10 Eagle Street Brisbane QLD 4000
By email:	admin@santanaminerals.com

Shareholders lodging a Proxy Form are not precluded from attending and voting in person at the Meeting.

1.2 Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (Link Market Services Limited).

1.3 Eligibility to vote

The Directors have determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares at 7.00pm (EST) on 13 November 2019.

2 INTRODUCTION

On 17 July 2019, the Company announced that it has signed a binding term sheet (Agreement) with Mekong Minerals Limited (Mekong) to purchase, through acquiring wholly owned subsidiaries, Mekong's:

(a) 75% interest in the Sayabouly Project in Laos; and

(b) 85% (diluting to no less than 12.75%, assuming contribution rights are not exercised) interest in two Cambodian gold projects in which Mekong holds farmed out interests (together the Sale Assets);

(together the Acquisition).

The Company believes that these projects will complement the Company's existing Becker project in Chile and Cuitaboca Project in Mexico.

The Sayabouly Project is comprised of three distinct prospects, all are considered to hold considerable mineral exploration potential across a range of metals. The primary prospect is the Phu Lon Nickel Prospect, which is highly prospective for nickel sulphides with associated platinum, cobalt and chromium. Secondary prospects include the Nakhan Gold Prospect and the Phu Lon Copper Prospect. Access and logistics for operating at the Sayabouly Project are considered excellent. Laos also has a favourable environment for exploration and mining, demonstrated by previous mine developments in the country such as the Sepon and Phu Kham Copper-Gold Mines.

Further information on the Sale Assets is contained in the Independent's Expert's report (which accompanies this Explanatory Memorandum) and Santana's announcement to ASX made on 17 July 2019 (and which can be obtained from www.asx.com.au).

Santana will also purchase Mekong's interests in the Kratie North and Snoul gold Projects in Cambodia, which Mekong has farmed-out to Emerald Resources NL.

Santana first reported the exploration results for Mekong's projects in an announcement to ASX on 17 July 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the 17 July 2019 market announcement.

Under the Agreement, Santana has agreed to issue:

(a) up to 648,721,076 Shares to Mekong (Consideration Shares), which will be distributed to Mekong Shareholders pro-rata to the number of Mekong Shares held on a record date to be determined (Distribution); and

(b) 50 million Options (each to be issued one Share upon exercise, with an exercise price of $0.01 and expiry date of 14 months from issue) (Consideration Options) to Mekong Option Holders.

Mekong will upon the Consideration Shares being issued hold them on trust pro rata for its shareholders, with legal title to pass to Mekong Shareholders subject to compliance with the Listing Rules. See section 4.8 for details.

Patersons Securities Limited has been mandated by Santana to lead manage a capital raising of at least $3 million through the issue of Shares at no less than $0.003 per Share (Capital Raising). Depending upon the level of demand for the raising and the Company's circumstances at the time, the Directors may participate in the Capital Raising for collectively up to $250,000.

The Company's capital structure following the Acquisition and Capital Raising will be as follows:

	Raising $3 million	%	Raising $4 million	%
Existing Shares on issue	675,224,478	29.06	675,224,478	25.41
Consideration Shares	648,721,076	27.91	648,721,076	24.41
Capital Raising	1,000,000,000	43.03	1,333,333,333	50.18
Total Shares on issue	2,323,945,554	100	2,657,278,887	100
Existing Options on issue	6,500,000[1]	11.5	6,500,000[1]	11.5
Consideration Options[2]	50,000,000	88.5	50,000,000	88.5
Total Options on issue	56,500,000	100	56,500,000	100

[1] Exercise price $0.08 expiring 31 July 2020.

[2] This assumes that all Mekong Option Holders accept an offer from the Company to purchase their Mekong Options. The Acquisition is not conditional upon this. See section 4.9 for details.

Listing Rule 10.1 applies to the Acquisition (see section 4.12 below for more information). As a result and as required by Listing Rule 10.10.2, Santana has obtained an independent expert's report from BDO Corporate Finance (WA) Pty Limited (Independent Expert). The Independent Expert has opined that the Acquisition is not fair but reasonable to Shareholders whose votes are not to be disregarded. A copy of the Independent's Expert's report accompanies this Explanatory Memorandum and is set out in SCHEDULE 3, and Shareholders are urged to read the report in full and obtain their own advice if they have any queries.

ASX has confirmed that it will not, as a result of the Acquisition and Capital Raising, require Santana to re-comply with the admission requirements to ASX.

3 RESOLUTION 1 - RE-ELECTION OF MR BOB BELL AS DIRECTOR

Clause 11.4 of the Company's Constitution provides that casual appointments made by the Board holds office only until the next following general meeting and is then eligible for re-election.

Mr Robert Bell was appointed as a Director by the Board on 31 May 2019. Details of Mr Bell's qualifications and experience are set out in the Company's 2019 Annual Report. In accordance with clause 11.4, Mr Bell retires at the conclusion of the Meeting and offers himself for re-election.

The Board (excluding Mr Bell) recommends that Shareholders vote in favour of Resolution 1.

4 RESOLUTIONS 2 TO 5 - ACQUISITION

4.1 Sayabouly Project

The Sayabouly Project contains three primary prospects, which are considered to hold significant potential.

(a) Phu Lon Nickel Prospect

The Phu Lon ultramafic intrusion is considered highly prospective for nickel sulphides, platinum, cobalt and chromium. Surface and trench sampling to date has delineated anomalism in these metals, associated with an ultramafic intrusive dyke with extents of 14.0 km by 1.0 km

(b) Nakhan Gold Prospect

Anomalous gold in soil and rock chip sampling has been followed up by trenching and Rotary Air Blast (RAB) drilling. First pass exploration including trenching and RAB drilling has returned encouraging results; further drilling is warranted, utilising either RC or diamond methods to determine economic significance.

(c) Phu Lon Copper Prospect

Rock chip and stream sediment sampling have located copper mineralisation over a significant 26.0 km by 4.5 km area. Rock-chip sampling has returned particularly anomalous results. Copper minerals include native copper, chalcopyrite, malachite and azurite hosted in quartz-epidote veins within an andesitic unit.

The Sayabouly Project is held by Dominion (Lao) Company Limited (Dominion), which is 100% owned by Dominion Metals Pty Ltd (Dominion Metals). Under the terms of the Acquisition Santana will acquire all of Dominion Metals' issued shares.

Dominion Metals and Mekong are parties to co-venture arrangements with Reciprocal Resource Holdings Limited (**RRH**) and L11 Capital Pty Limited (**L11**) (each unrelated parties) respectively, under which RRH and L11 hold a 15% and 10% indirect interest respectively in the Sayabouly Project. The material terms of the arrangements are that RRH and L11 are free carried until a BFS has been completed and Dominion Metals makes a decision to mine, and, following this, the parties contributing pro-rata to their interest for the project costs for any mine or having their interest diluted.

The Sayabouly Project consists of a concession agreement, which consists of three periods prospecting, exploration period and feasibility, and an exploration licence, which allows Dominion to carry out exploration. The concession agreement is currently in the exploration period with a term to 2 May 2020, with the ability to extend subject to Laos Government approval. Giving notice to the Director General of the Department of Geology and Minerals, Ministry of Energy and Mines that a feasibility study will be proceeded with will also extend the term of the concession by 12 months, with the ability to extend for a further 12 months thereafter.

Santana and Dominion understand that the practice of the Laos Government is to grant extensions if work is being undertaken to advance the project at its respective stages at an appropriate rate. To mitigate the risk that the concession agreement is not extended past 2 May 2020 Dominion has and will continue to clearly inform and work closely with Government in relation to undertaking its exploration and community obligations. The Company believes that the work programs outlined in section 4.5 will meet all of the exploration obligations of the Laos Government in relation to exploration.

4.2 Cambodia Projects

The Cambodian Projects comprise the Kratie North Gold Project and the Snoul Gold Project. Mekong's wholly owned subsidiary SG Asia is party to an unincorporated joint venture agreement with Southern Gold Limited (**Southern Gold**), pursuant to which Southern Gold holds a 15% unincorporated interest in the Cambodia JV that is free carried until completion of a feasibility study.

The Cambodia JV covers the Snoul Project and Kratie Project. The Snoul Project is situated in the Kratie Province in Cambodia, and the exploration licence covers an area of 198 km^2. The presence of gold has been identified in the eastern half of the Snoul Project area, with five priority prospects located. The Kratie Project covers an area of 210.75 km^2 in the Kratie and Mondulkiri Provinces in Cambodia.

Both projects contain various prospects which have demonstrated potential for intrusive gold related mineralisation. Base metal mineralisation is also noted at the Kratie North Gold Project. While results to date have been encouraging, Mekong management made the decision to farm-out these projects to Emerald Resources NL (ASX:EMR), who have an active exploration presence in the country, so that Mekong can focus on the advancement of the Sayabouly Project.

On 15 April 2017, Mekong entered into a farm-in and incorporated joint venture agreement with Emerald's wholly owned subsidiary Renaissance Cambodia Pty Ltd (Renaissance). As part of the joint venture agreement, Renaissance is required to sole fund US$0.50 million of each of the Cambodian exploration licences within the initial two years of exploration to earn 30%. Renaissance can elect to sole fund a further US$1.0 million of exploration expenditure on the Cambodian exploration licences within two years to earn up to a 60% shareholding in SG Asia. In May 2019, an amendment was made to the joint venture agreement, extending the farm-out timeline to August 2020. Upon Renaissance earning a 60% shareholding in SG Asia, Mekong may elect to either contribute to maintain its shareholding in SG Asia or to not contribute, in which case Renaissance may earn a further 25% shareholding, taking it up to 85%. In order for Renaissance to earn up to 85% of SG Asia, it must manage SG Asia and provide loan funding to complete a definitive feasibility study, the period over which Mekong will be free carried.

As at the date of this Explanatory Memorandum Renaissance has spent approximately US$400,000 and must spend a further approximately US$600,000 on the Cambodian exploration licences to earn its initial 30% interest, and Mekong's interest is currently 85%. The Company's interest in the Cambodian Projects will, in the event the Acquisition completes and Renaissance completes its earn in rights (without Santana electing to contribute to a definitive feasibility study), be diluted to no less than 12.75%.

Santana's exposure to upside in the Cambodian Projects is limited as a result of Renaissance right to earn 60%.

4.3 The Company's existing projects

(a) Becker Gold Project

The Company remains committed to the advancement of the Becker Project, a gold-silver mineralised epithermal vein system located in Chile.

A reinterpretation of the September 2018 drill program indicated the potential for a preserved gold-silver mineralised system at depth. Drilling results at the project was announced by Santana to ASX on 13 September 2018. While several subsequent holes returned only modest results due to an unanticipated fault disrupting the direction of the targeted veining, wide intercepts of intense clay altered volcanic rock will be re-assayed for indicative elements on the basis they are potentially indicative of the upper levels of the system, above the optimal depth for gold rich epithermal vein development.

Further work including alteration mapping, geochemical and geophysical programs will help confirm the potential size and type of the mineralisation system, and will determine the significance of past drilling results from the project.

The Company first reported the exploration results in an announcement to ASX on 13 September 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in the 13 September 2018 market announcement.

(b) Cuitaboca

The Company is earning up to 80% interest in the Cuitiboca Project. The project is in north Mexico and is a polymetallic silver-gold mineralised epithermal vein system. Vein outcrops vary from 100m to >3km in length, are between 0.5m and 4m in width and within andesitic lavas and tuffaceous units.

Limited exploration has been undertaken on the northern section of the project's concessions. This area is considered highly prospective, with the veins recording high-grade silver results with coincident anomalous gold values. It is interpreted these veins form a north-west trending corridor that also hosts the San Jose de Gracia Deposit (owned by Dyna Resources, Inc) 15km to the south-east, which previously produced up to 1Moz gold up to 1910.

The Cuitaboca Project is currently placed under care and maintenance; however, further exploration is warranted particularly in the northern sector. A positive change in silver price and market support for junior explorers would reinstate exploration on the project.

The Company first reported exploration results at the Cuitiboca Project in an announcement to ASX on 28 November 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in the 28 November 2016 market announcement.

4.4 Board and management changes

Santana's Board currently consist of:

(a) Norman Seckold as Non-Executive Chairman;

(b) Richard Keevers as a Non-Executive Director;

(c) Tony McDonald as a Managing Director; and

(d) Robert Bell as a Non-Executive Director.

Upon completion of the Acquisition, the above Directors will continue their roles in the Company (with Mr McDonald resigning as Managing Director and remaining as a Non-Executive Director), and Anthony McClure will be appointed as a Non-Executive Director and Shane Pike, having served as the chief executive officer at Mekong since September 2018, will be appointed the Company's Chief Executive Officer.

Mr McClure graduated with a Bachelor of Science (Geology) degree from Macquarie University in 1986. He has had 30 years technical, management and financial experience in the resource sector worldwide in project management and executive

development roles. He has also worked in the financial services sector within the mineral and energy sectors.

Mr McClure is currently Managing Director of listed company Silver Mines Limited (since June 2016) and is a past director of Planet Gas Limited (now Sky Metals Limited), Bolnisi Gold NL, European Gas Limited and Nickel Mines Limited. Mr McClure was appointed as a Director of Mekong on 11 October 2010 (i.e. on registration).

Mr McClure currently does not hold any Shares in Santana. Mr McClure currently holds 4,471,609 Mekong Shares and Mekong Notes with a face value of $150,000, and will be entitled to approximately 107,042,589 Consideration Shares (equal to approximately 4.61% of Santana's issued Shares following the Acquisition and Capital Raising) under the Distribution.

Mr Pike graduated with a Bachelor of Applied Science with a Double Major in Geology from Queensland University of Technology in 1998. He has had 20 years technical and management experience in the resource sector including most recently as Exploration Manager (East Coast) for Evolution Mining. Mr Pike's experience spans a range of exploration, mine development and mine geology roles including that with Evolution Mining (8 years), Newcrest (3 years) and Equigold (9 years).

The Company proposes to issue 100,000,000 unlisted Options to Mr Pike as a term of his appointment, with the securities issued under the Company's employee incentive plan that was approved by Shareholders at the Company's 2016 annual general meeting.

4.5 Use of funds

Funds raised under the Capital Raising will primarily be used as follows:

(a) the cash consideration under the Agreement, being part reimbursement of exploration expenditure incurred by Mekong ($210,000).

(b) A 2,000m diamond drilling program to confirm the mineralisation style and extent of the Phu Lon Nickel Prospect.

(c) Follow-up induced polarisation geophysics based on significant results to further delineate mineralisation for future testing.

(d) Further investigation of the Nakhan Gold Project where previous drilling at this prospect identified gold mineralised veins initially interpreted as an intrusive related gold system. Recent interpretation concluded mineralisation is open along strike and at depth. A thorough lithological, geochemical and structural review will be completed at the prospect.

(e) Further investigation of the Becker Gold Project in Chile, with a focus of ascertaining the footprint of the mineralisation system, the level within the system and proximity to potential gold mineralisation for further drill testing. This work will comprise collection of spectral data from previously drilled core to identify and characterise the clay alteration intersected, undertake

further assaying of these intercepts, and regional geochemical sampling and mapping.

4.6 Substantial shareholders and common directors

Messrs Keevers and McDonald are directors of both Santana and Mekong, and in addition Messrs Seckold and McDonald are substantial shareholders of both Santana and Mekong. The current holdings of the directors of both the Company and Mekong is set out in SCHEDULE 4.

Listing Rules 10.1 and 10.11 applies to the Acquisition and issue of securities under the Acquisition. As a result:

(a) Resolutions 2 seeks Shareholder approval under Listing Rule 10.1 for the Acquisition;

(b) Resolution 3 seeks Shareholder approval for the issue of Consideration Shares to Mekong and (via the Distribution) the Mekong Related Parties;

(c) Resolution 5 seeks Shareholder approval for the issue of the Consideration Options to Mekong Option Holders; and

(d) this Notice of Meeting includes an independent expert's report opining on the fairness and reasonableness of the transaction.

Following the Acquisition, and on the basis of raising the minimum amount ($3 million through the issue of 1 billion Shares) under the Capital Raising, Mr Seckold and Mr McDonald are expected to hold approximately 6.12% and 5.09% respectively of Santana's issued ordinary shares.

4.7 Acquisition terms

The material terms of the Agreement are as follows:

(a) Santana will acquire Mekong's two subsidiaries, Dominion Metals Pty Ltd (which holds a 75% interest in the Sayabouly Project) and Southern Gold (Asia) Pty Ltd (which holds Mekong's Cambodian Projects).

(b) Consideration for the acquisition comprises:

(i) 648,721,076 Consideration Shares.

(ii) $210,000, being a part reimbursement for exploration incurred by Mekong in developing its exploration assets.

(c) Completion of the Acquisition is conditional upon:

(i) Each party completing technical, financial and legal due diligence;

(ii) Shareholder approvals of the transaction and such other matters as required to comply with the Corporations Act and, in the case of Santana, the ASX Listing Rules (including obtaining an independent expert's report opining on the fairness and reasonableness of the transaction);

(iii) Mekong Shareholders approving the Distribution;

(iv) Mekong's joint venture partners having agreed to waive or not exercise any rights of pre-emption attaching to their project agreements; and

(v) The Company offering holders of Mekong Option Holders 6.814932335 Consideration Options for each Mekong Option held (although completion of the Acquisition is not conditional upon Mekong Option Holders accepting). See section 4.9 for details.

(vi) Santana raising between $3 million and $4 million at an issue price of no less than $0.003 per Share.

Completion of the Acquisition is expected to occur as soon as reasonably practicable once the conditions to the Acquisition are satisfied. This is expected to be shortly after the Meeting.

4.8 Distribution by Mekong to Mekong Shareholders

As noted above, ASX has determined that Listing Rule 10.1 applies to the Acquisition and, as a result, the Consideration Shares are restricted securities and subject to 12 months escrow from issue.

To facilitate the Distribution:

(a) Mekong is seeking approval from Mekong Shareholders for the Distribution (with that meeting expected to take place on the same date as the Meeting);

(b) Upon issue (which will occur upon completion of the Acquisition), the Consideration Shares will be held by Mekong as trustee for Mekong Shareholders pro rata to each Mekong Shareholders' holding in Mekong (rounded down to the nearest whole Consideration Share) with Mekong Shareholders having an absolute entitlement to their respective Consideration Shares, subject to compliance with the Listing Rules.

(c) Mekong has undertaken not to transfer or vote Consideration Shares, other than at the direction of Mekong Shareholders (and then with respect to their proportion of the Consideration Shares and subject to the Listing Rules).

(d) As the end of the 12-month escrow period, Mekong will, as attorney for each Mekong Shareholder sign a share transfer form to effect the transfer of the Consideration Shares to Mekong Shareholders, so that they become the registered (in addition to beneficial) holder of their Consideration Shares.

(e) Any surplus Shares held by Mekong due to rounding errors will at the end of the 12-month escrow period be sold and the net proceeds used to part fund Mekong dissolution.

(f) Mekong currently does not have any foreign shareholders. Mekong will, in the event any foreign person becomes a Mekong Shareholder and following the 12 month escrow period, sell that Mekong Shareholder's entitlement and

account to that Mekong Shareholder for the net proceeds of sale (after paying all costs of the sale include any tax liability arising from the sale).

To facilitate the above:

(a) Santana will, whilst Consideration Shares are registered in the name of Mekong, send a notice of any meeting of its Shareholders and proxy form to Mekong Shareholders, and accept a proxy form completed by a Mekong Shareholder for their respective Consideration Shares; and

(b) Santana and Mekong have both signed a deed poll enforceable by Mekong Shareholders reflecting the above.

Notwithstanding that Mekong's rights over the Consideration Shares are limited to those of a nominee, Mekong has due to the escrow conditions required under the Listing Rules requested Santana to seek Shareholder approval for Mekong to acquire a relevant interest in the Consideration Shares (which will amount to approximately 27.91% of Santana's issued capital following the Acquisition and assuming $3 million is raised under the Capital Raising).

Mekong currently has convertible notes (Mekong Notes) on issue with a total indebtedness of $547,928.54, which convert into Mekong Shares as follows:

(a) Mekong Notes with a value of $247,928.54 accrue interest at 10% per annum and convert into Mekong Shares at a conversion price equal to 10% below the notional price per Mekong Share in the event Mekong transactions with a third party (such as the Acquisition); and

(b) Mekong Notes with a value of $300,000 (equally held by entities controlled by Messrs McDonald and McClure respectively) do not accrue interest and convert into Mekong Shares at a conversion price equal to 5% below the notional price per Mekong Share in the event Mekong transactions with a third party (such as the Acquisition).

Based upon Mekong and Santana's current share registers, estimated date for conversion of Mekong Notes (being 30 November 2019) and assuming 1 billion Shares are issued under the Capital Raising (with no person acquiring more than 116,196,028 Shares under the Capital Raising), the following persons will in addition to Mekong (whose interest is noted above) be substantial shareholders in Santana:

	Current		Acquisition[1]	Total	
	Number	%	Number	Number	%
Norman Seckold	70,029,810	10.37	72,298,730	142,328,540	6.12
Tony McDonald	39,624,323	5.87	78,647,221	118,271,544	5.09

[1] Following the Distribution and assuming that the Mekong Notes (which accrue interest) are converted into Mekong Shares on 30 November 2019. Any delay will increase the interest owed under the Mekong Notes. Whilst this will not change the number of Consideration Shares issued by Santana, Mekong Shareholders who do not hold Mekong Notes or who hold notes which do not accrue interest (including Messrs Seckold and McDonald) will be diluted and the number of Consideration Shares distributed to them (including Messrs Seckold and McDonald) decreased. The consequential increase in voting power in Santana held by Messrs Seckold and McDonald is not considered material.

The transfer of legal title to the Consideration Shares from Mekong to Mekong Shareholders will occur as soon as reasonably practicable after the 12-month escrow period ends, or early if permitted under the Listing Rules.

4.9 Consideration Options

Mekong currently has 7,336,830 options (each to be issued 1 Mekong Share, with an exercise price of $0.28 and expiring February 2020) (Mekong Options). Of these 2,309,200 Mekong Options are held by Mekong Related Parties and the remaining Mekong Options are held by seed investors unrelated to either the Company or Mekong.

A condition of the Acquisition is that the Company offers Mekong Option Holders 6.814932335 Consideration Options for each Mekong Option held. Completion of the Acquisition is not conditional upon Mekong Option Holders accepting.

As required by ASX, the Consideration Options and Shares issued on exercise of the Consideration Options will be subject to escrow for 12 months from issue.

The terms of the Consideration Options are set out in SCHEDULE 2 .

4.10 Timetable

Santana expects to satisfy the conditions to the Acquisition and Capital Raising in accordance with the following indicative timetable:

Shareholder Meeting	15 November 2019
Capital Raising	1-4 weeks following the Meeting
Completion of the Acquisition and Capital Raising	Within 1-3 days of receiving applications for at least $3 million.

4.11 **Independent Director's** recommendation

Mr Bell, the sole Director independent of the Acquisition, has determined that, as Messrs Seckold and McDonald (who hold Mekong Shares and will as a result of the Acquisition become beneficially entitled to Consideration Shares) are participating in the Acquisition on the same terms as other Mekong Shareholders, the financial benefit given by the Company is reasonable in the circumstances if the Company and

Messrs Seckold and McDonald were dealing at arm's length so that Shareholder approval is not required under Chapter 2E of the Corporations Act.

Mr Bell recommends that Shareholders approve Resolutions 2 to 11, for the following reasons:

(a) Exploration potential – the Sayabouly Project has exploration potential.

(b) Commodity diversification – the Sayabouly Project is prospective for a range of minerals. The primary prospect is the Phu Lon Nickel Prospect which is considered highly prospective for nickel sulphides with associated platinum, cobalt and chromium. Secondary prospects include the Nachan Gold Prospect and the Phu Lon Copper Prospect. These prospects will allow Santana to diversify away from gold and silver.

(c) Project diversification – the Acquisition will diversify the Company's existing projects (which are both currently subject to limited exploration for different reasons), and de-risk the Company from those projects.

(d) News flow – Acquiring the Sale Assets will provide Santana with active exploration projects and news flow; counter-balancing Santana's existing projects.

(e) Capital Raising – the Acquisition provides the basis for Santana to raise between $3 million to $4 million through Patersons. This will both provide funding to both advance the Company's projects (including the Sayabouly Project) and for general working capital, and also introduce new Shareholders. This may increase liquidity in the Company's Shares.

(f) Management – the Acquisition will result in the Company appointing a full time chief executive officer with the appropriate technical expertise to advance the Company's projects and also properly market the Company to the market. The Sayabouly Project also has an office and suitable management in Laos to undertake the proposed exploration programs.

(g) No adverse impact on control - Mekong will hold the Consideration Shares on trust for Mekong Shareholders, and will not have the right to vote or sell those Shares. As a result, there will be no impact on the control of Santana.

(h) Escrow – the Consideration Shares will be escrowed for 12 months, which will limit the number of Shares for sale and potentially be positive for Santana's Share price.

In making the above recommendation Mr Bell also notes the following disadvantages and risks of the Acquisition:

(a) Exploration risk – the Sale Assets are early stage exploration projects with no JORC Code resource.

(b) Counter-party risks – The Sale Assets consist of interests in joint ventures (incorporated and un-incorporated) in foreign jurisdictions. This carries significant risk.

(c) Jurisdictional risks – Mekong's projects are in Laos and Cambodia. Operating in developing countries carries significant risks.

(d) Dilution – existing Shareholders will be diluted by a maximum of 74.59% as a result of the Acquisition and Capital Raising (assuming $4 million is raised under the Capital Raising).

(e) Future funding requirements – Whilst the Board are confident that the Capital Raising will provide sufficient funding to advance the Company's projects in a meaningful way, there is a risk that the funds raised not be sufficient.

4.12 Regulatory requirements

Listing Rule 10.1 provides that a company must not acquire a substantial asset from a person to whom Listing Rule 10.1 applies (including a person whose relationship to the company is such that in ASX's opinion, the acquisition should be approved by shareholders). An asset is substantial if its value is greater than 5% or more the company's equity interests as set out in the company's latest accounts given to ASX.

Listing Rule 10.11 prohibits a company from issuing securities to related parties and persons whom, in ASX's opinion, shareholder approval should be obtained, without shareholder approval. Securities issued with approval under Listing Rule 10.11 are not included in the 15% limit under Listing Rule 7.1.

Listing Rule 7.1 limits the number of securities a company can issue in a 12-month period to 15% of its issued share capital, except for certain issues, including where first approved by Shareholders.

Listing Rule 10.1 applies to the Acquisition and that Shareholder approval is required under that Rule for the Acquisition and under Listing Rule 10.11 for the issue of Consideration Shares to Mekong and (by reason of the Distribution) Mekong Related Parties and the issue of the Consideration Options to the Mekong Option Holders.

The effect of Resolutions 2 to 4 is to allow the Company to complete the Acquisition and to issue Consideration Shares to Mekong and (by reason of the Distribution) Mekong Related Parties and Mekong Unrelated Parties.

The effect of Resolution 5 is to allow the Company to offer Consideration Options to Mekong Option Holders in consideration for the Mekong Options.

As noted in section 4.8 above, Mekong will acquire a relevant interest in up to approximately 27.91% of the Company's issued Shares. Section 606(1) of the Corporations Act provides that a person must not acquire a relevant interest in issued voting shares in a company if:

(a) the company is:

(i) a listed company; or

(ii) an unlisted company with more than 50 members; and

(b) the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person; and

(c) because of the transaction, that person's or someone else's voting power in the company increases:

(i) from 20% or below to more than 20%; or

(ii) from a starting point that is above 20% and below 90%.

Notwithstanding that Mekong's rights over the Consideration Shares are limited to those of a nominee, Mekong has due to the escrow conditions required under the Listing Rules requested Santana to seek Shareholder approval for Mekong to acquire a relevant interest in the Consideration Shares (which will amount to approximately 27.91% of Santana's issued capital following the Acquisition and assuming $3 million is raised under the Capital Raising). Resolutions 3 and 4 seek that approval.

Existing Shareholders will be diluted by up to 74.59% as a result of the issue of Consideration Shares under the Acquisition and 1,333,333,333 Shares under the Capital Raising.

4.13 Resolution 3 - Issue of Consideration Shares to Mekong Related Parties - information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the issue of Consideration Shares to Mekong:

(a) The person participating in the issue is Mekong and (by reason of the Distribution) the Mekong Related Parties.

(b) The maximum number of securities to be issued is 257,988,543 Shares (assuming the securities are issued on 30 November 2019).

(c) The securities will be issued no later than 1 month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.

(d) The securities are issued to Mekong in consideration for the acquisition of the Sale Assets, and at a deemed issue price of $0.003 per Consideration Share.

(e) The securities issued will be fully paid ordinary shares in the capital of the Company; ranking equally with existing Shares on issue.

(f) A voting exclusion statement is included in the Notice.

(g) No funds will be raised from the issue.

4.14 Resolution 5 - Issue of Consideration Options to Mekong Option Holders - information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the issue of Consideration Options to Mekong Option Holders:

(a) The persons participating in the issue are Mekong Option Holders, who ASX has determined are related parties of Santana.

(b) The maximum number of securities to be issued is 50,000,000 Consideration Options.

(c) The securities will be issued no later than 1 month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.

(d) The securities are issued to Mekong Option Holders in consideration for the acquisition of Mekong Options, on the basis of 6.814932335 Consideration Options for every Mekong Option held (rounded down to the nearest Consideration Option.

(e) The securities issued will be options on the terms set out in SCHEDULE 2.

(f) A voting exclusion statement is included in the Notice.

(g) No funds will be raised from the issue. Funds raised from the exercise of Consideration Options will be used for general working capital.

If Shareholders approve Resolutions 2 to 5, approval is not required under Listing Rule 7.1 for the issue of the Consideration Shares or Consideration Options.

4.15 Disclosure required under section 611 item 7 of the Corporations Act

Section 606 of the Corporations Act prohibits a person acquiring a relevant interest in the issued voting shares of a company if, because of the acquisition, that person's or another person's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%, unless an exception applies.

A person has a relevant interest if, amongst other things, they are the holder of the shares.

Section 611 of the Corporations Act sets out certain exceptions to the general prohibition and permits an increase in voting power over 20%, including where a company's shareholders approve the acquisition of shares which results in the increased voting power (item 7 of section 611).

(a) Information required by Item 7 of Section 611 of the Corporations Act

(i) The identity of the person proposing to make the acquisition and their associates:

The person proposing to make the acquisition is Mekong. Mekong's associates are its shareholders, although that association will end upon the Acquisition completing.

(ii) The maximum extent of the increase in that person's voting power in the entity that would result from the acquisition:

27.91%.

(iii) The voting power that person would have as a result of the acquisition:

Up to 27.91%.

(iv) The maximum extent of the increase in the voting power of each of that person's associates that would result from the acquisition:

Assuming Mekong Shareholders do not participate in the Capital Raising, no Mekong Shareholder will increase their voting power in Santana to 20% or more. Mekong Shareholders may only participate in the Capital Raising if, as a result of their participation, no person increases their voting power to more than 20%.

(v) The voting power that each of that person's associates would have as a result of the acquisition:

See section 4.8.

(b) Additional information required by ASIC Regulatory Guide 74: Acquisitions approved by members

(i) An explanation of the reasons for the proposed acquisition:

See sections 2 and 4.8 above.

(ii) When the proposed acquisition is to occur:

The Acquisition will complete as soon as reasonably practicable following the Meeting, and in any event no later than 1 month after the date of this meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(iii) The material terms of the proposed acquisition:

See sections 4.7 and 4.8 for details of the Acquisition and the terms upon which Mekong will hold Consideration Shares.

(iv) Details of the terms of any other relevant agreement between Mekong and the Company (or any of their associates) that are conditional on (or directly or indirectly depends on) members' approval of the proposed acquisition:

There are no other relevant agreements between Mekong and the Company (or their associates) that are conditional on (or directly or indirectly depends on) members' approval, other than the Agreement.

(v) A statement of Mekong's intentions regarding the future of the Company if Shareholders approve the acquisition:

Mekong will hold the Consideration Shares as nominee and subject to the terms as summarised in section 4.8. Other than the Distribution, Mekong has no intentions regarding the future of the Company.

(vi) Any intention of Mekong to change the financial or dividend distribution policies of the Company:

No intentions.

(vii) The interests that any director has in the acquisition or any relevant agreement disclosed in 4.3(d):

Directors' interests are disclosed in section 4.4.

(viii) The identity, associations (with the subscriber, purchaser or vendor and with any of their associates) and qualifications of any person who it is intended will become a director if the shareholders approve the acquisition:

Mr McClure will be appointed a director of Santana if the Acquisition completes, for details on Mr McClure, please refer to section 4.4 .

5 RESOLUTIONS 6 TO 10 - CAPITAL RAISING

5.1 Introduction

The Acquisition is conditional upon Santana raising between $3 million and $4 million under the Capital Raising. Santana's Directors (or their nominees) may participate in the Capital Raising for, collectively, up to $250,000, depending upon the level of demand for the raising and the Company's circumstances at the time.

The effect of Resolution 5 is to allow Santana to issue Shares under the Capital Raising without affecting Santana's 15% capacity under Listing Rule 7.1. The effect of Resolutions 6 to 9 is to allow the Company's related parties to participate in the Capital Raising.

5.2 Resolution 6 - Information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided about the issue of Shares under the Capital Raising:

(a) The maximum number of securities to be issued is 1,333,333,333 Shares.

(b) The securities will be issued no later than 3 months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.

(c) The Shares will be issued at an issue price of no less than $0.003 per Share.

(d) Shares issued under the Capital Raising will be issued to investors introduced by Patersons Securities Limited, and will not be related parties of the Company.

(e) The securities to be issued will be fully paid ordinary shares in the capital of Santana, and which will rank equally with existing Shares on issue.

(f) Funds raised under the issue will be used as set out in section 4.5.

(g) A voting exclusion statement is included in the Notice.

5.3 Resolutions 7 to 10- Information required by Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided about the issue of Shares to related parties under the Capital Raising:

(a) The persons who may participate in the issue are Santana's current directors, Messrs Norm Seckold, Tony McDonald, Richard Keevers and Robert Bell (or their nominees), who are related parties of Santana.

(b) The maximum number of securities to be issued is up to 83,333,333 Shares.

(c) The securities will be issued no later than 1 month after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue will occur on the same date.

(d) The securities will be issued at no less than $0.003 per Share and be fully paid ordinary shares in the capital of Santana that will rank equally with existing Shares on issue.

(e) A voting exclusion statement is included in the Notice.

(f) Funds raised under the issue will be used as set out in section 4.5.

Resolution 5 is conditional on Resolutions 1 to 4 being approved. Resolutions 6 to 9 are conditional upon Resolutions 1 to 5 being approved.

As any participation in the Capital Raising will be on the same terms as unrelated parties and in consultation with Patersons, the Directors believe that any financial benefit given by the Company to related parties under the Capital Raising is reasonable in the circumstances if the Company and related parties were dealing at arm's length so that Shareholder approval is not required under Chapter 2E of the Corporations Act.

5.4 Directors recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 as this will allow the Company to satisfy a condition to completion of the Acquisition and issue Shares under the Capital Raising while preserving the Company's 15% placement capacity under ASX Listing Rule 7.1.

The Directors refrain from making any recommendations in relation to Resolutions 7 to 10 as each of the Directors may participate into the issue of Shares set out in Resolution 6.

6 RESOLUTION 11 – AMENDMENTS TO CONSTITUTION

Following a review of the Company's constitution, the Board has determined that several amendments are required to ensure the effective operation of the Constitution.

Section 136(2) of the Corporations Act provides that a company can modify its constitution by special resolution.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

6.1 Escrow

ASX has proposed amendments to the Listing Rules to introduce a two-tier escrow regime where ASX can require certain more significant holders of restricted securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to simply give a notice to the holder of restricted securities in the form of a new Appendix 9C advising them of those restrictions.

These escrow agreements and notices will then be reinforced by a requirement that if the securities are in a class that is quoted (as they generally will be), they must be held on the entity's issuer-sponsored sub-register and made the subject of a holding lock for the duration of the escrow period. If they are in a class that is not quoted, they must be held on the entity's certificated subregister and the certificates held in escrow by a bank or recognised trustee for the duration of the escrow period.

ASX has announced these changes will take effect from 1 December 2019.

To be adopted by the Company, these changes require the insertion of new clause 2.12 as set out in SCHEDULE 5.

The proposed amendment inserting clause 2.12 will only take effect if and when Chapter 9 of the Listing Rules is amended (currently proposed 1 December 2019). Once the new listing rules come into effect, a company cannot issue restricted securities unless the constitution is amended to include the wording proposed by Resolution 11.

6.2 Other amendments

In addition to the proposed amendments to reflect amendments to Chapter 9 of the Listing Rules, Resolution 11 proposes the following amendments to the Constitution:

(a) Deletion of clause 2.5(b) – Clause 2.5(b) provided that before issuing additional shares of a particular class, the Board must offer those shares to existing holders of that class. This right is not appropriate for a listed company and the Board believes that it ought to be deleted; with Shareholders protected from dilution through the Listing Rules and Corporations Act.

(b) Insertion of clause 6.6 – This clause allows the Company to charge a fee for processing share transfers. In practice this will allow the Company's share registry to charge the fee (currently $55).

(c) Director appointments and retirement (clauses 11.2 to 11.4 and 11.5(b)) – The Constitution currently requires that one-third of the Company's Directors retire each year. The proposed amendments will simply require that Directors hold office for no more than 3 years (as required by the Listing Rules) and otherwise simplifies the process for Directors' appointments and retirement.

6.3 **Directors'** recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 11. This will allow the Company to adopt ASX's proposed new changes to Chapter 11 of the Listing Rules and make other changes to ensure consistency with the Listing Rules.

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7 RESOLUTIONS 12 AND 13 - RATIFICATION OF PRIOR SHARE ISSUES

7.1 Introduction

On 8 March 2019 and 1 April 2019 the Company issued 50 million and 30 million Shares respectively at $0.005 per Share to raise $400,000. The placements were at the same issue price as offered under a share purchase plan conducted by the Company in March 2019.

Funds raised under the placements will be used to advance exploration at the Becker project in Chile, advance and maintain the Cuitaboca project in Mexico and general working capital.

The issues were made under, and in compliance with, the Company's existing 15% and 10% placement capacity as provided for by Listing Rules 7.1 and 7.1A. Resolutions 12 and 13 ratify the issues and restore the Company's 15% and 10% placement capacities under Listing Rules 7.1 and 7.1A respectively.

Existing Shareholders were diluted by 12.5% as a result of the issues.

7.2 Resolution 12 - Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided about the issue of Shares on 8 March 2019:

(a) The number of securities issued by the Company was 50,000,000 Shares.

(b) The price at which the securities were issued was $0.005 per Share.

(c) The securities issued were fully paid ordinary shares in the capital of the Company; ranking equally with existing Shares on issue.

(d) The securities were issued to Alpha HPA Limited, who is not a related party to the Company.

(e) Funds raised under the issued were used by the Company to advance exploration of its Becker Project in Chile, to advance and maintain the Cuitaboca Project in Mexico and for working capital purposes.

(f) A voting exclusion statement is included in the Notice.

7.3 Resolution 13 - Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5, the following information is provided about the issue of Shares on 1 April 2019:

(a) The number of securities issued by the Company was 30,000,000 Shares.

(b) The price at which the securities were issued was $0.005 per Share.

(c) The securities issued were fully paid ordinary shares in the capital of the Company; ranking equally with existing Shares on issue.

(d) The securities were issued to Lowell Resources Fund, who is not a related party to the Company.

(e) Funds raised under the issued were used by the Company to advance exploration of its Becker Project in Chile, to advance and maintain the Cuitaboca Project in Mexico and for working capital purposes.

(f) A voting exclusion statement is included in the Notice.

7.4 Directors recommendations

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 12 and 13, as this restores the Company's ability to issue further securities without shareholder approval under ASX Listing Rule 7.1 and Listing Rule 7.1A to the maximum 15% and 10% respectively.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum:

Acquisition	has the meaning given in section 2 of the Explanatory Memorandum.
Agreement	has the meaning given in section 2 of the Explanatory Memorandum.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Capital Raising	a capital raising of between $3 million and $4 million through the issue of Shares at no less than $0.003 per Share by the Company.
Chairman	means the Chairman of the Company.
Company or Santana	means Santana Minerals Limited (ACN 600 548 516).
Consideration Options	means 50 million Options (each to be issued one Share upon exercise, with an exercise price of $0.01 and expiry date of 14 months from issue) to be issued to Mekong Option Holders in accordance with the Agreement.
Consideration Shares	means up to 648,721,076 Shares to be issued by the Company to Mekong (as trustee for the Mekong Shareholders) in consideration of the Acquisition under the Agreement.
Constitution	means the constitution of the Company as amended.
Corporations Act	means the *Corporations Act 2001* (Cth) as amended.
Director	means a director of the Company.
Distribution	means the distribution of the Consideration Shares to Mekong Shareholders pro-rata to the number of Mekong Shares in accordance with the Agreement.
Dominion Metals	means Dominion Metals Pty Limited (ACN 008 753 017).
EST	means Eastern Standard Time.
Explanatory Memorandum	means this explanatory memorandum.

Independent Expert	means BDO Corporate Finance (WA) Pty Limited.
Independent Expert's Report	means the report prepared by the Independent Expert, a copy of which is SCHEDULE 3.
Listing Rule	means the listing rules of the ASX.
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Mekong	means Mekong Minerals Limited .
Mekong Notes	means convertible notes issued by Mekong.
Mekong Option	has the meaning given in section 4.9.
Mekong Option Holder	means the holder of a Mekong Option.
Mekong Related Party	means Norman Seckold, Tony McDonald and Anthony McClure, and their controlled entities.
Mekong Shares	means fully paid ordinary shares in the capital of Mekong.
Mekong Shareholder	means a holder of Mekong Shares on the date determined by Mekong for the purposes of determining participation in the Distribution.
Mekong Unrelated Party	means a holder of Mekong Shares other than a Mekong Related Party.
Notice	means this notice of meeting.
Option	means an option to be issued a Share.
Proxy Form	means the proxy form attached to this Notice.
Relevant Directors	means those directors who approved the last directors' report.
Resolution	means a resolution set out in the Notice.
Sale Assets	means: (a) all of the issued share capital in Dominion Metals; and (b) all of the issued share capital in SG Asia.
Santana Related Parties	means Norman Seckold, Anthony McDonald, Richard Keevers, Robert Bell and their controlled entities.

Securities	means a Share or an Option.
SG Asia	means Southern Gold (Asia) Pty Limited (ACN 120 479 816).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.

SCHEDULE 2 TERMS OF CONSIDERATION OPTIONS

The terms of the Consideration Options are as follows:

(a) Each Option entitles the holder to be issued one Share upon exercise.

(b) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price of $0.01 per Option.

(c) The Options have an expiry date of 14 months from issue.

(d) The Options are non-transferable and no application will be made for quotation.

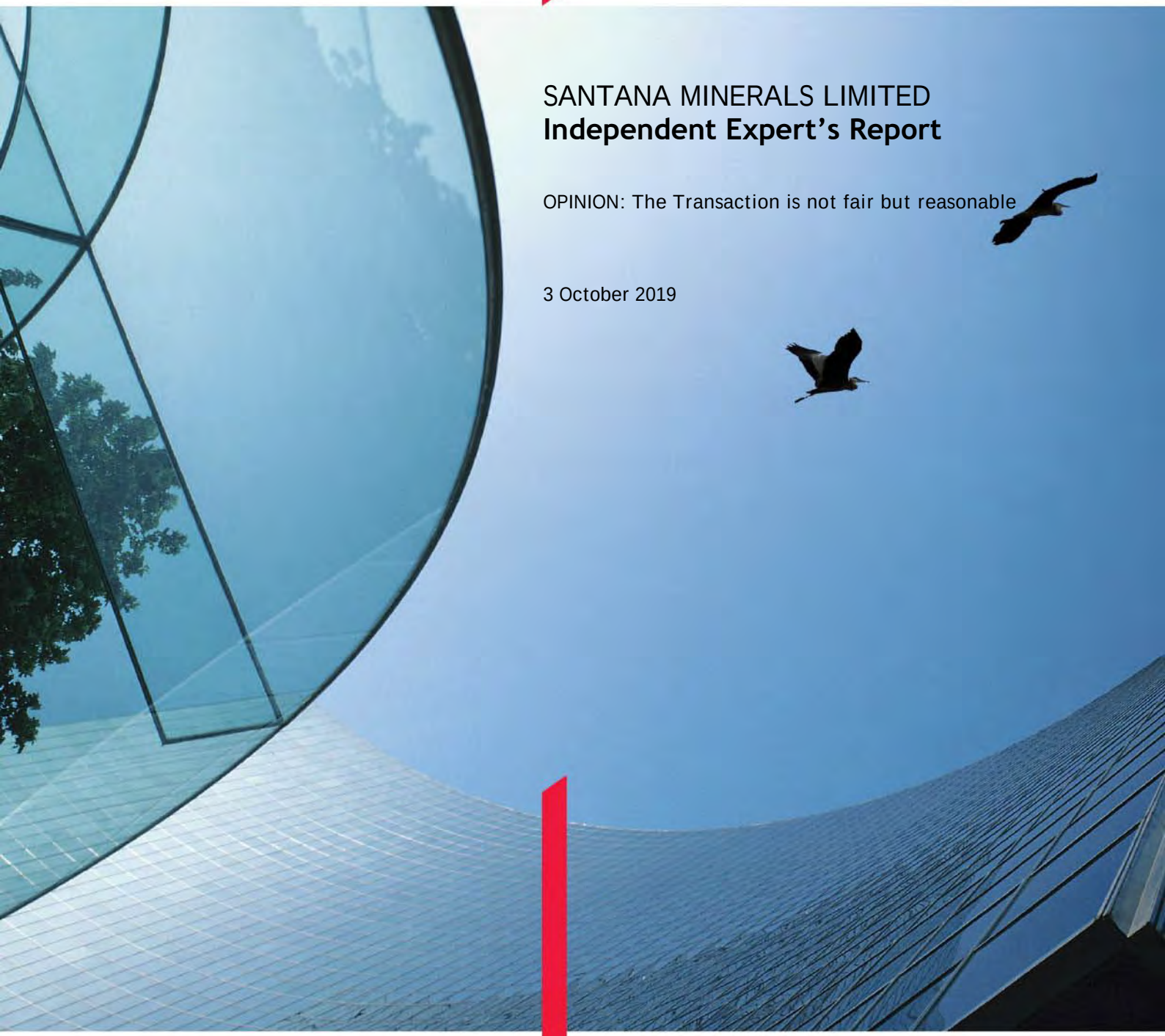
(e) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.

(f) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to ASX for quotation of Shares issued on exercise of Options, and will ensure that Shares issued on exercise of Options can be offered for sale without disclosure.

(g) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.

(h) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.

(i) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.



SANTANA MINERALS LIMITED
Independent Expert's Report

OPINION: The Transaction is not fair but reasonable

3 October 2019

BDO

Financial Services Guide

3 October 2019

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Santana Minerals Limited (**'Santana'**) to provide an independent expert's report on the proposal to acquire Mekong Minerals Limited's (**'Mekong'**) wholly owned subsidiaries Dominion Metals Pty Ltd (**'Dominion** Metals') and Southern Gold (Asia) Pty Ltd (**'SG Asia'**). As consideration for the acquisition of Dominion Metals and SG Asia, the Company will issue 648.72 million shares and reimburse Mekong for $210,000 in exploration expenses (**'the Transaction'**). The Transaction is conditional upon Santana also offering holders of Mekong options 50 million options in Santana.
Our report and this FSG accompanies the Notice of Meeting required to be provided to you by Santana to assist you in deciding on whether or not to approve the proposal.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- Who we are and how we can be contacted;
- The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- Any relevant associations or relationships we have; and
- Our internal and external complaints handling procedures and how you may access them.

Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately $35,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in Santana.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Santana for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, PO Box 700 West Perth WA 6872.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA').

AFCA is an external dispute resolution scheme that deals with complaints from consumers in the financial system. It is a not-for-profit company limited by guarantee and authorised by the responsible federal minister. AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service ('FOS') schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
AFCA Free call: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

You may contact us using the details set out on page 1 of the accompanying report.

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PO Box 700 West Perth WA 6872
Australia

3 October 2019

The Directors
Santana Minerals Limited
5/10 Eagle Street
Brisbane City, QLD 4000

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 17 July 2019, Santana Minerals Limited ('Santana' or 'the Company') announced that it had signed a binding term sheet (**'Agreement'**) with Mekong Minerals Limited ('Mekong') to acquire Mekong's wholly owned subsidiaries Dominion Metals Pty Ltd (**'Dominion** Metals') and Southern Gold (Asia) Pty Ltd (**'SG Asia'**). As consideration for the acquisition of Dominion Metals and SG Asia, Santana will pay Mekong $210,000 as reimbursement for exploration (**'Exploration Reimbursement'**), and issue 648,721,076 fully paid ordinary shares (**'Consideration Shares'**) to Mekong (to be held on trust for Mekong shareholders for a 12 month escrow period as required by the ASX Listing Rules ('Listing Rules'), following which the Consideration Shares will be transferred to Mekong Shareholders) (the 'Transaction'). The Company will also offer 50 million options (**'Consideration Options'**) to holders of options issued by Mekong.

Dominion Metals holds a 75% interest in the Sayabouly Project in Laos through its wholly owned subsidiary Dominion Lao Co Ltd (**'Dominion Lao'**) with the remaining 25% interest free carried until completion of a definitive feasibility study. SG Asia through its wholly owned subsidiary Mekong Minerals Cambodia Ltd (**'Mekong Cambodia'**) is party to an unincorporated joint venture agreement with Southern Gold Limited (**'Southern Gold'**) holding a 15% interest in two gold projects in Cambodia. Mekong has granted Emerald Resources NL (**'Emerald'**) the right to earn up to 60% of SG Asia by funding US$1.5 million in exploration.

2. Summary and Opinion

2.1 Requirement for the report

ASX has determined that Mekong is the entity to which ASX Listing Rule 10.1 applies and that Santana's shareholders must approve the Transaction, with the notice of meeting including an independent expert report that complies with Listing Rule 10.10.2. Our Report is also required pursuant to section 611 of the Corporations Act 2001 (Cth) ('Corporations Act' or 'the Act') as a result of the Consideration Shares being issued to Mekong representing more than 20% of the issued capital of Santana. We note that the Consideration Shares are being issued to Mekong (as trustee for Mekong shareholders) and then transferred to the shareholders of Mekong following the end of a 12 month escrow period as required by the Listing Rules.

Mr Bob Bell, the independent director of Santana has requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether or not the Transaction is fair and reasonable to the non-associated shareholders of Santana ('Shareholders').

Our Report is prepared pursuant to ASX Listing Rule 10.10.2 and is to be included in the Notice of Meeting for Santana in order to assist the Shareholders in their decision whether to approve the Transaction.

2.2 Approach

Our Report has been prepared having regard to Regulatory Guide 111 'Content of Expert's Reports' ('RG 111') and Regulatory Guide 112 'Independence of Experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Transaction as outlined in the body of this report. We have considered:

- How the value of a Santana share prior to the Transaction (on a minority basis) compares to the value of a Santana share following the Transaction (on a minority basis);
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Transaction; and
- The position of Shareholders should the Transaction not proceed.

2.3 Opinion

We have considered the terms of the Transaction as outlined in the body of this report and have concluded that, in the absence of an alternate offer, the Transaction is not fair but reasonable to Shareholders.

We consider the Transaction to be reasonable because it will provide the Company with funding of between $3 million and $4 million as the acquisition is conditional on a capital raising. As set out section 13.1, the Company has recently attempted to raise funds of $800,000 via a share purchase plan but only raised $182,100. The capital raising of between $3 million and $4 million may be utilised to further advance the Company's existing projects or the new projects acquired as part of the Transaction.

Further, we note that there is overlap in the range of values presented below. In the event that the low values materialise for the existing Santana assets and the high values are realised for the Mekong assets being acquired, the Transaction would be value accretive for Shareholders.

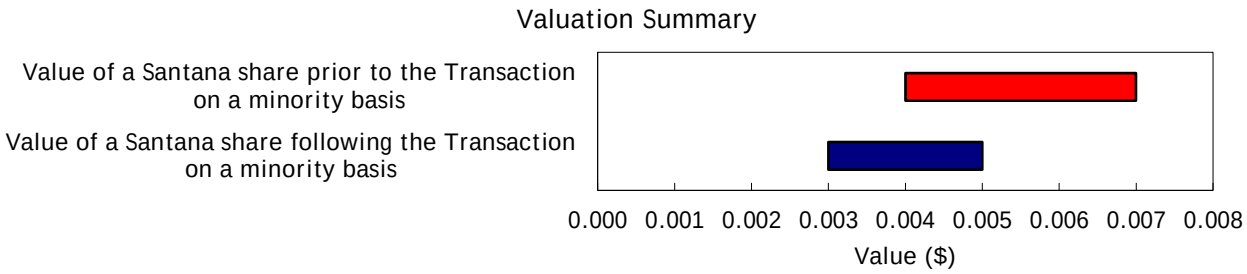
2.4 Fairness

In Section 12, we determined that the value of a Santana share prior to the Transaction (on a minority basis) compares to the value of a Santana share following the Transaction (on a minority basis), as detailed below.

	Ref	Low $	Preferred $	High $
Value of a share in Santana prior to the Transaction (on a minority basis)	10.3	0.004	0.006	0.007
Value of a share in Santana following the Transaction (on a minority basis)	11.6	0.003	0.004	0.005

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of any other relevant information, the Transaction is not fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 13 of this report, in terms of both:

- advantages and disadvantages of the Transaction; and
- other considerations, including the position of Shareholders if the Transaction does not proceed and the consequences of not approving the Transaction.

In our opinion, the position of Shareholders if the Transaction is approved is more advantageous than the position if the Transaction is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we believe that the Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.3	A condition precedent of the Transaction is that the Company completes a capital raising. The funds may be used to further advance the Company's projects	13.4	Dilution of existing Shareholders' interests
13.3	Under certain scenarios, the Transaction is value accretive for Shareholders	13.4	Mekong entered into a farm out agreement with Renaissance allowing Renaissance to earn up to a 60% interest in SG Asia, therefore limiting the Company's ability to participate in the upside of the tenements held by SG Asia
13.3	The Transaction will create a larger group and strengthen the Company's balance sheet	13.4	Exposure to additional sovereign risk that may not be aligned with Shareholders' risk preferences
13.3	The Transaction provides Shareholders with diversification		
13.3	The Transaction is structured such that Santana's existing cash reserves can be retained for development of its projects		
13.3	Access to management of Mekong		

Other key matters we have considered include:

Section	Description
13.1	Alternative proposal
13.2	Practical level of control
13.5	Other considerations

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of a substantial asset, when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity at the date of the latest published accounts. Based on the reviewed accounts as at 31 December 2018, the value of the

consideration paid for the assets acquired, being the Consideration Shares, is greater than 5% of the book value of equity of Santana at 31 December 2018.

Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a related party of the listed entity or where ASX determines that Listing Rule 10.1 should apply.

Messrs Keevers and McDonald are directors of both Santana and Mekong, and in addition Messrs Seckold and McDonald are substantial shareholders of both Santana and Mekong. As a result, ASX has determined that Mekong is a related party under Listing Rule 10.1.5 and as a result, our Report has been prepared.

Listing Rule 10.10.2 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

Section 606 of the Corporations Act ('Section 606') expressly prohibits the acquisition of further shares by a party if the party acquiring the interest does so through a transaction and because of the transaction, that party (or someone else's voting power in the company) increases from 20% or below to more than 20%.

Section 611 of the Corporations Act ('Section 611') provides exceptions to the Section 606 prohibition and item 7 Section 611 ('item 7 s611') permits such an acquisition if the shareholders of the company issuing the shares have agreed to the acquisition. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by the party to the acquisition or any party who is associated with the acquiring party.

Item 7 Section 611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.

Pursuant to RG 74, in order for Santana to satisfy its obligation to provide all material information on how to vote on the item 7 s611 resolution, it can commission an Independent Expert's Report.

Accordingly, an independent experts' report is required for the Transaction. The report should provide an opinion by the expert stating whether or not the terms and conditions in relation thereto are fair and reasonable to non-associated shareholders of Santana.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that, where an expert assesses whether a related party transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1, this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

Despite the fact that the Company is seeking shareholder approval pursuant to item 7 section 611 of the Act, we do not consider the Transaction to be a control transaction. In forming this view we have relied on RG 111.9 which states that it is important for the expert to focus on the substance of the control transaction, rather than the legal mechanism to effect it. The Company is issuing in excess of 20% of its

issued capital to Mekong, however, given that Mekong will hold the shares on trust for its shareholders and will not have the ability to vote or sell the Consideration Shares, we do not consider this to represent control. Further, we note that no individual shareholder (or their associates) in Mekong will hold in excess of 20% of the issued capital of Santana following the Transaction.

As detailed above, we do not consider the Transaction to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Transaction as if it were not a control transaction.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. In the case of the Transaction, the assets to be acquired relates to Dominion Metals and SG Asia, with the Consideration Shares being the consideration issued to Mekong. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. RG 111 states that when considering the value of the securities subject of the offer in a control transaction the expert should consider this value inclusive of a control premium. However, as stated in Section 3.2 we do not consider that the Transaction is a control transaction. As such, we have not included a premium for control when assessing the value of Santana.

RG 111 states that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of a Santana share prior to the Transaction (on a minority basis) and the value of a Santana share following the Transaction (on a minority basis), indirectly comparing the value of the assets acquired with the value of the consideration paid (fairness – see Section 12 'Is the Transaction Fair?'); and
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness – see Section 13 'Is the Transaction Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Transaction

On 17 July 2019, Santana announced that it had signed an Agreement with Mekong to acquire Mekong's wholly owned subsidiaries:

- Dominion Metals which through its wholly owned subsidiary Dominion Lao holds, a 75% interest in the Sayabouly Project located in Laos with the remaining 25% interest free carried until completion of a definitive feasibility study; and
- SG Asia which holds 85% of the Snoul Gold Project (**'Snoul Project'**) and Kratie North Gold Project (**'Kratie Project'**) located in Cambodia (**'Cambodia JV'**). Mekong has granted Emerald Resources NL the right to acquire up to 60% of SG Asia through funding US$1.5 million of exploration.

The key terms of the Transaction are as follows:

- The 648,721,076 fully paid ordinary Santana shares to be issued to Mekong are subject to 12 months escrow from issue. These shares will be held on trust for Mekong shareholders pro rata to their shareholding in Mekong and transferred to Mekong shareholders subject to the Listing Rules, which requires that the shares not be transferred for 12 months from issue; and
- part reimbursement for exploration incurred by Mekong in developing exploration assets to the value of $210,000.

Completion of the Transaction is conditional on:

- Shareholder approvals being obtained, specifically, those required to comply with the Corporations Act and, in the case of Santana, the Listing Rules (including obtaining an independent expert's report opining on the fairness and reasonableness of the Transaction);
- The shareholders of Mekong approving the distribution of the Consideration Shares from Mekong to its shareholders. Further information on the distribution of the Consideration Shares can be found in section 3.8 of the attached Notice of Meeting;
- Mekong's joint venture partners having agreed to waive or not exercise any rights of pre-emption attaching to their project agreements; and
- Santana raising a minimum of $3 million at an issue price of $0.003 per share through the issue of one billion shares ('Minimum Capital Raising') and up to $4 million at an issue price of $0.003 per share through the issue of 1.3 billion shares ('Maximum Capital Raising'); and
- Santana offering to acquire all of the options in Mekong (with an exercise price of $0.28 and expiring in February 2020) for approximately 6.82 options (with an exercise price of $0.01 and 14-month term) for every Mekong option acquired from the date of issue as consideration. The Transaction is not conditional on Mekong Option Holders accepting the offer.

Mekong does not have any other assets, and will be wound down and deregistered following completion of the Transaction and the transfer of the Consideration Shares to Mekong shareholders which Mekong will hold on trust.

Following the Transaction and Capital Raising, Mekong will be the registered holder of up to 27.9% of the issued capital of Santana. We note that Mekong will hold the shares on trust for the Mekong shareholders and the shares will, following the 12 month escrow period required by the Listing Rules, be distributed proportionately based on their shareholdings. No individual shareholder will hold in excess of 20% of the

Company's issued capital, with the largest shareholders being Mr Seckold and Mr McDonald who will hold approximately 6.3% and 5.2% respectively.

5. Profile of Santana

5.1 History

Santana is an Australian mineral exploration company, focused on developing its interest in precious metals assets in North and South America. The Company's primary interests are in the Cuitaboca Silver-Gold Project ('the Cuitaboca Project') located in Sinaloa State, Mexico and the Becker Gold Project ('the Becker Project') located in Region VII, Chile.

Santana listed on the Australian Securities Exchange (**'ASX'**) in May 2013 and has its head office located in Brisbane, Australia.

The Company's current board members and senior management are as follows:

- Anthony McDonald – Managing Director;
- Norman Seckold – Non-Executive Chairman;
- Richard Keevers - Non-Executive Director;
- Robert Bell – Non-Executive Director; and
- Craig McPherson – Company Secretary.

5.2 Corporate Events of Santana

On 14 September 2017, the Company announced that it had received commitments for a private placement to raise $1.6 million through the issue of 53,333,333 shares at a price of $0.03 per share. The placement was conducted in two tranches of 30,333,333 shares and 23,000,000 respectively, with the Company announcing the issue of the second tranche of shares on 25 October 2017 following receipt of shareholder approval on 20 October 2017.

On 17 May 2018, Santana announced it would be undertaking a $1.5 million renounceable rights issue to fund a drilling program at the Company's Becker Project. On 14 June 2018, Santana completed the oversubscribed rights issue, raising $1.5 million via the issue of 189.6 million shares and 94.8 million free attaching options. Due to the oversubscription, the Company placed an additional 31.3 million fully paid shares at $0.008 and 15.6 million free attaching options to raise an additional $250,000.

On 4 March 2019, Santana announced it had entered into a Subscription Agreement with Alpha HPA Limited to raise $250,000 via the placement of 50 million shares at an issue price of $0.005 per share. In conjunction, Santana undertook a share purchase plan at the same issue price aiming to raise up to $800,000. Santana completed the placement on 8 March 2019 and the share purchase plan on 10 April 2019, raising $182,100.

On 7 March 2019, Santana announced it had entered into a Subscription Agreement with Lowell Resources Fund to raise $150,000 via the placement of 30 million shares at an issue price of $0.005 per share. Santana completed the placement on 1 April 2019.

5.3 Santana Projects

Becker Project

In June 2018, Santana acquired the right to earn up to 85% in the Becker Project through the acquisition of 100% of the shares of Carlin Resources Pty Ltd ('Carlin'). As a result of the acquisition, Santana assumed the obligations of Carlin including milestone payments and minimum expenditure commitments. The Project is located in Region VII, Chile, approximately 210km south of Santiago and 40km west of Talca. The project area comprises approximately 2,000 ha of exploration tenements and a further 48km^2 of tenements awarded in 2018. The two main prospects identified within the project are the Lajuelas and Guindos vein systems.

In order for Santana to reach an earn in of 85% it must, with effect from February 2019:

- Meet a minimum exploration expenditure of US$1 million, including a non-binding drill target of 1,800 metres by 28 February 2022; and
- Complete a minimum of 2,500 metres of drilling, undertake an initial JORC 2012 compliant resources estimate and undertake a scoping study, each by 28 February 2024.

Prior to the current earn-in hurdles, Santana completed an initial drilling program at the Becker Project in September 2018 (see ASX announcement dated 13 September 2018). A total of 1,180 metres of drilling was completed over 15 holes at Guindos and Lajuelas. Since February 2019, Santana has spent approximately US$80,000 on exploration under the earn-in. The Company also has the rights to earn in up to 80% of a larger (60km^2 ha) regional land surrounding the Becker Project.

Cuitaboca Project

In July 2014, Santana entered into a joint venture agreement, to earn up to 80% in the Cuitaboca Silver-Gold Project, located in Sinaloa State, Mexico. The project spans an area of approximately 55km^2 situated in the foothills of the Sierra Madre Occidental, approximately 100km north-east of the city of Los Mochis in Sinaloa.

The Cuitaboca mining concessions are owned by Consorcio Minero Latinamericano SA de CV ('Cuitaboca Concession Holder') but has granted rights to 100% of the mining concessions through a Concession Option Agreement to Minera Cuitaboca SA de CV, a company controlled by Santana. Santana can earn up to an 80% interest in this entity and has committed to solely fund expenditure. Once the Concession Option Agreement is completed, each joint venture party will contribute to expenditure in proportion to ownership, or the non-contributing party will be diluted.

Further information on the Company's projects can be found in the Independent Technical Specialist and Valuation Report in Appendix 3.

5.4 Historical Statement of Financial Position

Statement of Financial Position	Audited as at 30-Jun-19 $	Audited as at 30-Jun-18 $	Audited as at 30-Jun-17 $
CURRENT ASSETS			
Cash and cash equivalents	208,249	1,800,381	1,215,933
Trade and other receivables	17,472	34,286	93,046
Prepayments	35,735	33,230	78,214
TOTAL CURRENT ASSETS	261,456	1,867,897	1,387,193
NON-CURRENT ASSETS			
Property, plant and equipment	31,646	41,323	62,661
Exploration and evaluation expenditure	4,780,425	5,629,171	3,441,302
TOTAL NON-CURRENT ASSETS	4,812,071	5,670,494	3,503,963
TOTAL ASSETS	5,073,527	7,538,391	4,891,156
CURRENT LIABILITIES			
Trade and other payables	74,004	250,511	172,416
Employee benefits	36,076	34,065	27,698
Deferred purchase consideration payable	-	500,000	-
TOTAL CURRENT LIABILITIES	110,080	784,576	200,114
TOTAL LIABILITIES	110,080	784,576	200,114
NET ASSETS	4,963,447	6,753,815	4,691,042
EQUITY			
Share capital	29,299,538	28,662,467	25,428,387
Reserves	335,025	(70,056)	175,200
Accumulated losses	(24,671,116)	(21,838,596)	(20,912,545)
TOTAL EQUITY	4,963,447	6,753,815	4,691,042

Source: Santana's audited financial statements for the years ended 30 June 2017, 30 June 2018 and 30 June 2019

We note that the Company's auditor outlined the existence of material uncertainty relating to the going concern assumption in its audit report for the years ended 30 June 2017, 30 June 2018 and 30 June 2019.

Commentary on Historical Statements of Financial Position

- The cash balance increased from $1.2 million at 30 June 2017 to $1.8 million at 30 June 2018 mainly as a result of approximately $3.0 million (net of costs) of cash raised through two capital raisings in September 2017 and May 2018. This cash raised which was partially offset by payments to suppliers and employees and exploration expenditure as well as the purchase of the Becker Project in June 2018. The reduction in the cash balance to approximately $0.2 million at 30 June 2019 was mainly as a result of the Company's continued exploration expenditure as well as the repayments of the deferred consideration owed on the acquisition of the Becker Project. This was partially offset by capital raisings totalling approximately $0.6 million (before costs) during the year.

- The exploration and expenditure asset of approximately $4.8 million at 30 June 2019 comprises the Company's Cuitaboca Project of $3.9 million and $0.9 million relating to the Company's Becker Project. The decrease from $5.6 million at 30 June 2018 was a result of impairments of $1.7 million and $0.6 million in relation to the Cuitaboca Project and Becker Project respectively. The impairments were made on the basis of the results of the valuation performed by the technical specialist for the purpose of this Report. The impairment was partially offset by the capitalised exploration expenditure during the year of approximately $1.2 million as well as by favourable foreign exchange movements, which had an impact of approximately $0.4 million.
- The deferred consideration payable at 30 June 2018 related to Santana's acquisition of the Becker Project. It consisted of ten monthly payments of $50,000 that were made from July 2018. These were fully paid by 30 June 2019.
- The share capital has moved from $25.4 million at 30 June 2017 to $28.7 million at 30 June 2018 as a result of a $1.6 million private placement of approximately 53.3 million shares in September and October 2017 as well as a $1.5 million renounceable rights issue in May and June 2018. The increase in share capital from 30 June 2018 to 30 June 2019 related to shares issued to Collerina Cobalt Ltd in satisfaction of the monthly payments of $50,000 owing in August and September 2018 as well as a total of 116.42 million shares issued at $0.005 per share in March and April 2019.

5.5 Historical Statement of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-19	Audited for the year ended 30-Jun-18	Audited for the year ended 30-Jun-17
	$	$	$
Gain on sale of exploration assets	300,000	-	-
General and administrative expense	(690,335)	(804,718)	(948,421)
Exploration and evaluation expense	(43,846)	(112,628)	(246,027)
Impairment of property plant and equipment	-	-	(103,378)
Impairment loss on exploration and evaluation assets	(2,398,861)	-	(3,755,929)
Other income	-	8,786	387,109
Results from operating activities	(2,833,042)	(908,560)	(4,666,646)
Financing income	2,743	3,668	19,486
Financing expenses	(2,221)	(21,159)	(17,973)
Net financing income/(expense)	522	(17,491)	1,513
Loss before income tax	(2,832,520)	(926,051)	(4,665,133)
Income tax expense	-	-	-
Loss after income tax	(2,832,520)	(926,051)	(4,665,133)
Other comprehensive income			
Items that may subsequently be reclassified to profit and loss:			
Fair value adjustment on available for sale financial assets	-	-	(20,563)
Available for sale financial assets - reclassified to profit and loss	-	-	(9,802)
Foreign currency translation differences	405,081	(245,256)	(84,375)
Reclassification of foreign currency differences on sale of controlled entities	-	-	335,918
Other comprehensive income for the year, net of income tax	405,081	(245,256)	221,178
Total comprehensive loss for the year	(2,427,439)	(1,171,307)	(4,443,955)

Source: Santana's audited financial statements for the years ended 30 June 2017, 30 June 2018 and 30 June 2019

We note that the Company's auditor outlined the existence of material uncertainty relating to the going concern assumption in its audit report for the years ended 30 June 2017, 30 June 2018 and 30 June 2019.

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- The gain on sale of exploration asset for the year ended 30 June 2019 of $300,000 was for the sale of Santana's interest in the Parker Range (W.A) project.
- During the year ended 30 June 2017, Santana assessed its capitalised exploration end evaluation expenditure assets for impairment and recorded an impairment loss of $3,755,929 in relation to the Namiquipa Project. The impairment was based on analysis of results of drilling and assay in

light of spot and forecast commodity prices at the time. Based on this analysis the Company decided to limit exploration activities in relation to this project.

- The impairment loss of approximately $2.4 million during the year ended 30 June 2019 related mainly to the Company's Cuitaboca Project ($1.7 million), with the Company's Becker Project also impaired (approximately $0.6 million).
- The foreign currency translation differences arise as the Company is exposed to movements in the Mexican Peso and US Dollar relative to the Australian Dollar in relation to the Company's Cuitaboca Project in Mexico and the Becker project in Chile, respectively.

5.6 Capital Structure

The share structure of Santana as at 9 August 2019 is outlined below:

	Number
Total Ordinary Shares on Issue	675,199,487
Top 20 Shareholders	372,120,175
Top 20 Shareholders - % of shares on issue	55.11%

Source: Share registry information

The range of shares held in Santana as at 9 August 2019 is as follows:

Range of Shares Held	Number of Ordinary Shareholders	Number of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	1,044	429,470	0.06%
1,001 - 5,000	686	1,699,665	0.25%
5,001 - 10,000	199	1,486,669	0.22%
10,001 - 50,000	303	6,979,681	1.03%
50,001 - 100,000	109	8,360,807	1.24%
100,001 - and over	346	656,243,195	97.19%
TOTAL	2,687	675,199,487	100.00%

Source: Share registry information

The ordinary shares held by substantial shareholders as at 9 August 2019 are detailed below:

Name	Number of Ordinary Shares Held	Percentage of Issued Shares (%)
Alpha HPA Limited	71,959,033	10.66%
Permgold Pty Limited, Seckold Pty Limited and Norman Seckold	70,029,810	10.37%
Mr Terrence William Kahler & Mrs Suzanne Kahler	50,000,000	7.41%
Cremorne Capital Pty Limited as the RE for Lowell Resources Fund	45,333,332	6.71%
Subtotal	237,322,175	35.15%
Others	437,877,312	64.85%
Total ordinary shares on Issue	675,199,487	100.00%

Source: ASX announcements

The terms of the unlisted options in the Company that are currently on issue are set out in the table below:

Current Unlisted Options on Issue	Cash raised on exercise $
6,500,000 options exercisable at $0.08, expiring on 31 July 2020	520,000

Source: Santana's reviewed financial statements for the half year ended 31 December 2018 and Appendix 3B's

6. Profile of Mekong

6.1 Company Overview

Mekong is an Australian unlisted public company, incorporated for the acquisition, exploration and development of mineral projects in Cambodia, Laos and Vietnam. The Company's flagship asset is the Sayabouly Project, located in the Xaignabouly Province in western Laos. The Company also holds interest in the Cambodia JV, consisting of the Snoul Project and Kratie Project. The Company's head office is located in Brisbane, Australia.

Sayabouly Project

The Sayabouly Project comprises three distinct prospects, and is located in the Phieng and Paklay districts of the Xaignabouly Province in western Laos spanning an area of 488.2 km^2. The Sayabouly Project is accessible via a sealed highway 260km from Vientiane. Located on the western side of the Sayabouly Project area, Phu Lon Nickel Prospect (**'Phu Lon Nickel'**) is the primary area of interest, prospective for nickel, platinum, cobalt, and chromium mineralisation. Secondary prospects include the Phu Lon Copper Prospect that lies immediately west of Phu Lon Nickel, and the Nakhan Gold Prospect (**'Nakhan'**). Gold mineralisation has been identified at Nakhan.

Mekong holds an effective 75% beneficial interest in the Sayabouly Project through subsidiary Dominion Metals, with the remaining 25% interest free carried until completion of a definitive feasibility study.

Cambodia JV

Mekong's wholly owned subsidiary SG Asia is party to an unincorporated joint venture agreement with Southern Gold Limited ('Southern Gold'), pursuant to which Southern Gold holds a 15% unincorporated interest in the Cambodia JV that is free carried until completion of a feasibility study. The Cambodia JV covers the Snoul Project and Kratie Project. The Snoul Project is situated in the Kratie Province in Cambodia, and the exploration licence covers an area of 198 km^2. The presence of gold has been identified in the eastern half of the Snoul Project area, with five priority prospects located. The Kratie Project covers an area of 210.75 km^2 in the Kratie and Mondulkiri Provinces in Cambodia.

On 15 April 2017, Mekong entered into a farm-in and incorporated joint venture agreement with Emerald's wholly owned subsidiary Renaissance Cambodia Pty Ltd ('Renaissance'). As part of the joint venture agreement, Renaissance is required to sole fund US$0.50 million of each of the Cambodian exploration licences within the initial two years of exploration to earn 30%. Renaissance can elect to sole fund a further US$1.0 million of exploration expenditure on the Cambodian exploration licences within two years to earn up to a 60% shareholding in SG Asia. In May 2019, an amendment was made to the joint venture agreement, extending the farm-out timeline to August 2020. Upon Renaissance earning a 60% shareholding

in SG Asia, Mekong may elect to either contribute to maintain its shareholding in SG Asia or to not contribute, in which case Renaissance may earn a further 25% shareholding, taking it up to 85%. In order for Renaissance to earn up to 85% of SG Asia, it must manage SG Asia and provide loan funding to complete a definitive feasibility study, the period over which Mekong will be free carried. As at the date of our Report, Renaissance has not met the earn in conditions, therefore Mekong's interest is currently 85%.

6.2 Historical Statements of Financial Position

Historical Statement of Financial Position for SG Asia

Statement of Financial Position	SG Asia as at 30-Jun-19 $
CURRENT ASSETS	
Cash and cash equivalents	2,929
Trade and other receivables	7,299
TOTAL CURRENT ASSETS	10,228
NON-CURRENT ASSETS	
Performance Bonds and Deposits	99,594
Exploration and evaluation expenditure	1,096,118
TOTAL NON-CURRENT ASSETS	1,195,712
TOTAL ASSETS	1,205,940
CURRENT LIABILITIES	
Trade and other payables	77,494
Loan - Mekong Minerals Ltd	2,414,505
TOTAL CURRENT LIABILITIES	2,491,999
TOTAL LIABILITIES	2,491,999
NET ASSETS	(1,286,059)
EQUITY	
Reserves	1,843
Accumulated losses	(1,287,901)
TOTAL EQUITY	(1,286,059)

Source: Mekong's unaudited management accounts as at 30 June 2019

We have not undertaken a review of SG Asia's unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We note that the material balance of SG Asia is the exploration asset, which is valued by an independent technical specialist.

Commentary on Historical Statement of Financial Position for SG Asia

- The performance bonds and deposits at 30 June 2019 related to a security deposit for the tenements.
- The current liability loan of approximately $2.41 million is a loan provided by Mekong, which will be converted to share capital prior to completion of the Transaction.

Historical Statement of Financial Position for Dominion Metals

Statement of Financial Position	Dominion Metals as at 30-Jun-19 $
CURRENT ASSETS	
Cash and cash equivalents	2,309
Prepayments	10,298
TOTAL CURRENT ASSETS	12,607
NON-CURRENT ASSETS	
Exploration and evaluation expenditure	1,092,329
TOTAL NON-CURRENT ASSETS	1,092,329
TOTAL ASSETS	1,104,936
CURRENT LIABILITIES	
Trade and other payables	539
Loan - Mekong Minerals Ltd	1,224,865
TOTAL CURRENT LIABILITIES	1,225,404
TOTAL LIABILITIES	1,225,404
NET ASSETS	(120,468)
EQUITY	
Reserves	57,970
Accumulated losses	(178,438)
TOTAL EQUITY	(120,468)

Source: Mekong's unaudited management accounts as at 30 June 2019

We have not undertaken a review of Dominion Metals' unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis. We note that the material balance of Dominion Metals is the exploration asset, which is valued by an independent technical specialist.

Commentary on Historical Statement of Financial Position for Dominion Metals

- The loan of approximately $1.22 million related to a loan provided by Mekong, which will be converted to new share capital prior to completion of the Transaction.

6.3 Historical Statements of Profit or Loss and Other Comprehensive Income

Historical Statement of Profit or Loss and Other Comprehensive Income for SG Asia

Statement of Profit or Loss and Other Comprehensive Income	SG Asia for the year ended 30-Jun-19 $
General and administrative expense	(40,187)
Results from operating activities	(40,187)
Loss from continuing operations before income tax	(40,187)
Income tax expense	-
Loss from continuing operations after income tax	(40,187)
Total comprehensive loss for the year	(40,187)

Source: Mekong's unaudited management accounts for the year ended 30 June 2019

We have not undertaken a review of SG Asia's unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

Historical Statement of Profit or Loss and Other Comprehensive Income for Dominion Metals

Statement of Profit or Loss and Other Comprehensive Income	Dominion Metals for the year ended 30-Jun-19 $
General and administrative expense	(122,655)
Results from operating activities	(122,655)
Loss from continuing operations before income tax	(122,655)
Income tax expense	-
Loss from continuing operations after income tax	(122,655)
Total comprehensive loss for the year	(122,655)

Source: Mekong's unaudited management accounts for the year ended 30 June 2019

We have not undertaken a review of Dominion Metals' unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

7. Economic analysis

7.1 Global

The global economy grew above trend in 2018, although it slowed in the second half of the year. While conditions in the global economy remain positive, the outlook has become more uncertain and downside risks have increased. This is partly due to the difficulty predicting how global trade policies will evolve, particularly between China and the US. Trade tensions between China and the US remain high and this contributed to the sharp decline in exports between the two countries.

Chinese Gross Domestic Product ('GDP') growth for 2018 was recorded at 6.6%. China's GDP growth is expected to moderate in 2019. Recently targeted fiscal and monetary policies have partially offset any negative effects arising from trade tensions. However, growing trade tensions have led to considerable uncertainty around future growth in China and countries with strong trade links to China.

Financial market conditions in most advanced economies tightened in late-2018. This followed a lengthy period of accommodative market conditions. The tightening of conditions resulted in: rising corporate funding costs, easing of new debt issuances, lower equity prices and rises in volatility in financial markets. These risks have since been partially reversed, and it is worth noting that risk premiums historically remain low. Long term government bond yields have also declined in recent months, due to the scaling back of expectations over the frequency of central bank interest rate increases as well as a decline in inflation expectations globally.

Core inflation in advanced economies including the USA, Canada, Norway, Sweden and the UK is around the respective central banks' targets. In other advanced economies however, inflation remains noticeably below

target. Headline inflation has decreased recently, and is expected to decline further due to falling oil prices.

Although GDP growth rates are expected to ease in a number of advanced economies, ongoing capacity constraints are likely to put upward pressure on inflation. Once oil prices return to stable levels, inflation is expected to rebound slightly in European and Japan, whilst remaining close to target in the US.

Source: www.rba.gov.au *Minutes of the Monetary Policy Meeting of the Reserve Bank Board 2 July 2019, Statement by Philip Lowe, Governor: Monetary Policy Decision 6 August 2019 and International Monetary Fund, World Economic Outlook, July 2019*

7.2 Australia

Domestic growth

The Reserve Bank of Australia ('RBA') is expecting GDP growth of around 2.50% over 2019 and 2.75% over 2020, which is lower than previously forecast. Growth is anticipated to be supported by increased investment in infrastructure and a pick-up in activity in the resources sector, recent tax cuts, and the low level of interest rates. However, there remains some uncertainty around the outlook for household consumption and the housing market. Growth in household disposable income was 1.8% over the year to the March quarter, which is below the long run average. Consumption growth has slowed with low wages growth and declining housing prices.

In response, the RBA lowered interest rates in June 2019 for the first time since 2012 to 1.25%, before cutting rates further in July 2019 to a historic low of 1.0%. The interest rates remained at 1.00% in August 2019. The easing of monetary policy aims to support employment growth and increase inflation to be closer to the medium-term target of 2.0%.

Conditions in the housing market remain soft, although prices in Sydney and Melbourne have stabilised tentatively. Growth in housing credit has also stabilised, with mortgage rates at record lows and the strong competition for borrowers of high credit quality. However, overall demand for credit by investors continues to be subdued, with credit conditions for small and medium-sized businesses remaining tight.

Unemployment

Conditions in the Australian labour market have continued to improve, with the unemployment rate at 5.2%. This rate is expected to decline to 4.75% over the next couple of years. The strong employment growth has led to a pick-up in wages growth in the private sector, although overall wage growth remains low. The RBA continues to expect further wages growth in the near term.

Inflation

Domestic inflation remains low, and suggests subdued inflationary pressures across the economy. Over the year to the June 2019 quarter, both headline and underlying inflation was 1.6%. Inflation is anticipated to pick up with easing of monetary policy, with the central scenario for underlying inflation to reach 2.0% in 2020 and to increase further thereafter.

Currency movements

The Australian dollar is currently at the low end of the narrow range that it has been trading recently. Movements in the Australian dollar tend to be related to developments in commodity prices and interest rate differentials. Since the start of the year, these two forces have been working in offsetting directions, with commodity prices in iron ore and gold increasing significantly in June 2019 and Australian bond yields declining relative to those in other major markets.

Source: www.rba.gov.au *Statement by Philip Lowe, Governor: Monetary Policy Decision* 6 August 2019 and *2 July 2019 and Minutes of the Monetary Policy Meeting of the Reserve Bank Board*

8. Industry analysis

8.1 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years, however in more recent history there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies and provides a safe haven investment during periods of economic uncertainty.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the supply of gold for the seven years through 2018 is provided in the table below:

Gold supply (tonnes)	2012	2013	2014	2015	2016	2017	2018
Mine production	2,917	3,072	3,138	3,208	3,285	3,312	3,347
Net producer hedging	(45)	(28)	105	13	33	(28)	(29)
Recycled gold	1,677	1,256	1,195	1,130	1,292	1,168	1,173
Total supply	4,549	4,300	4,438	4,351	4,610	4,453	4,490

Source: World Gold Council

The gold ore mining industry has performed steadily in recent years, with Australian gold producers recording revenue growth of 5.4% per annum for the five years through FY19. The increase in revenue was driven by higher prices resulting from a weak Australian dollar and global expectations of higher inflation, in addition to gold's status as a counter cyclical commodity. According to IBIS World, industry revenue is projected to increase at an annualised 0.8% over the five years through FY24 to reach $18.8 billion.

Key External Drivers

Global gold prices have a significant impact on the revenue generated by Industry operators. When gold prices are low, gold miners are less likely to commit to projects with lower gold grades and higher production costs. Ultimately, a decline in gold prices reduces the viability of new and existing projects, which hinders Industry growth.

The global gold price is denominated in US dollars (**'USD'** or **'US$'**) and therefore, the exchange rate directly affects the returns received by local Industry operators. A weaker Australian Dollar (**'AUD'**) benefits the domestic industry by reducing prices in export markets and pushing up domestic prices, likely resulting in higher volumes.

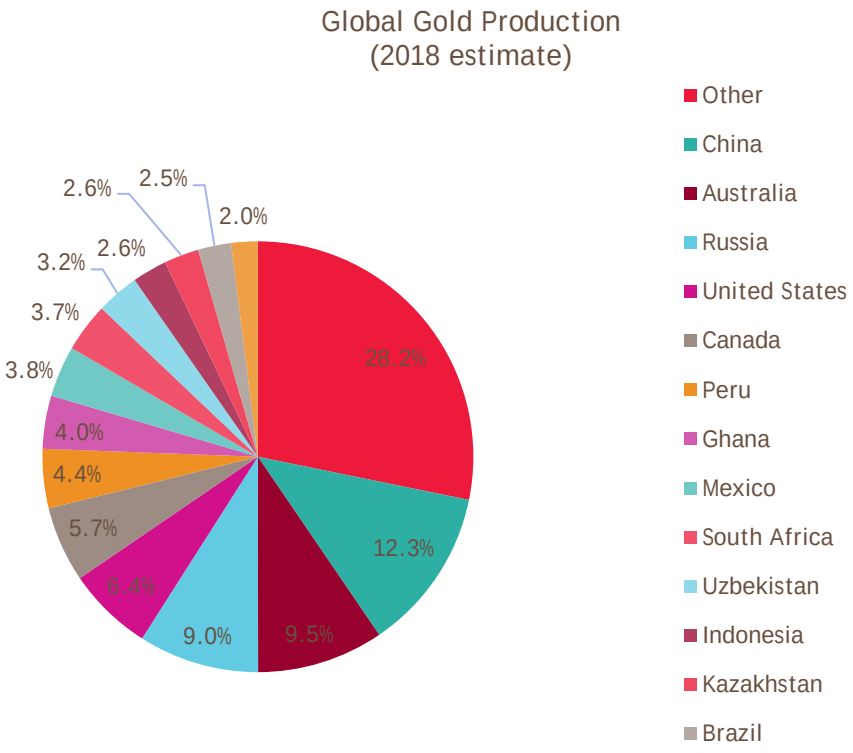
Global demand for gold is also inversely related to global economic performance. As gold is regarded as a store of value and is particularly sought after during periods of economic uncertainty, demand follows a counter-cyclical pattern. Strong global GDP growth can therefore have a negative impact on gold demand

and the industry. According to IBIS World, global economic performance is expected to improve in 2019, reducing demand for gold. This however is offset by slowing gold output growth. As a result, Industry revenue is projected to increase at an annualised 0.8% over the years through 2023-24.

Gold Ore Mining Trends

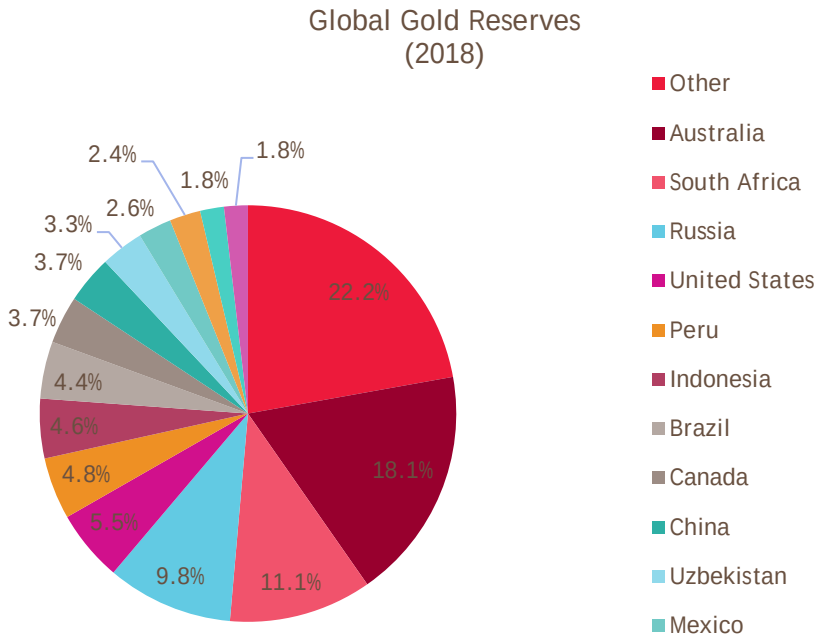
Gold ore mining is a capital intensive and high cost process, which is becoming increasingly difficult and more expensive as the quality of ore reserves diminishes. The Industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short term as a result of Industry operators' inability to significantly alter cost structures once a mine commences production.

Until the late 1980s, South Africa produced approximately half of the total gold ore mined globally. More recently however, the Industry has diversified geographically and China and Australia now dominate global gold production. According to the 2019 United States Geological Survey ('USGS'), total estimated global gold ore mined for 2018 was approximately 3,261 metric tonnes. The chart below illustrates the global gold production by country for 2018:



Source: United States Geological Survey and BDO analysis

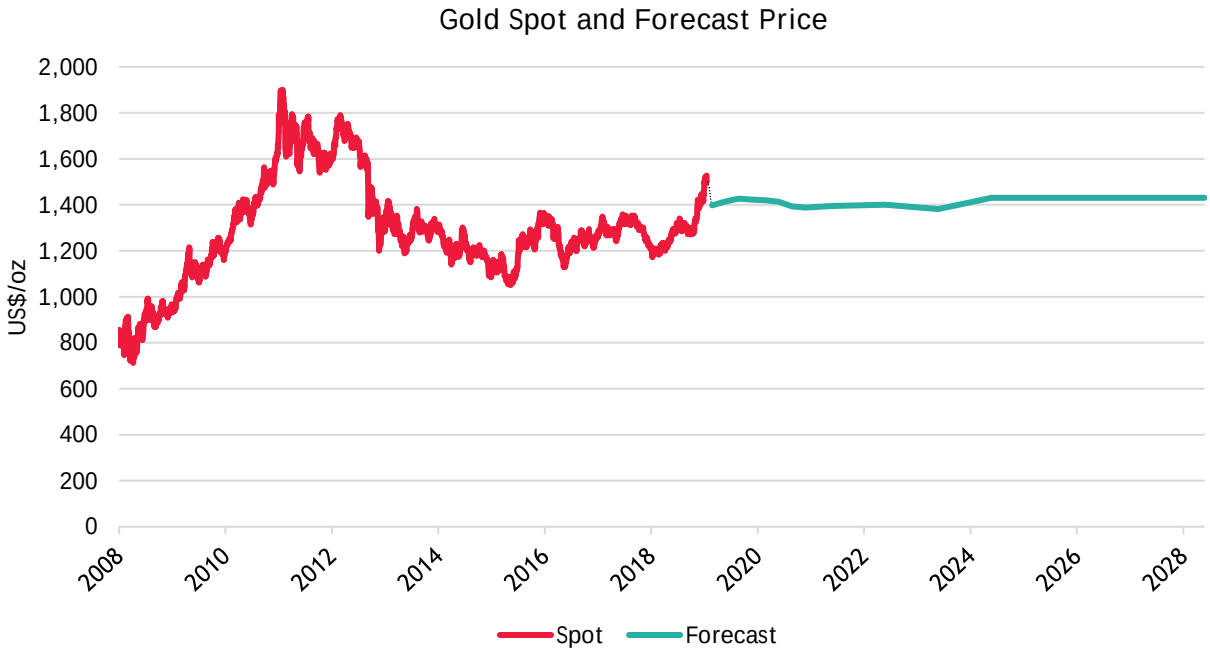
Despite China being the largest gold producer, Australia, South Africa and Russia are endowed with the largest known gold mine reserves globally. As depicted in the graph below, collectively these three countries account for almost 40% of global gold reserves.



Source: United States Geological Survey and BDO analysis

Gold prices

The gold spot price since 2008 and forecast prices through to 2028 are depicted in the graph below:



Source: Consensus Economics and BDO analysis

The price of gold peaked at US$1,900 on 5 September 2011, due largely to the debt market crisis in Europe and the Standard and Poor's downgrade of the US credit rating. Global stock markets subsequently went into turmoil, which saw investors opt for the stability offered by gold.

The price of gold fluctuated around US$1,700 during 2012 before entering a steep decline in 2013. The downturn represented the beginning of a correction in the price of gold, which had almost tripled in the two-year period prior to the European crisis in 2011. Improved market sentiment and increased risk appetite from investors saw gold prices continue to decline throughout 2014 and 2015 to US$1,051 in December 2015.

During 2016, gold prices strengthened, likely as a result of heightened uncertainty surrounding the US Presidential election and the United Kingdom's exit from the European Union. The price of gold reached US$1,363 in late 2016 before stabilising around US$1,200 to US$1,300 throughout 2017.

The gold price fluctuated throughout 2018. In January 2018, the gold price strengthened, rising to approximately US$1,360, spurred on by a weak US dollar. From April 2018 through to August 2018, the price of gold trended downwards. Prices remained flat through August and September of 2018, before increasing in October and November of 2018. The price of gold reached US$1,341 in February 2019, before declining to US$1,270 in May 2019. On 23 August 2019, the US dollar gold price reached a 19-month high of US$1,527. The rise in the US dollar gold price, coupled with a weak Australia dollar, saw the Australian dollar spot price of gold reach an all-time high of $2,260 per ounce ('oz').

Global investors are expected to continue to favour gold as a safe haven asset throughout much of 2019, as higher levels of global risk and uncertainty persist, with instability in Europe and trade tensions in the United States.

8.2 Silver

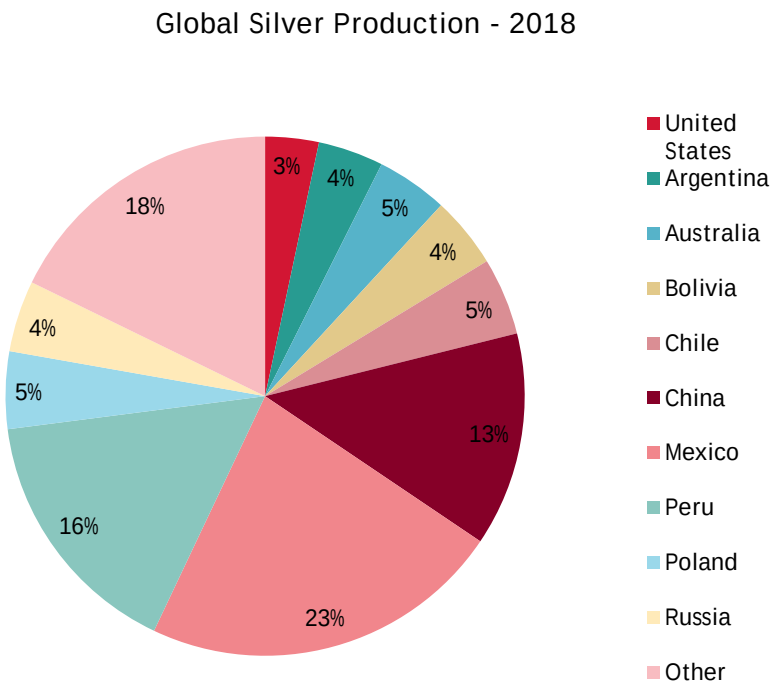
Overview

Silver is a silver-white, lustrous, precious metal and is a commonly used metal given its malleability along with its electrical and thermal conductivity characteristics. Given its attractive appearance, silver is also used in jewellery, ornaments and household silverwares. Other uses include photographic paper and film, electronics, coatings for mirrors and as an anti-bacterial agent.

In its purest state, silver is found as native silver, however is more commonly combined with other elements such as lead, copper and zinc ores. Over half of the world's silver production is obtained as a by-product.

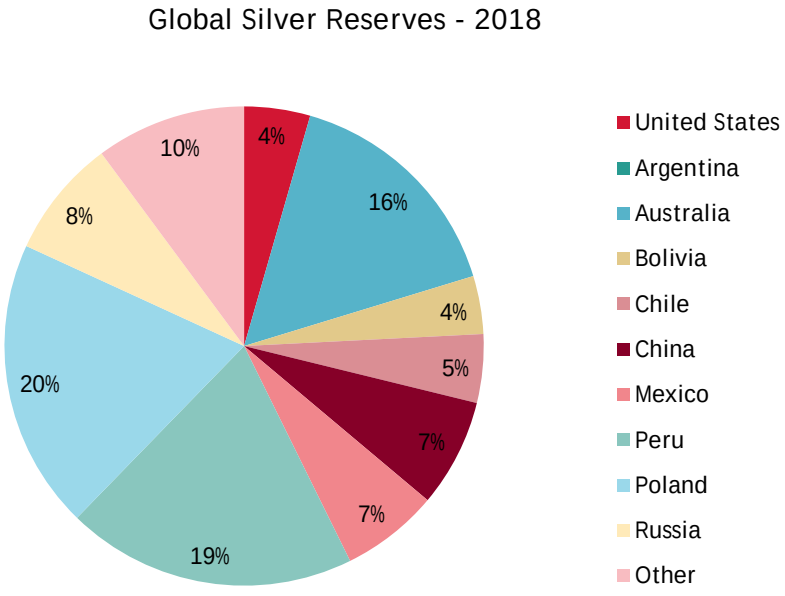
Supply

The world's largest producers of silver are Mexico, Peru, China and Australia. In 2018, Mexico and Peru account for approximately 39% of the world's silver production. The graph below shows the split between the different country's productions for 2018:



Source: Bloomberg and BDO analysis

A figure illustrating the location of the world's silver reserves is illustrated below:

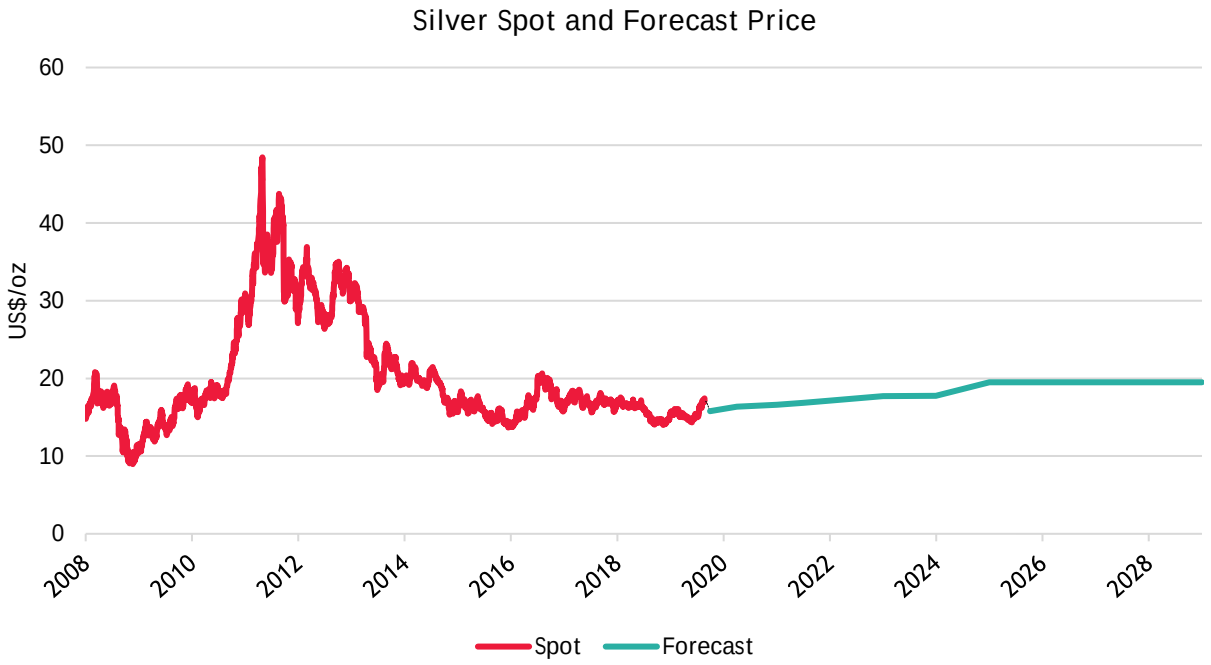


Source: Bloomberg and BDO analysis

The supply of silver is mainly derived from mine production and recycling of scrap silver. As seen in the graph above, the production of silver reached an estimated 27,000 tonnes. The rise was driven by the increase in production from mines in Argentina, China and Russia.

Prices

Silver is a global commodity and, as such, prices are determined by global supply and demand factors. The historical prices for silver from 2008 through to 2019 along with the forecast projections to 2028 are illustrated in the graph below.



Source: Bloomberg, Consensus Economics and BDO analysis

The price of silver peaked at US$48 per oz on 28 April 2011, due largely to the debt market crisis in Europe and the Standard and Poor's downgrade of the US credit rating. Global stock markets subsequently went into turmoil, which saw investors opt for the stability offered by precious metals.

The price of silver fluctuated around US$40 per oz during 2012 before entering a steep decline in 2013. The downturn represented the beginning of a correction in the price of silver, which had almost doubled in the two-year period prior to the European crisis in 2011.

The silver price has remained relatively steady around the US$15 per oz since the decline in 2013 with minimal change forecast for the price of silver from 2019 to 2028.

Source: Consensus Economics and BDO analysis

8.3 Nickel

Nickel is primarily sold for use as a refined metal in the form of cathode, powder, or briquette. It is also sold as a ferronickel, and approximately 65% of nickel consumed in the developed world is used to make stainless steel and other non-ferrous alloys. It is widely regarded for its corrosion resistance and is commonly used in super-alloys for fabrication of critical engine components and for other performance

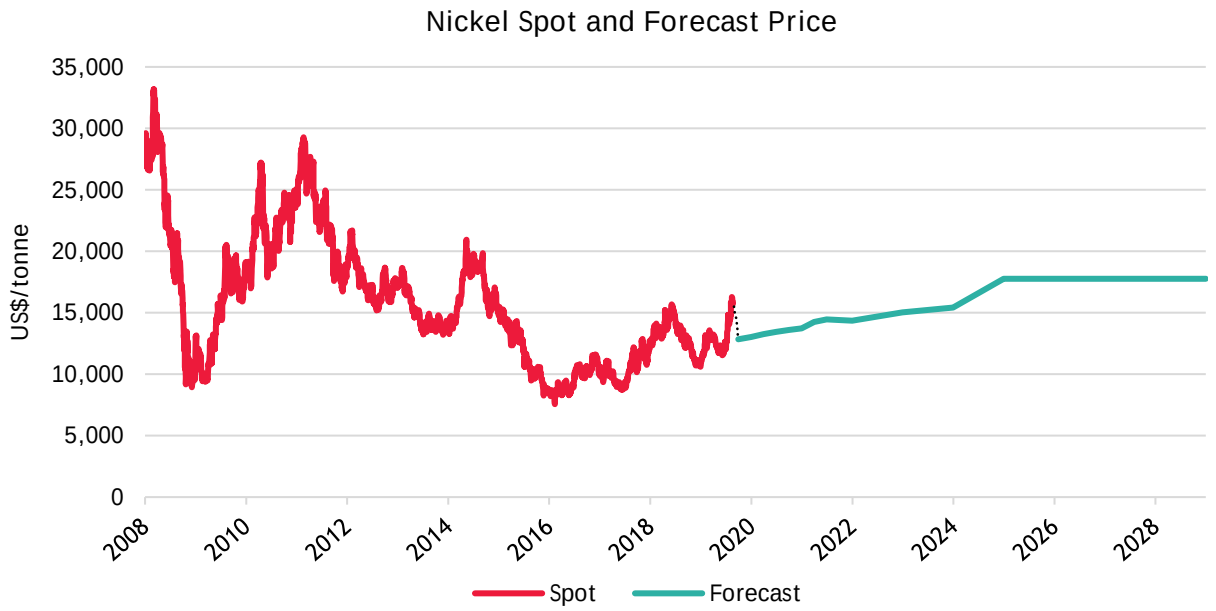
products and industries. Other uses include rechargeable batteries, catalysts, plating and foundry products.

Nickel Price

In the aftermath of the global financial crisis, the Nickel price fell alongside most other base metals and commodities. The Nickel price recovered over 2010 and 2011, reaching a high of approximately US$29,281 per tonne in February 2011 but has never retraced its pre-crisis highs.

The nickel price steadily trended downwards between 2011 and 2017 with the exception of a significant price spike in mid-2014 resulting from an Indonesian government ban on Nickel exports. Indonesia is the world's largest nickel producer, and while the price impact of the ban was short-lived, renewed concerns have begun to push up the nickel price in recent months as speculators and buyers anticipate future supply shortages.

The average nickel price from January 2019 through August 2019 was US$12,643/t, ranging from a low of US$10,791/t on 2 January 2019 to a high of US$16,290/t on 15 August 2019. According to Consensus Economics, the long term forecast nickel price from 2019 to 2023 is expected to be between approximately US$15,000 per tonne and US$16,000 per tonne.

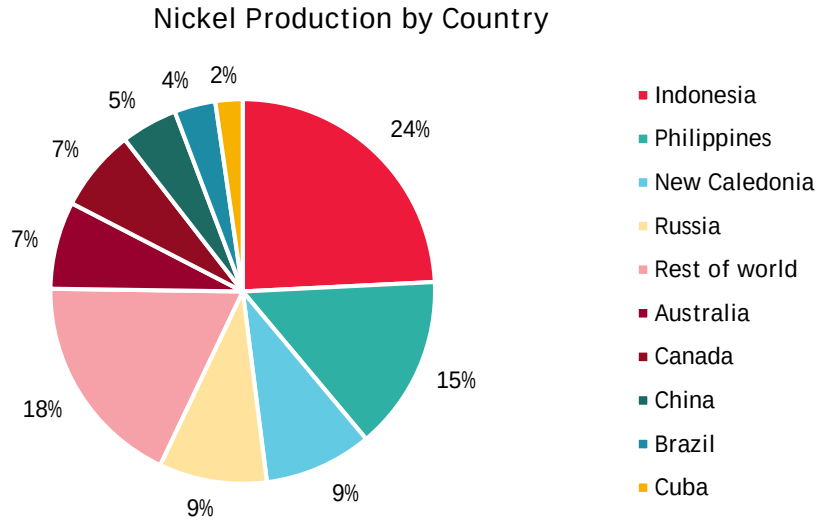


Source: Bloomberg and Consensus Economics

Nickel Production

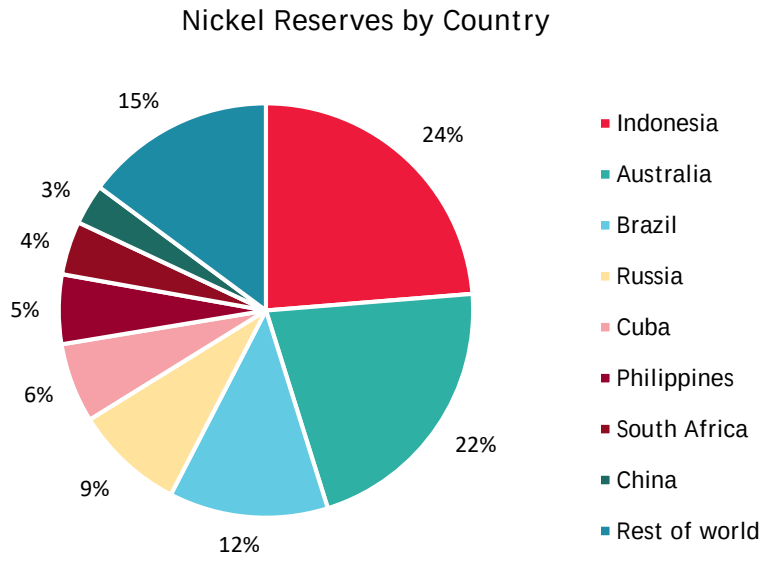
In 2018, the majority of the world's Nickel was produced in Indonesia (24%), the Philippines (15%), and New Caledonia (9%). Indonesia is the world's largest Nickel producer, with an estimated 560,000 tonnes mined throughout 2018. While overall production has increased in response to higher prices, in recent years production of refined nickel has decreased as the lower relative cost of nickel pig iron has attracted demand from steel producers. Another key production trend has been the increasing volume of nickel sulfate sold, buoyed by increasing demand for batteries used in electric vehicles and energy storage.

The graphs below illustrate estimated production output for 2018 and nickel reserves by country:



Source: U.S. Geological Survey

A figure illustrating the world's Nickel reserves is illustrated below:



Source: U.S. Geological Survey

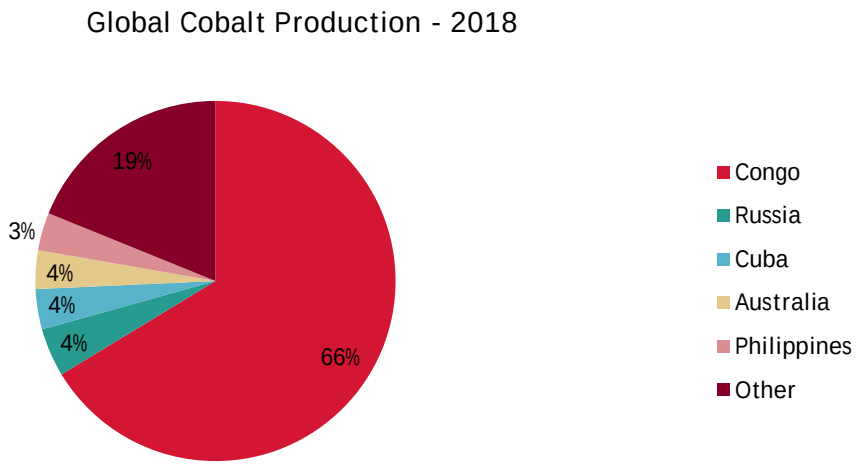
8.4 Cobalt

Overview

Almost all global cobalt production occurs as a by-product of mining other commodities, approximately 38% of which comes from nickel mining. Therefore, as nickel production increases, cobalt production can also rise. Cobalt is principally used as a super alloying agent due to its anti-corrosive properties.

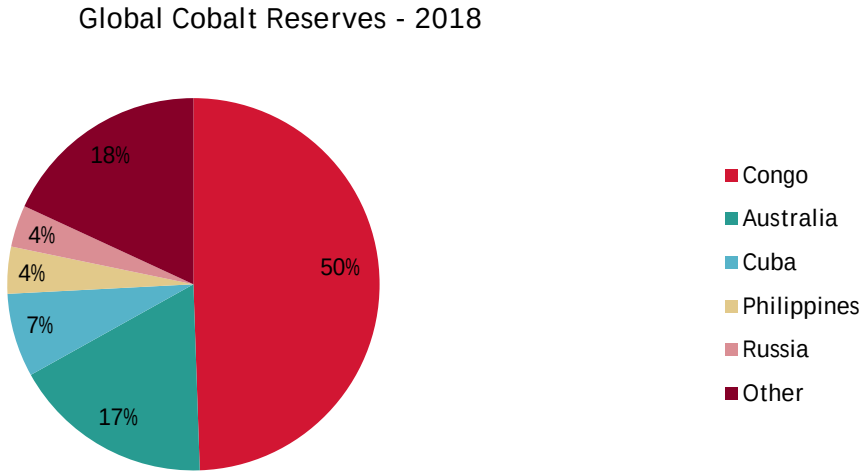
Most cobalt is sourced from the Democratic Republic of Congo ('DRC'), however the country is politically unstable and mining operations there often use child labour. Consequently, demand for cobalt produced from Australian mines has also risen as battery manufacturers seek a more reliable and ethical source for the metal.

In 2018, an estimated 140,000 metric tonnes of cobalt were produced. The chart below shows the countries in which the majority of cobalt was produced in 2018, with the DRC the clear leader in global cobalt production:



Source: US Geological Survey

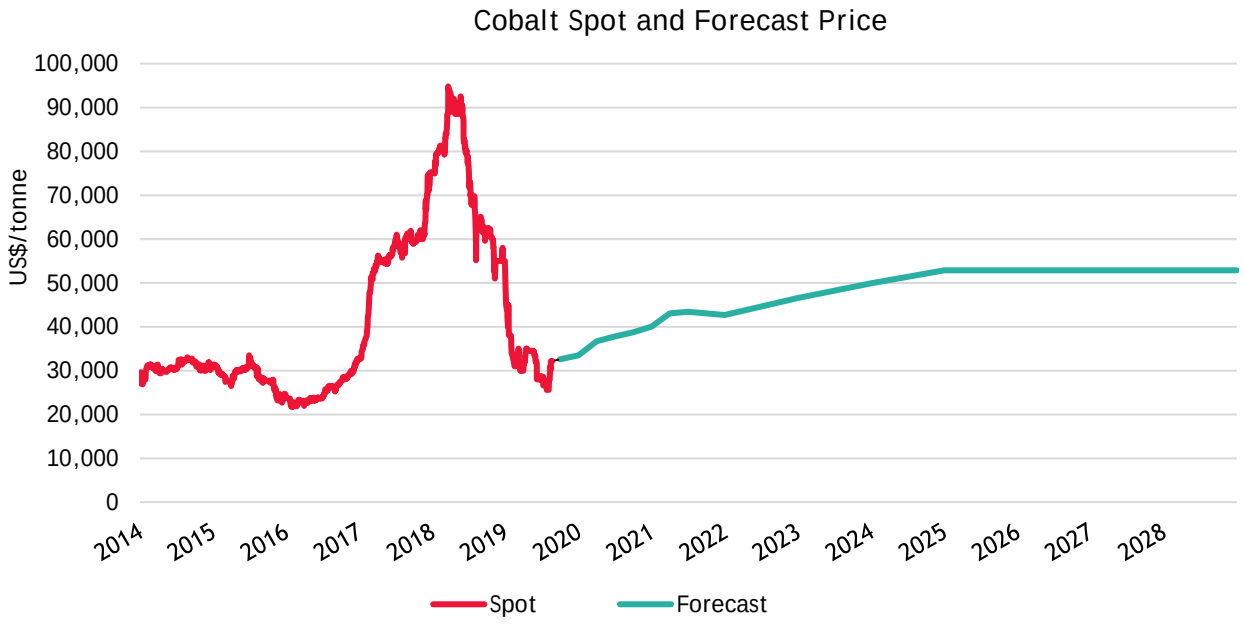
The chart below shows the location of the world's cobalt reserves, with Congo once again accounting for the largest proportion of global reserves.



Source: US Geological Survey

Price Trends

A summary of the historical spot price of cobalt, based on the quoted price on the London Metal Exchange in US$ per metric tonne, and forecasts to 2028 (in nominal terms, free on board) are illustrated in the chart below.



Source: Bloomberg, BDO Analysis and Consensus Economics

Historical prices

Over the past five years, demand for cobalt has been supported by an increasing demand from battery manufacturers who use the metal to prevent overheating and to extend the usable life of batteries. As cobalt is almost entirely produced as a by-product of nickel and copper mining, growth in the price of cobalt does not necessarily translate to an increase in supply. The falling cobalt price over the past year has primarily been driven by increasing supply from the DRC.

Forecast prices

Global cobalt prices are expected to rise due to the lack of viable cobalt resources globally coinciding with higher global demand. One of the key customers of cobalt is the battery manufacturing industry. While most of the cobalt required by that industry is used in portable electronic devices, the advent of electric vehicles is expected to lead to a step change in demand. An average electric vehicle is expected to require nearly 1,000 times more cobalt than a cell phone.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME');
- Discounted cash flow ('DCF');
- Quoted market price basis ('QMP');
- Net asset value ('NAV'); and
- Market based assessment.

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

9.1 Valuation of a Santana share prior to the Transaction

In our assessment of the value of a Santana share prior to the Transaction, we have chosen to employ the following methodologies:

- NAV on a going concern basis as our primary valuation methodology; and
- QMP as our secondary methodology as this represents the value that a Shareholder can receive for a share if sold on market.

We have chosen these methodologies for the following reasons:

- Santana's mineral assets do not currently generate any income nor are there any historical profits that could be used to represent future earnings, so the FME approach is not appropriate;
- Santana currently has no foreseeable future net cash inflows, so the application of the DCF valuation approach is not appropriate;
- Consequently, we have adopted the NAV approach as our primary valuation method. Santana's mineral assets are currently not producing assets and no revenue or cash flows are currently generated by these assets. Therefore, we consider that the NAV approach is best suited for the valuation;

- The core value of Santana lies in the mineral assets that it holds. We have commissioned Minnelex Pty Ltd ('Minnelex') to provide an independent market valuation of the Company's mineral assets, which we have incorporated into our NAV approach; and
- We have adopted QMP as our secondary approach. The QMP basis is a relevant methodology to consider because Santana's shares are listed on the ASX. This means there is a regulated and observable market where Santana's shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid and the market should be fully informed of the Company's activities.

9.2 Valuation of a Santana share following the Transaction

In our assessment of the value of a Santana share following the Transaction, we have chosen to employ the NAV approach.

We have chosen this methodology for the following reason:

- Santana's mineral assets currently held, nor the tenements to be acquired under the Transaction, generate any income nor are there any historical profits that could be used to represent future earnings, so the FME approach is not appropriate;
- Following the Transaction, Santana has no foreseeable future net cash inflows, so the application of the DCF valuation approach is not appropriate;
- The core value of Santana lies in the mineral assets that it holds. We have commissioned Minnelex to provide an independent market valuation of the Company's mineral assets and the assets acquired as part of the Transaction, which we have incorporated into our NAV approach;
- Consequently, we have adopted the NAV approach as our primary valuation method. Santana's mineral assets and the assets to be acquired are currently not producing and no revenue or cash flows are currently generated by these assets. Therefore, we consider that the NAV approach is best suited for the valuation; and
- We do not consider a cross check for the valuation of a Santana share following the Transaction to be required because a cross check of the value of a share in Santana prior to the Transaction has been performed. Further, Minnelex has considered three valuation methodologies in determining its valuation of the tenements acquired under the Transaction, which is the key difference between the pre and post valuations. Notwithstanding, we note that the Transaction is conditional on a capital raise of $3 million at a price no less than $0.003 which can be considered a cross check of the post-Transaction valuation.

10. Valuation of a Santana share prior to the Transaction

10.1 Net Asset Valuation of Santana

The value of Santana's assets on a going concern basis is reflected in our valuation below:

NAV prior to Transaction	Notes	Audited as at 30-Jun-19	Low value	Preferred value	High value
		$	$	$	$
CURRENT ASSETS					
Cash and cash equivalents	a	208,249	208,249	208,249	208,249
Trade and other receivables		17,472	17,472	17,472	17,472
Prepayments		35,735	35,735	35,735	35,735
TOTAL CURRENT ASSETS		261,456	261,456	261,456	261,456
NON-CURRENT ASSETS					
Property, plant and equipment		31,646	31,646	31,646	31,646
Exploration and evaluation expenditure	b	4,780,425	3,495,000	4,903,000	6,311,000
TOTAL NON-CURRENT ASSETS		4,812,071	3,526,646	4,934,646	6,342,646
TOTAL ASSETS		5,073,527	3,788,102	5,196,102	6,604,102
CURRENT LIABILITIES					
Trade and other payables		74,004	74,004	74,004	74,004
Employee benefits		36,076	36,076	36,076	36,076
TOTAL CURRENT LIABILITIES		110,080	110,080	110,080	110,080
TOTAL LIABILITIES		110,080	110,080	110,080	110,080
NET ASSETS (control)		4,963,447	3,678,022	5,086,022	6,494,022
Discount for minority interest	c		29%	26%	23%
NAV of Santana (minority)			2,611,396	3,763,656	5,000,397
Shares on issue (number)			675,199,487	675,199,487	675,199,487
Value per share (minority) ($)			$0.004	$0.006	$0.007

The table above indicates that the value of a Santana share prior to the Transaction on a minority basis is between $0.004 and $0.007, with a preferred value of $0.006.

Other than those adjustments set out below, management advise that there has not been any material movements in balances since the audited position at 30 June 2019.

We note the following in relation to our net asset valuation of a Santana share prior to the Transaction.

Note a) Cash and cash equivalents

We note that the Company currently has 6,500,000 options on issue which are exercisable at $0.08. These options are out-of-the-money, therefore we would not have reasonable grounds to assume that they would be exercised. Therefore, no adjustment to cash has been made for the notional exercise of the options.

Note b) Exploration and evaluation expenditure

The book value of exploration expenditure reflects capitalised historical expenditure. As stated in section 9.1 of our Report, we instructed Minnelex to provide an independent market valuation of the mineral assets of Santana. For our NAV we have used the below range of values for each of Santana's exploration assets, as assessed by Minnelex.

	Low value	Preferred value	High value
Mineral Asset Valuation	$'000	$'000	$'000
Value of Santana's interest in the Becker Project	167	900	1,634
Value of Santana's interest in the Cuitaboca Project	3,328	4,003	4,677
Total	3,495	4,903	6,311

Source: Independent Technical Specialist Valuation Report prepared by Minnelex

We note that the above values provided by Minnelex incorporate the expenditure required in order for the Company to earn its relevant interest in the projects.

Further information on the above valuations can be found in Minnelex's report in Appendix 3 of our Report.

Note c) Minority interest discount

As explained in section 3.3 of our Report, in assessing fairness we have compared the value of a Santana share prior to the Transaction on a minority basis to the value of a Santana share following the Transaction on a minority interest basis. The NAV represents a controlling interest value, therefore, we have adjusted the value per share to reflect a minority interest holding. A minority interest discount is the inverse of a premium for control and is calculated using the formula 1 - (1 / (1 + Control Premium)). Our assessment of the appropriate control premium for Santana and therefore the minority interest discount is detailed below.

Control Premium

We have reviewed the control premiums paid by acquirers of both ASX-listed general mining companies and all ASX-listed companies. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e. less than a 0% premium).

We have summarised our findings below.

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2019	6	94.90	35.06
2018	10	96.04	56.52
2017	4	15.68	28.55
2016	13	59.54	74.92
2015	9	340.82	57.86
2014	15	118.46	47.88
2013	17	117.99	63.99
2012	18	207.01	52.45

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2011	21	811.55	37.42
2010	21	555.11	50.61
2009	20	121.99	50.44

Source: Bloomberg, BDO analysis

All ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2019	6	94.90	35.06
2018	10	96.04	56.52
2017	4	15.68	28.55
2016	13	59.54	74.92
2015	9	340.82	57.86
2014	15	118.46	47.88
2013	17	117.99	63.99
2012	18	207.01	52.45
2011	21	811.55	37.42
2010	21	555.11	50.61
2009	20	121.99	50.44

Source: Bloomberg, BDO analysis

The mean and median of the entire data sets comprising control transactions from 2009 onwards for ASX-listed general mining companies and all ASX-listed companies is set out below:

	ASX-listed general mining companies		All ASX-listed companies	
Entire Data Set Metrics	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control premium (%)
Mean	289.1	51.9	872.4	45.5
Median	40.7	43.5	100.6	35.9

In arriving at an appropriate control premium to apply we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;
- Perceived quality of existing management;
- Nature and magnitude of business opportunities not currently being exploited;
- Ability to integrate the acquiree into the acquirer's business;
- Level of pre-announcement speculation of the transaction; and
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we considered completed transactions over the past ten years where the acquirer ends up holding a controlling interest, defined as 20% or above, post transaction in the target company.

The table above indicates that the long term average control premium paid by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 51.9% and 45.5% respectively. However, in assessing the transactions included in the table, we noted transactions that appear to be

extreme outliers. These outliers included 17 general mining transactions and 38 ASX-listed company transactions in total, for which the announced premium was in excess of 100%. We have removed these transactions as we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. The purpose of our analysis is to assess the premium that is likely to be paid for control, not specific strategic value to the acquirer.

In a population of extreme outliers, the median often represents a superior measure of central tendency compared to the mean. Based on the groups with the transactions carrying control premiums in excess of 100% removed, the median was approximately 38.2% for ASX-listed general mining companies and 33.6% for all ASX-listed companies.

Given the significant uncertainty around the ability to continue as a going concern as noted by the Company's auditor in the most recent audit report and the most recent review report, we consider it unlikely that an acquirer would be willing to pay a control premium in line with historical averages.

Based on the analysis above, we consider an appropriate premium for control is between 30% and 40%. As such, we consider an appropriate minority discount to apply to our control value of a Santana share is in the range of 23% and 29%.

10.2 Quoted Market Prices for Santana Securities

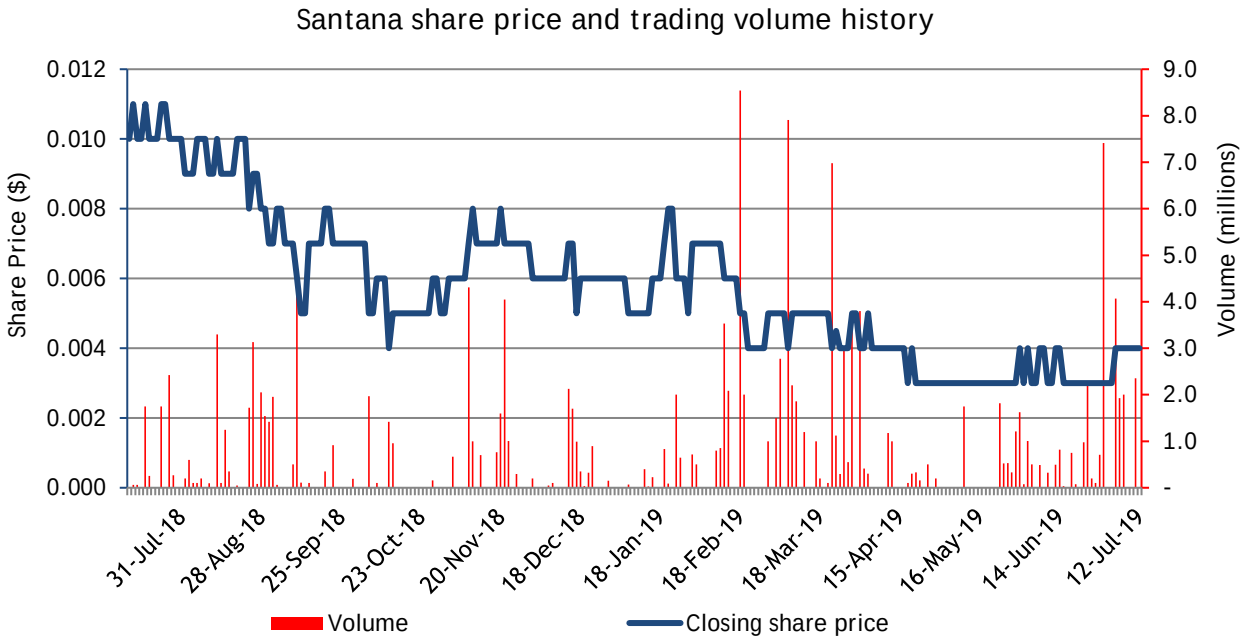
To provide a comparison to the valuation of Santana in Section 10.1, we have also assessed the quoted market price for a Santana share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

Minority interest value

Our analysis of the quoted market price of a Santana share is based on the pricing prior to the announcement of the Transaction. This is because the value of a Santana share after the announcement may include the effects of any change in value as a result of the Transaction. However, we have considered the value of a Santana share following the announcement when we have considered reasonableness in Section 13.

Information on the Transaction was announced to the market on 17 July 2019, however, Santana's shares were placed in a trading halt pending this announcement on 15 July 2019. Therefore, the following chart provides a summary of the share price movement over the 12 months to 12 July 2019 which was the last full trading day prior to the announcement.



Source: Bloomberg

The daily price of Santana shares from 12 July 2018 to 12 July 2019 has ranged from a low of $0.003 on 3 July 2019 to a high of $0.011 on 25 July 2018. The highest single day of trading during the assessed period was on 18 February 2019, where 8,542,222 shares were traded. At the start of the assessed period, the share price of Santana was in a declining trend until mid-October 2018. From there, the share price of Santana traded within a range of between $0.005 and $0.008 until the latter part of February 2019 when it fell to $0.004 and then proceeded to trade even lower over the subsequent months.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		$ (movement)			$ (movement)		
31/05/2019	Director Appointment	0.003	▼	25.0%	0.003	▶	0.0%
30/04/2019	Quarterly Activities and Cashflow Reports - 31 March 2019	0.003	▶	0.0%	0.003	▶	0.0%
01/04/2019	Completion of Placement	0.004	▼	20.0%	0.004	▶	0.0%
27/03/2019	Extension of Share Purchase Plan	0.004	▶	0.0%	0.004	▶	0.0%
25/03/2019	Presentation to Investors	0.004	▼	11.1%	0.005	▲	25.0%
08/03/2019	Placement and Share Purchase Plan	0.005	▶	0.0%	0.005	▶	0.0%
07/03/2019	Placement	0.005	▲	25.0%	0.005	▶	0.0%
04/03/2019	Placement and Share Purchase Plan	0.005	▶	0.0%	0.005	▶	0.0%
01/03/2019	Variation of Becker Gold Project Joint Venture	0.005	▶	0.0%	0.004	▼	20.0%
20/02/2019	Response to Appendix 5B Query	0.004	▼	20.0%	0.004	▶	0.0%

Date	Announcement	Closing Share Price Following Announcement $ (movement)			Closing Share Price Three Days After Announcement $ (movement)		
31/01/2019	Quarterly Activities and Cashflow Reports - 31 December 2018	0.007	▲	40.0%	0.007	▶	0.0%
30/11/2018	Annual General Meeting Presentation	0.006	▼	14.3%	0.006	▶	0.0%
30/10/2018	Quarterly Activities and Cashflow Reports - September 2018	0.005	▼	16.7%	0.006	▲	20.0%
04/10/2018	Becker Gold Project Update	0.005	▼	28.6%	0.006	▲	20.0%
13/09/2018	Becker Gold Project - Initial Drilling at Lajuelas Prospect	0.007	▲	40.0%	0.007	▶	0.0%
25/07/2018	Quarterly Activities and Cashflow Reports - 30 June 2018	0.011	▶	0.0%	0.010	▼	9.1%

Source: Bloomberg

On 25 July 2018, Santana released its Quarterly Activities and Cashflow Reports for the quarter ended 30 June 2018. The report highlighted the Company's acquisition of Carlin Resources Pty Ltd, which holds the right to earn up to 85% of the prospective Becker Project in Chile, over the June 2018 quarter. The acquisition was funded by a partially underwritten renounceable rights issue and an additional placement raising a total of $1.75 million. Over the June 2018 quarter, the Company's cash balance increased from $0.47 million to $1.80 million primarily due to the rights issue and placement, offset slightly by operating cash outflows of $0.31 million which consisted mainly of exploration and administrative expenses. The price of a Santana share closed unchanged on the day at $0.011 but fell 9.1% to $0.010 over the subsequent three trading days.

On 13 September 2018, the Company announced the results from the initial drill program at the Becker Project. A total of 10 holes were drilled in the Lajuelas prospect area, with further trenches dug to confirm the results. The market reacted favourably to the results with the Santana share price increasing 40.0% on the day from $0.005 to $0.007, and remained at that price over the next three trading days. During that time a total of 102,500 Santana shares were traded on ASX.

On 4 October 2018, Santana announced that its drill results at the Guindos Prospect in the larger Becker Project, had not returned any significant previous metals mineralisation. On the day of the announcement, the Company's share price fell 28.6% from $0.007 to $0.005, although it did recover to increase by 20% over the subsequent three trading days to close at $0.006.

On 30 October 2018, the Company released its Quarterly Activities and Cashflow Reports for the quarter ended 30 September 2018. The report highlighted results from the initial drill program at Lajuelas Prospect. Santana's cash balance decreased from $1.80 million to $1.02 million over the quarter primarily due to cash payments for exploration and evaluation activities and administrative expenses. These were partially offset by sale of the Company's interests in the Parker Range project which completed over the quarter and resulted in a $0.27 million cash inflow. The price of a Santana share fell from $0.006 to $0.005 on the day but recovered back to $0.006 over the next three trading days. During that time a total of 677,920 Santana shares were traded on ASX.

On 30 November 2018, the Company released its presentation at the Annual General Meeting which summarised the activities conducted over the year at the Company's Cuitaboca and Becker Projects in Mexico and Chile, respectively. On the day the presentation was released, the share price fell from $0.007

to $0.006. The share price remained at that level over the subsequent three trading days. During that time a total of 200,0000 Santana shares were traded on ASX.

On 31 January 2019, the Company released its Quarterly Activities and Cashflow Reports for the quarter ended 31 December 2018. During the quarter, the Company had continued post drilling analysis including further mapping and sampling at the Becker Project. The Company was also considering various funding options to progress further exploration work across the Becker Project. With no operating revenues, the Company's cash balance continued to decline from $1.02 million to $0.58 million primarily due to exploration and administrative expenses. A cash outflow of $0.10 million was also recorded over the quarter as part of the deferred purchase consideration for the Company's acquisition of the Becker Project. The Company's share price rose 40.0% on the day of the announcement from $0.005 to $0.007 and remained at that price over the next three trading days. During that time a total of 1,217,000 Santana shares were traded on ASX.

On 20 February 2019, the Company released a response to an ASX query about Santana's ability to fund operations following its quarterly report initially announced on 31 January 2019. In their response to the ASX, the Company disclosed that it expected to continue to have negative operating cash flows for the time being but it would be able to continue operations by raising capital when required or through deferring payments. On the day of the announcement, the share price declined from $0.005 to $0.004 and remained unchanged to close at $0.004 over the subsequent three trading days. During that time a total of 12,796 Santana shares were traded on ASX.

On 1 March 2019, Santana announced it had reached an agreement with its joint venture partner on its Becker Project, Patrick James Burns, to vary certain terms in their agreement. The changes included omitting US$1 million in cash option payments in lieu of a payment based on Carlin achieving an indicated resource of not less than 1 million ounces gold equivalent, and extending the timetable for meeting certain milestones. Santana shares closed unchanged on the day of the announcement but dropped from $0.005 to $0.004 over the next three trading days. However, it is worth noting that a placement and share purchase plan was announced over this period, details of which are given below.

On 4 March 2019, Santana announced a placement and share purchase plan to raise $250,000 and $800,000, respectively. The placement was to be via an issue of 50 million shares at $0.005 each and is made to Alpha HPA Limited, an ASX-listed company that shares the same Chairman as Santana. The share purchase plan would be offered to eligible shareholders at the same price for up to 160 million new shares. The funds would be used to advance the Becker and Cuitaboca Projects and for working capital purposes. On the day of the announcement, Santana shares closed unchanged at $0.005 per share and remained at that price over the next three trading days.

On 7 March 2019, the Company announced another placement, this time to Lowell Resources Fund, to raise an additional $150,000 by way of issue of 30 million shares at $0.005 per share. Lowell Resources Fund is an ASX-listed, open-ended equity mutual fund with the objective to invest in primarily small cap resource companies. Like the earlier announced placement and share purchase plan, funds from this placement would be used to advance the Becker and Cuitaboca Projects and for working capital purposes. The price of a Santana share rose from $0.004 to $0.005 on the day of the announcement and remained at that price over the subsequent three trading days. During that time a total of 5,260,000 Santana shares were traded on ASX.

On 8 March 2019, Santana announced it had completed the initial $250,000 placement to Alpha HPA Limited. In that announcement, Santana also included a copy of the offer booklet relating to the share

purchase plan initially announced on 4 March 2019. The Company's share price closed unchanged on the day at $0.005 and remained there over the next three trading days. During that time a total of 3,060,000 Santana shares were traded on ASX.

On 25 March 2019, the Company released a presentation to investors providing an overview of progress on the Company's Becker and Cuitaboca Projects and flagged that specific work programs would be dependent on the final proceeds raised under the share purchase plan announced 4 March 2019. Although the Company's share price fell from $0.005 to $0.004 on the day, it closed back at $0.005 over the next three trading days. During that time a total of 7,232,185 Santana shares were traded on ASX.

On 27 March 2019, Santana announced that it would be extending the share purchase plan closing date from 29 March 2019 to 5 April 2019, to allow eligible shareholders more time to consider. On the day, the Company's share price closed unchanged at $0.004 and also closed at that price three trading days later. During that time a total of 7,751,646 Santana shares were traded on ASX.

On 1 April 2019, the Company announced that it had completed the $150,000 placement to Lowell Resources Fund as first announced on 7 March 2019. The share price of Santana fell from $0.005 to $0.004 on the day of the announcement, where it remained at over the next three trading days. During that time a total of 4,517,627 Santana shares were traded on ASX.

On 30 April 2019, Santana released its Quarterly Activities and Cashflow Reports for the quarter ended 31 March 2019. In the report, the Company disclosed that after the March 2019 quarter, it had raised $182,100 of the $800,000 maximum via the share purchase plan initially announced on 4 March 2019. Over the quarter, the Company's cash balance continued to reduce from $0.58 million to $0.41 million. Aside from exploration expenses, a $0.25 million outflow was also recorded as deferred purchase consideration for the Company's acquisition of the Becker Project. These cash outflows were offset slightly by $0.40 million in proceeds from the placements to Alpha HPA Limited and Lowell Resources Fund. Santana's share price closed unchanged at $0.003 on the day of the announcement and remained at that price over the next three trading days. During that time a total of 200,000 Santana shares were traded on ASX.

On 31 May 2019, Santana announced the appointment of Mr Robert Michael Bell as a Non-Executive Director on a casual basis. Mr Bell held an interest of 48,728 ordinary shares in Santana via a private company, Javea Pty Ltd. The price of a Santana share dropped from $0.004 to $0.003 on the day of the announcement and remained at that price over the subsequent three trading days. During that time a total of 1,583,420 Santana shares were traded on ASX.

To provide further analysis of the market prices for a Santana share, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 12 July 2019.

Share Price per unit	12-Jul-19	10 Days	30 Days	60 Days	90 Days
Closing price	$0.004				
Volume weighted average price (VWAP)		$0.004	$0.004	$0.003	$0.004

Source: Bloomberg, BDO analysis

The above weighted average prices are prior to the date of the announcement of the Transaction, to avoid the influence of any increase in price of Santana shares that has occurred since the Transaction was announced.

An analysis of the volume of trading in Santana shares for the twelve months to 12 July 2019 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	$0.004	$0.004	-	0.00%
10 Days	$0.003	$0.004	17,758,596	2.63%
30 Days	$0.003	$0.004	26,520,358	3.93%
60 Days	$0.002	$0.004	35,891,144	5.32%
90 Days	$0.002	$0.005	72,385,719	10.72%
180 Days	$0.002	$0.008	122,500,539	18.14%
1 Year	$0.002	$0.011	158,305,440	23.45%

Source: Bloomberg, BDO analysis

This table indicates that Santana's shares display a low level of liquidity, with 23.45% of the Company's current issued capital being traded over a twelve month period. RG 111.69 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Santana, we do not consider the market for its shares to be liquid and active. Over the assessed 12 month period, there were 254 trading days, of which 106 days or 42% of those days saw no trading in the Company's shares. Furthermore, over the 12 months assessed, only 23.45% of the Company's current issued capital was traded.

Our assessment is that a range of values for Santana shares based on market pricing, after disregarding post announcement pricing, is between $0.003 and $0.004.

10.3 Assessment of the value of a share in Santana prior to the Transaction

The results of the valuations performed are summarised in the table below:

	Low	Preferred	High
	$	$	$
NAV method (Section 10.1)	0.004	0.006	0.007
QMP method (Section 10.2)	0.003	0.0035*	0.004

*represents a midpoint and is not necessarily our preferred valuation Source: BDO analysis

Based on the results above we consider the value of a Santana share prior to the Transaction to be in the range of $0.004 and $0.007, with our preferred value being $0.006. We consider the NAV method to be the most appropriate approach to value Santana as the Company's shares display a low level of liquidity, and therefore, do not consider it to be appropriate to rely on the QMP as a primary valuation approach. Further, we have commissioned Minnelex to prepare an independent market valuation of Santana's exploration assets, which we have used for our net asset valuation. We also note that our low value using the NAV approach is equal to the top end of our QMP range.

We note that the value of a Santana share derived from the QMP approach is lower than our NAV of a Santana share for the following reasons:

- Our analysis of the quoted market price of a Santana share in section 10.2 indicates that the Company's shares display a low level of liquidity therefore the quoted market price may not accurately reflect the underlying value of the Company's shares; and
- The valuation assumptions used by Minnelex (the independent technical specialist) in forming its view on the value of Santana's exploration assets, may be more optimistic than the views collectively held by the market. A possible explanation for this is that the market may be pricing in additional dilution in order for the Company to realise the values determined by Minnelex.

11. Valuation of Santana following the Transaction

The valuation of Santana following the Transaction is presented below:

	Ref	Low value	Preferred value	High value
		$	$	$
NAV of Santana prior to the Transaction (control)		3,678,022	5,086,022	6,494,022
NAV of SG Asia	11.1	2,545,328	3,559,328	4,574,328
NAV of Dominion Metals	11.2	1,394,723	1,900,723	2,406,723
Cash raised from the Capital Raising	11.3	3,000,000	3,500,000	4,000,000
Reimbursement for exploration incurred by Mekong	11.4	(210,000)	(210,000)	(210,000)
NAV of Santana following the Transaction		10,408,073	13,836,073	17,265,073
Discount for minority interest	10.2	29%	26%	23%
NAV of Santana following the Transaction (minority basis)		7,389,732	10,238,694	13,294,106
Number of shares on issue following the Transaction	11.5	2,323,920,563	2,490,587,230	2,657,253,896
Value of a Santana share following the Transaction (minority)		0.003	0.004	0.005

Source: BDO analysis

The table above indicates that the value of a Santana share following the Transaction on a minority basis is between $0.003 and $0.005, with a preferred value of $0.004.

As set out in section 4, as part of the Transaction, the Company has made an offer to acquire all of the options in Mekong (with an exercise price of $0.28 and expiring in February 2020) for 50 million options (each to be issued one Santana share with an exercise price of $0.01 and 14-month term), or approximately 6.82 Santana options for each Mekong option acquired. If the offer is accepted, the options to be issued will be subject to 12 months escrow and are out-of-the-money, therefore, we do not have

reasonable grounds to assume that they will be exercised. As such, we have not adjusted the above values to reflect the notional exercise of the Santana options to be issued.

11.1 NAV of SG Asia

NAV of SG Asia	Notes	SG Asia as at 30-Jun-19 $	Low value $	Preferred value $	High value $
CURRENT ASSETS					
Cash and cash equivalents		2,929	2,929	2,929	2,929
Trade and other receivables		7,299	7,299	7,299	7,299
TOTAL CURRENT ASSETS		10,228	10,228	10,228	10,228
NON-CURRENT ASSETS					
Performance Bonds and Deposits		99,594	99,594	99,594	99,594
Exploration and evaluation expenditure	a	1,096,118	2,513,000	3,527,000	4,542,000
TOTAL NON-CURRENT ASSETS		1,195,712	2,612,594	3,626,594	4,641,594
TOTAL ASSETS		1,205,940	2,622,822	3,636,822	4,651,822
CURRENT LIABILITIES					
Trade and other payables		77,494	77,494	77,494	77,494
Loan - Mekong Minerals Ltd	b	2,414,505	-	-	-
TOTAL CURRENT LIABILITIES		2,491,999	77,494	77,494	77,494
TOTAL LIABILITIES		2,491,999	77,494	77,494	77,494
NET ASSETS (control)		(1,286,059)	2,545,328	3,559,328	4,574,328

Other than the adjustments set out below, management advise that there has not been a material movement in any of the balances of SG Asia. We have made enquiries of management and obtained supporting documentation for material items in order to establish a reasonable basis for reliance on the unaudited financial information.

Note a) Exploration and evaluation expenditure

The book value of exploration and evaluation expenditure reflects capitalised historical expenditure. As stated in section 9.1 of our Report, we instructed Minnelex to provide an independent market valuation of the mineral assets held by SG Asia. For our NAV we have used the below range of values for each of SG Asia's exploration assets, as assessed by Minnelex.

SG Asia	Low value $'000	Preferred value $'000	High value $'000
Snoul Prospect	629	972	1,316
Snoul Concession	468	581	694
Kratie North Prospects	414	558	702
Kratie North Concessions	1,002	1,416	1,830
Total SG Asia	2,513	3,527	4,542

Source: Independent Technical Specialist Valuation Report prepared by Minnelex

We note that the above values represents Mekong's 85% interest in the above projects. The above values are based on current ownership levels as confirmed by Minnelex.

Further information on the above valuations can be found in Minnelex's report in Appendix 3 of our Report.

Note b) Loan - Mekong Minerals Ltd

A condition precedent of the Transaction is that all loans from Mekong are to be converted to equity. Therefore, in assessing the value of SG Asia, we have adjusted this balance to nil.

11.2 Dominion Metals

NAV of Dominion Metals	Notes	Dominion Metals as at 30-Jun-19 $	Low value $	Preferred value $	High value $
CURRENT ASSETS					
Cash and cash equivalents		2,309	2,309	2,309	2,309
Prepayments		10,298	10,298	10,298	10,298
TOTAL CURRENT ASSETS		12,607	12,607	12,607	12,607
NON-CURRENT ASSETS					
Exploration and evaluation expenditure	a	1,092,329	1,677,000	2,183,000	2,689,000
TOTAL NON-CURRENT ASSETS		1,092,329	1,677,000	2,183,000	2,689,000
TOTAL ASSETS		1,104,936	1,689,607	2,195,607	2,701,607
CURRENT LIABILITIES					
Trade and other payables	b	539	294,884	294,884	294,884
Loan - Mekong Minerals Ltd	c	1,224,865	-	-	-
TOTAL CURRENT LIABILITIES		1,225,404	294,884	294,884	294,884
TOTAL LIABILITIES		1,225,404	294,884	294,884	294,884
NET ASSETS (control)		(120,468)	1,394,723	1,900,723	2,406,723

Other than the adjustments set out below, management advise that there has not been a material movement in any of the balances of Dominion Metals. We have made enquiries of management and obtained supporting documentation for material items in order to establish a reasonable basis for reliance on the unaudited financial information.

Note a) Exploration and evaluation expenditure

The book value of exploration and evaluation expenditure reflects capitalised historical expenditure. As stated in section 9.1 of our Report, we instructed Minnelex to provide an independent market valuation of the mineral assets of Dominion Metals to be acquired. For our NAV we have used the below range of values for each of Dominion Metals' exploration assets, as assessed by Minnelex.

Dominion Metals	Low value	Preferred value	High value
	$'000	$'000	$'000
Phu Lon Nickel	778	1,002	1,226
Nakhan gold prospect	210	275	340
Phu Lon Concession	689	906	1,122
Total Dominion	1,677	2,183	2,689

Source: Independent Technical Specialist Valuation Report prepared by Minnelex

Further information on the above valuations can be found in Minnelex's report in Appendix 3 of our Report.

Note b) Trade and other payables

We have adjusted the trade and other payables balance to reflect the Dominion concession renewal fee that is payable by Dominion. This amount is US$201,538, which we have translated at an exchange rate of AUD/USD 0.6847, as sourced from Bloomberg. Management have provided the renewal statement confirming this amount owing.

Note c) Loan - Mekong Minerals Ltd

A condition precedent of the Transaction is that all loans from Mekong are to be converted to equity. Therefore, in assessing the value of Dominion Metals, we have adjusted this balance to nil.

11.3 Cash raised from the Capital Raising

Subject to shareholder approval, the Company will complete a minimum raising of $3,000,000 through the issue of 1,000,000,000 shares at an issue price of $0.003 per share and up to $4,000,000 through the issue of 1,333,333,333 shares at an issue price of $0.003 per share. We have assumed a medium raising of $3.5 million for our preferred valuation, being a midpoint of the capital raising range.

11.4 Part reimbursement for expenditure incurred by Mekong

Part of the consideration payable by Santana to Mekong is a cash payment of $210,000 relating to a reimbursement of exploration expenditure previously incurred by Mekong. The exploration conducted by Mekong is reflected in the valuation of the exploration assets prepared by Minnelex, therefore we have reduced the value of Santana following the Transaction to reflect this cash payment.

11.5 Number of shares on issue

The number of shares on issue following the Transaction is set out in the table below.

Number of shares on issue following the Transaction	Low (minimum raise)	Preferred (medium raise)	High (maximum raise)
Current number of ordinary shares on issue	675,199,487	675,199,487	675,199,487
Consideration Shares to be issued to Mekong	648,721,076	648,721,076	648,721,076
Shares issued under the Capital Raising	1,000,000,000	1,166,666,667	1,333,333,333
Number of shares on issue following the Transaction	2,323,920,563	2,490,587,230	2,657,253,896

11.6 Conclusion on the value of Santana following the Transaction

Based on the above NAV, we consider the value of a share in Santana following the Transaction on a minority interest basis to be between $0.003 and $0.005 with a preferred value of $0.004.

We note that pursuant to the Transaction, the Company will raise a minimum of $3 million at a price of $0.003 per share and up to $4 million at a price of $0.003 per share. We consider this to be an appropriate cross check of our NAV, therefore providing support for the low end of our range.

12. Is the Transaction fair?

The value of a Santana share prior to the Transaction (on a minority basis) compared to the value of a Santana share following the Transaction (on a minority basis) is set out below:

	Ref	Low $	Preferred $	High $
Value of a share in Santana prior to the Transaction (on a minority basis)	10.3	0.004	0.006	0.007
Value of a share in Santana following the Transaction (on a minority basis)	11.6	0.003	0.004	0.005

We note from the table above that the value of a Santana share following the Transaction is lower than the value of a Santana share prior to the Transaction. We note that if the value of a Santana share decreases as a result of the Transaction, then this implies that the value of the assets acquired is less than the value of the consideration paid for those assets. As the pre and post transaction assets differ we have considered scenarios, including where the high value of Mekong assets are compared to the low value of the Santana assets, in this situation the Transaction is value accretive. As this is not the case for the majority of the range we do not consider that there is sufficient overlap to conclude that the Transaction is fair.

Based on the above, we consider that the Transaction is not fair for Shareholders.

13. Is the Transaction reasonable?

13.1 Alternative Proposal

On 4 March 2019, Santana announced it had entered into a Subscription Agreement with Alpha HPA Limited to raise $250,000 via the placement of 50 million shares at an issue price of $0.005 per share. In conjunction, Santana undertook a share purchase plan at the same issue price aiming to raise up to $800,000. Santana completed the placement on 8 March 2019 and the share purchase plan on 10 April 2019, raising $182,100.

We also note that Mekong attempted to undertake an Initial Public Offering ('IPO') on the ASX in early 2018. The IPO was subject to a minimum subscription of $6 million, but Mekong was not able to raise the required level of capital. Therefore, the IPO did not proceed.

Based on our enquiries of the management of Santana and the recent capital raising attempts, we are unaware of any alternative proposal that might offer Santana a superior means of raising capital.

13.2 Practical Level of Control

Following the maximum capital raising of $4 million at $0.003 per share, Mekong will hold 24.4% of the issued capital of Santana and Shareholders will be diluted from holding 100% to holding 25.4% (assuming Mekong and Shareholders do not participate in the capital raising).

Under the Minimum Capital Raising, Mekong will hold 27.9% of the issued capital and Shareholders will be diluted to holding 29.1% (assuming Mekong and Shareholders do not participate in the capital raising).

We note that the Consideration Shares will be issued to Mekong and held in trust for the Mekong shareholders and will be distributed proportionately based on their shareholding following a 12 month escrow period (as required by the Listing Rules). Mekong, as trustee for the Mekong shareholders will not hold any voting rights and Mekong will not be able to sell these shares during the 12 month escrow period. Therefore, we do not consider control to have passed to Mekong.

13.3 Advantages of Approving the Transaction

We have considered the following advantages when assessing whether the Transaction is reasonable.

Advantage	Description
A condition precedent of the Transaction is that the Company completes a capital raising. The funds may be used to further advance the Company's projects.	A condition precedent of the Transaction is that the Company completes a capital raising of minimum $3 million at a price no less than $0.003 per share and up to $4 million at a price no less than $0.003 per share. This additional funding may be utilised to further advance the Company's existing projects or the new projects acquired as part of the Transaction. As detailed in section 13.1, the Company has attempted to raise capital in the past but has not been successful. Therefore, it is likely that without the Transaction, this funding would not be available to Santana.
Under certain scenarios, the Transaction is value accretive for Shareholders	In the event that the low values materialise for the existing Santana assets and the high values are realised for the Mekong assets being acquired, the Transaction would be value accretive for Shareholders.
The Transaction will create a larger group and strengthen the Company's balance sheet	If the Transaction is approved, Santana will acquire an interest in the Sayabouly Project as well as an interest in the Snoul Project and Kratie Project through the Cambodia JV. Further, a condition precedent of the Transaction is that the Company completes a minimum capital raising of $3 million. The acquisition of the two subsidiaries of Mekong and the capital raising will create a larger group and will strengthen Santana's balance sheet. The creation of a larger group with a strengthened balance sheet may improve the Company's ability to raise capital and may also improve the

Advantage	Description
	liquidity of the Company's shares. As detailed in section 13.1, recently the Company has not been successful in raising capital. Further, our analysis in section 10.2 indicates that there is a low level of liquidity for the Company's shares. The additional liquidity as a result of the creation of a larger group with a stronger balance sheet may increase this liquidity and therefore may improve the ability for Shareholders to realise their investment on market.
The Transaction provides Shareholders with diversification	The Transaction involves the acquisition of interests in projects located in Cambodia and Laos which are prospective for gold nickel, copper, platinum, cobalt and chromium mineralisation. Prior to the Transaction, Shareholders were exposed to the risks and benefits of gold and silver assets in Mexico and Chile. Therefore, the Transaction provides Shareholders with geographical diversification and also diversifies their interests away from nickel and gold.
The Transaction is structured such that Santana's existing cash reserves can be retained for development of its projects	As consideration for the acquisition of SG Asia and Dominion, the Company will issue approximately 649 million Consideration Shares to Mekong. Therefore, it is retaining its existing cash and any cash raised under the capital raising (a condition precedent of the Transaction) for the development of its existing projects and those acquired.
Access to management of Mekong	Following the Transaction, Mr Shane Pike, the chief executive officer ('CEO') of Mekong will assume the position of CEO of Santana. Mr Pike has had 20 years of technical and management expertise in the resources sector, most recently (prior to Mekong) as exploration manager for Evolution Mining Limited. He has also held roles with Newcrest Mining Limited and Equigold NL. Mr Pike, may therefore bring management expertise, which may benefit the Company in its development of its exploration assets. Further, as part of the acquisition of Dominion, Santana will also have access to the Sayabouly office and management team in Laos, which may also aid in the development of these assets.

13.4 Disadvantages of Approving the Transaction

We have considered the following disadvantages when assessing whether the Transaction is reasonable.

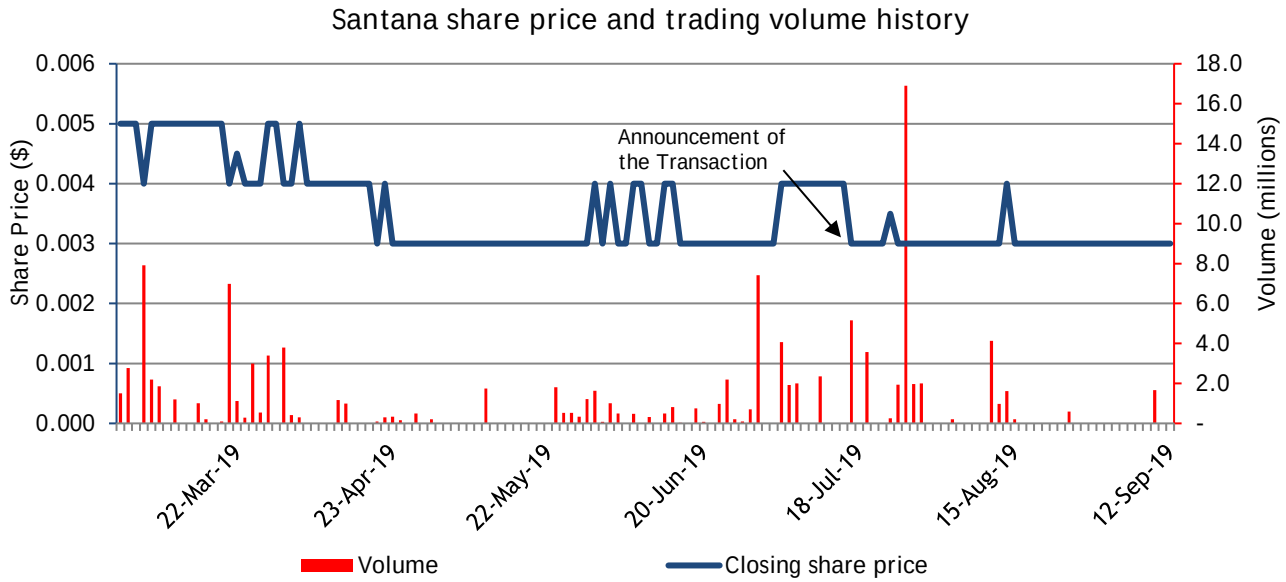
Disadvantage	Description
Dilution of existing Shareholders' interests	Following the Transaction and the $4 million capital raise and on the assumption that existing Shareholders do not participate in the raise,

Disadvantage	Description
	existing Shareholders will be diluted to holding a collective interest of approximately 25%. We note that we do not consider there to be control implications because Mekong will be holding the shares on trust for Mekong shareholders and will not be able to vote or sell the shares. Given that no individual Mekong shareholder will increase their holding above 20%, we do not consider the Transaction to have control implications. The dilution of existing Shareholders' interests means that Shareholders' exposure to the potential upside of the Company's Becker Project or Cuitaboca Project is reduced.
Renaissance has the ability to earn up to an 85% interest in SG Asia, meaning that should any upside in the Cambodia JV materialise, Shareholders' ability to participate will be limited	The valuation of the Cambodia JV assets held by Mekong's wholly owned subsidiary, SG Asia, is based on the current ownership. As detailed in section 6.1, as part of the joint venture agreement entered into in April 2017, Renaissance is required to sole fund US$0.50 million of each of the Cambodian exploration licences within the initial two years of exploration to earn 30%. Renaissance can then elect to sole fund a further US$1.0 million of exploration expenditure on the Cambodian exploration licences within two years to earn up to a 60% shareholding in SG Asia. In May 2019, an amendment was made to the joint venture agreement, extending the farm-out timeline to August 2020. Upon Renaissance earning a 60% shareholding in SG Asia, Mekong may elect to either contribute to maintain its shareholding in SG Asia or to not contribute, in which case Renaissance may earn a further 25% shareholding, taking it up to 85%. Therefore, if the Transaction is approved and Renaissance meets these expenditure commitments, Shareholders' indirect interest in these assets will be reduced.
Exposure to additional sovereign risk that may not be aligned with Shareholders' risk preferences	Shareholders may have invested in Santana on the basis it was an exploration company with projects located in Mexico and Chile. However, if the Transaction is approved, Shareholders will hold shares in a Company with assets also in Laos and Cambodia. This may not be aligned with Shareholders' risk preferences.

13.5 Other Considerations

Post-announcement pricing

We have analysed movements in Santana's share price since the Transaction was announced. A graph of Santana's share price leading up to and following the announcement is set out below.



Source: Bloomberg

On the date of the announcement of the Transaction, the Company's share price closed at $0.003, down from $0.004 on the previous day. There were 5,162,304 shares traded on this day. Over the period from the announcement of the Transaction to 12 September 2019, the share price has traded between a range of $0.003 and $0.004. There was a spike in trading on 26 July 2019, with 16,898,519 shares traded, however the closing share price remained unchanged at $0.003. The Company did not make an announcement to the market on this day. The above analysis suggests that the announcement of the Transaction has not had an identifiable impact on the Company's share price. Therefore, if Shareholders do not approve the Transaction, we consider it unlikely that there would be a significant impact on the Company's share price.

14. Conclusion

We have considered the terms of the Transaction as outlined in the body of this report and have concluded that, in the absence of an alternate offer, the Transaction is not fair but reasonable to Shareholders.

We consider the Transaction to be reasonable because it will provide the Company with funding of between $3 million and $4 million. As set out section 13.1, the Company has recently attempted to raise funds of $800,000 via a share purchase plan but only raised $182,100. The capital raising of between $3 million and $4 million may be utilised to further advance the Company's existing projects or the new projects acquired as part of the Transaction.

Further, we note that there is overlap in the range of values presented below. In the event that the low values materialise for the existing Santana assets and the high values are realised for the Mekong assets being acquired, the Transaction would be value accretive for Shareholders.

15. Sources of information

This report has been based on the following information:

- Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- Audited financial statements of Santana for the years ended 30 June 2017, 30 June 2018 and 30 June 2019;
- Unaudited management accounts of Mekong for the period ended 30 June 2019;
- Independent Valuation Report of Mekong's mineral assets dated 18 September 2019 performed by Minnelex Pty Ltd;
- Information in the public domain including;
  - ASX announcements;
  - IBISWorld reports;
  - U.S. Geological Survey;
  - Consensus Economics;
  - Reserve Bank of Australia statements
  - International Monetary Fund, World Economic Outlook (July 2019);
  - Bloomberg; and
  - S&P Capital IQ.
- Share registry information; and
- Discussions with Directors and Management of Santana.

16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of $35,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Santana in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by Santana, including the non provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Santana and Mekong and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of Santana and Mekong and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance (WA) Pty Ltd, have had within the past two years any professional relationship with Santana, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to Santana and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investment Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 30 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 300 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources Leader for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a member of the Australian Institute of Chartered Accountants. Adam's career spans 20 years in the Audit and Assurance and Corporate Finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

18. Disclaimers and consents

This report has been prepared at the request of Santana for inclusion in the Notice of Meeting which will be sent to all Santana Shareholders. Santana engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider whether the Transaction is fair and reasonable to Shareholders.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Explanatory Memorandum. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Explanatory Memorandum other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to the Transaction. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of Santana, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Mekong.

The valuer engaged for the mineral asset valuation, Minnelex, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

Adam Myers

Director

Sherif Andrawes

Director

Appendix 1 – Glossary of Terms

Reference	Definition
The Act	The Corporations Act 2001 Cth
AFCA	Australian Financial Complaints Authority
Agreement	Binding term sheet with Mekong
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD	Australian Dollar
BDO	BDO Corporate Finance (WA) Pty Ltd
Becker Project	Becker Gold Project
Cambodia JV	SG Asia through its wholly owned subsidiary Mekong Cambodia is party to an unincorporated joint venture agreement with Southern Gold, holding 15% interest in the Snoul Project and Kratie Project located in Cambodia
Carlin	Carlin Resources Pty Ltd
The Company	Santana Minerals Limited
Consideration Options	50 million options
Consideration Reimbursement	Santana will pay $210,000 to Mekong as reimbursement for exploration following the Transaction
Consideration Shares	648,721,076 fully paid ordinary shares
Corporations Act	The Corporations Act 2001 Cth
Cuitaboca Concession Holder	Consorcio Minero Latinamericano SA de CV
Cuitaboca Project	Cuitaboca Silver-Gold Project
DRC	Democratic Republic of Congo
Dominion Lao	Dominion Lao Co Ltd

Reference	Definition
Dominion Metals	Dominion Metals Pty Ltd
Emerald	Emerald Resources NL
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
GDP	Gross Domestic Product
Ha	Hectares
IPO	Initial Public Offering
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
Km	Kilometres
Km^2	Square kilometres
Kratie Project	Kratie North Gold Project
Maximum Capital Raising	Santana raising $4 million at an issue price of $0.003 per share through the issue of 1.3 billion shares
Mekong	Mekong Minerals Limited
Mekong Cambodia	Mekong Minerals Cambodia Ltd
Minimum Capital Raising	Santana raising $3 million at an issue price of $0.003 per share through the issue of 1 billion shares
Minnelex	Minnelex Pty Ltd
Nakhan	Nakhan Gold Prospect
NAV	Net Asset Value
Our Report	This Independent Expert's Report prepared by BDO
Oz	Ounce
Phu Lon Nickel	Phu Lon Nickel Prospect
QMP	Quoted market price

Reference	Definition
RBA	Reserve Bank of Australia
Regulations	Corporations Act Regulations 2001 (Cth)
Renaissance	Renaissance Cambodia Pty Ltd
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
Santana	Santana Minerals Limited
Section 411	Section 411 of the Corporations Act
Section 611	Section 611 of the Corporations Act
Snoul Project	Snoul Gold Project
Southern Gold	Southern Gold Limited
SG Asia	Southern Gold (Asia) Pty Ltd
Shareholders	Non-associated shareholders of Santana
The Transaction	Acquisition of Mekong's wholly owned subsidiaries Dominion Metals and SG Asia that hold interests in the Sayabouly Project and two Cambodian gold projects
USD or US$	US dollars
USGS	United States Geological Survey
Valmin Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)

Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows ('DCF')*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

5 *Market Based Assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 – Independent Technical Specialist and Valuation Report

MINNELEX PTY. LTD.

GEOLOGICAL CONSULTING SERVICES & VALUATIONS
ABN 99 096 513 276

R. C. W. Pyper
Principal, Minnelex Pty Ltd
283 Huntingdale Street
Pullenvale, Qld 4069
Ph/Fx 07 33742443 M 04-19661342

18/9/2019

BDO Corporate Finance (WA) Pty Ltd

An Independent Technical Specialist Report

Santana – Mekong Exploration Assets

At the request of BDO Corporate Finance Pty Ltd (BDO), Minnelex Pty Ltd, (Minnelex), was engaged to prepare an Independent opinion on the market valuation of mineral assets held by Santana Minerals Limited (Santana) and Mekong Minerals Limited (Mekong). This will be used by BDO to prepare an Independent Expert's Report for inclusion with a Notice of Meeting to assist the shareholders of Santana.

Legal documentation on the status and tenure of the Mekong and Santana tenements has been reviewed and are summarised in the Property section of the report. Geological and historical background to the projects is detailed in the reports and records listed in the Reference section of this Report.

Minnelex and Robert Pyper have prepared a wide range of Independent Expert and Specialist's reports relating to the requirements of the Australian Securities Exchange (ASX) and the Australian Securities and Investments Commission (ASIC). A list of Minnelex Independent Reports is available. Mr Pyper has the appropriate qualifications, experience, competence and independence to be considered an "Expert" under the definitions provided in the Valmin Code 2015 and "Competent Person" as defined in the JORC Code 2012.

To support the assessment, Mekong Minerals and Santana have provided the most recent reported results of investigations for the exploration projects and have confirmed that all material information currently available has been provided for a proper assessment to be carried out and that the information is complete, accurate and true. Mekong Minerals and Santana also indemnify Minnelex for liability arising from its reliance on the information provided or for material information not provided.

Santana has previously announced the exploration results contained in this report in various market announcements referred to in Section 9.2 relating to the respective Projects referred to in this report, and confirms that is not aware of any new information or data that materially affects the information in those announcements.

This report follows the relevant requirements and listing rules of the ASX, the VALMIN Code of the Australasian Institute of Mining & Metallurgy, the JORC Code, and ASIC Regulatory Guides, 111 and 112. The VALMIN Code sets out the principles and matters, which should be considered in preparation of an expert report concerned with mining assets. The JORC code ensures that references to Resources follow acceptable guidelines. Regulatory Guide 111 provides guidance on how an expert can help security holders make informed decisions about transactions. Regulatory Guide 112 explains how ASIC

interprets the requirement that an expert is independent of the party that commissions the expert report (commissioning party) and other interested parties. Regulatory Guide 55 covers the citing of experts and statements of interest.

A field visit was carried out by consultant geologist Mr Andrew Gillies to inspect the Mekong tenements in August 2018. This was a new discovery and had not previously been reported in the public domain. A visit to the Santana project was not carried out. These areas had been reported on to the ASX in detail over the last few years and being still in the early exploration stage would not have added additional material information by visiting them.

The report concludes that the most likely Technical Value of the Mekong and Santana Mineral Assets factoring in the payments and obligations still to be made under the agreements is as shown in Table 54. To get to its 80% and 85% interest at Becker, Santana needs to spend $2,590,000. This value is subtracted from the current value of the exploration assets. The figures used in the tables are subject to rounding, therefore rounding differences may occur.

The most likely value of the Mekong Exploration Assets is $5.7M within a range of $4.2M and $7.2M. The most likely value of Santana's Exploration Assets factoring in the payments still to be made under the agreements is $4.9M within a range of $3.5M and $6.3M. This is summarized from Table 54.

Table 54: Valuation Summary Mekong and Santana Exploration Assets.

		Low Value $'000	High Value $'000	Preferred $'000
Mekong	Sayabouly	1,677	2,689	2,183
Mekong	Snoul/Kratie	2,513	4,542	3,527
Mekong Total		4,191	7,230	5,710
Santana	Becker	167	1,634	900
Santana	Cuitaboca	3,328	4,677	4,003
Santana Total		3,495	6,311	4,903

Percent Held

Mekong	Saybouly	75% interest
Mekong	Kratie/Snoul	85% interest
Becker	Joint Venture 1-8	85% interest
Becker	All other tenements	80% interest
Cuitaboca	Cuita	100% interest
Cuitaboca	All other tenements	80% interest.

The value of all the exploration assets for all tenements when fully held to the relevant percentages is as shown in Table 55.

Table 55.Value of relevant interest in exploration assets.

		Ownership Interest (%)			
			Low	High	Preferred
			$'000	$'000	$'000
Dominion Metals (Sayabouly)	Phu Lon Nickel	75%	778	1,226	1,002
	Nakhan gold prospect	75%	210	340	275
	Phu Lon Concession	75%	689	1,122	906
	Total Dominion	75%	1,677	2,689	2,183
SG Asia	Snoul Prospect	85%	629	1,316	972
	Snoul Concession	85%	468	694	581
	Kratie North Prospects	85%	414	702	558
	Kratie North Concessions	85%	1,002	1,830	1,416
	Total SG Asia	85%	2,513	4,542	3,527
	Total all		4,191	7,230	5,710
	Becker	Ownership Interest (%)			
			Low	High	Preferred
			$'000	$'000	$'000
	Becker JV 1-8	85%	2,030	2,924	2,477
	80% holding		727	1,300	1,013
	Total Becker		2,757	4,224	3,490
	Less Expenditure		2,590	2,590	2,590
	Value of exploration assets		167	1,634	900
	Cuitaboca	Ownership Interest (%)			
			Low	High	Preferred
			$'000	$'000	$'000
	80% holdings	80%	2,989	4,259	3,624
	Cuita	100%	339	419	379
	Total Cuitaboca		3,328	4,677	4,003

The Technical value of the mineral assets if held 100% is as shown in Table56

Table 56. Technical value of the mineral assets if held 100%.

Valuation Summary of Mekong and Santana, 100% ownership Table				
		Low Value $x1000	High Value	Preferred
Mekong	Sayabouly	5,193	8,928	7,060
Santana	Becker	3,297	5,065	4,181
	Cuitaboca	4,075	5,742	4,908
Total		7,372	10,807	9,089

The Market Value for the Mineral Assets is considered to be the same as the Technical Value. All values are in Australian dollars unless otherwise noted.

Reliance on other experts

Information in this report that relates to the Sayabouly, Kratie North and Snoul projects is based on information prepared by Mr Pike, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Pike is the Chief Executive Officer of Mekong Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Pike is not considered independent as he is an employee of Mekong Minerals Limited.

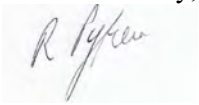
Information in this report that relates to the Cuitaboca and Becker projects is based on information prepared by Mr Leahey, who is a Member of the Australasian Institute of Geoscientists. Mr Leahey is a consultant to Santana Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Leahey is not considered independent as he is a consultant to Santana Minerals Limited.

Mr Pyper has independently critically reviewed the work of the competent persons and can confirm that it is appropriate for inclusion in this valuation report.

Competent Person Statement

The information in this report that relates to Technical Assessment and Valuation of Exploration Assets reflects information compiled and conclusions derived by Mr R Pyper, who is a Fellow of The Australasian Institute of Mining and Metallurgy.
Mr Pyper has sufficient experience relevant to the Technical Assessment and Valuation of the Exploration Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Exploration Assets'. Mr Pyper consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Yours faithfully,



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1. MEKONG PROJECTS - OVERVIEW

1.1 Introduction

Mekong Minerals Limited (Mekong or the Company) is an Australian unlisted public company incorporated for the acquisition, exploration and development of mineral projects in Indochina, specifically Lao PDR (Lao) and Cambodia (Figure 1). The Company's registered office is in Brisbane, Australia with regional offices in Vientiane, Lao and Phnom Penh, Cambodia. Mekong owns 100% of Dominion Metals Pty Ltd which owns 100% of Dominion Laos Co. In addition, it owns 100% of Southern Gold (Asia) Pty Ltd which owns 100% of Mekong Minerals (Cambodia) Limited.

Lao - Sayabouly Project

- **Phu Lon Ultramafic Intrusion:** Prospective for nickel-platinum-cobalt-chromium in sulphides and/or oxides. Surface and trench sampling have shown that a broad spectrum of valuable metals present in a 1.0 x 14km intrusive ultramafic dyke, including high nickel values. Surface results have potential to be substantially upgraded in the deeper weathered zone, and there is the possibility that shallow drilling could define sufficient grade for open cut mining operations.

- **Nakhan Gold Prospect:** Hosts high grade gold intercepts in exploration trenches and early stage Rotary Air Blast (RAB) drilling. Significant rock-chip and trench results were recorded and detailed in section 2.10.

- **Phu Lon Copper Prospect:** Rock-chip and stream sediment sampling have located copper mineralisation over a 4.5 x 26 km area. Copper minerals include native copper, chalcopyrite, bornite, malachite and azurite which are hosted in andesite, basalt and quartz-epidote veins.

Cambodia

- **Snoul Gold Project:** prospective for intrusive related gold/base metal, epithermal gold vein and skarn systems. Gold mineralisation is associated with sulphide-rich altered veins within an area of ~10km x 10km, which hosts a cluster of intrusives.

- **Kratie North Project:** prospective for intrusive related gold (and base metal) mineralisation.

Table 1: Mekong Snapshot

Project Name	Country	Asset Snapshot
Sayabouly - Phu Lon	Lao	Large nickel, platinum, cobalt and chromium geochemical anomaly hosted by a 1.5 km x 14 km weathered mafic and ultramafic dyke. Potential to host significant nickel, platinum, cobalt and chromium mineralisation.
Sayabouly - Nakhan	Lao	High-grade gold prospect related to an intrusive.
Sayabouly - Phu Lon	Lao	Wide-spread copper mineralisation.
Snoul	Cambodia	High-grade gold prospects related to an intrusive.
Kratie North	Cambodia	High-grade gold prospects related to an intrusive.

Figure 1: Mekong Minerals Project Locations

1.2 South-East Asia Regional Tectonics

The Indochina block covers a substantial area of mainland South East Asia, occupying most of Vietnam, Lao, eastern and central Thailand, Cambodia and eastern Malaysia. The Indochina block forms a relatively stable craton/plate of Silurian and older rocks bounded and partly affected by the Truong Son Fold Belt to the north east, the Loei Fold Belt to the west and the Dalat Kratie Belt to the south. The Truong Son and Loei belts both contain fold belts that include collisional arc type volcano-sedimentary sequences ranging in age from Carboniferous to Triassic. The Dalat-Kratie Belt is poorly exposed in Cambodia and is most well described from exposures in Vietnam.

The Loei Fold Belt is present in Thailand and Lao and hosts a diverse array of deposit styles containing significant gold and copper, +/- silver such as Chatree Au-Ag deposit in Thailand and Phu Kham Cu-Au deposit in Lao. The Truong Son Fold Belt hosts the Sepon Cu-Au deposit in Lao.

An extensive continental basin, the Khorat Basin covers much of northern Thailand and Cambodia. The sediments of the Basin are dominated by fluvial and shallow marine sandstones with interbedded conglomerates, shales, evaporites and coal.

2. Mekong Sayabouly Project

2.1 Introduction

The projects are wholly located within the Muang Pha Concession (both terms are interchangeable), which covers an area of 488.2Square km in the Phieng and Paklay districts of Sayabouly province in Lao. A total of fourteen mainly gold prospects have been noted in the Sayabouly Project, of which two are considered to hold significant potential. These are the Phu Lon nickel-platinum-cobalt-chromium (Ni-Pt-Co-Cr) Prospect and the Nakhan Gold Prospect. In August 2018 a field visit to the project area was carried out by consultant geologist Andrew Gillies.

2.2 Property

The Mekong Minerals projects are located within Lao and Cambodia, with the Sayabouly Project in Lao the company's priority. The Sayabouly license is defined by the corner longitude and latitude point coordinates in Table 2 below, using the WGS84 datum.

Table 2: Corner Coordinates for the Sayabouly Project

Corner Point	Longitude (WGS84)			Latitude (WGS84)		
	Degrees	Minutes	Seconds	Degrees	Minutes	Seconds
A	101	32	0	18	45	0
B	101	48	0	18	45	0
C	101	48	0	18	30	0
D	101	32	0	18	30	0

The legal standing of the tenements was last reviewed in October 2018 and Minnelex has read recent opinion provided by Mekong and suitable checks and inquiries have been made on the tenement status. The checks confirm that Dominion is the holder of an Exploration Licence dated 4 June 2018 valid for a period of 24 months from 2 May 2018 to 1 May 2020 ("**Licence**"), which grants Dominion the right to carry out exploration activities as defined in the Concession Agreement during this period. The Contract Area covers 488.2square km

The holder of the concession has an initial Exploration Period of 36 months, which can be extended for not more than a year. Dominion is currently in the Exploration Period under the Concession Agreement, which has been extended beyond the original time frames contemplated in the Concession Agreement for a further two years from 2 May 2018. The Concession Agreement provides the Company with the right to seek an extension of the Prospecting, Exploration and Feasibility Study Periods, subject to Government approval.

2.3 Climate and Topography

The topography of Lao is largely mountainous, with the Annamite Range in the northeast and east and the Luang Prabang Range in the northwest, among other ranges typically characterized by steep terrain. Elevations are typically above 500 m with narrow river valleys and low agricultural potential. This

mountainous landscape extends across most of the north of the country, except for the plain of Vientiane and the Plain of Jars in the Xiangkhouang Plateau.

The country has a tropical monsoon climate. The rain season begins in May and continues to October, a dry and cool season from November through February, and a hot dry season prevailing in March and April. Temperatures range from highs around 40°C along the Mekong river valley in March and April, to lows of 5°C or less in the highlands. The country's average humidity varies between 87% in rainy season and 69% in hot dry season.

The Sayabouly Project is accessed along sealed highway, Route No.4, direct to the site camp 260km from Vientiane. The site camp is accessible by sealed road from the Thai border located 105km to the south. Travelling within the licence area is via sealed and unsealed roads and tracks. The Muang Pha area surrounding the site is rural, with rice and corn the predominant agricultural crops.

2.4 Concession and Licensing Agreement

Dominion Metals Pty Ltd ("Dominion") is a party to the Concession Agreement, which grants Dominion the right to access for the purpose of exploring for, and the exclusive right to submit a proposal to exploit, certain minerals, including copper, iron and their associated metals including, but not limited to, gold, silver, zinc, lead, platinum, cobalt and nickel, in the Contract Area, which is defined in the Concession Agreement by reference to co-ordinates and which covers an area of 488 square km. The Concession Agreement was for an initial term of 72 months from 6 January 2012 to 5 January 2018 with extension provisions. The Concession Agreement has now been extended from 2nd May 2018 to 2nd May 2021. Except as set out in this Opinion, there are no third-party interests, including any mortgage, charge or encumbrance, over or affecting the Concession Agreement or Contract Area Licence.

Dominion is the holder of an Exploration Licence dated 4 June 2018, valid for a period of 24 months from 2 May 2018 to 1 May 2020 ("**Licence**"). The licence grants Dominion the right to carry out exploration activities as defined in the Concession Agreement during this period. The provisions of the new Mining Law relating to exploration activities needs to be complied with, but to the extent that there is any conflict the Concession Agreement will take precedence. Except as set out in this Opinion, there are no third-party interests, including any mortgage, charge or encumbrance over or affecting the Licence.

2.5 Historical

The Sayabouly Project was initially explored by Dominion (Lao) Co. Ltd, who were granted the Concession on 9 February 2012. A base camp was set up in the Ban Mouang, Pakaly District and most of the field work since then has been carried out by Dominion.

Previous work undertaken on projects in which Mekong Minerals has an interest is as follows:

- Extensive exploration activities by Dominion (Lao) Co Ltd prior to 2015 outlined potentially a major nickel, platinum, cobalt, chromium prospect as well as separate and significant gold and copper mineralisation, and several other early stage gold prospects, collectively called the Sayabouly Project. These activities are detailed in the overall exploration work description of section 2.9 below;
- In March 2018, the Company completed a Sale and Purchase Agreement for the purchase of Dominion Metals Pty Ltd (Dominion Metals). Dominion Metals, through its wholly owned

subsidiary Dominion (Lao) Co Ltd, holds the Sayabouly Project. Mekong holds an effective 75% beneficial interest in the Sayabouly Project; and

2.6 Regional Geology and Structure

The Sayabouly Project is located within the Carboniferous-Permian Loei-Phetchabun Fold Belt, which is an arcuate belt of calc-alkaline volcanic rocks that extends north–south along the western margin of the Khorat Plateau from Lao in the north to Ko Chang in the Gulf of Thailand in the south.

The regional geology comprises a north-northeast trending belt of Permo-Carboniferous carbonates, volcanic and volcanoclastic rocks, which have been folded on a north-northeast axis during subduction-related east west compression in a back arc setting during the Permian-Triassic. The history of this fold belt is largely the result of the Indosinian Orogeny and the related collision between the Shan-Thai and the Indochina microcontinents during the Late Permian to Early Triassic.

In Lao, the belt is characterized by the extrusion of andesitic volcanic rocks and granitic subvolcanic intrusions. The volcanic units were extruded onto a prograding sequence of shallow shelf, dominantly pelitic sediments. Gold mineralisation in both Lao and Thailand is genetically related to this volcano-plutonic event, including the Chatree gold deposit in Thailand.

Subsequently during the main part of the Triassic, shallow sea conditions prevailed regionally with the deposition of limestone, but towards the middle Jurassic there occurred a gradual change into continental conditions.

The regional scale Naxang Fault traverses the area from SW to NE. In the SW it forms the faulted contact between the andesitic volcano-sediments and pelitic sediments, which has disrupted the mafic-ultramafic intrusion. To the northeast it traverses the pelitic sediments, and near Nakhan it forms a broad shear that outcrops along the road.

2.7 Project Geology

The eastern half of the Sayabouly Project is dominated by a monotonous sequence of mudstones (pelitic) with occasional interbedded shale and siltstone (Figure 2). These rocks are folded and usually display a moderate to strong cleavage.

The western half is dominated by andesitic volcanic units that interfinger with volcano-lithic sediments such as arenites, siltstones, shales, cherts and chert breccias, with rare crystal tuff horizons. Locally the andesite displays auto-breccia textures. This volcano-sedimentary sequence is intruded by sub-volcanic intrusions.

The andesite sequence is thought to be younger than the mudstones, but no definitive age relationships or facings have been recorded. To the west the andesitic volcano-sediments are unconformably overlain by karst limestone bluffs, locally with a basal conglomerate. The conglomerate is massive and matrix supported. Small outliers of limestone occur within the andesite sequence at various RLs, suggesting they were deposited onto a mountainous paleo-surface.

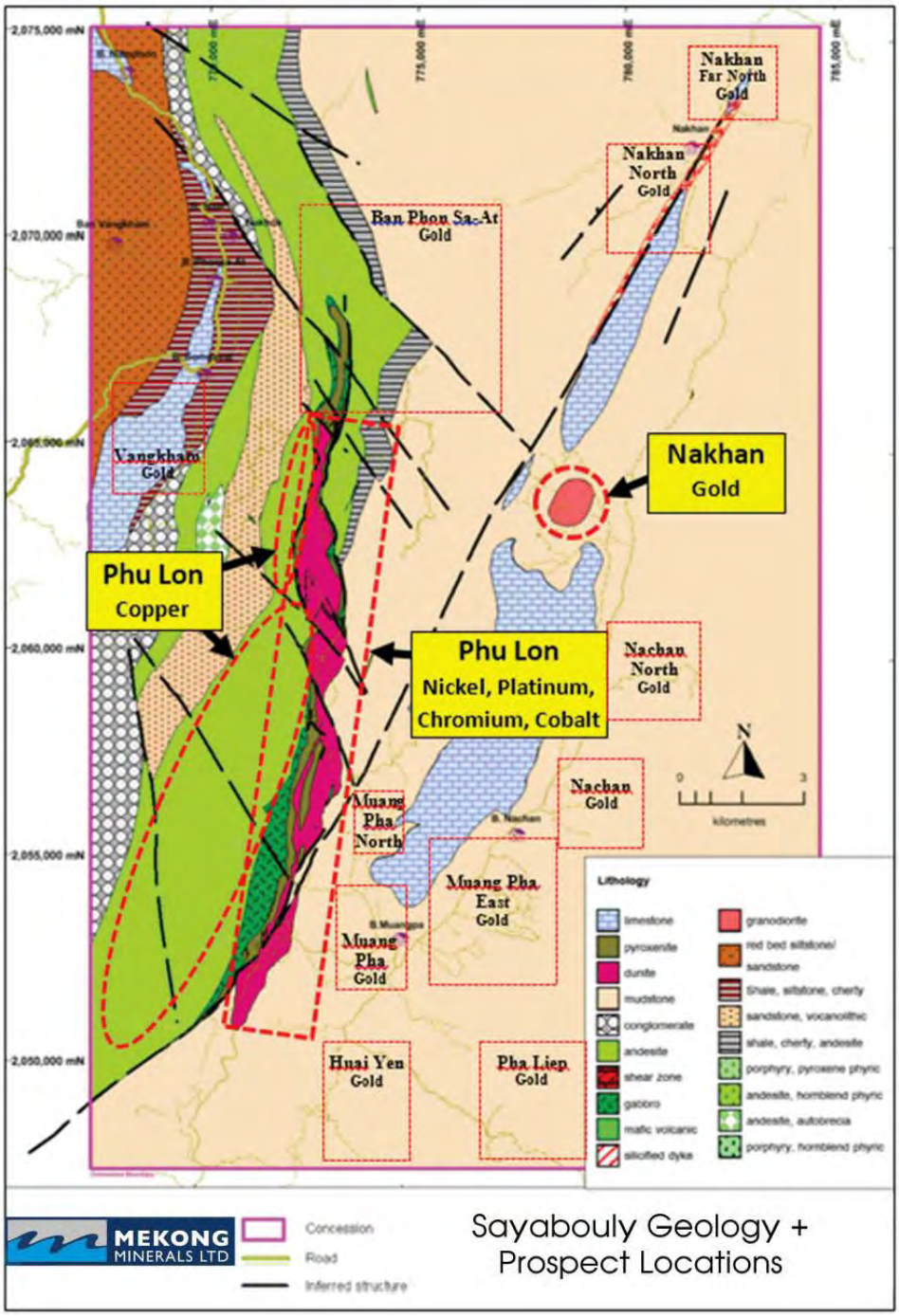


Figure 2: Sayabouly Project geology and prospect locations

2.8 Local Structure

The Naxang Fault is a major NE trending structure that is exposed in several locations, along with a number of smaller parallel structures. Northwest trending sinistral splays off this fault disrupt the ultramafic dyke and the andesite - sediment contact.

Bedding has a consistent north-easterly strike, predominantly steeply dipping to the south east. There is evidence of north easterly-trending folding within the pelitic sediments in the eastern half, which becomes more obvious when bedding in this area (east of the Naxang Fault) is plotted as a separate domain. Measurement of medium scale folds on the Muang Pha - Nakhan road tends to confirm this

pattern of folding. In the western domain, the bedding trend is northeast - southwest with steep dips both to the northeast and southwest, but the data does not support the sequence being folded. Furthermore, the distribution of lithologies does not support folding.

Cleavage is consistent with north-northeast trending folding resulting from west-northwest directed compression. In the eastern half the cleavage becomes more intense closer to the Naxang Fault. In the western half the andesite to the west of the layered intrusion become increasingly cleaved and broken close to the intrusion.

Measurements of minor dykes display a dominant northerly to north-northeast trend, with subordinate northwest trends also apparent in the data, similar to the fault trends. Measurements of foliation are dominated by the strong foliation that characterises the dunites. The strain has been selectively partitioned into the dunite, whilst the more brittle pyroxenites and gabbro are relatively unstrained. The foliation is dominantly NNE trending; however, given the strong magnetic signature of the dunites, there is the possibility of false readings due to magnetic deviation. The trends for the foliation are similar to that for minor dykes, veins and fractures.

2.9 Phu Lon Nickel Prospect

2.9.1 Introduction

Phu Lon Ni Prospect is a north-trending 1.0km x 14km polymetallic geochemical anomaly that is partially overlapped by the Phu Lon Copper Prospect (2). Pervasive nickel-platinum-cobalt-chromium mineralisation, demonstrated through soil sampling and trenching, is hosted within a very large mafic-ultramafic dyke that consists of a basal unit of dunite, an outer layer of pyroxenite and outermost layer of gabbro. The dyke intrudes close to the contact of the western andesitic volcano-sedimentary sequence and the eastern pelitic sedimentary sequence. The southern end starts in the sediments, then follows the contact and terminates in the andesites to the north, having transgressed the contact.

The ultramafic intrusion is prospective for potentially valuable metal sulphides and/or oxides. Surface and trench sampling have shown that there is a broad spectrum of valuable metals in the dyke, especially the high platinum suggesting that oxidation, chemical weathering and supergene enrichment may be very important. Surface results could be substantially upgraded in the deeper weathered zone and there is the possibility that drilling could define sufficient grade for potential open cut mining operations.

The low resistivity and high chargeability induced polarisation (IP) results are encouraging for the presence of sulphides and require drill testing before such zones can be discounted.

2.9.2 Regional Prospecting

Field work completed on the property is described below.

Stream sediment sampling

Stream sediment sampling (-80#) was conducted throughout the concession area. A total of 513 samples were taken in active streams, and clearly define the intrusive.

Soil Sampling[1]

A total of 3,662 ridge & spur, and grid soil samples were collected throughout the Sayabouly Tenement. This work defined nickel, platinum, cobalt, chromium and iron (+20%) anomalies, together with minor copper associated with the ultramafic intrusive, warranting further investigation.

Rock-chip Sampling[1]

A total of 1,762 rock-chip samples were collected throughout the concession. Copper minerals were recognized in andesite, basalt and quartz-epidote veins, including native copper and chalcopyrite, with nickel, cobalt and chromium anomalies coincided with platinum anomalies.

Gradient Array Induced Polarisation (IP) [1]

Gradient Array IP surveys showed resistivity highs trending north-easterly that could be related to quartz-sulphide veins and/or limestones. Chargeability highs mainly trend northeast with a minor trend northwest. These chargeability highs could be associated with sulphide minerals and/or highly oxidized zones (potentially enhanced by areas richer in magnetite and chromite, which are known to exist).

Ground Magnetics[1]

Ground magnetic highs, as well as 3D IP resistivity lows and chargeability highs, are coincident with the ultramafic rocks in the dyke. Field observation found magnetite veins and disseminated magnetite in dunites especially in the northern part of surveyed area.

The sedimentary rocks are coincident with magnetic lows, located east of the ultramafic intrusive, while mafic volcanic rocks are coincident with a moderate magnetic response and are situated west of magnetic highs.

[1]Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

2.9.3 Prospect Geology

The extensive nickel, platinum, cobalt and chromium geochemical anomaly is interpreted to be a layered intrusion comprising dunite, pyroxenite and gabbro. The dyke is 0.5 to 1.0km wide and consists of a basal unit of dunite. The northern half has an outer layer of pyroxenite and outermost layer of gabbro on both sides, presumably due to fault emplacement on the eastern side. In the southern half the pyroxenite and gabbro are only present on the west side. The internal contacts of the layered intrusion are only exposed at a few locations, where they appear to be mostly shallow dipping to the east. The outermost margins of the layered intrusion are often strongly sheared, and internal contacts are also often faulted.

The intrusion has been partially dismembered by faulting and appears to have been partially boudinaged, potentially explaining the wide variation in thickness along the dyke. The dunite is highly strained internally with a well-developed foliation that contains numerous boudins of more competent components such as andesite dykes and silicified zones. The margins of the boudins are typically sheared and serpentinised.

The surficial expression is typically shallow dark red-brown soils with occasional thin lateralisation overlying strongly weathered and serpentinised ultramafics (most commonly pyroxenite and dunite) and is also associated with vegetation anomaly.

The pyroxenite is coarse grained, relatively competent and is un-strained as a result. It consists of coarse

interlocking pyroxene crystals. The gabbro displays variable grainsize; however, it is most typically relatively fine grained and is often best described as a microgabbro. It has also resisted the development of a strain fabric.

2.9.4 Trench Sampling Phu Lon

Seven trenches were excavated to test soil and partially weathered material across the primary anomalous areas within the ultramafic sequence (Figure 3). The trenching aimed to cross geological contacts and mapped, to define the ultramafic intrusive extent and understand the significance of sample results. It was envisaged that data collected from the trenching program, in conjunction with a geophysical survey (described in section 2.9.6 below), would be utilised to aid design of a future drilling program to further test areas of interest. Channel sampling was normally horizontal, taken over a 2-5m sample length; selective vertical samples were also taken.

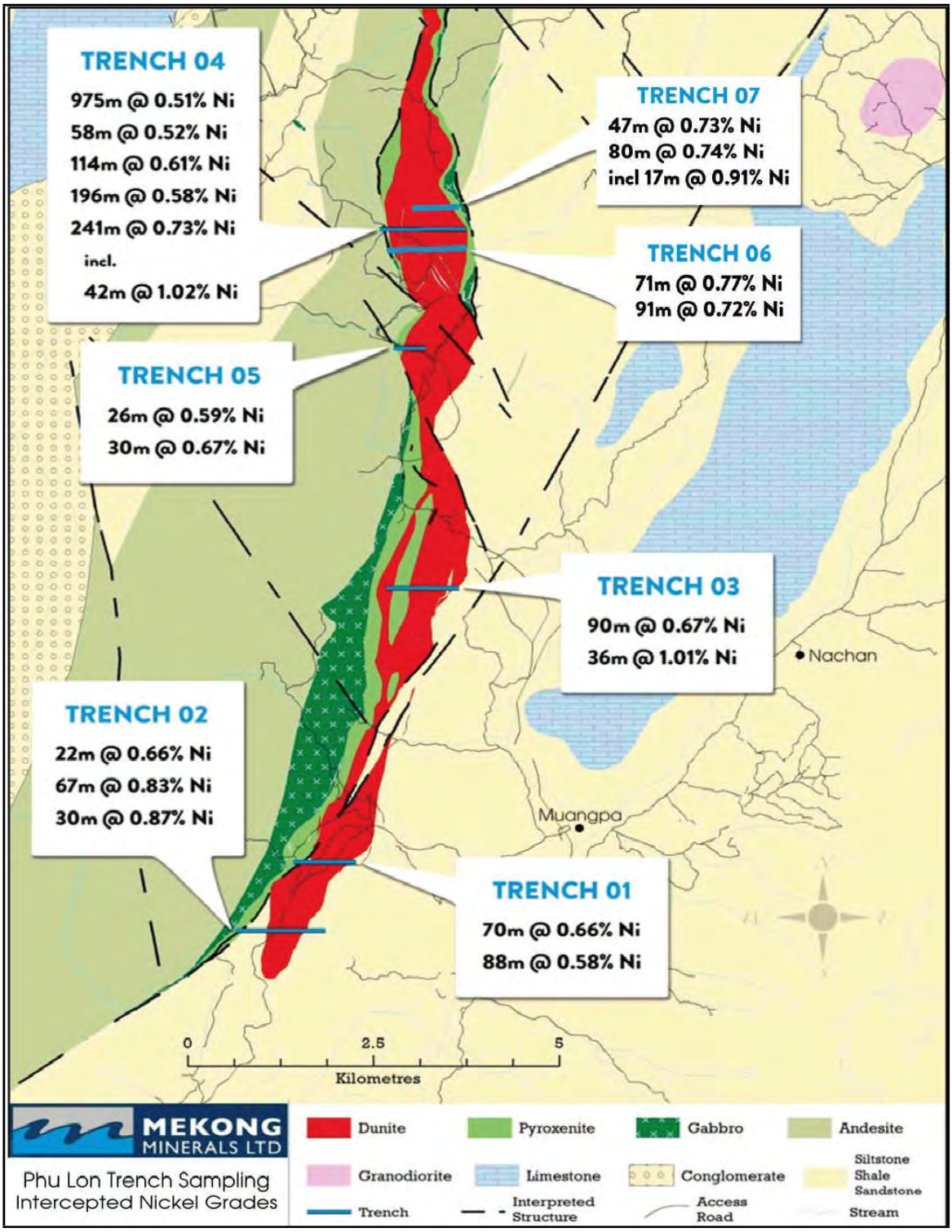
Significant intercepts are shown in the tables below.

Table 3: Phu Lon Prospect Trench Sampling Significant Intercepts

	From (m)	Intercept (m)	Ni (%)	Cr (%)	Pt (ppm)	Co (%)	Mg (%)	Fe (%)
TR 1	212	70	0.66	0.56	0.13	0.03	15.37	16.21
TR 1	490	88	0.58	0.43	0.1	0.02	14.03	12.58
TR 2	402	22	0.66	0.71	0.16	0.04	10.48	19.05
TR 2	503	67	0.83	0.43	0.09	0.02	18.16	11.61
TR 2	820	30	0.87	0.49	0.12	0.03	14.47	13.93
TR 3	465	90	0.67	0.44	0.12	0.02	12.75	13.63
TR 3	789	36	1.01	0.56	0.11	0.03	9.96	17.07
TR 4	0	975	0.51	0.47	0.14	0.03	12.61	16.02
TR 4	81	58	0.52	0.56	0.19	0.04	11.21	1938
TR 4	171	114	0.61	0.59	0.16	0.03	9.36	18.1
TR 4	509	196	0.58	0.45	0.15	0.03	12.48	17.13
TR 4	747	241	0.73	0.58	0.16	0.04	12.83	18.4
TR 4	862	42	1.02	0.55	0.15	0.03	15.03	16'61
TR 5	52	26	0.59	0.74	0.16	0.05	6.42	25.13
TR 5	216	30	0.67	0.43	0.05	0.02	16.26	11.87
TR 6	479	77	0.77	0.61	0.10	0.03	11.60	15.98
TR 6	754	91	0.72	0.53	0.13	0.03	14.87	15.58
TR 7	262	47	0.73	0.86	0.16	0.03	14.78	15.63
TR 7	360	24	0.72	0.71	0.21	0.04	10.98	24.97
TR 7	444	80	0.74	0.58	0.16	0.04	13.49	18.99
TR 7	508	17	0.91	0.47	0.12	0.03	14.01	17.35

Source: Mekong Minerals Ltd. Details on reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

Note: trench samples were collected 1-3m below surface, at or close to the interface between red-brown soils-earth laterite and weathered ultramafics (with shallow exposures of fresh pyroxenite and dunite target rocks



rare). Samples often represent a combination of both residual soil-laterite and weathered ultramafic, resulting in some dilution.

Figure 3: Phu Lon Trench Sampling – Intercept Nickel Grades[2]

[2] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

Trench-1

Collar 771,255mE/2,052,500mN, Azimuth 090°, Total length 702m.

Trench geology from west to east comprises gabbro, dunite and shale. Dunite is intruded by rodingite/gabbro dykes with minor diorite. Two (2) main sheared zones in dunite were identified in the trench with 64m and 54m wide zones. At 34.0m is a contact between weathered gabbro and shearedgrey dunite. Trench assay results yielded a maximum of 13,000ppm (1.3%) Ni, 0.472ppm Pt, 0.028ppm Pd, 2005ppm Co, >1% Cr and 162ppm Cu.

Table 4: Phu Lon Prospect Trench 1 Sampling, main Ni intervals

	From (m)	Intercept (m)	Ni (%)	Cr (%)	Pt (ppm)	Co (%)	Mg (%)	Fe (%)
TR 1	212	70	0.66	0.56	0.13	0.03	15.37	16.21
TR 1	490	88	0.58	0.43	0.1	0.02	14.03	12.58

Source: Mekong Minerals Ltd. Details on reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

Trench-2

Collar 770,508mE/2,051,500mN, Azimuth 090°, Total length 1,078m.

Geology from west to east comprises gabbro, pyroxenite, dunite, siltstone, dunite, siltstone and dolomite. Siltstones are exposed in both west and east of the main road. A magma chamber of dunite, pyroxenite and gabbro appears to be intruded into these siltstones. Dunite is partially sheared and intruded by gabbro dykes. Trench-2 assay results yielded maximum of 14,100ppm (1.41%) Ni, 0.38ppm Pt, 584ppm Cu, 732ppm Co and >1% Cr.

Table 5: Phu Lon Prospect Trench 2 Sampling, main Ni intervals

	From (m)	Intercept (m)	Ni (%)	Cr (%)	Pt (ppm)	Co (%)	Mg (%)	Fe (%)
TR 2	402	22	0.66	0.71	0.16	0.04	10.48	19.05
TR 2	503	67	0.83	0.43	0.09	0.02	18.16	11.61
TR 2	820	30	0.87	0.49	0.12	0.03	14.47	13.93

Source: Mekong Minerals Ltd. Details on reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

Trench-3

Collar 772,405mE/2,056,508mN, Azimuth 090°, Total length 880m.

Trench 3 geology comprises pyroxenite, dunite and sedimentary rocks of shale/siltstone from west to east respectively. Pyroxenite is moderately weathered and identified in several zones in the west of the trench. Orientation of pyroxenite generally trends northeast-southwest. The northeast-trending sheared fabrics occur in dunite with minor fracture filling silica veins. Strong weathering and oxidisation are observed along the contact between dunite and siltstone/clay near the east end of the trench. Trench-3 assay results yielded maximum of 16,000ppm (1.6%) Ni, 1.73ppm Pt, 2,960ppm Cu, 768ppm Co and >1 % Cr.

Table 6: Phu Lon Prospect Trench 3 Sampling, main Ni intervals

	From (m)	Intercept (m)	Ni (%)	Cr (%)	Pt (ppm)	Co (%)	Mg (%)	Fe (%)
TR 3	465	90	0.67	0.44	0.12	0.02	12.75	13.63

TR 3	789	**36**	**1.01**	0.56	0.11	0.03	9.96	17.07

Source: Mekong Minerals Ltd. Details on reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

Trench-4

Collar 772,252mE/2,061,750mN, Azimuth 090°, Total length 1,062m.

Dunite is the dominant bedrock in Trench-4. It is characterized by fine-medium grained, light green, partially sheared fabrics and folding. Pyroxenite units are 2-5m thick, with shallow dips to the west. Magnetite occurs as veinlets in sheared dunite and disseminated ± veinlets in massive dunite.

Contact between dunite and pyroxenite is quite sharp, with a highly oxidized zone 0.3- 1.0m wide occurring along the contact. Volcanic sedimentary rock is present in the west end of the trench in contact with fine-grained dunite. A highly oxidized zone also occurs along this contact. Trench-4 assay results yielded maximum of 12,950ppm (1.29%) Ni, 0.506ppm Pt, 925ppm Cu, 1,190ppm Co and >1% Cr.

Table 7: Phu Lon Prospect Trench 4 Sampling, main Ni intervals

	From (m)	Intercept (m)	Ni (%)	Cr (%)	Pt (ppm)	Co (%)	Mg (%)	Fe (%)
TR 4	0	**975**	**0.51**	0.47	0.14	0.03	12.61	16.02
TR 4	81	58	0.52	0.56	0.19	0.04	11.21	1938
TR 4	171	114	0.61	0.59	0.16	0.03	9.36	18.1
TR 4	509	196	0.58	0.45	0.15	0.03	12.48	17.13
TR 4	747	**241**	**0.73**	0.58	0.16	0.04	12.83	18.4
TR 4	862	**42**	**1.02**	0.55	0.15	0.03	15.03	16'61

Source: Mekong Minerals Ltd. Details on reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf)

Trench-5

Collar 772,478mE/2,060,000mN, Azimuth 090°, Total length 332m.

Trench-5 geology is underlain by dunite and siltstone. Contact between dunite and siltstone appears in the western part of the trench at 42m with steep easterly dips. Pyroxenite dykes intrude dunite at 278-293m. Trench-5 assay results yielded maximum of 10,200ppm (1.02%) Ni, 0.25ppm Pt, 437ppm Cu, 683ppm Co and >1% Cr.

Table 8: Phu Lon Prospect Trench 5 Sampling, main Ni intervals

	From (m)	Intercept (m)	Ni (%)	Cr (%)	Pt (ppm)	Co (%)	Mg (%)	Fe (%)
TR 5	52	26	0.59	0.74	0.16	0.05	6.42	25.13
TR 5	216	30	0.67	0.43	0.05	0.02	16.26	11.87

Source: Mekong Minerals Ltd. Details on reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

Trench-6

Collar 772,428mE/2,061,475mN, Azimuth 090°, Total length 995m.

The first 50m at the west end are strongly sheared and foliated serpentinites, with some boudinaged blocks of clinopyroxenite entrained in the fabric. There are several andesite dykes intruding faults. Further east the foliation becomes less intense, and pyroxenites more coherent within dominant serpentinised dunite. By 500m some cumulate textures are visible, and chromite is common in the pyroxenites. There is much weaker foliation in the remainder of the trench. From 700m a zone of

possible garnierite fracture coating starts and runs for approximately 60m. Some dolerite dykes occur near the end of the ultramafic sequence. There is a 10m disrupted transition zone at the east end of the sequence, which may be a fault, after which reddish siltstone overlies the unit.

Table 9: Phu Lon Prospect Trench 6 Sampling, main Ni intervals

	From (m)	Intercept (m)	Ni (%)	Cr (%)	Pt (ppm)	Co (%)	Mg (%)	Fe (%)
TR 6	479	77	0.77	0.61	0.10	0.03	11.60	15.98
TR 6	754	91	0.72	0.53	0.13	0.03	14.87	15.58

Source: Mekong Minerals Ltd. Details on reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

Trench-7

Collar 772,722mE/2,061,996mN, Azimuth 090°, Total length 525m.

Trench 7 was limited to the eastern half of the ultramafic intrusive due to time constraints. At the west end, the trench begins in mineralised rocks. From west to east, lithology is dominated by serpentinised dunites, with possible garnierite fracture coatings mapped. Zones of more competent pyroxenite crosscut the dunites, usually bounded by shears. There are occasional andesite dykes. Foliation is moderate until the end of the trench where a faulted zone is followed by weathered sediment.

Table 10: Phu Lon Prospect Trench 7 Sampling, main Ni intervals

	From (m)	Intercept (m)	Ni (%)	Cr (%)	Pt (ppm)	Co (%)	Mg (%)	Fe (%)
TR 7	262	47	0.73	0.86	0.16	0.03	14.78	15.63
TR 7	360	24	0.72	0.71	0.21	0.04	10.98	24.97
TR 7	444	80	0.74	0.58	0.16	0.04	13.49	18.99
including	508	17	0.91	0.47	0.12	0.03	14.02	17.35

Source: Mekong Minerals Ltd. Details on reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

2.9.5 Phu Lon Exploration

Drill targets should be refined with additional trenching. Primary targets include:

1. Pervasive Ni-Pt-Co-Cr mineralisation.
2. Potential higher Pt-Cu mineralisation on primary structures such as the pyroxenite and gabbro contact and secondary structures such as the nose of an anticline.

Secondary targets could include nickel-cobalt and platinum mineralisation within the areas of thicker and more mature lateralisation.

2.9.6 3D IP Survey

A 3D IP survey was conducted at both the Phu Lon Ni-Pt-Co-Cr and Nakhan gold prospects. At Phu Lon an Offset Pole-Dipole survey was conducted on 3 lines coinciding with Trenches 1 and 3, and 450m south of Trench 4. At the Nakhan gold prospect a Pole-Dipole survey was conducted on 4 survey lines. An example is shown in Figure 4.

Phu Lon 1: Section 2,052,500mN (Trench 1)

Offset Pole Dipole at Phu Lon 1 was completed with 2.4-line km, shown in Figure . Resistivity high

coincides with gabbro and pyroxenite while conductive/chargeability zone coincides with altered dunite. Chargeability high identified 2 zones including along contacts of dunite/gabbro and dunite/siltstone.

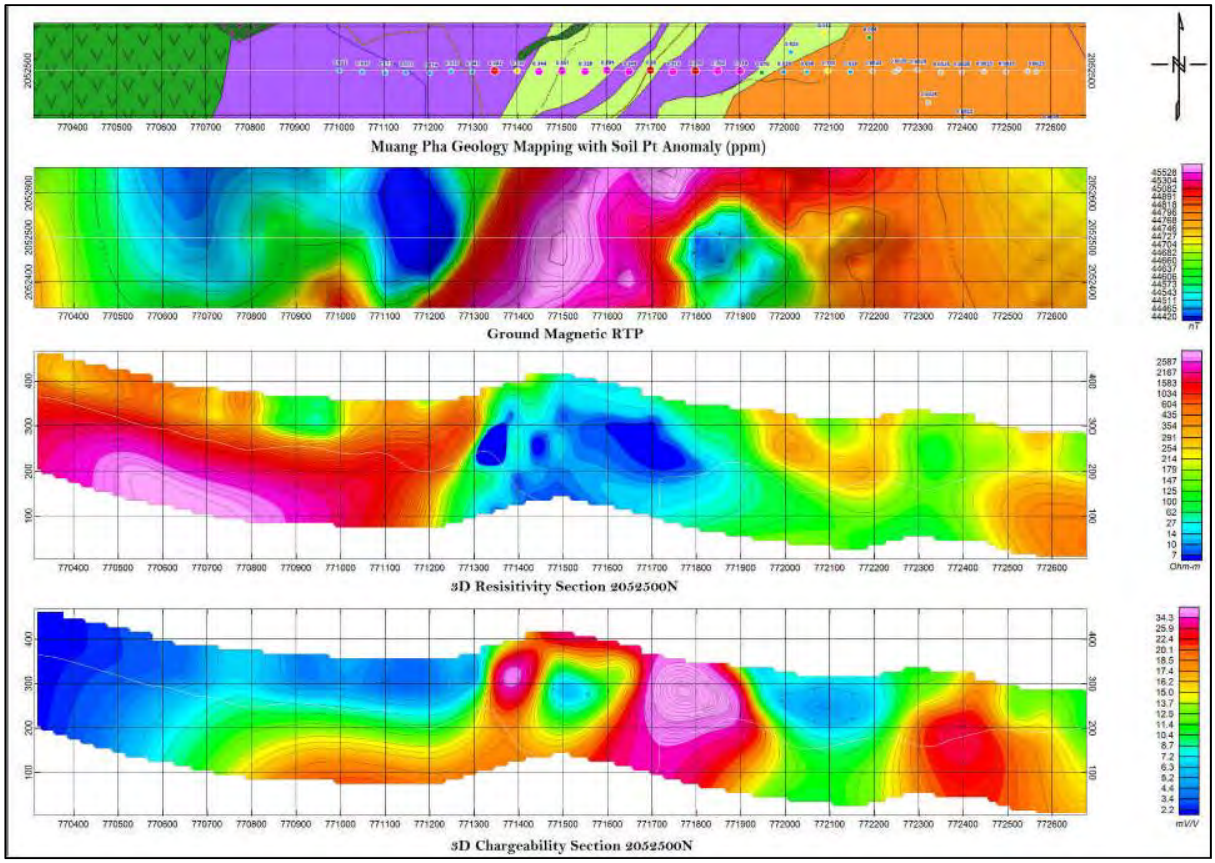


Figure 4: Trench 1 area IP Sections with Geology and Magnetic Maps[2]

[2] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

2.9.7 Prospectivity

The ultramafic intrusion is prospective for potentially valuable metal sulphides and/or oxides. Studies of such intrusives suggest that during emplacement sulphide droplets form, often through contamination of the magma with sulphur from adjacent rock units. As these sulphide droplets are convected through the magma, they scavenge nickel, copper and the platinum group elements – as all these elements have a strong chemical affinity for sulphur. As the sulphide droplets accumulate metals, they become heavier than the magma itself and begin to sink through the magma and accumulate in depressions in the base of the ultramafic. Sulphides that do not have time to settle because of cooling may form larger but lower grade disseminated deposits higher in the system, suitable for open cut mining.

Surface and trench sampling have shown that there is a broad spectrum of valuable metals in the dyke, especially the high platinum suggesting that oxidation, chemical weathering and supergene enrichment may be very important. Surface results could be substantially upgraded in the deeper weathered zone and there is the possibility that drilling could define sufficient grade for potential open cut mining operations. The deposit is very similar to the North Queensland Kokomo deposit and is likely to be associated.

The low resistivity and high chargeability IP results are encouraging for the presence of sulphides and require deeper drilling before such a zone or zones can be discounted.

2.10 Nakhan Gold Prospect

2.10.1 Introduction

The Nakhan Prospect, located in between two prominent northeast-trending limestone hills, is a gold-copper quartz vein style occurrence hosted by a poorly exposed granitoid interpreted to be granodiorite. Stream sediment and soil gold anomalies were identified at Nakhan and at Muang Pha, Nachan, Pha Liep and Phu Lon Prospects. Significant gold assay results in rock-chips were mostly identified in Nakhan prospect and around Muang Pha village. They are associated with quartz pyrite ± chalcopyrite veins at Nakhan prospect and jasperoid around Muang Pha village.

Stream-sediment, rock-chip, soil sampling and RAB drilling results indicate further work should be undertaken at this early-stage exploration prospect.

2.10.2 Geology

Outcrops of diorite, siltstone and sandstone are recognized in a creek between Anomaly North and Anomaly South. The diorite is characteristically aphanitic textured, phyllic altered (kaolinite ± sericite), white to light brown in colour and non-magnetic. It is locally altered to kaolinite-sericite close to the intrusive contact. Siltstone and sandstone bedding planes strike 295° and dip 38° NE. Quartz-pyrite vein float was found near the contact between diorite and siltstone and is intensely mineralized with up to 10% pyrite. The pyrite is fine-grained, cubic and octahedral.

2.10.3 Field work

Extensive stream sediment surveys were completed at the prospect and followed-up by grid and ridge and spur soil sampling[3]. Soil sampling[3] was conducted with samples taken in the B-horizon (15-30cm depth) along east-west lines with 100-200m line spacing and 40-50m sample interval. Ridge & spur soil sampling was conducted on a 100m sample interval.

A ground magnetic survey of 63-line km covering 6.8square km was conducted, within which a 3D IP survey covering 12km on 4 lines were also completed.

These techniques were followed-up by substantial trenching[3] and drilling programs. A total of 29 trenches were excavated for a total of 3839m, and 207 RAB holes were drilled at Nakhan for a total of 7012m.

[3] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

2.10.4 Soil Anomalies[4]

Nakhan North Anomaly

Soil Anomaly North is situated in small hills within the valley at Nakhan, with gold anomalism defined in this area measuring 0.3 x 0.45km, sampled on a 200 x 50m grid. Alluvial gold workings were mapped in the small creeks of Houay Hi and Houay Hi Noi. Three rock-chips[4] which recorded 152.0, 21.8 and 15.4 g/t Au were collected on the hill between Houay Hi and Houay Hi Noi. Review

of this anomalism will be undertaken to determine further work on this prospect.

Nakhan South Anomaly

Soil Anomaly South is an anomalous gold area with a significant amount of soil cover, measuring 0.35 x 0.45km, where two quartz vein zones in Anomaly South were noted. Ground magnetic highs coincide with bedrock of mapped granodiorite. Gold-copper quartz lodes coincide with gradient array-resistivity and chargeability highs.

[4] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

2.10.5 Stream Sediment Survey[5]

Stream sediment sampling (-80#) was conducted throughout the concession area. A total of 513 samples were taken in active streams. Duplicate samples were taken and certified standards inserted, in sample dispatches for QA/QC purposes. Samples were assayed principally for Au, Pt, Ni, Cu, Co, Cr, Fe.

[5] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

2.10.6 Rock-chip Sampling[6]

A total of 1,762 rock-chip samples were taken, returning anomalous results in gold and copper at the Nakhan Prospect.. Anomalous rock-chip iron values of were recorded from oxidized and gossanous rock from the Muang Pha Prospect.

[6] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

2.10.7 Nakhan Gold Prospect Trench Sampling[7]

Bedrock exposed Quartz – pyrite ± chalcopyrite veins hosted in granodiorite, a few centimetres to 50cm thick, trend generally northeast and dip moderately to the west. These veins are generally coincident with ground IP gradient array chargeability highs. The magnetic high in North Soil Anomaly is probably related to granodiorite.

[7] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

Table 11: Nakhan prospect trench sampling, grades >0.5 g/t Au

Trench No.	Easting wgs84 47N	Northing wgs84 47N	Azimuth wgs84 47N	Trench Length (m)	From (m)	To (m)	Interval (m)	Gold Grade (g/t)	Gram x metres
6-1	778802	2063781	93	50	6.6	7.8	1.20	0.78	0.94
					13.0	14.0	1.00	22.30	22.30
					32.0	33.0	1.00	1.61	1.61
					35.0	36.0	1.00	2.54	2.54
6-2	778917	2063782	90	240	131.0	133.0	2.00	2.19	4.38
					145.7	147.3	1.60	7.13	11.41
					165.0	160\9.0	4.00	16.95	67.80
				incl.	165.0	166.0	1.00	48.60	48.60
					230.0	233.0	3.00	1.73	5.18
				incl.	232.0	233.0	1.00	3.48	3.48
6-3	778802	2063781	93	50	31.0	34.0	3.00	2.43	7.29
				incl.	33.0	34.0	1.00	5.15	5.15

8-0	778841	2063730	90	85	43.6	44.6	1.00	0.89	0.89
9-0	779157	2063772	90	240	3.0	8.0	5.00	6.67	33.36
					108.0	111.0	3.00	0.56	1.68
					126.0	130.0	4.00	0.88	3.52
10-0	779030	2063878	90	193	99.0	102.0	3.00	8.52	25.55
				incl	99	100	1.0	10.80	10.8
10-1	779133	2063877	270	7	3.0	7.0	4.00	7.52	30.08
				incl.	6.0	7.0	1.00	15.70	15.70
11-0	778776	2063875	90	143	130.0	131.0	1.00	5.90	5.90
					135.0	136.0	1.00	3.83	3.83
11-1	778914	2063874	270	17	9.0	10.0	1.00	2.47	2.47
12-0	778906	2063878	90	124	3.0	4.0	1.00	3.12	3.12
					9.0	11.0	2.00	1.56	3.12
					80.0	81.0	1.00	0.99	0.99
13-0	778900	2063626	90	222	53.0	54.0	1.00	1.16	1.16
					117.0	119.0	2.00	1.13	2.26
				incl.	117.0	118.0	1.00	1.53	1.53
					137.0	140.0	3.00	0.86	2.58
13-1	779018	2063625	270	3	0.0	1.0	1.00	1.30	1.30
13-3	778955	2063625	270	7	2.0	4.0	2.00	0.83	1.66
				incl.	3.0	4.0	1.00	1.15	1.15
14-0	778663	2063670	90	160	25.0	26.0	1.00	41.90	41.90
					36.0	43.0	7.00	0.65	4.55
				incl.	36.0	37.0	1.00	1.13	1.13
					42.0	43.0	1.00	1.72	1.72
					51.0	52.0	1.00	9.00	9.00
16-0	778821	2063510	90	350	0.0	1	1.00	0.67	0.67
					247.0	249	2.00	1.79	3.58
18-0	778751	2063989	90	59	20.0	23	3.00	4.19	12.56
				incl.	20.0	22	2.00	6.05	12.10
19-0	779228	2063877	90	85	17.0	18	1.00	3.77	3.77

Source: Mekong Minerals Ltd. Details on reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

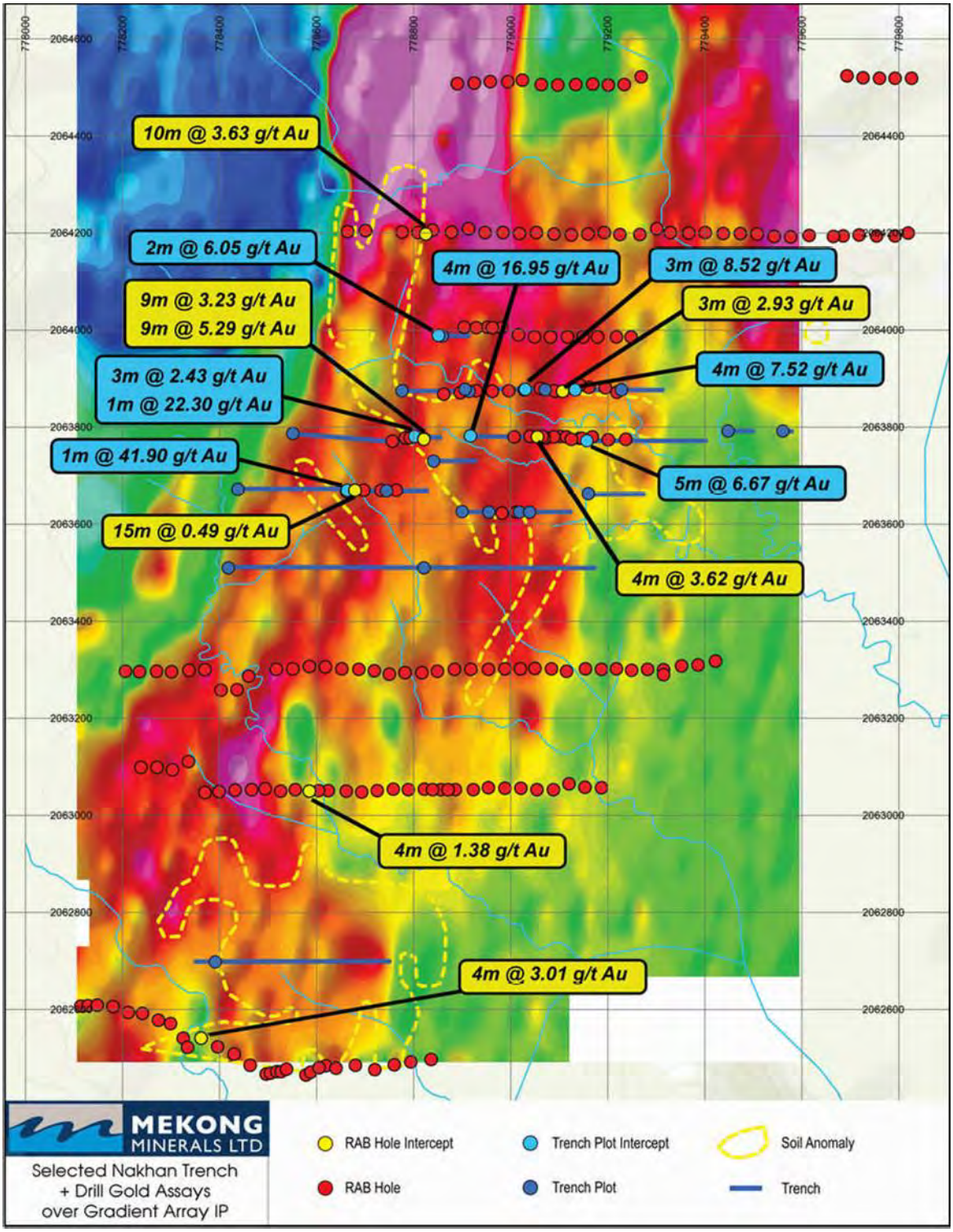


Figure 5: Nakhan Trench and Drill Significant Gold Assays, over Gradient Array IP[8]

[8] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

2.10.8 Drilling

Shallow RAB drilling was completed at the Nakhan prospect (Table 12). Significant gold intercepts were recorded and gold mineralisation remains open at depth and along strike.

Table 12: Nakhan Gold Intercepts >0.3g/t Au in RAB drilling

Hole No.	Easting wgs84 47N	Northing wgs84 47N	Azimuth wgs84 47N	Dip (degrees)	Hole Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Gram x metres
5	779237	2063775	90	-60	42	19.0	20.0	1.0	1.50	1.50
6	779074	2063778	90	-60	28	7.0	9.0	2.0	0.49	0.98
7	779040	2063781	90	-60	32	22.0	28.0	6.0	0.91	5.47
8	778821	2063776	90	-60	27	14.0	23.0	9.0	5.29	47.58
8					incl.	16.0	17.0	1.0	43.00	43.00
						17.0	18.0	1.0	2.33	2.33
54	778585	2063050	90	-60	38	28.0	32.0	4.0	1.38	5.52
60	778399	2063049	90	-60	45	14.0	15.0	1.0	1.24	1.24
61	778370	2063047	90	-60	48	36.0	40.0	4.0	0.30	1.20
62	778436	2063259	90	-60	51	46.0	48.0	2.0	1.05	2.10
71	778821	2063775	90	-60	45	10.0	19.0	9.0	3.23	29.07
71					incl.	11.0	15.0	4.0	6.60	26.40
78	779061	2063880	90	-60	43	5.0	9.0	4.0	0.41	1.64
81	778962	2063874	90	-60	45	32.0	36.0	4.0	0.47	1.88
83	779168	2063780	90	-60	45	15.0	19.0	4.0	0.70	2.80
86	779055	2063780	90	-60	25	12.0	16.0	4.0	3.62	14.48
89	778896	2063871	90	-60	45	8.0	12.0	4.0	0.52	2.08
93	778982	2063623	90	-60	45	18.0	22.0	4.0	0.49	1.96
96	778697	2063670	90	-60	45	7.0	11.0	4.0	1.03	4.12
						15.0	19.0	4.0	0.37	1.48
97	778662	2063667	90	-60	33	27.0	31.0	4.0	0.49	1.96
121	778839	2064206	90	-60	43	11.0	15.0	4.0	0.69	2.76
148	778362	2062541	90	-60	45	5.0	9.0			12.04
158	778619	2062484	90	-60	28	18.0	22.0	4.0	1.21	4.84
166	778129	2062608	90	-60	22	19.0	22.0	3.0	1.47	4.41
167	778148	2062609	90	-60	22	8.0	12.0	4.0	1.50	6.00
174	778793	2063778	90	-60	45	18.0	20.0	2.0	0.83	1.66
						38.0	39.0	1.0	1.19	1.19
175	778679	2063670	90	-60	45	7.0	9.0	2.0	2.88	5.76
						23.0	38.0	15.0	0.49	7.35
178	779069	2063778	90	-60	11	0.0	4.0	4.0	0.68	2.72
179	779147	2063777	90	-60	48	6.0	8.0	2.0	2.05	4.10
						16.0	20.0	4.0	1.74	6.96
181	779107	2063874	90	-60	31	18.0	21.0	3.0	2.93	8.79
					incl.	18.0	19.0	1.0	1.40	1.40
						19.0	20.0	1.0	2.25	2.25
						20.0	21.0	1.0	5.13	5.13
182	778952	2064006	90	-60	40	38.0	40.0	2.0	2.43	4.86
186	778962	2064005	90	-60	33	27.0	32.0	5.0	0.71	3.55
205	774203	2053523	90	-60	45	39.0	42.0	3.0	0.45	1.35
226	778460	2063287	90	-60	40	14.0	17.0	3.0	0.33	0.99
227	779065	2063781	90	-60	32	20.0	21.0	1.0	1.63	1.63
228	779125	2063775	90	-60	60	41.0	45.0	4.0	0.48	1.92
230	778825	2064198	90	-60	45	26.0	36.0	10.0	3.63	36.30
230					incl.	26.0	27.0	1.0	19.75	19.75
						28.0	29.0	1.0	10.40	10.40

Source: Mekong Minerals Ltd. Details on reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

2.10.9 Phu Lon Copper Prospect

The Phu Lon Copper Prospect is situated in the western part of the Muang Pha concession area (Figure 2). Stream sediment and rock-chip sampling has demonstrated copper mineralisation over a wide area.

The total anomalous area is roughly 4.5 x 26.0 km trending north. Copper minerals were recognized in andesite, basalt and quartz-epidote veins, and include native copper and chalcopyrite. Iron and copper values are moderately to strongly coincident with anomalous gold rock-chips. Further investigation of this area is anomalism including the copper mineralogy is required to determine economic potential.

3. MEKONG CAMBODIA PROJECTS

3.1 Snoul Gold Project

3.1.1 Introduction

The two licence areas in Cambodia are centred on WGS84 longitude and latitude points as shown in Table 13.

The Snoul Gold Project in the Snoul Licence is located in the Kratie Province in the Kingdom of Cambodia, shown in Figure 6. The project is subject to a joint venture between Mekong Minerals and Emerald Resources NL subsidiary Renaissance Minerals (Cambodia) Limited (Renaissance), with Renaissance earning into the project.

Work to date includes soil, rock-chip and trench sampling as well as preliminary drilling and has demonstrated the presence of prospective mineralised gold and copper systems. Five priority prospects have been defined by the magnetics named Ok Pok, Anchor, Samrong, Krong and American Camp, all located in the eastern half of the Snoul EL (Figure 7).

Gold mineralisation is associated with sulphide-rich altered veins within an area of ~10km x 10km which hosts a cluster of intrusives. Sulphide assemblages comprise dominant pyrite and chalcopyrite with variable amounts of specular haematite and/or magnetite. Small amounts of galena, sphalerite and arsenopyrite are sometimes present.

Mineralisation styles indicate prospectivity for intrusive related gold/base metal, epithermal gold vein and skarn systems.

3.1.2 Property

The Snoul Gold project covers an area of 198square km Southern Gold Limited commenced exploration activities on several projects in July 2007.

Table 13: Centre Point Coordinates for the Cambodian Projects

Centre Point	Longitude (WGS84)			Latitude (WGS84)			Area
	Degrees	Minutes	Seconds	Degrees	Minutes	Seconds	(Square km)
Snoul	106	21	22.26528	12	9	10.784016	198
Kratie North	106	28	29.9874	12	50	37.393944	210.75

Mekong Minerals began earning an equity interest in the projects from October 2012, and in 2015 Mekong Minerals purchased 100% of Southern Gold (Asia) Limited (Kratie North, Kratie South and Memot). In April 2017 Mekong Minerals entered into a farm-in and incorporated joint venture agreement with Emerald Resources NL's wholly owned subsidiary Renaissance Cambodia Pty Ltd. Emerald is earning a 70% interest in Snoul and Phnom Khtong.

The legal standing of the Snoul and Kratie Exploration Licences was reviewed in August 2018 and Minnelex has read recent opinion provided by Mekong and suitable checks and inquiries have been made on the tenement status. The checks confirm that, Exploration Licenses Nos. 0008 dated 5 July 2018 and 0009 dated 5 July 2018 are issued to Renaissance Minerals (Cambodia) Limited ("Renaissance") and the Concessionaire for the areas of 198square km (Snoul)and 210.75 square km ,(Kratie) respectively, for a period of 2 years.

The review found the two Licences and agreements were Up to date and in full compliance with all of the mineral exploration laws necessary to conduct exploration on the Licensed Area and that there are no liens, encumbrances, charges or other third party interests that have been created over the Licensed Area, other than the farm-in agreement with Renaissance;

3.1.3 Project Geology and Mineralisation

The Snoul Licence generally covers an area of sandstone, sedimentary breccia and conglomerate, inferred to represent parts of the top of the Upper Triassic to Lower Jurassic basal sequence of the Khorat Basin. A continental to shallow marine depositional environment is interpreted, with sediment sourced from erosion of the Permian to Carboniferous Truong Son Fold Belt in the north and Loei Fold Belt in the west. Minor Cainozoic flood basalts and recent alluvium cover some of the tenement area.

The Khorat Basin sediments are intruded by a suite of small to medium sized intrusions of predominantly granodiorite composition. Large, irregularly distributed hornfels halos are present, indicative that the roof zone of the plugs are only partially exposed. Hornfels areas without intrusive exposed suggest the presence of intrusive at shallow depth below the current erosion surface. The geological setting is conducive for the development of intrusion related gold mineralisation, epithermal gold vein and skarn systems.

Airborne magnetic data indicates that the Snoul Licence contains at least six relatively large and discrete intrusives with associated hornfels alteration halos. Of the six magnetic features, previous work undertaken by Mekong Minerals and affiliates has identified five priority prospects: Ok Pok, Anchor, Samrong, Krong and American Camp.

Gold mineralisation previously exploited by artisanal mining (now inactive) is associated with a series of northwest striking (generally between 320° and 340° strike) sulphide-rich altered veins, within an area of ~10km x 10km, which hosts a cluster of identified and interpreted intrusive bodies. The intrusive bodies are predominantly of granodiorite composition.

Sedimentary rocks are predominantly quartz-feldspar rich sandstone and variable thickness beds/zones where sedimentary breccia and conglomerate horizons are more abundant. Clasts are of sedimentary rock. Silicate skarn style alteration is observed in general proximity to mineralised areas particularly in rocks of higher primary porosity such as the sedimentary breccia and conglomerate units.

Significant gold mineralisation appears to be confined to quartz sulphide veins and their respective narrow propylitic to phyllic alteration selvages. Sulphide assemblages comprise dominant pyrite and chalcopyrite with variable amounts of specular haematite and/or magnetite. Small amounts of galena, sphalerite and arsenopyrite are sometimes present.

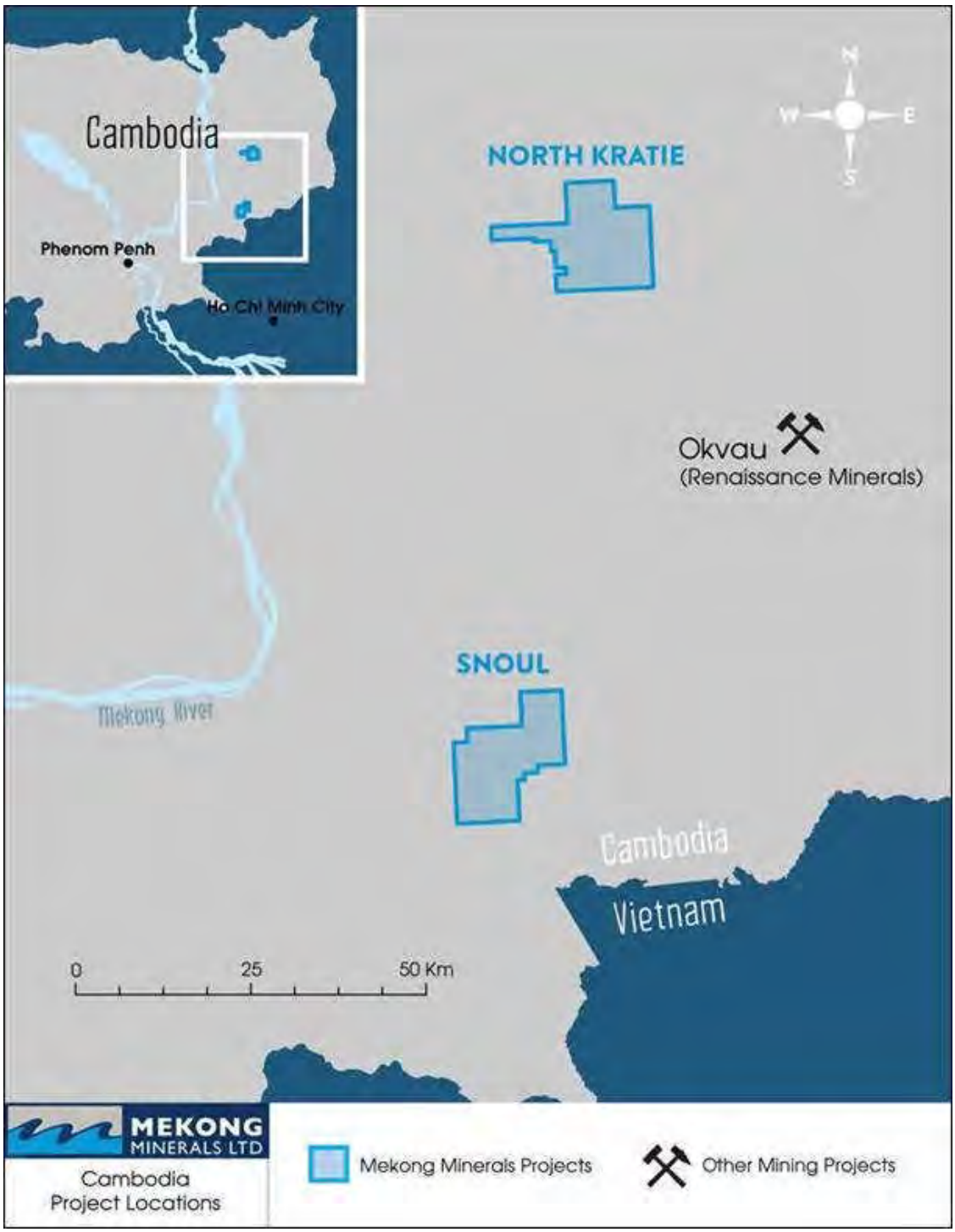


Figure 6: Cambodia Gold Projects Location

Geological reconnaissance completed by Renaissance in Q4-2017 identified several geological relationships which will guide ongoing works/investigations. Mafic dykes were mapped at the Ok Pok Prospect and trend 84°/180° (dip/dip-direction). Of the intrusives observed, all were of granodiorite composition with consistently high magnetic susceptibility with respect to the surrounding rocks.

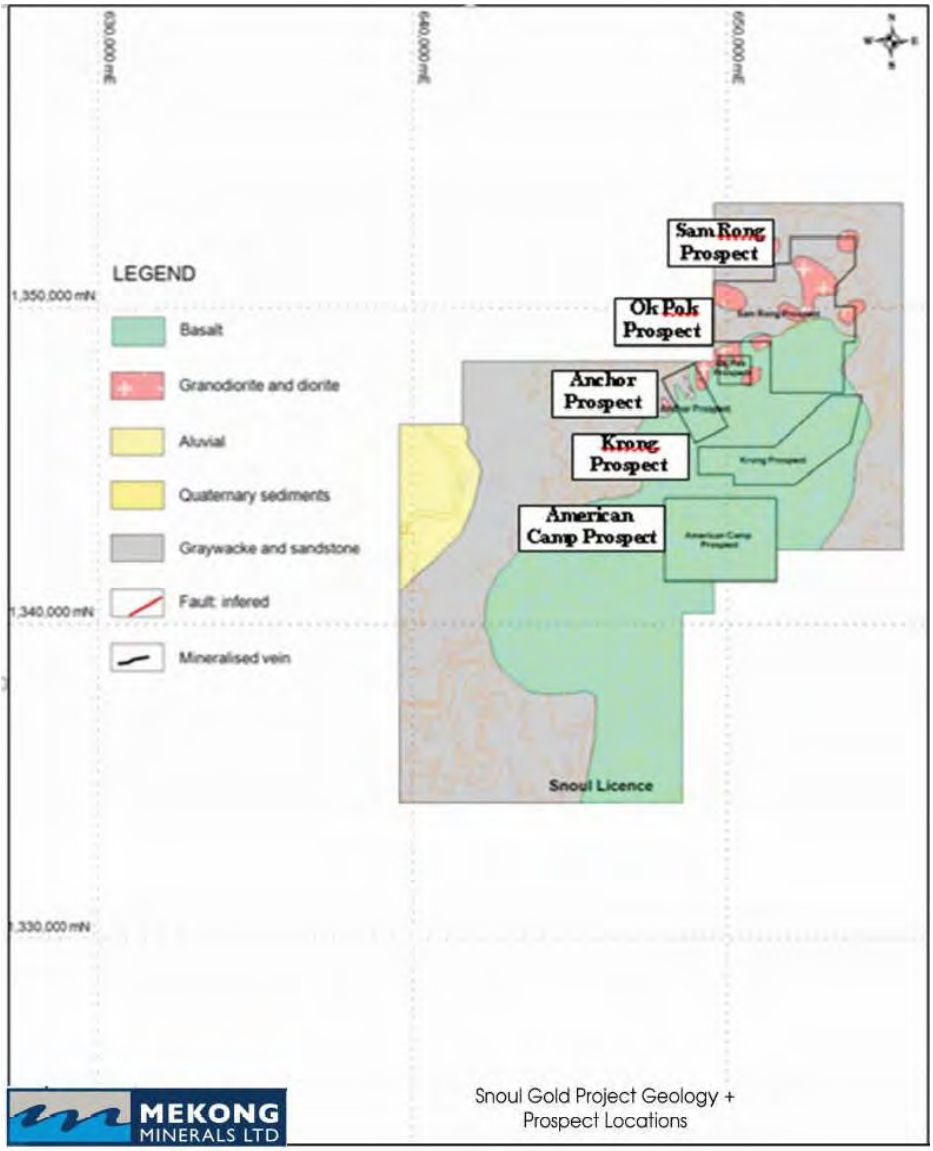


Figure 7: Snoul Gold Project, Geology and Prospect Locations[9]

[9] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

Sedimentary rock types were dominantly quartz-feldspar sandstone. Areas of matrix supported sedimentary breccia and conglomerate and more localised horizons of clast supported (sedimentary rock clast dominant) sedimentary breccia and conglomerate appear to exert some degree of primary porosity control on the migration of silicate (albite +/- epidote, chlorite) skarn-like alteration. These units appear to host intrusives and mineralisation in some locations, such as in the area of the Anchor Prospect. Mineralised veins are vuggy to comb quartz styles often having a central seam, which variably hosts epidote-specular haematite and sulphides somewhat similar to the style of "B-type" porphyry veins.

The inspection of some of the trench sites in the Ok Pok Prospect area by Renaissance geologists during December 2017, revealed that although geological mapping information was derived from the works, they are often likely to have been ineffective at testing for mineralisation in the basement rocks. This is

as a result of the presence of a highly variable distribution of post mineralisation cover including basalt flows along with pre and post basalt transported regolith materials.

3.1.4 Soil Geochemistry

Extensive and systematic soil sampling within Snoul Gold Project was principally conducted over three mapped and interpreted intrusives and associated alteration haloes (e.g. satellite images and airborne magnetic data), with the aim of identifying near surface gold and base metal mineralisation, shown in Figure 7.

The focus has been on the Ok Pok and Anchor prospects due to the existence of artisanal mining activities at these sites. Infill soil sampling was conducted over both areas on 100m traverses with 50m sample intervals.

Assay results identified three general locations with anomalous gold and arsenic (+/- copper) values at Ok Pok and Anchor with a combined gold/arsenic anomaly of 650m x 250m @ 50ppm Au (+As) with a peak of 484ppb Au. Zinc, lead and nickel were also tested.

Wide spaced soil sampling at Krong, Samrong and American Camp prospects was also completed. No coherent anomalous soil values were detected from this program. Soil sampling grids comprised a total of 3,374 samples taken. Gold assay results contoured at >10ppb highlight an area of anomalous soils from the Ok Pok and Anchor Prospect areas.

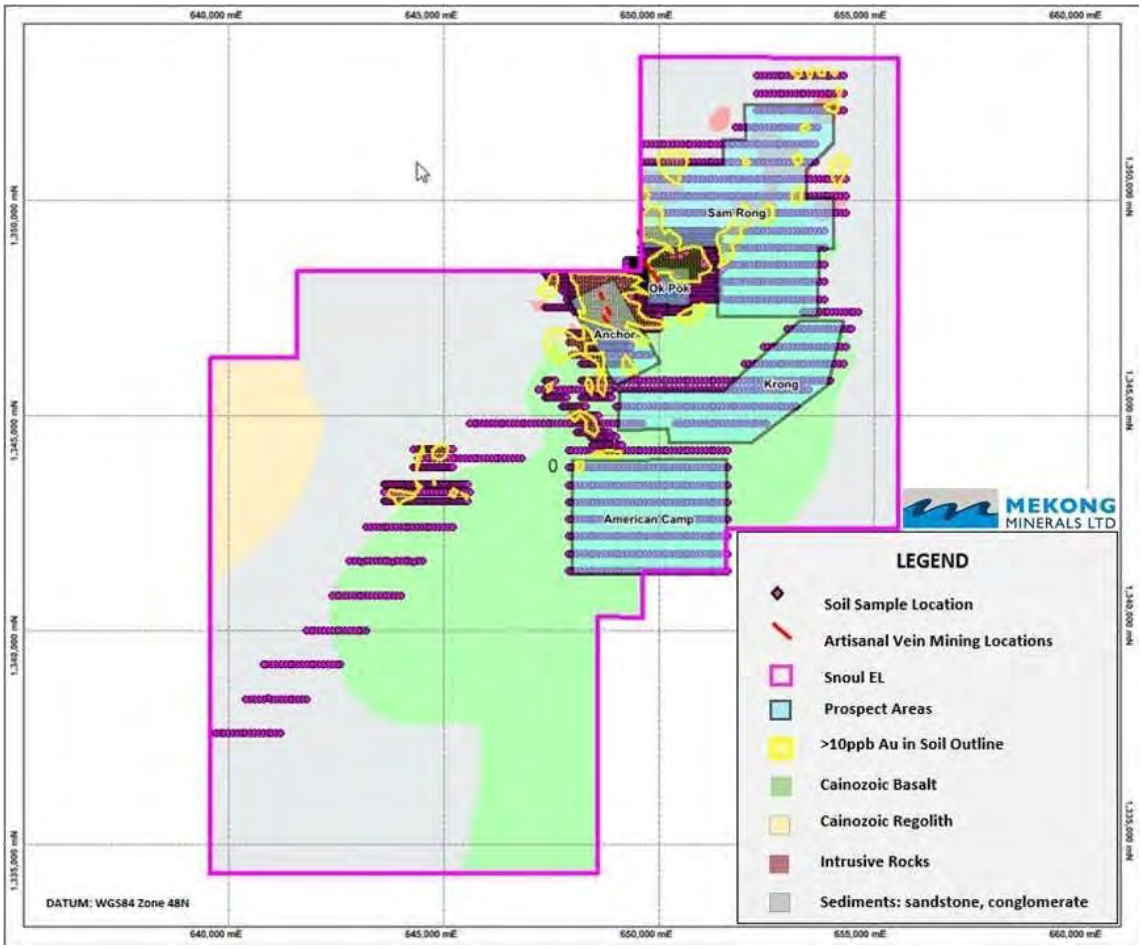


Figure 8: Snoul Project, Soil Geochemistry Coverage and Gold Anomalies[10]

[10] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

3.1.5 Rock-chip Sampling

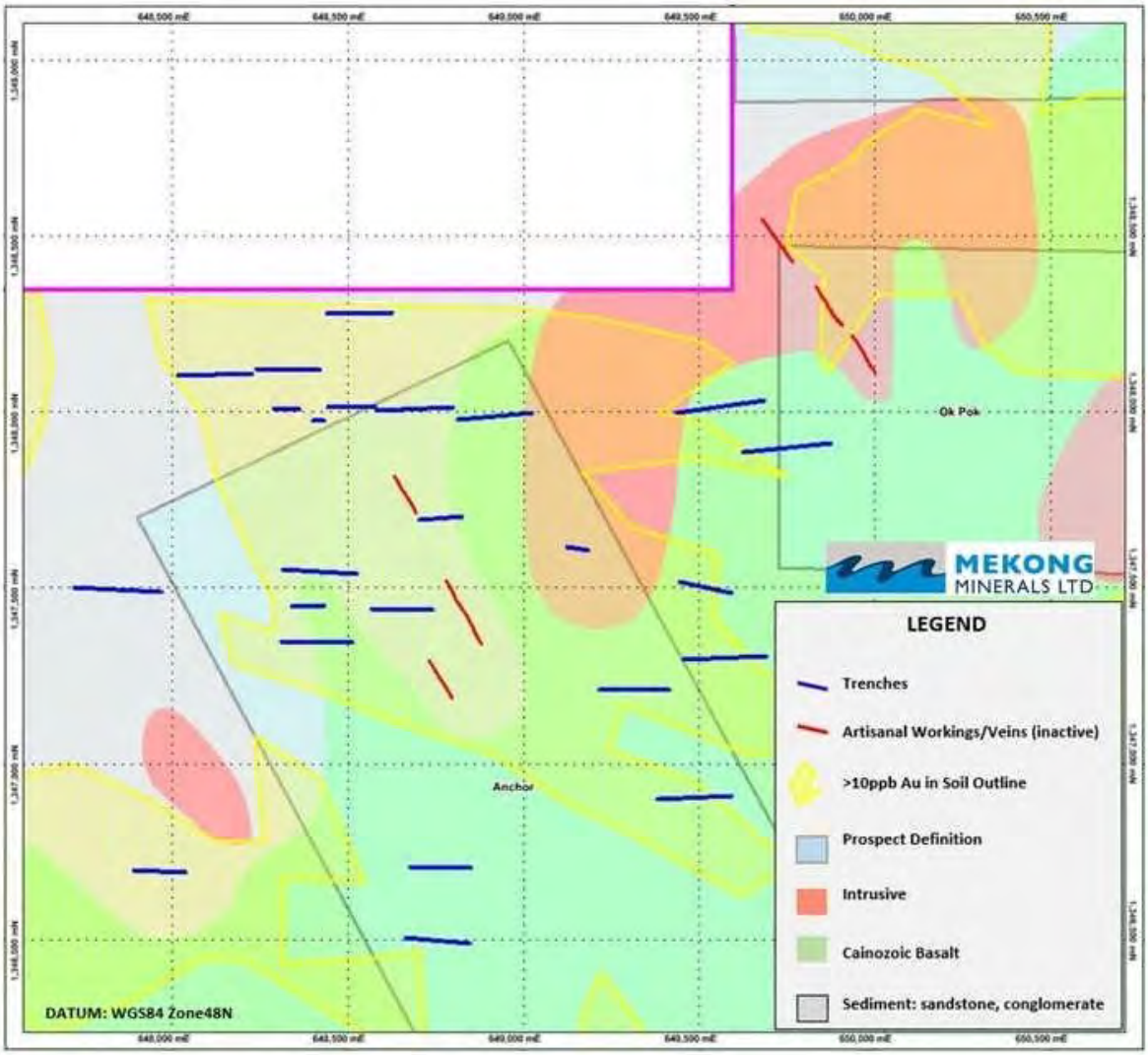
Initial rock-chip sampling comprising 12 samples returned two gold assay results of 71.2g/t and 66.6g/t respectively. These samples were taken from a sulphide rich breccia vein from an abandoned mine, 15m below surface in granodiorite host rocks at the Ok Pok Prospect. Follow-up sampling by Renaissance (14 samples) returned 4 lower-grade samples of greater than 0.5ppm Au.

3.1.6 Trench Sampling

Subsequent to the soil geochemistry program, follow-up trenching and drill programs were completed. Trench samples were typically sampled at 1-2 m intervals. Anomalous trench assay results were followed up with detailed geological mapping and selected drill testing.

A total of 24 trenches for 5,229 m in total length were completed, shown in Figure 9. These were focused in the Anchor and Ok Pok Prospect areas. Seven trenches showed anomalous gold zones in several sections.

Figure 9: Snoul Project, Trench Locations[11]



[11] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

3.1.7 Drilling

A total of 10 reverse circulation (RC) drill holes for 500m were completed at Snoul (Figure 10), with several shallow gold zones intersected shown in Table 14. Based on the trenching and drill data interpretation, it is inferred that the mineralised zones are trending north-northwest and generally dipping to the southwest.

Drilling of 37 diamond holes for 4,844m was completed at Snoul (Table 15). Diamond drilling was selected due to reliability of sampling in a high-water table environment and ease of access. Eleven drill holes at Ok Pok targeted north-northwest trending vein arrays, with seven of these holes intersected thin zones of mineralisation. (Table 15).

Drill testing at Anchor Prospect was designed to test deeper sections of the shallow gold mineralisation intersected from previous work programs. This drill program was also designed to test the southern extension of the inferred north-northwest trending vein system. A total of 26 core drill holes for 3,609m was completed.

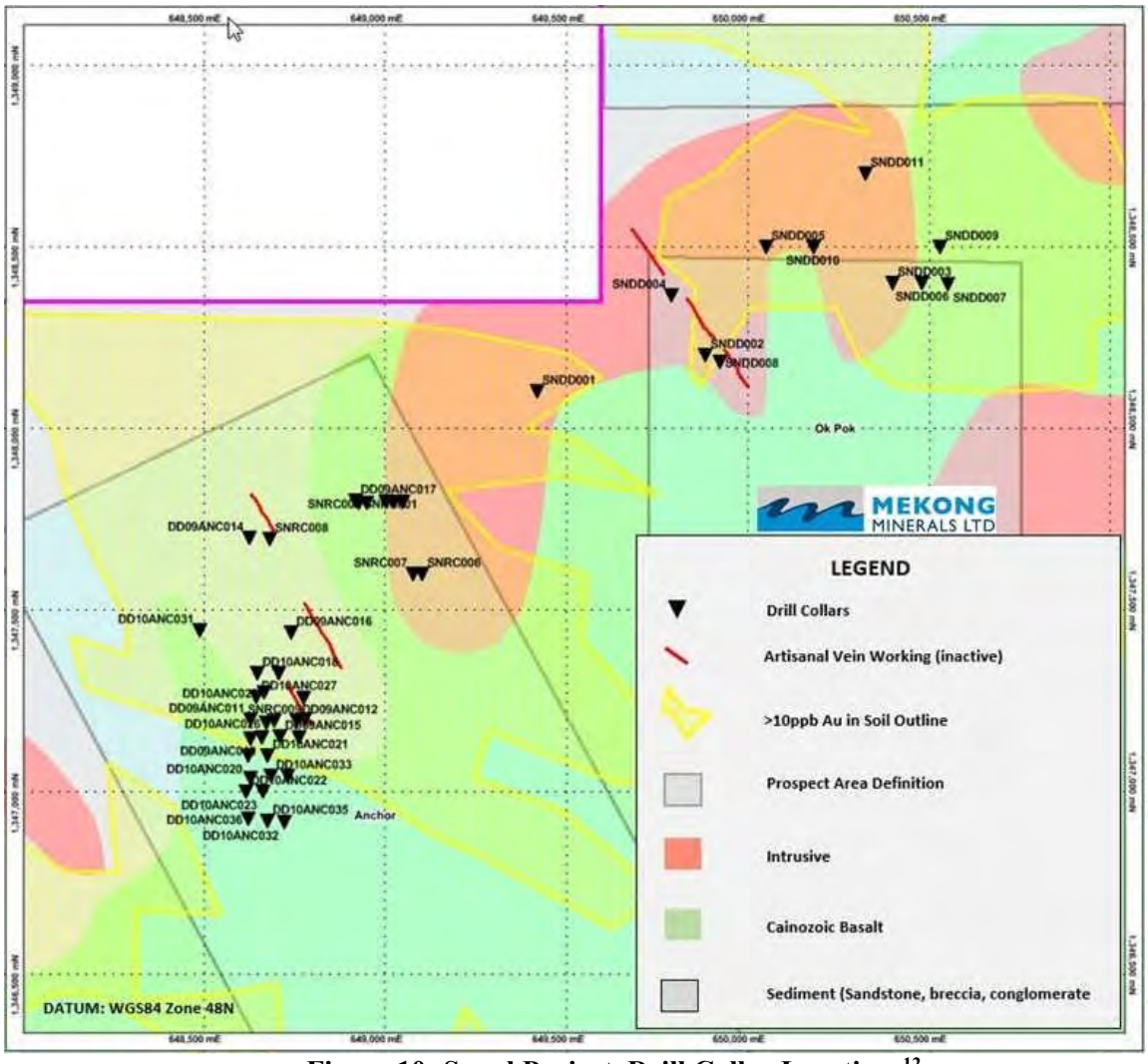


Figure 10: Snoul Project, Drill Collar Locations[12]

[12] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

Table 14: Snoul Project, RC Drilling Intercepts.

Drillhole	E_WGS84	N_WGS84	RL	Azimuth	Dip	Depth (m)	From (m)	Interval (m)	Au (ppm)	Ag (ppm)	Cu %	Zn %

SNRC002	648949	1347796	79	090	-60	50	4	4	11.94	1	0.03	-
SNRC002	648949	1347796	79	090	-60	50	24	8	0.37	0.2	0.01	0.05
SNRC006	649101	1347599	77	090	-60	50	12	4	1.25	4.3	0.02	0.01
SNRC006	649101	1347599	77	090	-60	50	48	2	0.37	0.5	0.02	0.01
SNRC008	648681	1347697	80	090	-60	50	20	4	0.45	8.1	0.02	0.01
SNRC009	648695	1347196	78	090	-60	50	4	16	2.93	14.2	0.17	0.13
SNRC010	648777	1347199	83	090	-60	50	12	12	1.01	1.1	0.02	0.02

Source: Mekong Minerals Ltd. Details on reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

Table 15: Snoul Project, Diamond Drilling Intercepts.

Drillhole	E_WGS84	N_WGS84	RL	Azimuth	Dip	Depth (m)	From (m)	Interval (m)	Au (ppm)	Ag (ppm)	Cu %	Zn %
DD09ANC011	648630	1347200	83	096	-60	127.50	33	1	1.49	1	0.01	0.4
DD09ANC011	648630	1347200	83	096	-60	127.50	49	1	9.09	306.6	0.89	0.58
DD09ANC011	648630	1347200	83	096	-60	127.50	57	1	1.41	2.1	0.01	0.02
DD09ANC012	648757	1347197	79	096	-60	99.99	57	1	1.04	9.2	0.05	0.05
DD09ANC013	648659	1347150	81	094	-60	75.00	45	1	1.02	6	0.04	0.02
DD10ANC013	648659	1347150	81	094	-60	75.00	66	1	11.36	64.5	0.43	1.73
DD10ANC025	648629	1347148	86	090	-60	251.46	147.2	4.3	4.76	117	1.2	0.35
DD10ANC024	648763	1347150	90	090	-60	100.58	37	1	4.02	0.9	0.01	0
DD09ANC017	648918	1347802	67	090	-65	137.57	62	1	1.37	<0.05	0.01	0.01
DD09ANC017	648918	1347802	67	090	-65	137.57	98	1	2.24	0.9	0.02	0.01

Source: Mekong Minerals Ltd. Details on reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

3.1.8 Geophysics

Initial work at the Snoul License included a detailed, high resolution combined airborne magnetic and radiometric survey (Figure 11). From the processed magnetic data Mekong identified six aeromagnetic anomalies for further targeting which generally correspond to the currently defined prospect areas.

Based on the magnetic patterns in the aeromagnetic imagery currently available, the most significant area of intrusions, and therefore higher mineralisation prospectivity is within the ~10km x 10km footprint of the existing prospects.

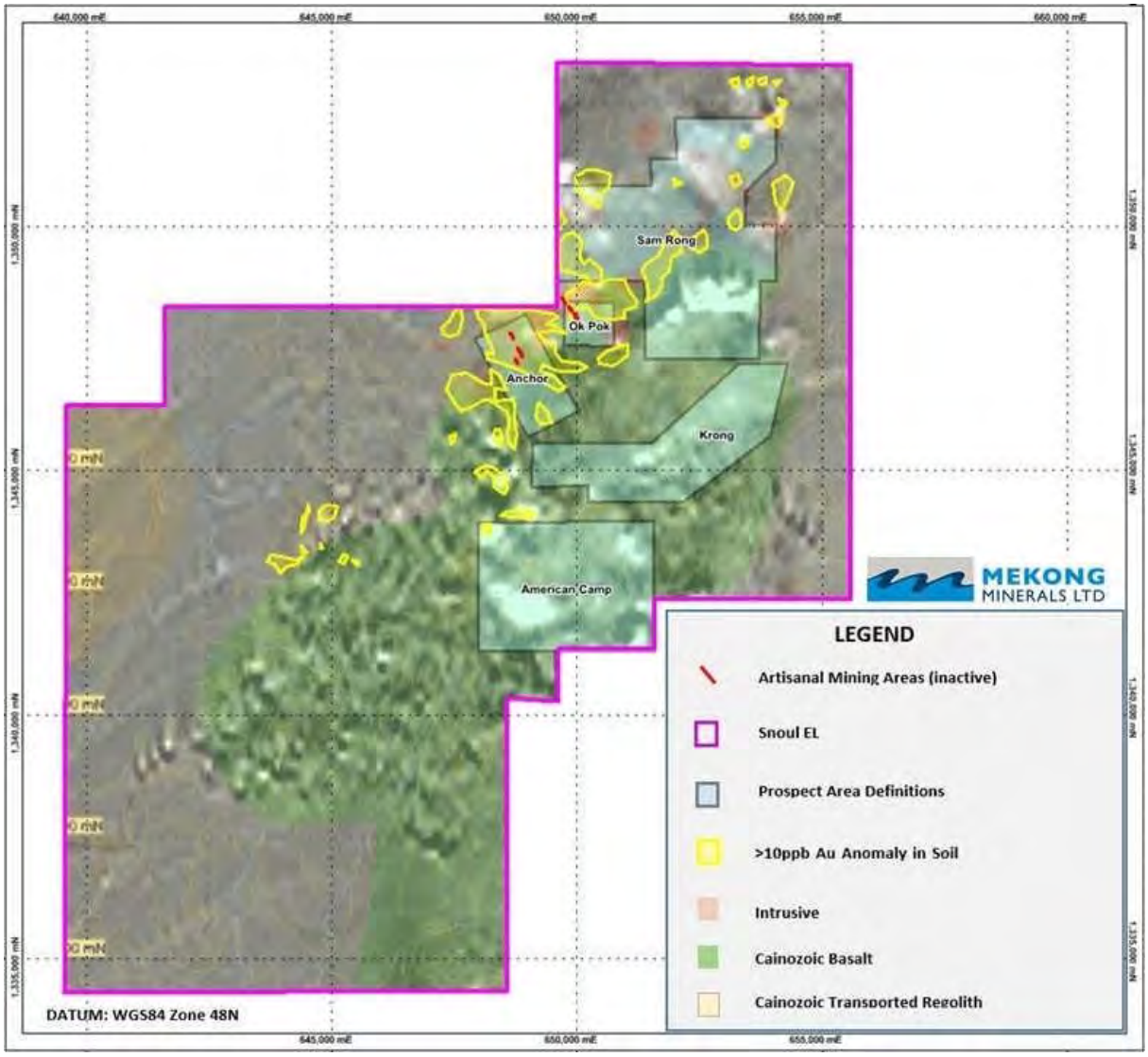


Figure 11: Snoul Gold Project Airborne Radiometric survey[13]

[13] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

3.2 Kratie North Gold Project

3.2.1 Introduction

The Project area comprises the Phnum Khtong EL in Cambodia and considered prospective for intrusive related gold (and base metal) mineralisation (Figure 12). Work to date includes soil, rock-chip and trench sampling as well as preliminary RC and diamond drilling.

Four prospects were identified from activities to date: Oh Tron, Central, Skar, and Eastern Prospects. Airborne magnetic data indicates that the Kratie North Gold Project area contains several intrusives, although limited outcrop in the area has precluded definition. Two intrusive bodies were recorded in the Skar area: a hornblende gabbro and a magnetic diorite.

Moderately anomalous copper, nickel and zinc reflects the primary lithology of the area. There has been limited work for gold exploration, due to the original priorities being base metal mineralisation. At Oh

Tron, diorite intrusives and dykes are surrounded by hornfels alteration in the adjoining sedimentary units. Pyrrhotite plus pyrite and arsenopyrite is present in fracture filling, with chalcopyrite also noted.

3.2.2 Property

The Kratie North Gold Project is located in the Kratie and Mondulkiri Provinces, Kingdom of Cambodia, and covers an area of 210.75square km. The project is subject to a joint venture between Mekong and Renaissance, with Renaissance earning into the project.

Access is via National Highway #7 between Kratie and Stung Treng, then by local roads from the Tong Min Gate/Road access near the village of Srae Treng (road developed by Tong Min Economic Concession and other Economic Concession companies) or via the Oh Tron access road to Rolous Village and SE by local tracks. Access is also possible via the Dai Thanh Road from National Highway #7 between Kratie and Snoul at the village of Srae Roneam and then local tracks, Tong Min Road and K45 Road also developed by Economic Concession companies.

3.2.3 Project Geology and Mineralisation

The Phnum Khtong Licence area generally covers an area of sandstone interbedded with siltstone and shale, broadly ascribed to the Khorat Group. Basalts of probable Cainozoic (Miocene?) age are present in the Central Prospect area as a large hill topped by ferruginous laterite developed on basalt. Recent alluvium covers some of the tenement area.

The Khorat Basin equivalent sediments are intruded by a suite of small to medium sized intrusions of a range of compositions, from fine to medium grained diorite and quartz diorite in the Oh Tron Prospect area, gabbro, olivine gabbro, micro-gabbro and diorite in the Skar Prospect, and diorite and pyroxene mega-crystic “gabbro” at Central Prospect. The intrusive styles are more typical of deposition in a shallow plutonic environment which intrude sandstone, siltstone and calc-silicate rocks.

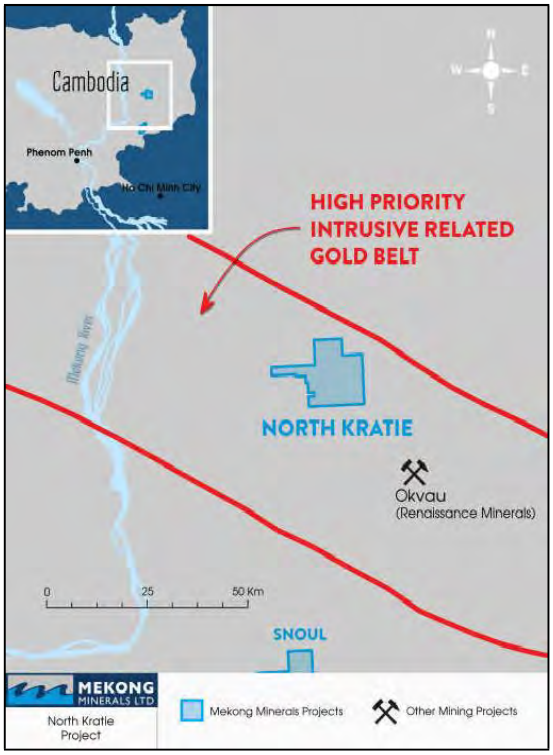


Figure 12: Kratie North Project, Regional setting[14]

[14] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

The known mineralisation in the Phnum Khtong EL has a close spatial relationship with areas of outcropping intrusive and associated contact metamorphic aureoles: hornfels and/or skarn halos. Both prograde/high temperature and retrograde/low temperature skarn types have been observed.

Several styles of mineralisation are observed:

a) Variably sulphidic fine comb quartz veins;
b) Skarn/sheeted silicification/sulphide;
c) Shear/shear vein and vuggy quartz veins with a centre line "B-vein" sulphide filled termination; and
d) Placer/alluvial deposits derived from a, b and c.

Mineralisation could be summarised as "Intrusive Related" for both gold and base metals, with porphyry and hydrothermal mineralisation also possibilities. Fracture hosted chlorite alteration is observed with fracture coating/veinlet fills of pyrrhotite, pyrite and arsenopyrite.

The most significant focus of gold mineralisation is the Oh Tron Prospect area with one relatively large strike length shear vein occurrence (single vein structure), and one relatively large alluvial occurrence, exploited by artisanal miners. The alluvial occurrence is actively mined on a seasonal basis and appears to be sourced from a large catchment area of skarn and occasional vein and shear veins surrounding the large intrusive body to the S and SW of the Phnum Khtong EL. A smaller skarn (prograde/high temperature where observed) and associated alluvial workings have previously been exploited by artisanal miners at the Skar Prospect.

Mekong Minerals reported that exploration for gold was relatively limited, with a previous focus on base metals exploration. The mineralisation style and environment described support prospectivity for intrusive related, epithermal vein and skarn gold/base metal systems. Sulphide mineralogy observed to date supports gold as the most important element that could represent a target in economic concentrations within the EL.

Airborne magnetic data indicates that the Phnum Khtong EL contains several underlying intrusive bodies. Outcrop is limited and prevents clear on-ground definition of intrusions by mapping. Four prospects have been identified from activities to date; Oh Tron, Central, Skar, and Eastern Prospects. Two intrusive bodies/types were identified by Mekong Minerals at the Skar Prospect: a hornblende gabbro (magnetic) and a magnetic diorite with weak elevations of copper, nickel and zinc in soil geochemistry, quoted as being reflective of primary lithological ranges.

3.2.4 Soil Geochemistry[15]

The focus has been on the Snoul, Ok Pok and Anchor Prospects due to the existence of artisanal mining activities at these sites. Infill soil sampling was conducted over both areas on 100m traverses with 50m sample intervals, shown in Figure 13.

Extensive and systematic soil sampling was completed within Kratie North on 800m traverses and 200m sample interval. Infill soil sampling was completed at:

- Oh Tron prospect using 100m traverses and 50m sample intervals;
- Skar prospect using 200m traverses and 50m sample intervals;
- Central Area using 400m traverses and 50m sample intervals; and
- Eastern Area using 400m traverses and 100m sample intervals.

A total of 4,338 soil samples have been collected and assayed from the licence area. Gold assay results contoured at >10ppb highlight three general areas of anomalous soils. The anomaly distribution appears to be affected by quite short-range variation.

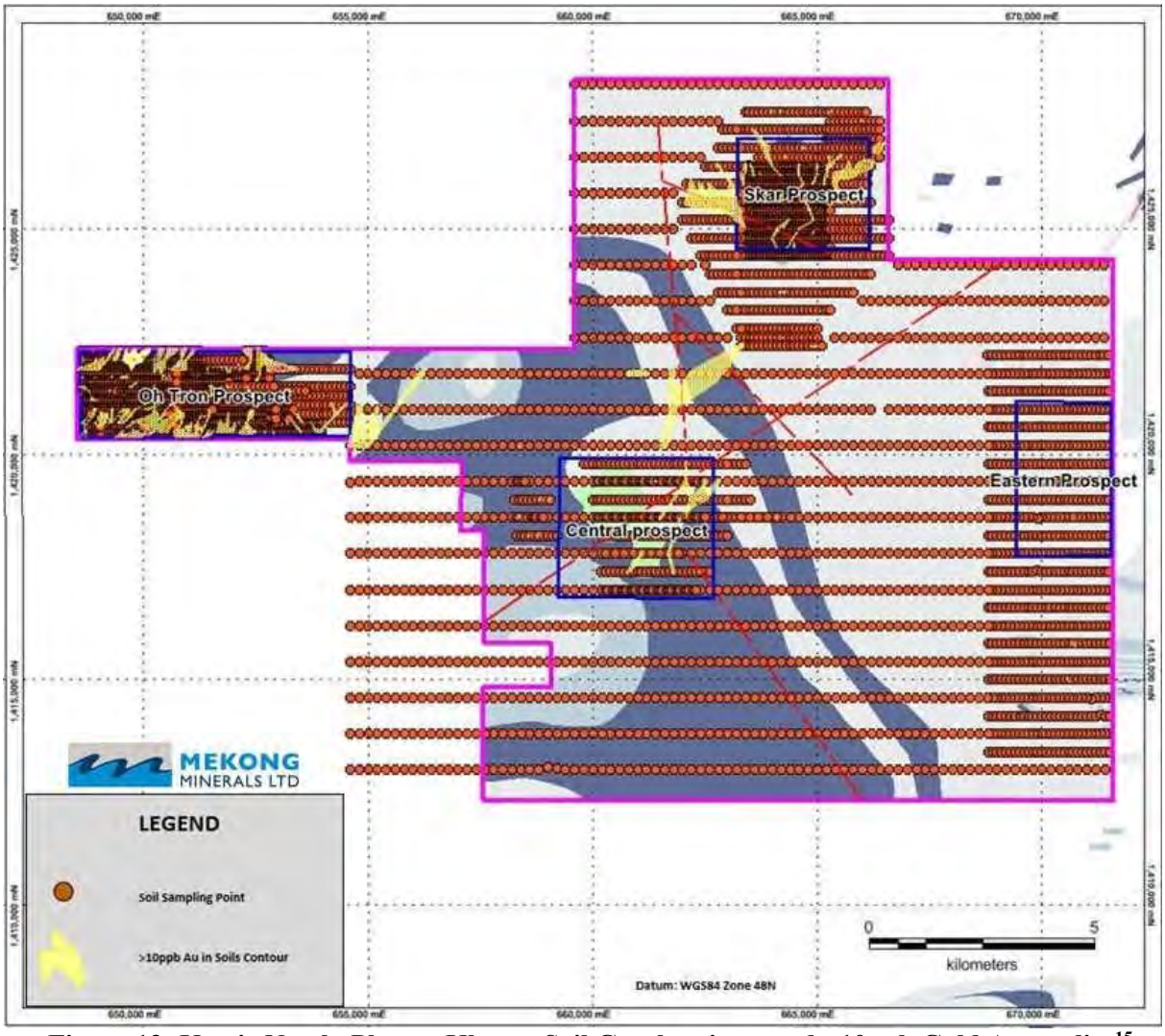


Figure 13: Kratie North, Phnum Khtong Soil Geochemistry and >10ppb Gold Anomalies[15]

[15] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

3.2.5 Rock-chip Sampling

A total of 110 rock-chip samples were collected and assayed from the licence area. Of these, the significant rock- chip samples collected from the mine workings in the Oh Tron prospect are shown in Table 16. Arsenic is the most common and consistent associated anomalous element.

Table 16: Oh Tron Prospect Significant Rock-chip Sample Results

Prospect	Au (g/t)	Ag (g/t)
Oh Tron	6.39	1047
Oh Tron	4.51	121
Oh Tron	4.01	-0.5
Oh Tron	7.32	-0.5
Oh Tron	3.9	-0.5
Oh Tron	3.01	2
Oh Tron	1.18	-0.5
Oh Tron	12.40	1.7
Oh Tron	14.27	0.5

Prospect	Au (g/t)	Ag (g/t)
Oh Tron	5.05	0.8
Oh Tron	36.8	5.2
Oh Tron	6.00	-0.5
Oh Tron	2.02	15.1
Oh Tron	4.36	63.7
Oh Tron	11.7	2.1
Oh Tron	15.62	4.4
Other	4.19	41.2
Other	2.01	94.4

Source: Mekong Minerals Ltd. Details on reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

3.2.6 Trench Sampling

Trenching was undertaken over selected soil geochemistry anomalies, to expose possible sources of mineralisation. Twenty trenches for a total of 3,330 m were completed with 18 trenches at Oh Tron. The intercepted lithologies hosting veins with significant assay results are mostly contained in weathered sandstone or siltstones host rocks. Sulphide bearing vein systems were typically oxidised.

Table 17: Kratie North Project, Phnum Khtong Trench Geochemistry Significant Intervals

Trench ID	Intersection
KNTR001	2m @ 1.076 ppm Au
KNTR002	2m @ 2.5 ppm Au
KNTR002	6m @ 1.298 ppm Au
KNTR002	2m @ 2.103 ppm Au
KNTR002	6m @ 0.913 ppm Au
KNTR003	2m @ 1.11 ppm Au
KNTR006	2m @ 1.571 ppm Au
KNTR010	4m @ 1.404 ppm Au
KNTR003	12m @ 1.571 ppm Au

Source: Mekong Minerals Ltd. Details on reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

3.2.7 Geophysics

Initial work at the Snoul licence included a detailed, high resolution combined airborne magnetic and radiometric survey. From the processed data three areas of complex magnetic signatures indicative of the presence of multiple intrusive phases were identified in the area of the Oh Tron, Central and Skar Prospects. At present the raw data for the aeromagnetic surveys has not been located to enable modelling of high magnetic susceptibility volumes with respect to mineralisation. Regionally, the alteration surrounding known mineralisation is generally magnetite destructive (low magnetic susceptibility) in keeping with the pattern observed at Oh Tron in the historical soil data.

3.2.8 RC Drilling[16]

Forty one (41) RC holes for 3,222m of drilling have been completed on the Phnum Khtong EL between 2009 and 2010 (14). Numerous intercepts >0.1g/t Au were recorded; however, few contain grades >1g/t.

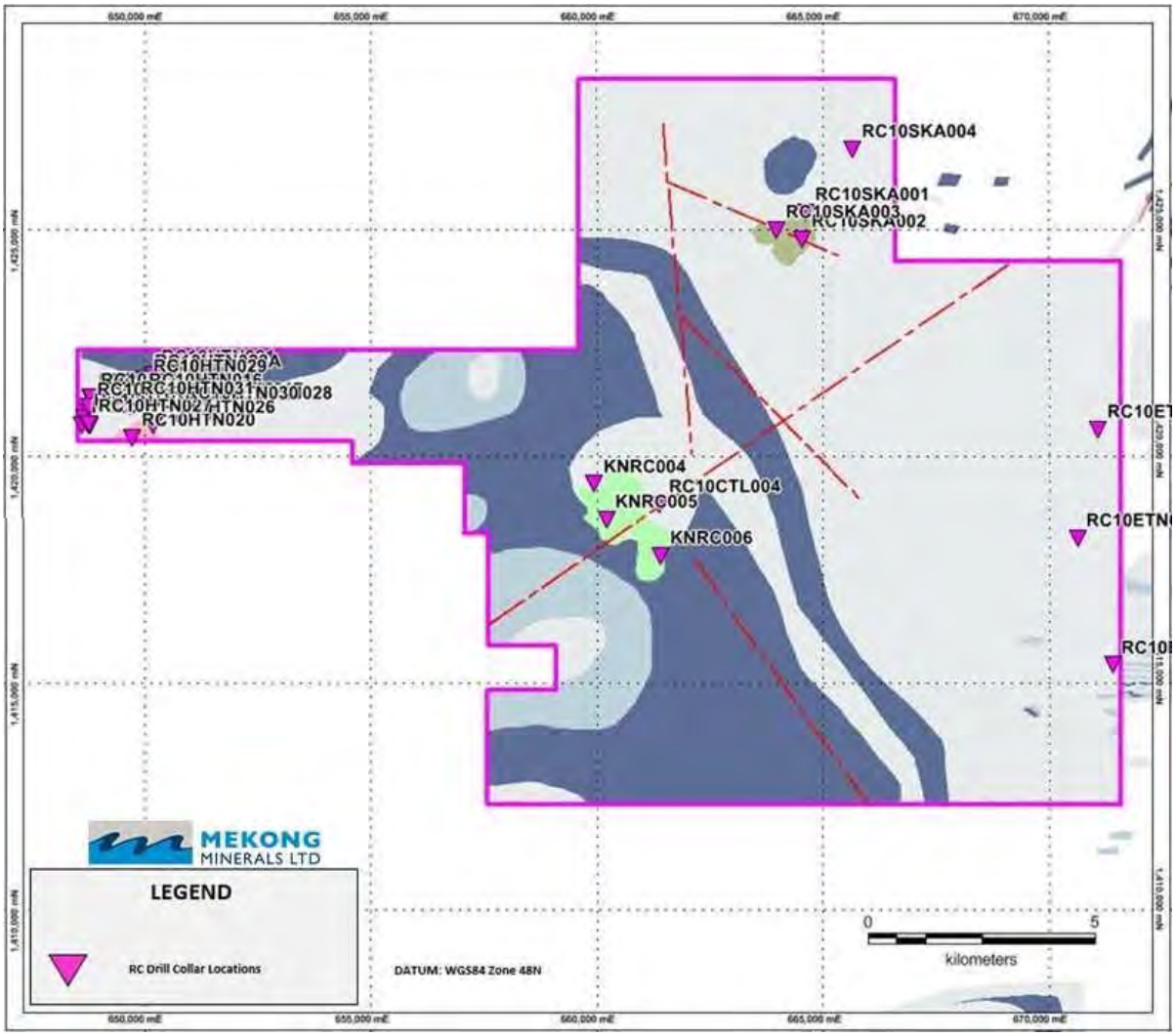


Figure 14: Kratie North Project, Phnum Khtong Drill Collar locations[16]

[16] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 17th July 2019 (https://www.asx.com.au/asxpdf/20190717/pdf/446p1bfty1b0dl.pdf).

3.2.9 Mekong Proposed Exploration Program

Mekong Minerals have prepared a seven month budget for the Sayabouly Project in Lao. The budget is presented in Table 18 below. All budget figures are used in the Appraised Valuation section but are not multiplied by the PEM.

The proposed direct exploration expenditure of $1,576,000 is for a seven-month period. The primary objective is the exploration of the Phu Lon Ultramafic Intrusion, which is prospective for nickel-platinum-cobalt-chromium in sulphides and/or oxides. The Proposed work programs is detailed below.

- Continued surface mapping and sampling of the mineralised ultramafic suite
- Geophysical programs including 3D induced polarisation survey
- Continued trenching and sampling within the dunite host for 2050m
- Diamond drilling – 2,000m; and

- Petrology of trench and drill samples.

The purpose of the program is to determine the structure and nature of currently defined mineralised host rocks and expand the known extent of mineralisation to highlight areas of potential mineral concentrations. The maiden drilling program will be designed to further the understanding of mineralisation from surface to approximately 200 metres depth. Potential programs following the above program may be designed to determine the scale and with the potential of determining mineral resources.

Table 18: Proposed 7 month budget for the Sayabouly Project. Main Expenditure Items

	$
Geological, surface sampling and trenching	$669,000
Diamond drilling	$514,000
Geophysical Survey	$103,000
Tenement management, legal and licence fees	$218,000
Local Office Administration	$72,000
Total	**$1,576,000**

Nakhan Gold Prospect

Being a secondary target at Sayabouly, initial work at the Nakhan Gold Prospect will involve a data review of the discovered gold occurrences. Field work will involve the further defining the surface extent of the granodiorite being the mineralisation host. Reconnaissance work will also target potential skarn mineralisation in the vicinity of the granodiorite and limestone contacts.

Snoul and Kratie North Projects, Cambodia

The Snoul and Kratie North Projects in Cambodia are subject to a joint venture between Mekong Minerals and Emerald Resources NL subsidiary Renaissance Minerals (Cambodia) Limited (Renaissance), with Renaissance earning into the project. Renaissance plan a continued program of mapping, geochemical sampling and ground based geophysical work with the view of the generation of trench and drill targets.

4. SANTANA PROJECTS OVERVIEW

4.1 Introduction

Santana is a precious metals explorer focused on Latin America with projects in Mexico and Chile.

In Mexico the Company holds a right to earn up to an 80% interest in the Cuitaboca Silver-Gold project in Sinaloa State. The project is host to nine northwest trending vein sets that host epithermal style silver-gold mineralisation. Santana has completed mapping and reconnaissance rock-chip sampling over nine vein structures and drilled three of them. Santana is given management of the Cuitaboca Project and is responsible for 80%of the expenditure.

.

In Chile the Company has acquired the rights to earn an 85% interest in the Becker Gold project in Region VII.
The company has to meet all expenditure until the concession option agreement is completed.

The initial material agreed obligations and timetable are:

1) Meet a minimum exploration expenditure of US$1M, including a non-binding drill target of 1,800m by 28 February 2022; and
2) Complete a minimum of 2,500m drilling, undertake an initial JORC 2012 compliant resource estimate and undertake a scoping study, each by 28 February 2024

Santana acquired the Becker Gold Project from Collerina Cobalt in May 2018. The company has completed a transaction which allows it to earn an initial interest of 85% of the Becker JV tenements (2,000 ha) and 80% of the regional tenements (6,000ha). The project hosts two known prospects at Lajuelas and Guindos. Reconnaissance prospecting has identified mineralised quartz veins in all tenements. To date detailed exploration has been confined to the Lajuelas and Guindos Prospects within the Becker JV tenement. Santana Becker Project.

4.2 Summary

The Becker Project covers a series of intermediate to low sulphidation epithermal / hydrothermal gold-silver veins, with exploration is at an early stage. Mineralisation is hosted in Mesozoic age andesites near the margin of a Cretaceous granodiorite. The project occurs within the Coastal Cordilleran Gold Belt, a newly emerging gold province, defined by Yamana's Minera Florida gold mine 150km to the north. The project is protected by 26 tenements totalling 8,000ha.

Becker is located in Region VII, Chile, 250km south of Santiago and 30km northwest of Talca.

Exploration at Becker commenced in 1995, when Arauco Resources Corporation, ('Arauco'), discovered a north trending 300m x 900m zone of quartz boulders. This led to a program of trenching that identified 11 individual, steeply-dipping, quartz veins varying from 0.5 to 7.5 metres in width occurring over a total strike length of 350 m at what is now the Lajuelas Prospect. Sampling of surface boulders by Arauco returned gold values along the entire Lajuelas Trend, with maximum values ranging from 23.5 g/t gold to 79.0 g/t gold.

Recent field work has included geologic mapping, rock chip sampling, ground geophysics, and diamond drilling.

Reconnaissance prospecting outside these main areas has also identified mineralised quartz veins in all other tenements.

Geological mapping has defined a broad northeast trending zone of propyllitic alteration within the andesites and marginal to the granodiorite indicative of mineralisation. This interpretation is supported by the geophysics. Smaller structurally controlled zones of argillic alteration occur within this zone. Drilling of the andesites have shown these units are highly fractured and strongly altered.

The distribution of quartz veins at the Lajuelas and Guindos Prospects occupies two northwest trending sigmoidal structures along this northeast alteration zone.

A total of 1,182m of diamond drilling has been completed on the two prospects in 2018. Eight of the 15 holes at Lajuelas intersected economic gold grade; however, the drill distribution is insufficient to enable a comprehensive interpretation of the vein structures; no significant mineralisation was intersected at Guindos.

Potential exists to define economic gold-silver resources at Becker with further exploration. Only 1 of the 7 tenement blocks has been subjected to detailed exploration.

4.3 Property

The Becker Project is located in the Region VII, Chile, approximately 250 km south of Santiago and 30 km west of Talca (15 and 16). The project area covers 8,000ha centred at South 35.24° West 71.86° (Datum: WGS84). Access is via paved and gravel roads provided for the local forestry industry.

Figure 15: Regional Project Geology Location

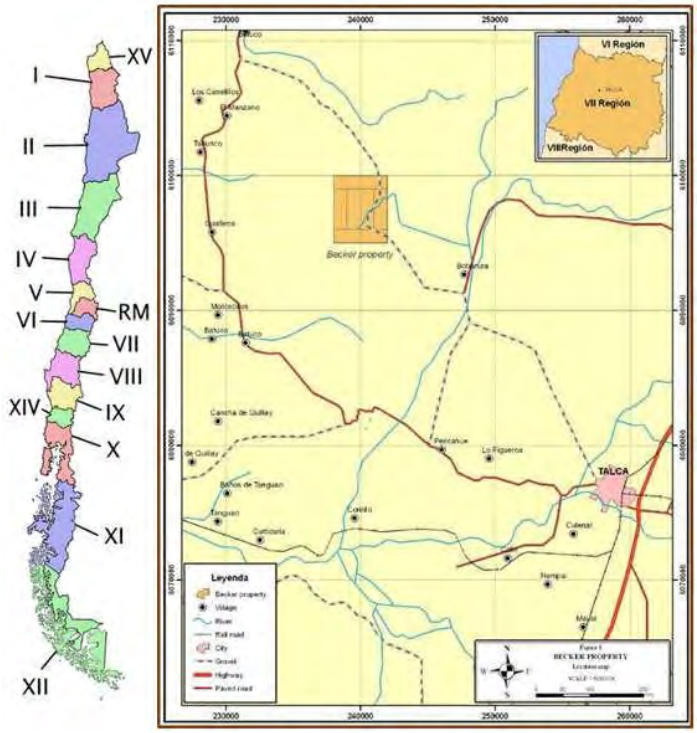


Figure 16: Project Location

4.3.1 Tenements

The project comprises 8 granted Exploitation tenements (for 2,000ha) over the Becker Project and 20 granted Exploration permits (for 6,000ha) over regional prospects at Agua Buena, Monte Maqui and Becker North, Becker North East, Gualleco and Botalcura (Table 19 and Figure 17).

The main concessions (Becker 1-8) are Exploitation concessions (or 'Pertenencias') and are all registered in the name of PJ Burns. The remaining 20 concessions are Exploration Concessions (Becker 9 to 28).

Table 19: Tenement Information

Name/No.	Nature	Area	Status	Interest
Becker JV 1-8	Exploitation (Pertenencias)	2,000ha	Granted	Option to earn to 85% #1
Agua Buena 9-11	Exploration (Pedimentos)	900ha	Granted	#2 + #3
Monte Maqui 18-19	Exploration (Pedimentos)	600ha	Granted	#2 + #3
Becker North 27	Exploration (Pedimentos)	300ha	Granted	#2 + #3
Becker North East 12-17	Exploration Application	1,800ha	Granted	#2 + #3
Gualleco 20-24	Exploration Application	1,500ha	Granted	#2 + #3
Botalcura 25, 26, 28	Exploration Application	900ha	Granted	#2 + #3

#1 subject to a 1% NSR in favour of Condor Resources – prior owner
#2 PJ Burns will be deemed a 20% holder and free carried to DFS stage
#3 Applications made in name of company's agent, Ramon Luis Cortez Farias and may be transferred upon grant

Source: T.Leahey Technical Report Becker Project 2/7/19

4.3.2 Tenement Risk

The legal standing of the tenements was last reviewed in June 2018 and Minnelex has read recent opinion provided by Santana and suitable checks and inquiries have been made on the tenement status to confirm the status is as indicated in this report. The position and size of the tenements is shown in Figure 17.

Legal title opinion was obtained on the 8 exploitation mining concessions, 6 exploration mining concessions and on 22 judicial applications to constitute exploration mining concessions. It was recommended that written agreement with the Concession's surface landowners be obtained, in order to allow Santana to perform different kind of mining activities in the Concessions (the extension and features of the mining activities to perform depend on the Project's development stage).
Exploitation tenement rentals are charged at a rate of about US$8 per hectare (Becker 1-8), which provides security in the licence. Exploration tenement rentals (Becker 9-28) are charged at around US$2 per hectare, but do not provide the holder with rights in perpetuity; they can be over staked by others unless the annual tenement fees are paid. Exploration tenements need to be reduced by 50% after 2 years. Santana is confident that the Exploration tenements will be converted, but for the Geoscientific valuation their value has been reduced by 20%

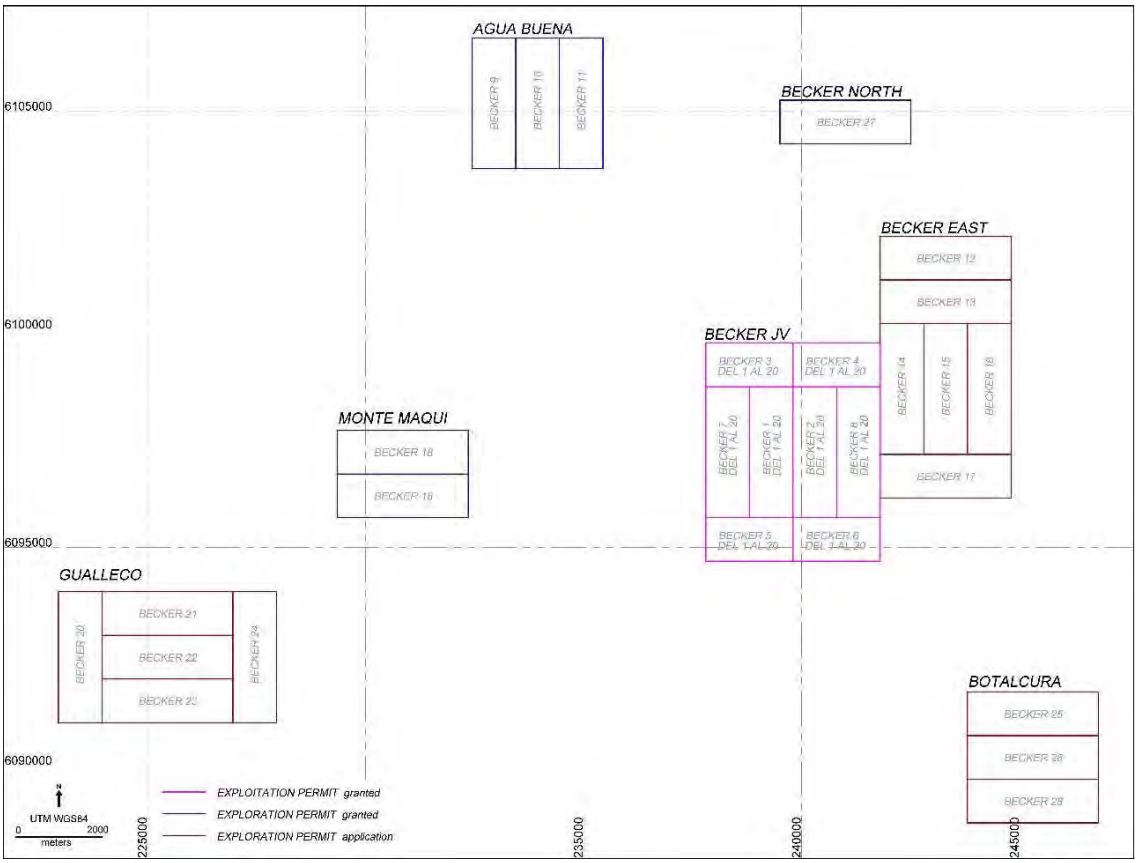


Figure 17: Tenement Distribution[17]

(Note the applications have now been granted)

[17] Further details on this work, including reporting in accordance with the JORC 2012 code can be found in Santana Mineral's ASX announcement of 1st March 2019_Variation of Becker Gold Project Joint Venture (http://santanaminerals.com/wp-content/uploads/2019/04/02082276.pdf).

4.3.3 Purchase Agreement

Two agreements are material to the project definition:

1. Santana purchased all the shares in Carlin Resources Pty Ltd [CRPL] (the holding company of the Becker Project) from Collerina Cobalt Ltd in 2018 in exchange for:

    a. 10,000,000 fully paid ordinary shares in Santana (issued during the June quarter); a monthly payment of $50,000 for ten consecutive months from July 2018, being repayment of a loan by the previous owner to Carlin. The previous owner may elect to receive any one or more of the monthly payments in the form of Santana shares (to be issued pending the Company's placement capacity) based on the 20-day VWAP prior to the issue of those shares;

    b. And the Additional Top-Up, consisting of:

        i. $850,000 upon definition of a Resource of 1,000,000 Oz Au or Au equivalent at Becker; plus

        ii. $425,000 for each additional Resource defined of 500,000 Oz Au or Au equivalent at Becker.

2. Carlin entered into an amended Joint Venture Agreement with Patrick James Burns ("PJB") for the Becker Project ("Becker JV Agreement").

Under the agreement Carlin will pay PJB a sum of US$1 per oz AuEq once an indicated resource (to JORC 2012 standard), of not less than 1M oz AuEq and estimated by an independent competent person. The US$1 per oz AuEq will be paid on such estimate and continue for every ounce discovered and subsequently estimated.

The material agreed obligations and timetable are:

i. Meet a minimum exploration expenditure of US$1M, including a non-binding drill target of 1,800m by 28 February 2022; and

ii. Complete a minimum of 2,500m drilling, undertake an initial JORC 2012 compliant resource estimate and undertake a scoping study, each by 28 February 2024.

PJB retains a 15% free-carried interest to the start of a Feasibility Study on the Becker JV tenements, at which point PJB must participate in funding or convert to a 1.5% NSR. Carlin may buy out the NSR for US$1.5 million.

PJB retains a 20% free carried interest to the start of a Feasibility Study on one or more of the Becker regional tenements, at which point PJB must participate in funding or convert to a 0.5% NSR. Carlin may buy out this NSR for US$250,000 per project.

The Becker JV tenements are subject to a 1% NSR to Condor Resources Inc., a previous owner from whom Mr Burns acquired the Project and Project data.

4.4 Historical Work

4.4.1 Arauco Resources

Gold was first discovered on the Becker claims in the early 1990s by Arauco Resources, a wholly owned Chilean subsidiary of a consortium of Canadian companies.

Systematic float sampling in 1995 defined a north trending arcuate zone of boulder quartz float over 300m x 900m. Sampling of these boulders returned anomalous gold values along the entire vein length with 6 samples having values greater than 20g/t with a peak value of 79g/t Au.

Follow-up mapping associated with 2100m of backhoe trenching defined 11 NE-NW striking, steeply dipping quartz veins with massive, druzy and bladed textures. Vein lengths extended to 350m and widths varied from 0.5 to 7m. Of 1,033 samples collected, 533 were mineralised (>0.1g/t Au) with an average grade of around 2.0 g/t Au; 189 samples had grades in excess of 1g/t for an average of around5.0 g/t Au; and the maximum sample value was 36.7g/t Au.

4.4.2 Oretech Resources

In 2009 Oretech Resources Inc. completed geologic mapping with soil and rock geochemistry and a trial program of TEM geophysics at Lajuelas. The soil program defined a 400m long +50ppb soil anomaly over the Lajuelas Vein. Check sampling was undertaken on Arauco's trenches and confirmed the high-grade results (Table 20).

4.4.3 Carlin Resources Pty Ltd

CRPL acquired the project in 2017. Santana acquired CRPL in 2018

*Historical work was compiled by Trevor Leahey

Table 20: Oretech Check Samples of Arauco Trenching, Lajuelas Prospect (Santana ASX announcements)

Sample#	UTM E	UTM N	Au (ppm)	Ag (ppm)	Descriptions
35034	239903	6096788	3.51	0.86	Jasperoid quartz vein, limonite-hematite-pyrite box-work textures, dog tooth spar lined cavities
35035	239922	6096748	2.89	0.56	Jasperoid quartz vein, limonite-hematite-pyrite box-work textures, dog tooth spar lined cavities
35048	239937	6096734	9.74	2.68	Sugary and drusy quartz. Vein. Strong limonite-hematite stain, relic pyrite
35049	239995	6096704	3.99	1.33	Quartz breccia vein, quartz limonite-hematite-pyrite box-work textures, dogtooth spar lined cavities
35050	239871	6096813	4.32	0.37	Quartz vein. Limonite-hematite-pyrite box-work textures, relic pyrite, mod leached
35051	239886	6096994	0.02	0.02	Silicified zone, fresh disseminated. pyrite
35052	239889	6097021	1.47	0.15	Sugary and druzy quartz. Vein. Strong limonite-hematite stain, relic pyrite
35053	239780	6097038	0.43	0.06	Sugary and druzy quartz. Vein. Strong limonite-hematite stain, relic pyrite
35054	239998	6096542	27.1	6.97	Quartz vein, limonite-hematite box-work textures, fresh disseminated + vein. pyrite

35055	240002	6096570	5.83	2.69	Quartz breccia vein, int limonite-hematite-pyrite box-work textures, dogtooth spar lined cavities
35056	240005	6096615	0.23	0.56	Quartz breccia vein, int limonite-hematite-pyrite box-work textures, dogtooth spar lined cavities
35057	240019	6096654	9.92	7.31	Quartz breccia vein, int limonite-hematite-pyrite box-work textures, dogtooth spar lined cavities

4.5 Geology

4.5.1 Regional Geology

The Becker Project lies within a suite of Palaeozoic and Mesozoic granodiorites and related plutons intruding volcanoclastic and marine sediments associated with the frontal arc of a Mesozoic subduction zone. The general strike is to the northeast, with a "younging" from Palaeozoic age metamorphics in the west to Cretaceous rocks in the east. An unconformity exists between the Palaeozoic granitoids and the Jurassic and Cretaceous granodiorites. The presence of the metamorphics suggests that this unconformity is a major crustal suture.

A lineament analysis indicates the dominant lineament direction is to the northeast superimposed on a disrupted conjugate northwest lineament set.

Known economic mineralization in the Coastal Cordillera is currently restricted to Yamana's Minera Florida deposit (current resource[18] of 10Mt at 5g/t Au, 32g/t Ag, 1.7% Zn for 1.6Moz Au,10Moz Ag with historic production >2.5Moz Au).

[18] https://www.yamana.com/English/portfolio/reserves-and-resources/default.aspx

Several small historic producers occur in the Talca area, these include the Las Palmas, Chepica, and El Chivato mines.

4.5.2 Local Geology and Mineralisation

Becker Joint Venture tenement

The Becker JV tenement is centred on the north trending contact between Jurassic volcanic rocks which have been intruded by a Cretaceous granodiorite. A regional halo of propylitic alteration maps this contact with a partial outer halo of argillic alteration suggesting that the pluton plunges to the northeast. The Lajuelas and Guindos vein sets are broadly parallel to this trend although displaying complex conjugate orientations in detail. Local geology is shown in Figure 18.

The Lajuelas Prospect occurs in southeast dipping andesitic lavas with minor volcaniclastics at the margin of a granodiorite. Minor faulting is mapped in the vicinity of the mineralisation but major structures inferred by geophysics (below) have not been identified at surface. The granodiorite is intruded at its southern end by diorite, which is indicative of poly-phasal intrusives, generally regarded as a necessary condition for mineralisation.

The andesites are poorly exposed near the zones of veining. Sparse float and logging of trenches recorded feldspar porphyritic flows interlayered with agglomerates, flow top breccias and course lapilli tuff. The andesites are predominately chlorite altered, with argillic alteration (clay-sericite-quartz) recorded immediately adjacent the epithermal veins.

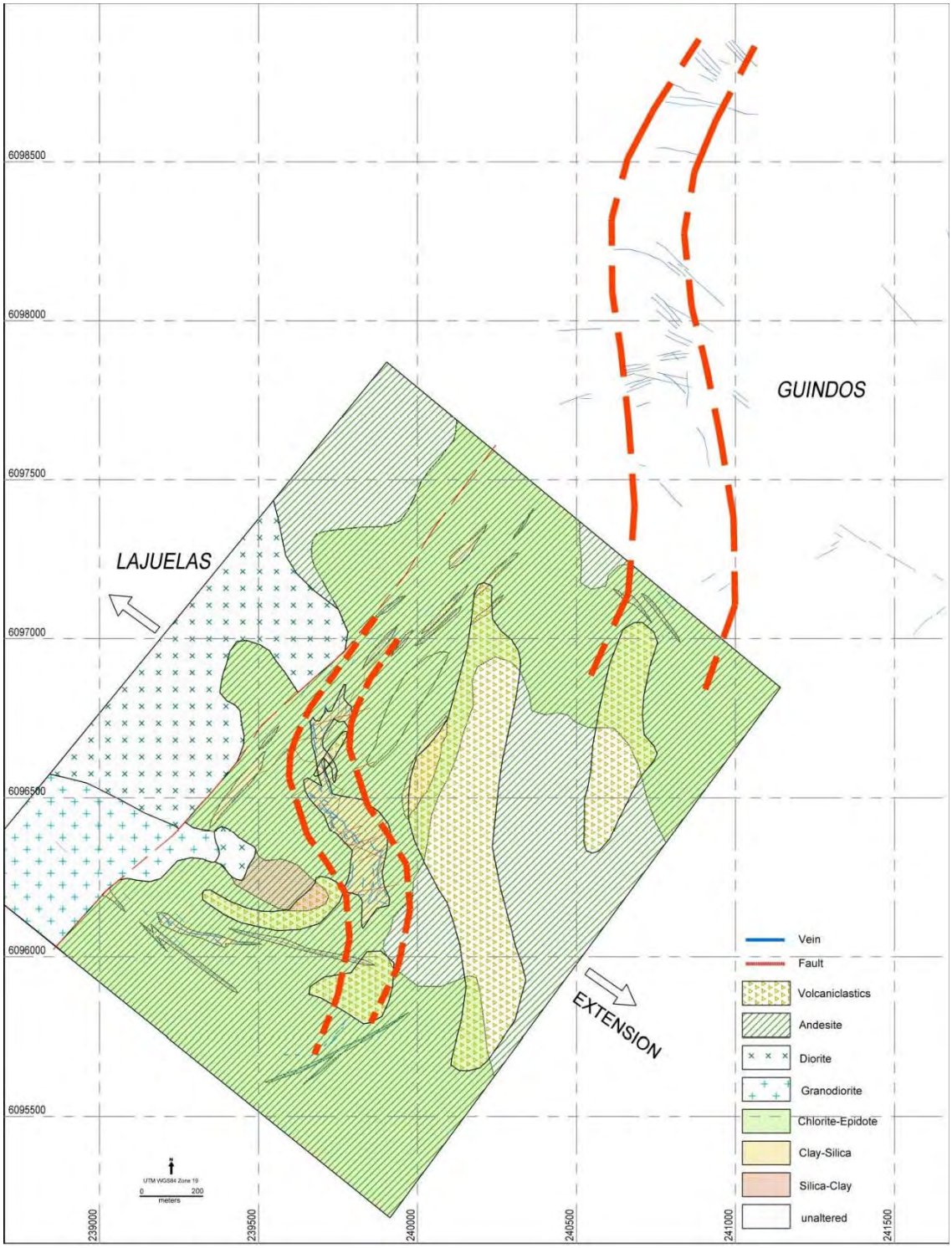


Figure18: Local Geology Becker JV with Structural Model. Source T Leahey

The Guindos Prospect occurs solely in andesites; detailed mapping has not been completed.

Regional alteration suggests the granodiorite plunges to the northeast under Guindos, suggesting that the volcanic units form a roof pendant to the pluton. Local alteration mapping identifies a northeast trending corridor of chlorite-epidote alteration, within which local zones of clay-silica alteration surround the principle veins.

Whereas at Lajuelas the principle vein set occupies a tight sinusoidal locus with pinch and swell structures. At Guindos the veins are generally narrower and occur in swarms of variable orientation. This change in distribution may indicate that the mineralising system plunges to the north and the Guindos Veins occupy a more fractured zone above the principle mineralizing system.

The known veins occupy two large sigmoidal structures (Figure 19) over the Lajuelas and Guindos Prospects, with significant clay-silica alteration occurring at Lajuelas. The orientation of these bounding structures suggests southeast-northwest extension.

The quartz veins are described as including crystalline and saccharoidal silica with examples of colloform textures, crustiform bands and open space filling. Veins display cross-cutting relationships and breccia textures. Historic trench data suggests the veins vary from 1 to 34m (multiple veins intersections) with an average of 6m.

The quartz veins are typified by jarosite and coarse-grained haematite filled box-works, presumably after pyrite. The presence of partially oxidized sulphides suggests that supergene enrichment may only be shallow.

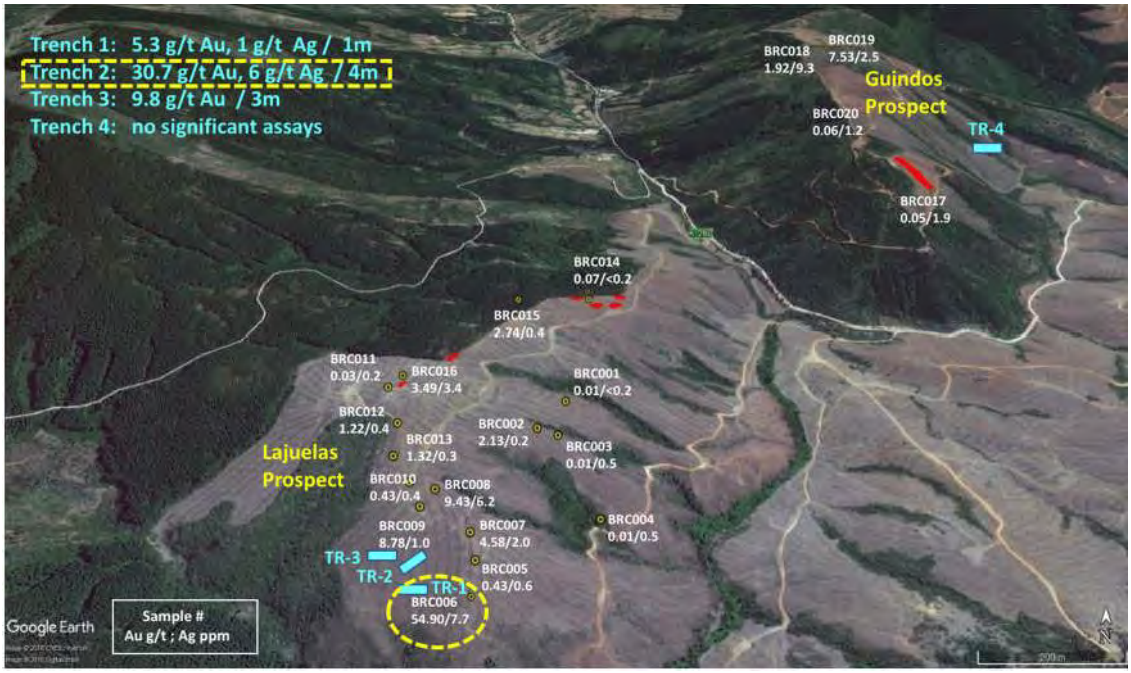


Figure 19: Showing the position of the two main prospect areas within the Becker Project
Source: Santana Minerals ASX announcement 17th May 2018

Quartz veins and vein breccias are variously described as composed of crystalline to saccharoidal quartz with disseminated coarse box-works of haematite after pyrite. Veins display cross-cutting relationships and include breccia zones indicative of multi-phasal intrusion. Colloform and crustiform banding (evidence of high-level intrusion) may be present and needle quartz (after carbonate) may be indicative of boiling.

The vein character and geologic age and host lithology are reminiscent of the Charters Towers province in North Queensland which hosts the Pajingo Lodes, including the 4Moz Vera Nancy deposit.

Four rock-chip samples (3 quartz vein breccia and 1 silicified volcanic) were petrographically described. The samples were typified by:

- Multiple stage veining;
- Fine quartz aggregates containing ultra-fine dark inclusions (? haematite) whereas coarser grain quartz is generally clear;
- Presence of fine-grained pyrite, generally altered to haematite; and
- Occasional anhedral chalcopyrite in one specimen along with minor covellite alteration along fractures. Covellite (CuS) also occurs as complete replacement of digenite (Cu_5S_9) – both generally occur in the supergene zone.

The vein geochemistry and textures suggest the Becker mineralization is representative of a high level, low sulphidation epithermal environment.

4.6 Recent Exploration

4.6.1 Surface sampling

Detailed exploration is limited to the Becker JV area where surface mapping, geochemistry, geophysics and drilling have been completed at the Lajuelas and Guindos Prospects (20).

Surface mapping has defined a suite of andesitic lavas and volcaniclastics intruded by a granodiorite of comparable age. A broad, 250m wide zone of propyllitic alteration occurs along the granite contact and extends to the northeast. Within this zone are structurally controlled patches of argillic alteration.

A total of 304 rock-chips samples were taken over the project area (223 from the Lajuelas and Guindos Prospects). Peak gold results returned included 73g/t (15g/t Ag) and 54.9g/t Ag (7.7g/t Ag), both taken from the Lajuelas Prospect. There were 52 samples that returned results greater than 1g/t Au (Santana Minerals-ASX, 2018).

The rock-chip sample population contains samples that are anomalous in gold, silver, arsenic, bismuth, copper, mercury, molybdenum, lead, antimony, vanadium and zinc. It was noted that gold is weakly correlated with silver but with nothing else and that silver is strongly correlated with lead. This general association of metals is typical of high-level epithermal systems.

4.6.2 Lajuelas Trenching

Further trenching was carried out by Santana in 2018 (Table 21 and Figure 20).

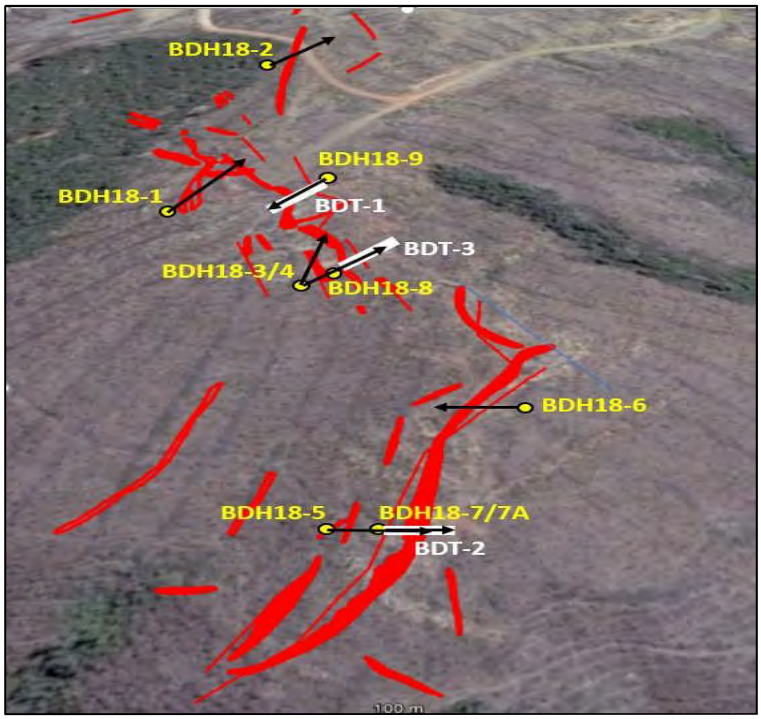


Figure 20: Drill holes (BDH) and trenches (BDT) relative to the Lajuelas vein system
Source: Santana Minerals ASX Announcement 13th September 2018

Table 21: Trench assays, Lajuelas

Trench 10	From	To	Width	Location	Au g/t	Ag g/t
T18-1	3	4	1	SE wall	2.03	0.4
T18-1	2	3	1	SE wall	7.15	13
T18-1	1	2	1	SE wall	1.91	1.6
T18-1	0	1	1	SE wail	3 . 8	1.1
T18-1	3	4	1	SW wall	1.96	03
T18-1	2	3	1	SW wall	2.59	1
T18-i	1	2	1	SW wall	5.37	2.1
T18-1	0	1	1	SW wall	1.7	0.4
T18-2	5	6	1	N wail	0.06	0.4
T18-2	4	5	1	N wall	0.23	0.7
T18--2	3	4	1	Nwag	10.35	2.4
T18-2	2	3	1	N wall	0 . 88	0.7
T18-2	0	1	1	N wall	0.14	0.6
T18-3	2	3	1	SE wall	19	5.3
T18-3	1	2	1	SE wall	4.47	2
T18-3	0	1	1	SE wall	1 5 . 4	3.6
T18-3	2	3	1	NW wall	10.3	1.6
T18-3	1	2	1	NW wall	13.25	2.4
T18-3	0	1	1	NW wall	1.06	0.7

Source: Santana Minerals ASX announcement 13th September 2018

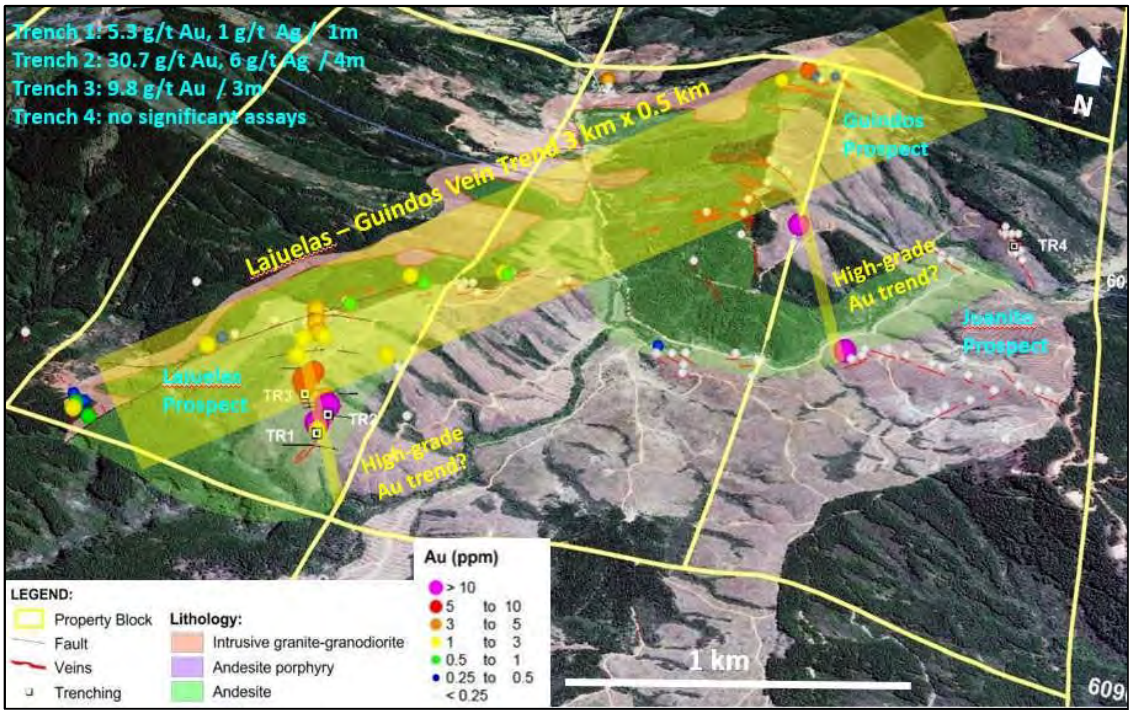


Figure 21: Lajuelas-Guindos Vein Trend
Source: Santana Minerals ASX Announcement 17th May 2018

4.6.3 Geophysics

A ground geophysics program was completed by Geofísica Argentina S.A. in 2017. The survey included Total Magnetic Intensity, gradient array Induced Polarization and Resistivity at the Lajuelas Prospect.

Ground magnetics showed some promise in defining the mineralised vein system and indicating a further prospective zone. IP portrayed the Northern cross-fault in the resistivity data as are the curvilinear trends that mirror the known quartz veins.

4.6.4 Drilling

Santana completed a preliminary diamond drill program in 2018 at the Lajuelas and Guindos Prospects. A total of 1,182m was drilled over 15 holes (Table 22 and 21). Hole depths ranged from 31 to 144m with an average of 78m. Holes were variably oriented to target individual structures.

Table 22: Becker Drill Hole Data

Hole ID	Prospect	Easting	Northing	RL	Total Depth (m)	Collar Azimuth	Collar Dip
BDH18-01	Lajuelas	239726	6096417	366	122.2	45	-50
BDH18-02	Lajuelas	239702	6096566	380	94.9	70	-50
BDH18-03	Lajuelas	239790	6096352	352	99.2	45	-50
BDH18-04	Lajuelas	239790	6096352	352	89.1	0	-45
BDH18-05	Lajuelas	239854	6096224	313	106.6	90	-45
BDH18-06	Lajuelas	239890	6096305	330	96.2	270	-45
BDH18-07	Lajuelas	239873	6096228	313	30.6	80	-45
BDH18-07A	Lajuelas	239873	6096228	313	32.5	80	-60
BDH18-08	Lajuelas	239797	6096359	353	44.1	40	-40
BDH18-09	Lajuelas	239773	6096422	368	34.7	225	-40
BDH18-10	Guindos	241368	6097273	237	143.9	10	-40
BDH18-11	Guindos	241384	6097338	239	84.4	225	-40
BDH18-12	Guindos	241304	6097299	224	74.8	180	-40
BDH18-13	Guindos	240998	6097721	309	76.1	20	-40
BDH18-14	Guindos	240998	6097721	309	52.9	20	-60
					1,182.2		

At Lajuelas the drilling intersected deeply weathered and highly fractured andesites exhibiting variable clay alteration that is intense in part.

Eight of the holes intersected ore grade mineralization in veins that exhibit epithermal textures such as multi-phase banding. Best intercepts were made in drill holes:

BDH18-08 4m at 1.3g/t Au from 2m

12m at 7.7g/t Au from 9m and

16m at 3.2g/t Au from 25m.

BDH18-09 7m at 3.6g/t Au from surface*

*Santana ASX announcements 13/9/2018, 4/10/2018 (https://www.asx.com.au/asxpdf/20180913/pdf/43y94kx4wb5mvk.pdf https://www.asx.com.au/asxpdf/20181004/pdf/43yz5fyhp67929.pdf)

The drill pattern did not appropriately define the vein orientation at Lajuelas. Near surface vein intersections in holes BDH18-09, 08, 07/07A were not replicated at depth on section in holes BDH18-01, 03, 04 or 05. Various interpretations have been proposed that include:

1. A steep southwest dipping vein which is disrupted at depth by sub-horizontal faulting;

2. A northeast dipping vein set which has been drilled under by the deeper holes, or

3. A model which postulates the quartz veins are not in-situ but weathered boulders that are resistive to weathering within a strongly weathered alteration zone.

There is currently insufficient information at this early stage of exploration to determine true vein orientations. Further drilling and interpretation is required.

At Guindos no significant mineralisation was recorded; however, significant intersections of sulphide-bearing quartz veins and breccia were noted with widths of 4 – 17m in a host rock that was predominantly a polymictic breccia.

4.7 Interpretation and Conclusions

Exploration is still at an early stage with some encouragement. It indicates a mineralised high-level epithermal silver rich system at the Lajuelas Prospect, but here is insufficient information to interpret these results with confidence.

The pathfinder element results for a quartz vein sample from BDH18-08 also indicate a high-level epithermal environment as the high-grade gold intercepts in this hole were accompanied by peak results for mercury, an indicator of close proximity to the paleosurface.

4.8 Other Tenements

4.8.1 Becker East

Becker East application covers the possible northeast extension of the Lajuelas-Guindos vein sets. The tenement is underlain by Jurassic volcanic rocks.

In the northern part of the Becker East Tenement, a 2x1.5km zone of jasperoid float (haematite-silica alteration) has been identified with disseminated fresh cubic pyrite and crystalline quartz veins. One vein was mapped for 250m with an average width of 0.7m. Three kilometres southeast of this zone (outside of the tenement) and along strike of the La Pena Mine is a “silica cap” associated with a NE trending fault.

Although initial sampling of these zones has been negative, a vein in the centre of the tenement has returned anomalous value over 200m.

4.8.2 Becker North

Becker North Tenement is also underlain by Jurassic volcanic rocks which are intruded by several small Cretaceous stocks.

Four of eight samples collected over 200m in a northeast trending vein at Becker North are anomalous in gold (>0.2 to 3.3g/t). The veins occur at the southern end of a northeast trending ridge which is 1300m long (Santana Minerals-ASX, 2018).

The quartz veins are generally crystalline with zones of saccharoidal silica with coarse grain cubic pyrite. Magnetite blebs are recorded in the crystalline quartz. Argillic alteration occurs on the vein margin. The tenement is underlain by Jurassic volcanic units.

4.8.3 Gualleco

The Gualleco Tenement is principally underlain by Palaeozoic Granodiorites. A strong northwest lineament is mirrored by a corresponding dislocation in the Palaeozoic/Mesozoic unconformity and a northwest trending zone of dioritic stocks. The longest veins trend to the northwest with the northeast structures averaging half this length. Veins have been identified in both granitoids and sedimentary rocks.

A number of quartz veins, up to 600m in length are located in granodiorite, and to a lesser extent clastic sediments, in a structural zone trending northwest parallel to a line of diorite stocks. Grades up to 1.9g/t Au have been achieved from limited sampling shoots (Santana Minerals-ASX, 2018).

4.8.4 Monte Maqui

Monte Maqui Tenement lies astride the same geological structure between Palaeozoic granitoids and the late Triassic marine sediments. Identified veins average 100m in length, are located in both rock types, display both NW and NE orientations but with a broad NE continuity.

4.8.5 Agua Buena

The Aqua Buena Tenement is centred on the north trending contact between Triassic and Jurassic marine sediments. The Aqua Buena structure parallels this contact for approximately 2 km.

Agua Buena is located 10km northwest of Becker at the contact of Palaeozoic granitoids and Jurassic sedimentary rocks. The main vein has been mapped over 2km within east dipping clastic sediments, with multiple veins present. The main vein averages 1-2m wide but expands to 20m in the central area. Argillic alteration is observed in the vicinity of the main vein. The distribution of anomalous gold (>0.2 g/t) along the vein suggests the presence of multiple shoots (Santana Minerals-ASX, 2018).

4.8.6 Boltacura

The Boltacura Tenement application is underlain by a northeast trending contact between Jurassic and Cretaceous volcanic units. Historic mining activity and recent sampling indicate a broad orthogonal trend for the mineralisation and this is mirrored by a northwest trending elongate zone of propylitic alteration.

Botalcura is covered by 2 claims owned by Compania Mineria Santa Andrea Ltd. Historic work consists of trenching with RC and diamond drilling. An IP survey may have been completed.

The main vein system is oriented WNW over 1500m, comprised of 3 segments between 200 to 450m long. The veins range from a few centimetres to 5-6m wide within mineralized and altered structures between 2 to 40m wide. Separate from the vein are 2 hydrothermal breccias oriented NNE with dimensions up to 5-20 x 200m.

All rock-chip samples were anomalous in gold, maximum value 3g/t (Santana Minerals-ASX, 2018).

4.9 Santana Proposed Exploration Program

Exploration has focused on the low sulphidation epithermal vein of the Lajuelas and Guindos Prospects.

The Lajuelas vein system is the priority prospect for the Becker Property, with high grade intercepts returned from the 2018 drilling campaign, large zones of argillic alteration and potentially an extensional duplex developed. Sampling of the argillic zones (particularly holes BDH18-1 and 4) is of the highest priority. In addition, ASD data collection to enable identification of the clay mineralogy will give a potential level within the epithermal system, and fluid flow modelling can be completed. A structural and stratigraphic model should be developed, with drill targeting based on the results of this work.

The Guindos Prospect is of lesser importance. This target is prospective; however, further modelling of the stratigraphy will need to be undertaken to determine the extent of andesitic lava within the volcanic unit that provides potential for the development of epithermal veins.

Little work has been completed on the regional tenements. Previous work has indicated mineralized quartz veining on each of the tenements with field checking recommended.

The current budget for the project is $313,000 which has been included in the Appraised value table.

5. Santana Cuitaboca Project

5.1 Summary

The Cuitaboca Project is in the state of Sinaloa (Figure 22), northwest Mexico, 100km northeast of Los Mochis. It lies within the Sierra Madre Occidental, a volcanic province of Mesozoic age and is hosted by andesites and dacites of the Lower Volcanic Group. Known veins are typically 500 to 1000m in length, 0.2m to 1.8m wide, dip to the northeast and host argentite, galena and sphalerite. They can exhibit colloform banding of chalcedonic quartz - typical of low temperature epithermal mineralisation. The project is host to nine northwest trending vein sets that host epithermal style silver-gold mineralization. The project area is centred on a wide valley of exposed andesites.

Santana has completed mapping and reconnaissance rock-chip sampling over nine vein structures, although access to the northern sector has been restricted by the steep topography. Anomalous rock-chip values have been followed-up by channel sampling.

A total of 408 rock-chip samples have been collected from the project (Santana Minerals-ASX, 2015-2017) of which 39% are considered anomalous with values in excess of 20ppm Ag; 23% of samples have values in excess of 100ppm Ag with maximum value of 1,760 g/t Ag. Of the 964 channel samples 27% have values in excess of 20ppm and 9% in excess of 100ppm. The maximum channel sample value was 2,000 g/t Ag (Santana Minerals-ASX, 2015-2017).

Diamond and RC drilling has been completed at Mojardina, Jesus Maria, Colataral and La Plata. Significant mineralisation has been identified at Mojardina where 3 high grade silver

clavos (+100ppm) have been defined within a broad zone of lower grade (+50ppm) material. Best drill results from Mojardina include: RC16CT- 04, 41m at 152ppm Ag, RC16CT-21, 30m at 254ppm Ag and RC16CT-23, 7m at 642ppm Ag (Santana Minerals-ASX, 2015-2017).

The preliminary test work to date has shown that the recovery of Ag by either a direct cyanidation route or by leaching a flotation concentrate remain viable alternatives. Potential exists to define economic silver-gold resources at Cuitaboca as exploration continues. Only 2 of the known 9 vein structures have been subjected to significant exploration.

5.2 Property

The Cuitaboca Project is located in the state of Sinaloa, Mexico, approximately 100km NE of the city of Los Mochis and 80km NNE of Guasave .

The project area covers approximately 54square km centred at North 26° 13' 04" West 108° 02' 08" (Datum: WGS84) and contains the known prospects of Santa Eduviges, Mojardina, Jesus Maria, Colataral, La Plata, El Chapotal, Los Sapos, Volatin, Lupita, El Pinal and La Piedrita (23).

The project comprises 9 granted tenements totalling 5,438ha. Santana Minerals Ltd owns one tenement and holds an option to acquire an 80% interest in the others.

Table 23: Tenement Information

Name	Number	Area ha	Valid from	Renewal	Interest
El Chapotal #	210765	126	26/11/1999	25/11/2049	Earning to 80%
San Rafael #	214243	528	6/9/2001	5/9/2051	Earning to 80%
Nuestra Señora Del Carmen #	208560	79.47	24/11/1988	24/11/2048	Earning to 80%
San Pedro #	210767	29.15	26/11/1999	25/11/2049	Earning to 80%
Jesűs Maria #	205338	13.62	8/8/1997	7/8/2047	Earning to 80%
San Rafael II #	222493	540	16/7/2004	15/07/2054	Earning to 80%
Cuitaboca #	222494	2,401	16/7/2004	15/7/2054	Earning to 80%
Los Sapos #	226832	1,386	10/3/2006	9/3/2056	Earning to 80%
Cuita *	244943	456.71	31/05/2016	30/05/2066	100%
# Minera Cuitaboca S.A. de C.V. has the right to acquire the above concessions under an option agreement (Concession Option Agreement) with Consorcio Minero Latinamericano S.A. de C.V. (Concession Holder). The Concession Option Agreement provides for the acquisition of a 100% interest in the concessions from the Concession Holder by paying option fees totalling US$3,500,000 with those option fees payable on a six-monthly basis. The Consolidated Entity can initially earn 80% of the Project Company by meeting expenditure and the remaining option fees under the Consolidated Option Agreement. Title runs for 50 years					
* The Cuita Concession is pending a formal transfer to Santana's wholly owned subsidiary.					

Source: Leahey TA Technical Report. Cuitaboca Silver-Gold Project Sinola Mexico.

Figure 22: Cuitaboca Project Location

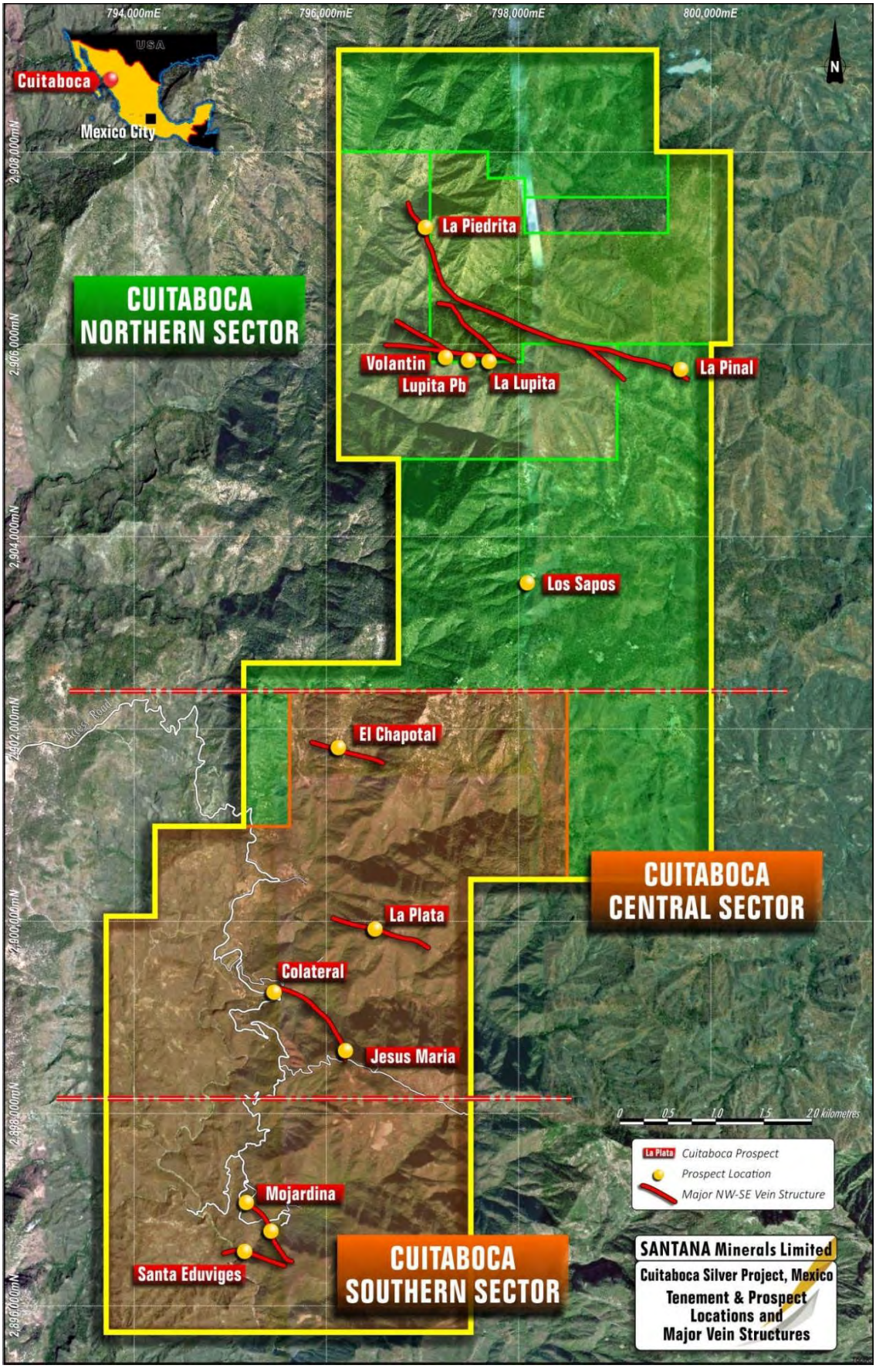


Figure 23: Prospect Location

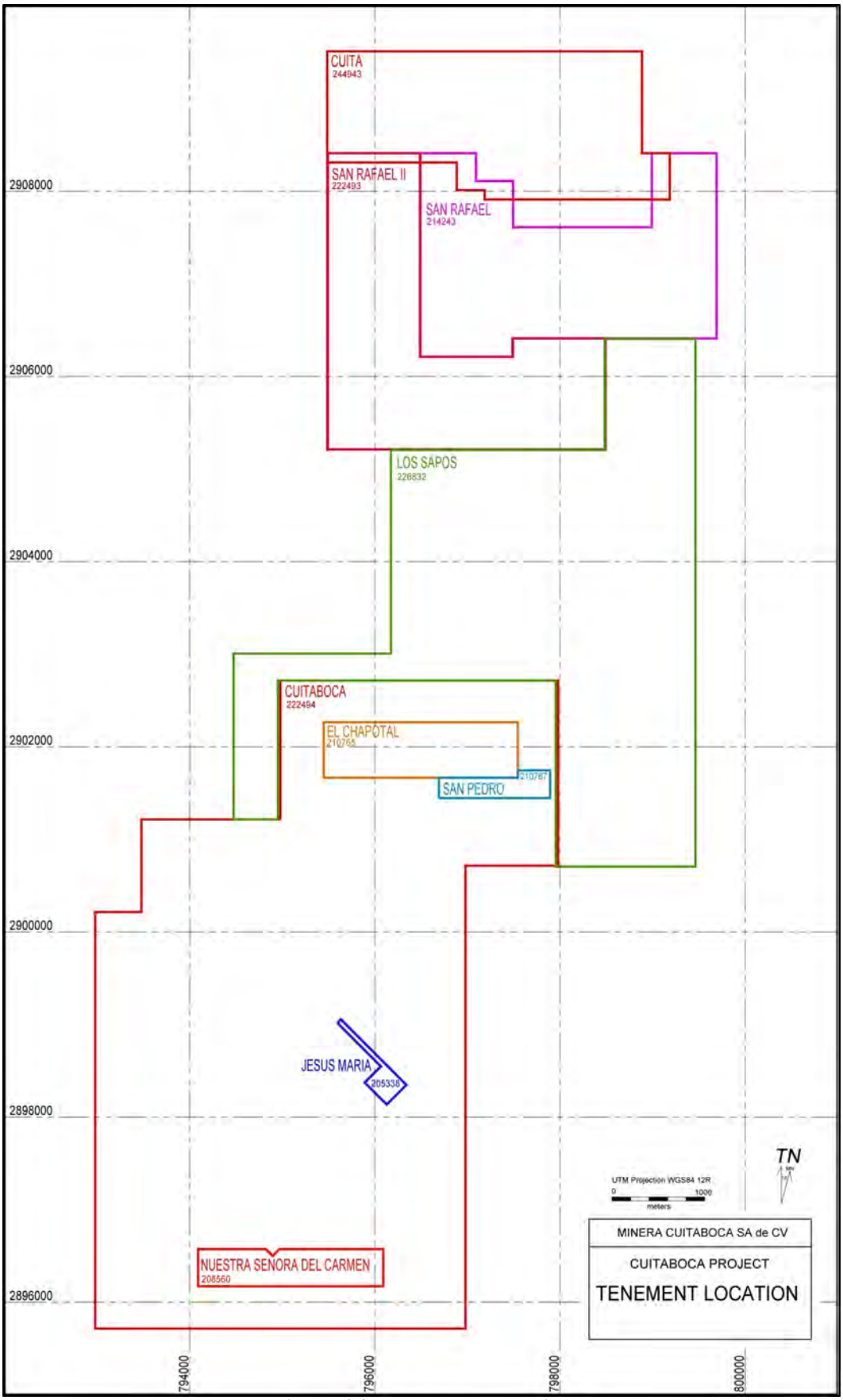


Figure 24: Tenement Location

Source T Leahey

5.3 Purchase Agreement

Minera Cuitaboca S.A. de C.V. has the right to acquire the above concessions under an option agreement (Concession Option Agreement) with Consorcio Minero Latinamericano S.A. de C.V. (Concession Holder). The Concession Option Agreement provides for the acquisition of a 100% interest in the concessions from the Concession Holder by paying option fees totalling US$3,500,000 with those option fees payable on a six monthly basis. The Consolidated Entity can initially earn 80% of the Project Company by meeting expenditure and the remaining option fees under the Consolidated Option Agreement. Title runs for 50 years.

Santana Minerals, through subsidiaries and contractual rights, holds an option to acquire 80% of the Cuitaboca Project which consists of 100% of the mining concessions: El Chapotal, San Rafael, Nuestra Senora del Carmen, San Pedro, Jesus Maria, San Rafael II, Cuitaboca and Las Sapos. The commercial terms consist of multiple option payments which form part of a total purchase price of US$3.5M. The seller retains a 2.5% Net Smelter Royalty.

5.4 Historical Work

The Sinaloa de Leyva region was originally populated by the Mayo-Ahita people. Sinaloa de Leyva was founded by Spanish Conquistadors on May 30, 1583. Catholic missionaries soon followed and the first Jesuit collage was established in 1635.Between 1974 and 1975, Servicios Industriaqles Peñoles S.A. de C.V. undertook systematic exploration of the known workings to define 5 separate sub-parallel vein systems with strikes in excess of 1km and separated by several hundred meters.

In March 2005 Vancouver-based miner First Silver Reserve [FSR] entered into an option agreement to purchase a 100%-interest in the Cuitaboca claims. FSR merged with First Majestic Silver in 2006 and by March 2007 the company had completed construction of a road, camp site and underground workings. A 100m long underground adit was developed from the side of the hill to access the Colateral vein, (which is within the current project area) from which a 110m long exploration drift (drive) was completed along the vein. Samples of the vein were collected every 3m. These samples had an average width of 1.4m and an average grade of 0.4g/t Au and 425g/t Ag. Operations were suspended in November 2008.

5.5 Geology

5.5.1 Regional Geology

Cuitaboca is situated on the western margin of the Sierra Madre Occidental [SMO] geological domain, a 1500km by 250km volcanic province formed by late Mesozoic to early Cenozoic subduction off the west coast of Mexico. The basement consists of plutonic and sedimentary rocks overlain by two groups of extrusive volcanic rocks. The Lower Volcanic Group [LVG] comprises mostly intermediate composition andesite and dacite flows and is overlain by the Upper Volcanic Group [UVG] dominated by felsic composition rhyolites, rhyolite tuffs and felsic ignimbrites.

The Ag-Au mineralization is believed to have derived from buried felsic magmas associated with the extrusion of the UVG. The trigger for mineralization may have been the Mid-Tertiary

shift from subduction related compression to extensional tectonism associated with orogenic collapse in NW-Mexico / SW United States.

Most of the major Au-Ag deposits in the SMO lie within the LVG (25). These include Dolores (5Moz Au), Mulatos (6Moz Au), Ocampo (2.4Moz Au,116Moz Ag), Palmarejo (2.1Moz Au,120Moz Ag), El Sauzal (1Moz Au), San Jose de Gracia (0.74Moz Au), Magistral/El Gallo (1Moz Au,50Moz Ag) and Tayolita (17Moz Au,130Moz Ag).

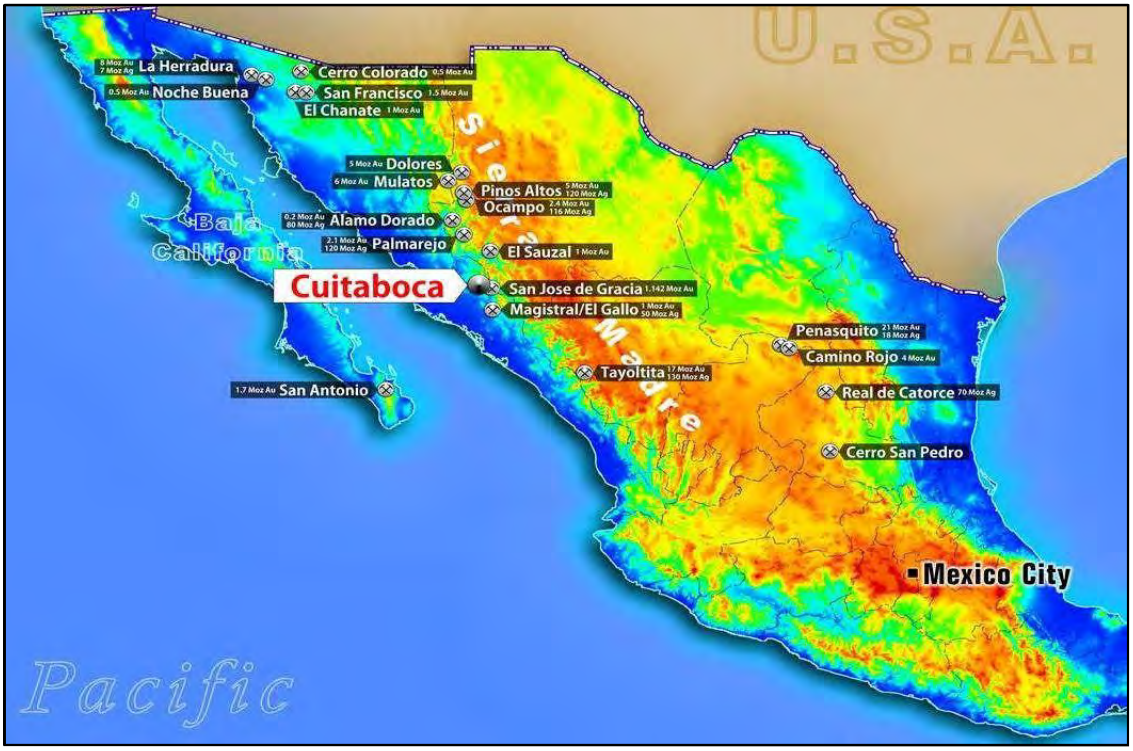


Figure 25: Major Projects in the Sierra Madre Occidental of Mexico
Source: T Leahey

5.5.2 Local Geology and Structure

The project area is located in the Cuitaboca River valley which provides a window of LVG andesitic tuffs and lavas through the more regional distribution of UVG rhyolites. Host rocks consist of interlayered Cretaceous age andesitic lavas and volcaniclastic units.

Nine known northwest- trending vein sets, each of 1-2 km in length are distributed along the 12 km north-south valley (26). The principle vein sets at Mojardina and Lupita consist of multiple intersecting and/or anastomosing veins. The veins occur within listric style normal faults associated with regional extension. The NE structure which hosts the Lupita Mine also hosts the San Jose de Gracia Gold Mine (0.74Moz Au) 20Km to the southeast. The veins of the Cuitaboca Silver Field are representative of a low sulphidation epithermal environment.

Outcrops vary from 100m to >3km long with observable thicknesses from 0.5m to 4m wide. The main structures are Volantin-La Lupita-El Pinal veins and the La Piedrita and Blanca Esthela prospects in the Northern Sector, Los Sapos, El Chapotal, La Plata and Jesus Maria-Colateral veins in the Central Sector and the Mojardina, Santa Eduviges veins in the Southern Sector.

Veins generally dip to the northeast and show regional rotation from moderate (50°) at Mojardina to steep (80°) at Lupita.

The historically mined veins are typically high-grade polymetallic Ag-Pb-Zn(±Au) epithermal quartz veins displaying banded and brecciated textures. Dominant sulphides are galena, yellow sphalerite, argentite, and tetrahedrite with minor pyrite, chalcopyrite and a gangue of carbonate, barite and fluorite (26). Drilling has demonstrated the presence of Ag-quartz veins that are relatively poor in base metals; although lower grade than the narrow polymetallic veins they form the bulk of the resource at Mojardina.

The adjacent wall rocks display K-feldspar and retrograde chlorite-illite/smectite alteration.

A review of the vein geochemistry as intersected in the Mojardina drilling (Santana Minerals-ASX, 2015-2017) identified a distinction between *simple* silver veins with little base metal component and *complex* veins rich in base metal sulphides. Although there are significantly more simple vein styles (predominantly Zn, Ag, Pb, Zn,Pb, Ag,Pb) than there are complex vein styles (eg Cu,Zn,Ag,Pb) the grades in the complex veins are significantly higher (+1000g/t Ag) than those in the simple veins (50-100g/t Ag). Grades generally increase for all elements as the vein complexity increases.

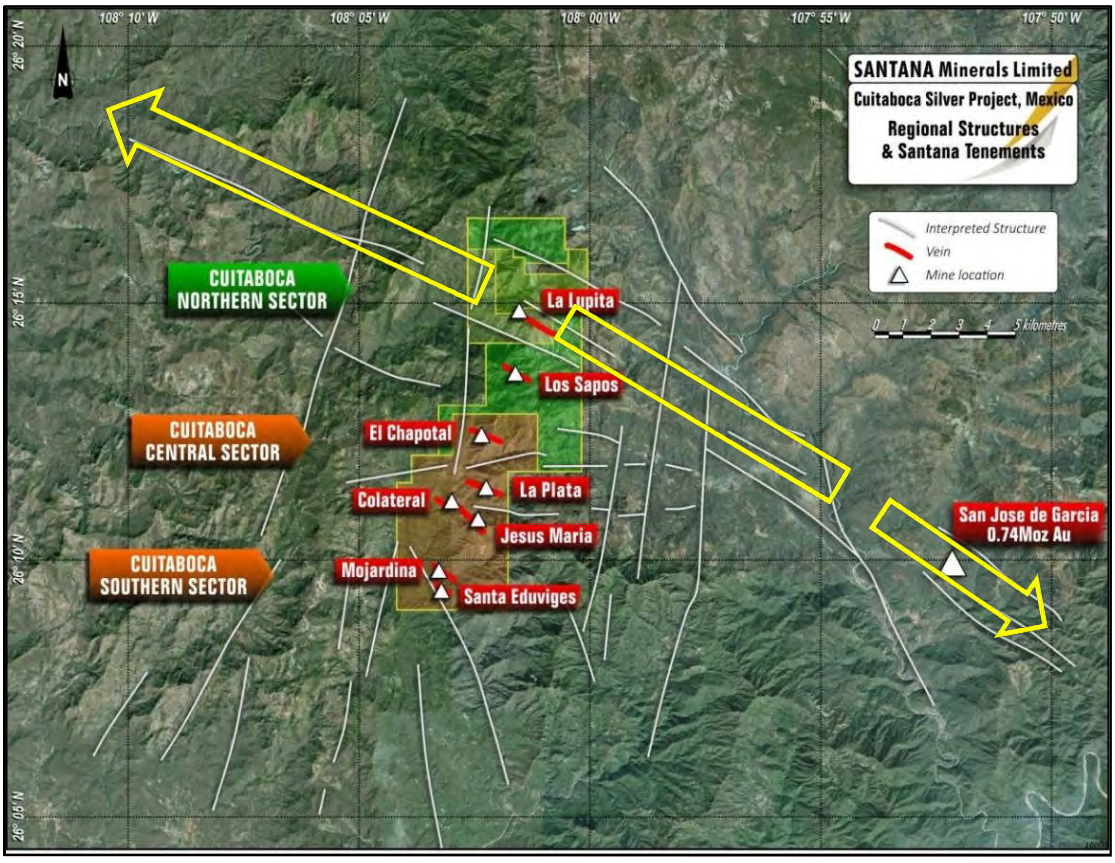


Figure 26: Regional Structures showing the Lupita-San Jose trend
Source: T Leahey

5.6 Recent Exploration

Work by Santana has included surface mapping, rock geochemistry and drilling. Surface

mapping and sampling programs during 2014 delineated 9 discreet WNW to NW oriented low sulphidation polymetallic epithermal Ag-Au veins which occur at regular intervals over the 25km length of the Cuitaboca mining concessions. Veins at surface are typically 0.2 to 1.8m wide, host argentite, galena, and sphalerite, with minor chalcopyrite and report elevated Ag, Au, Pb, and Zn.

In the northern zone of the Cuitaboca mining concessions, the highest rock sample grades were reported from the La Lupita – El Pinal prospects where the vein has a strike length exceeding 3km, and from the newly identified La Piedrita and Blanca Esthela prospects. These veins occur in LVG andesites just below the contact with UVG rhyolites.

The location of these northern zone prospects at elevations of 1000-1500m in the upper levels of the LVG, compared with the southern zone prospects deep within the LVG at elevations of ~500m, suggest a possible stratigraphic thickness of 1000m. This provides good continuous depth potential to host polymetallic low sulphidation epithermal Au-Ag mineralisation at Cuitaboca.

Detailed mapping of the central Zone in the vicinity of Colataral and Jesus Maria identified a local stratigraphic succession of andesites and tuff breccias.

In the southern zone at Mojardina and Santa Eduviges a basal andesite with multiple overlying tuffs has been identified which is intersected by 2 principle veins up to 1m wide with a strike in excess of 400m

5.6.1 Rock-chip Sampling

A total of 408 rock-chip samples have been collected from the project (Santana Minerals-ASX, 2015-2017), of which 39% are considered anomalous with values in excess of 20ppmAg; 23% of samples have values in excess of 100ppm Ag.

Silver grades vary from BLD to 1760ppm, with an average of 114±253ppm Ag. Grades in excess of 1000ppm Ag were returned from El Pinal, Jesus Maria, La Piedrita, La Plata, Lupita and Santa Eduviges (Santana Minerals-ASX, 2015-2017).

The best average silver responses were received from the northern sector at El Pinal (14 samples with an average grade of 338ppm Ag) and La Piedrita (24 samples with an average grade of 234ppm Ag). The Jesus Maria trend returned 19 samples averaging 220ppm Ag and Mojardina had 49 samples averaging 135ppm Ag.

Gold grades vary from BLD to 6.1g/t, with an average of 0.2±0.6g/t Au. Grades in excess of 0.5g/t Au were returned from Blanc Estrella, Carajuca, Chapotal, Jesus Maria, La Piedrita, La Plata, Lupita and Santa Eduviges.

Table 24: Summary of Rock-chip Samples by Prospect (Santana Minerals-ASX, 2015-2017)

Prospect	Element	Number	Mean	Std.Dev.	Minimum	Maximum
ALL	Ag	408	114	253	0	1760
	Au	408	0.2	0.6	0.0	6.1
BLANC ESTRELLA	Ag	3	71	28	31	93
	Au	3	0.4	0.4	0.1	0.9
CARAJUCA	Ag	21	6	10	0	46
	Au	21	**1.7**	1.7	0.0	**6.1**
CHAPOTAL	Ag	46	**125**	242	0	**989**
	Au	46	0.1	0.2	0.0	1.2
EL PINAL	Ag	14	**338**	464	3	**1485**
	Au	14	0.0	0.1	0.0	0.3
JESUS MARIA	Ag	19	**220**	280	2	**1190**
	Au	19	0.2	0.5	0.0	2.2
LA PIEDRITA	Ag	24	**234**	397	0	**1760**
	Au	24	**0.4**	0.5	0.0	1.8
LA PLATA	Ag	89	**116**	237	0	**1355**
	Au	89	0.1	0.2	0.0	1.2
LUPITA	Ag	48	92	248	0	**1500**
	Au	48	0.2	0.6	0.0	**3.4**
MOJARDINA	Ag	49	**135**	239	0	**912**
	Au	49	0.0	0.1	0.0	0.5
SAN PABLO	Ag	30	5	7	0	37
	Au	30	0.0	0.0	0.0	0.2
SANTA EDUVIGES	Ag	40	**100**	236	0	**1400**
	Au	40	0.2	0.4	0.0	**2.1**
VOLANTIN	Ag	6	34	26	9	76
	Au	6	**0.4**	0.3	0.0	0.9

Source: T Leahey

5.6.2 Channel Sampling

In addition, 964 channel samples for 966.5m have been collected across the project of which 27% are considered anomalous with values in excess of 20ppmAg; 9% of samples have values in excess of 100ppm Ag (Santana Minerals-ASX, 2015-2017).

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Table 25: Channel Sampling Summary

Channel Samples	2015		2016		2017		Total	
Prospect	No.	Meters	No.	Meters	No.	Meters	No.	Meters
Blanc Estrella			3	2.8			3	2.8
Chapotal					77	73.6	77	73.6
Jesus Maria	36	35.3	35	35.3	67	68.1	138	138.7
La Piedrita	22	22.0	24	22.7			46	44.7
La Plata					187	182.4	187	182.4
Lupita	23	20.6	20	20.1	38	38.0	81	78.7
Mojardina	97	98.5	197	209.7	57	56.1	351	364.3
Santa Eduviges	25	24.6			56	56.9	81	81.5
TOTAL	**203**	**201.0**	**279**	**290.5**	**482**	**475.0**	**964**	**966.5**

Source: T Leahey

Table 26: Summary of Channel Samples by Prospect (Santana Minerals-ASX, 2015-2017)

Prospect	Element	Number	Mean	Std.Dev.	Minimum	Maximum
ALL	ag	964	39	118	0	1995
	au	964	0.1	0.3	0.0	6.7
BLANC ESTRELLA	ag	6	88	68	1	219
	au	6	0.2	0.3	0.0	0.9
CHAPOTAL	ag	123	48	159	0	989
	au	123	0.0	0.1	0.0	1.2
JESUS MARIA	ag	157	63	156	0	1190
	au	157	0.0	0.2	0.0	2.2
LA PIEDRITA	ag	70	104	266	0	1760
	au	70	0.2	0.3	0.0	1.8
LA PLATA	ag	276	66	198	0	1995
	au	276	0.1	0.1	0.0	1.2
LUPITA	ag	80	77	162	0	809
	au	75	0.2	0.6	0.0	3.4
MOJARDINA	ag	400	56	133	0	1160
	au	400	0.0	0.1	0.0	0.8
SAN PABLO	ag	30	5	7	0	37
	au	30	0.0	0.0	0.0	0.2
SANTA EDUVIGES	ag	121	53	151	0	1400
	au	121	0.2	0.7	0.0	6.7

Source: T Leahey

Channel silver grades vary from BLD to 1995ppm Ag with an average value of 39±118ppm Ag.

Table 26 shows that La Plata is host to the highest-grade channel sample at 1995ppm Ag and has one of the higher average silver values at 66ppm Ag from 276 samples. La Piedrita has the highest average silver grade, with 70 samples averaging 104ppm Ag with a maximum of 1760ppm. Jesus Maria, Lupita and Mojardina all have average silver grades in excess of 50ppm Ag.

Channel gold grade vary from BLD to 6.7g/t Au. The highest gold grade of 6.7g/t Au occurs in Santa Eduviges (Santana Minerals-ASX, 2015-2017).

5.6.3 Drilling

Santana has completed RC and diamond drilling to delineate the geometry and the grade tenor at the Mojardina, Colataral, Jesus Maria and La Plata Prospects.

A total of 83 drill-holes for 10,160 m has been completed over 4 prospects.

5.7 Cuitaboca, Mojardina Tenement

5.7.1 Introduction

Silver mineralisation has been identified at Mojardina, where 3 higher grade silver clavos (+100ppm) have been defined within a broad zone of lower grade (+50ppm) material (Santana Minerals-ASX, 2015-2017). Some 49 rock samples averaged 135ppm Ag and a review of the vein geochemistry as intersected in the drilling here identified a distinction between *simple* silver veins with little base metal component and *complex* veins rich in base metal sulphides. Although there are significantly more simple vein styles (predominantly Zn, Ag, Pb, ZnPb, AgPb) than there are complex vein styles (eg CuZnAgPb), the grades in the complex veins are significantly higher (+1000g/t Ag) than those in the simple veins (50-100g/t Ag).

Drilling demonstrated the presence of Ag-quartz veins that are relatively poor in base metals; although lower grade than the narrow polymetallic veins, they form the bulk of the mineralisation at Mojardina. The best drill results include three values between 152 ppm and 642 ppm and mineralised widths up to 41m (Santana Minerals-ASX, 2016-2017):

- RC16CT- 04, 41m at 152ppm Ag,
- RC16CT-21, 30 m at 254ppm Ag; and
- RC16CT-23, 7 m at 642ppm Ag.

5.7.2 Exploration Potential

The identification of multiple vein sets early in the evaluation of Mojardina suggests the potential for a bulk tonnage target at this prospect, with channel sampling designed to test this potential. Although channel locations are restricted by outcrop, they provide a broad coverage that allows the continuity of the veins to be inferred, and to define structural flexures that have subsequently been shown to host significant silver mineralisation.

5.7.3 Drilling Results

At Mojardina 39 RC holes (for 6,143m) were drilled on 14 sections over 500m of strike with a nominal 30m section spacing (Santana Minerals-ASX, 2016-2017). In addition, a further 13 holes (for 1,361m) were drilled along trend to the south at Tepomina and Mojardina South (Figure 27 and Figure 28).

Tier 1 drill-holes were collared on the vein to maximize near surface information. These holes were then followed down section to map the dip and plunge of the mineralisation. The Mojardina drilling has identified up to 14 individual veins over a 150-200 m stratigraphic thickness bounded

at base, by the Evangelina Vein and at the top by the Las Animas Vein. Best grades are foundwithin the bounding veins. Best thicknesses occur where veins coalesce. Long Sections for the Evangelina and Las Animas Veins (Figure 29 and Figure 30) are presented in the plane of the mineralisation.

Drilling has defined 2 high grade silver clavos at Evangelina and Las Animas. The clavo boundaries are defined by the 2000 Ag gram-meter contour. The clavos plunge at 30° to the southeast in the plane of the mineralization that dips at 50° to the northeast. The clavos have dimensions of approximately 200 x 40 m; they are open at depth.

Table 27: Best Results from Santana Drilling – Mojardina (Santana Minerals-ASX, 2016-2018).

Hole ID	From	To	Length (m)	Au g/t	Ag ppm	Pb %	Zn %	Ag_g_m
RC16CT-01	6	16	10	0.0	64	0.1	0.1	643
RC16CT-02	**0**	**14**	**14**	**0.0**	**76**	**0.0**	**0.1**	**1068**
RC16CT-02	82	91	9	0.1	51	0.3	1.1	461
RC16CT-03	**0**	**16**	**16**	**0.0**	**91**	**0.1**	**0.1**	**1461**
RC16CT-03	**42**	**83**	**41**	**0.0**	**152**	**0.2**	**0.4**	**6232**
RC16CT-04	**31**	**38**	**7**	**0.0**	**325**	**0.1**	**0.3**	**2276**
RC16CT-04	**73**	**98**	**25**	**0.0**	**66**	**0.0**	**0.1**	**1647**
RC16CT-05	21	32	11	0.0	72	0.2	0.3	796
RC16CT-05	**49**	**72**	**23**	**0.2**	**51**	**0.2**	**1.0**	**1162**
RC16CT-06	25	30	5	0.0	50	0.0	0.1	250
RC16CT-06	106	108	2	0.0	154	0.0	0.2	307
RC16CT-08	0	6	6	0.0	96	0.1	0.1	578
RC16CT-08	**30**	**40**	**10**	**0.0**	**105**	**0.1**	**0.3**	**1046**
RC16CT-08	81	90	9	0.1	79	0.4	0.4	707
RC16CT-10	58	59	1	0.2	338	0.8	1.2	338
RC16CT-14	2	11	9	0.0	54	0.1	0.1	484
RC16CT-16	49	54	5	0.0	61	0.1	0.1	304
RC16CT-16	60	66	6	0.0	54	0.2	0.1	326
RC16CT-18	46	52	6	0.0	109	0.1	0.1	656
RC16CT-18	78	95	17	0.0	50	0.0	0.1	855
RC16CT-19	0	3	3	0.0	118	0.1	0.1	353

Hole ID	From	To	Length (m)	Au g/t	Ag ppm	Pb %	Zn %	Ag_g_m
RC16CT-19	97	110	13	0.0	77	0.1	0.4	1006
RC16CT-20	83	90	7	0.0	83	0.0	0.1	583
RC16CT-21	5	35	30	0.1	254	0.3	1.0	7612
RC16CT-22	12	16	4	0.0	97	0.0	0.0	387
RC16CT-23	0	39	39	0.0	53	0.0	0.0	2085
RC16CT-23	45	52	7	0.0	642	0.2	0.3	4492
RC16CT-23	144	148	4	0.1	94	0.2	0.4	374
RC16CT-24	75	81	6	0.0	194	0.4	0.8	1164
RC16CT-24	169	180	11	0.0	57	0.1	0.2	626
RC16CT-26	70	77	7	0.0	84	0.1	0.1	591
MJRC-044	61	62	1	0.0	287	0.1	0.2	287
MJRC-044	118	124	6	0.0	100	0.1	0.1	601
MJRC-044	204	216	12	0.3	148	0.2	0.6	1776
MJRC-045	179	187	8	0.1	50	0.3	0.5	398
MJRC-046	98	113	15	0.0	181	0.1	0.1	2721
MJRC-046	179	184	5	0.0	94	0.1	0.1	468
MJRC-047	99	111	12	0.0	119	0.0	0.0	1426
MJRC-049	9	20	11	0.0	65	0.0	0.1	715
MJRC-049	32	39	7	0.1	65	0.4	1.4	453
MJRC-054	91	95	4	0.0	121	0.1	0.2	483

Source T Leahey

At Mojardina South 8 RC holes have been drilled to identify a third high grade silver clavo.

Table 28: Best Results from Santana Drilling – Mojardina South (Santana Minerals-ASX, 2017-2018)

Hole ID	From	To	Length (m)	Au g/t	Ag ppm	Pb %	Zn %	Ag_m g_m
MSRC-033	45	53	8	0.1	157	0.1	0.5	1256
MSRC-034	3	18	15	0.0	100	0.0	0.2	1506
MSRC-056	73	95	22	0.0	52	0.0	0.1	1145
MSRC-060	50	57	7	0.0	110	0.5	0.5	771

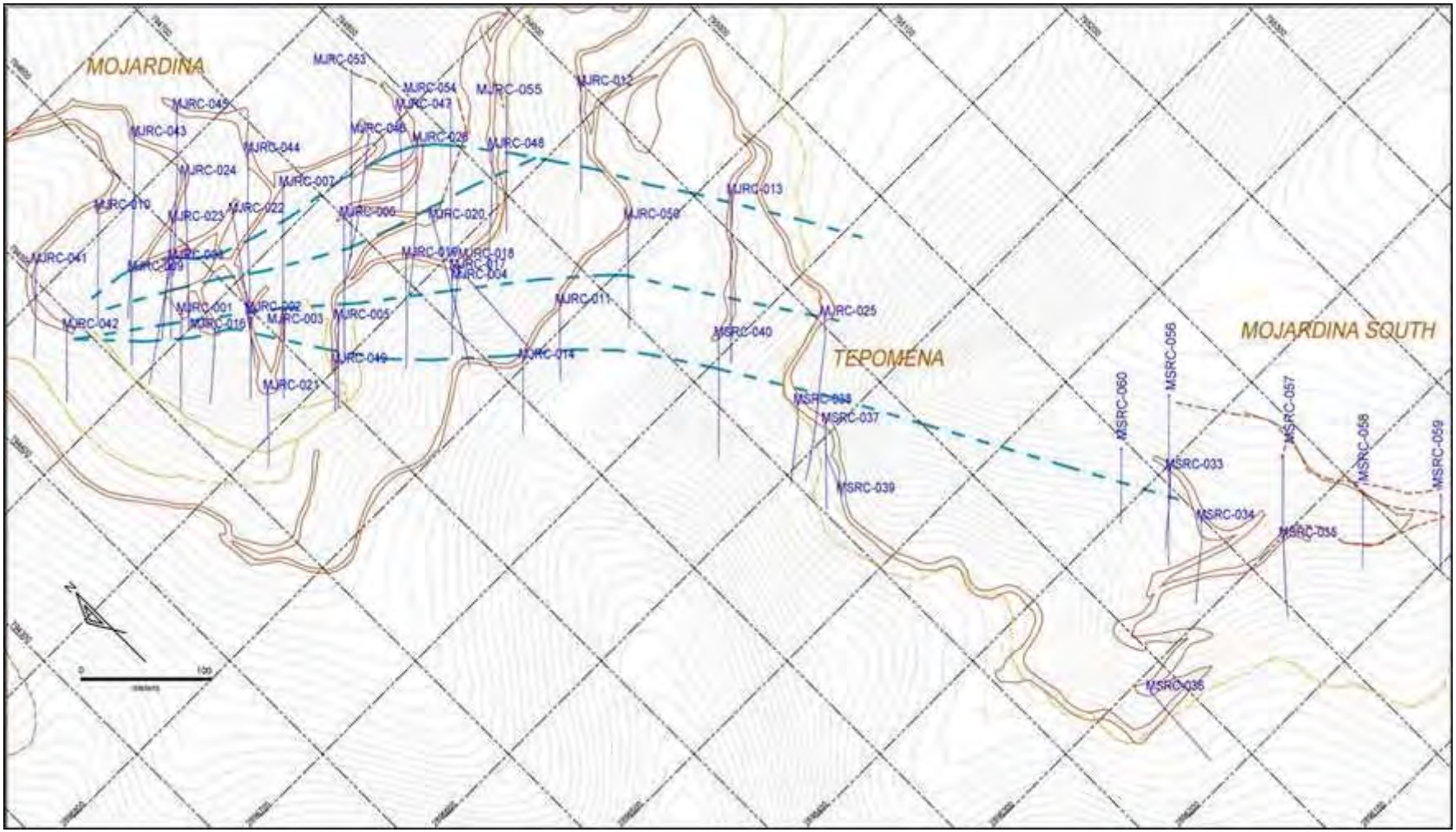

Figure 27: Mojardina Prospect – Drill-hole Location.
Source: T Leahey

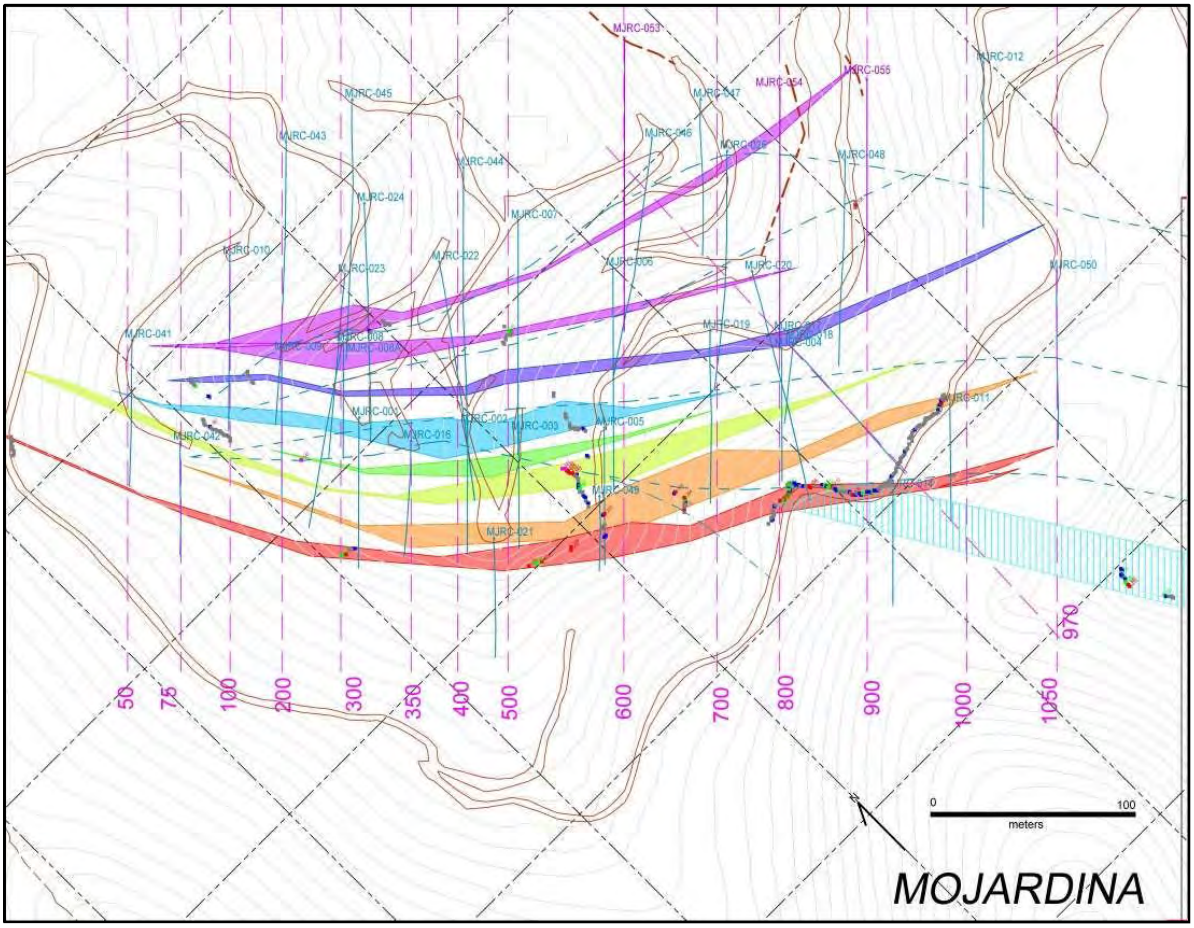

Figure 28: Mojardina – Surface Plan of Mineralized Veins from drill intercepts
Source: T Leahey

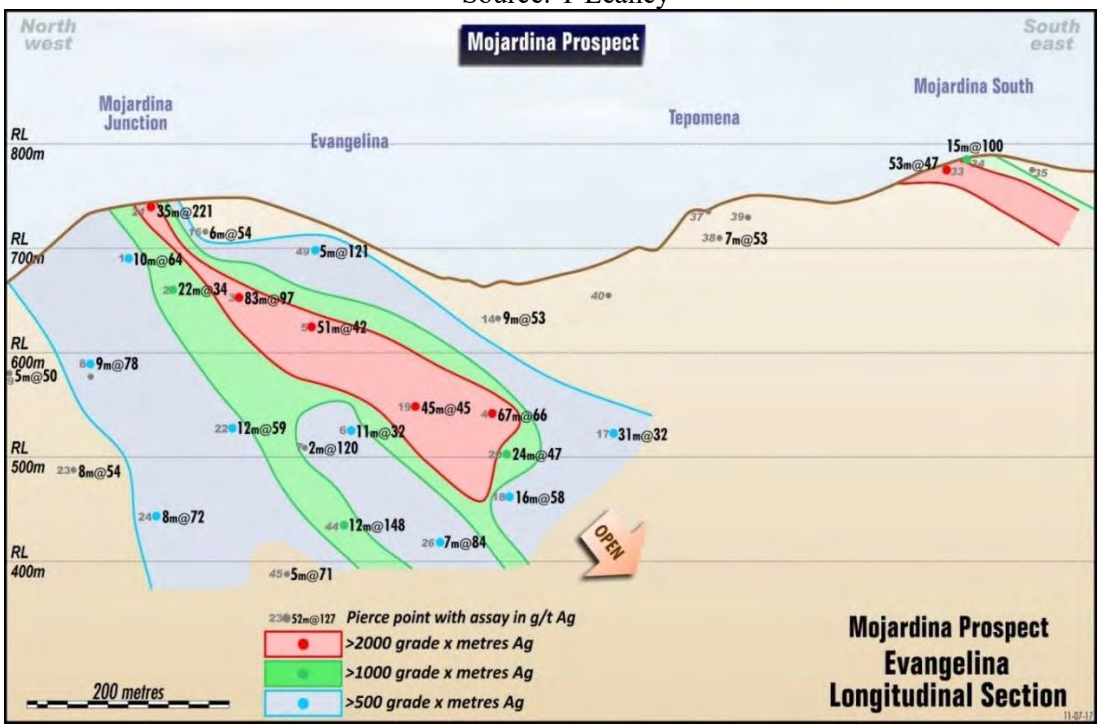

Figure 29: Evangelina Long Section
Source: **Santana ASX report 11/07/2017**
(https://www.asx.com.au/asxpdf/20170711/pdf/43kkr4927db3hx.pdf)

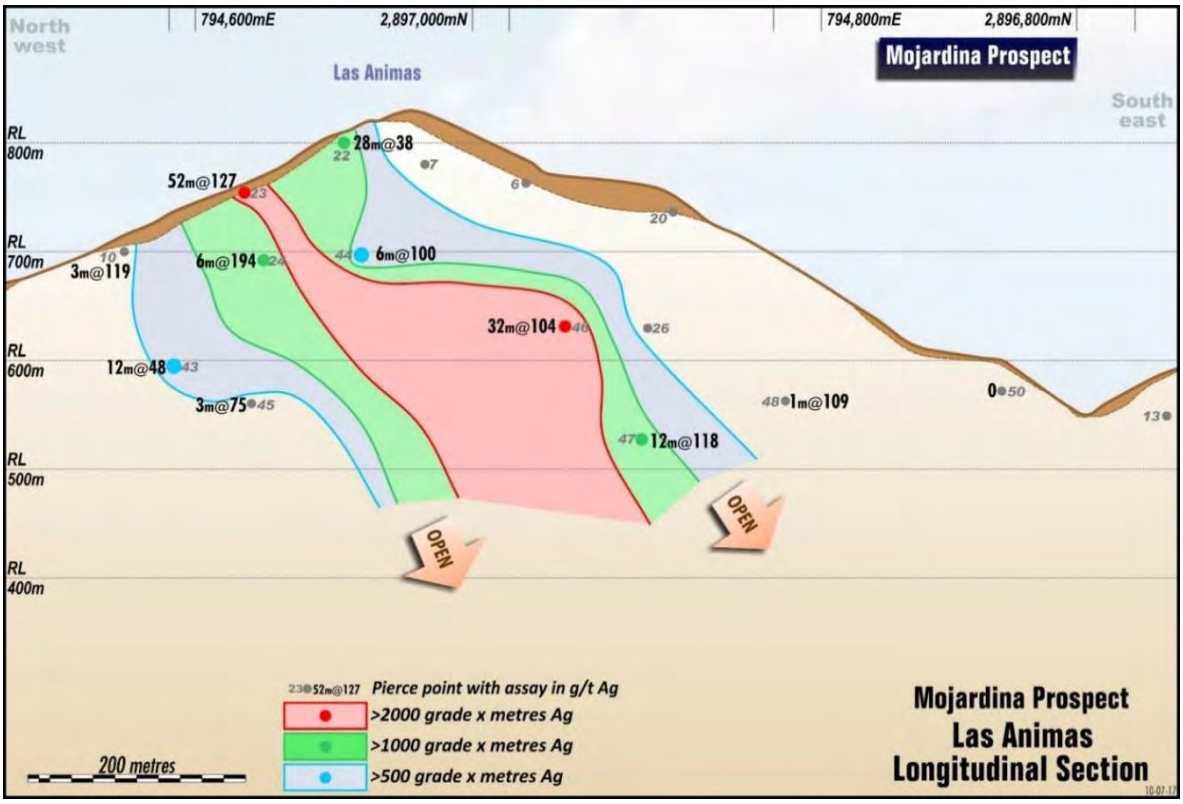

Figure 30: Las Animas Long Section
Source: Santana ASX report **11/07/2017**
(https://www.asx.com.au/asxpdf/20170711/pdf/43kkr4927db3hx.pdf**)**

5.7.4 Colateral Prospect

Drilling at the Colateral Prospect tested down dip of historic high-grade underground sampling. Drilling intersected narrow colloform banded chalcedonic quartz with massive galena, low temperature white sphalerite and fine-grained argentite within competent andesite. Three diamond holes were drilled to intersect the vein 40 and 80m below the Colateral workings. Best intercepts are listed in Table 29. Drilling was spatially restricted and may not have fully tested a plunging southeast clavo.

The average grade of the Colateral vein was previously shown by First Majestic to be (Santana Minerals-ASX, 2015-2017):

	1.42m @	0.42g/t Au	425ppm Ag	1.65% Pb
including adjacent samples				
	1.1m @	1.38g/t Au	1400 g/t Ag	
and	1.5m @	1.41g/t Au	1240 g/t Ag	

Table 29: Best Results from Santana Drilling – Colataral (Santana Minerals-ASX, 2016-2017)

Hole ID	From	To	Length (m)	Au g/t	Ag ppm	Cu %	Pb %	Zn %	Ag_m g_m
DD14CT-001	187.3	188.2	0.9	1.88	78	0.2	1.3	4.4	70
DD14CT-002	207.3	208.4	1.1	0.56	168	0.3	6.1	5.8	185
DD14CT-003 including	183.3	185	1.7 1.0	0.29 0.29	153 270	0.1	1.8 0.4	1.2 1.2	261

Source T Leahey

5.7.5 Jesus Maria Tenement

The principal workings on the Jesus Maria trend was initially diamond drilled with 2 holes for 711m. This was later followed by 8 RC holes into the JM Breccia.

DD15CT004 intersected a colloform banded galena-yellow to white sphalerite-argentite bearing quartz-carbonate vein 160m down-dip of the Jesus Maria workings. The vein assayed at 1m at 0.5g/t Au at 167m and 1.7m at 336 ppm Ag at 293m (Santana Minerals-ASX, 2016-2017).

DD15CT005 intersected minor amounts of disseminated galena and sphalerite within chalcedonic stringer quartz veins a further 80m down dip.

The Jesus Maria Breccia is located halfway between Colateral and Jesus Maria at the intersection of the two structures. Eight RC holes were drilled on 4 sections (Figure 31 and Section 32), with the holes intersecting a sequence of gently dipping tuffs with minor quartz veining. The best results are listed in Table 30.

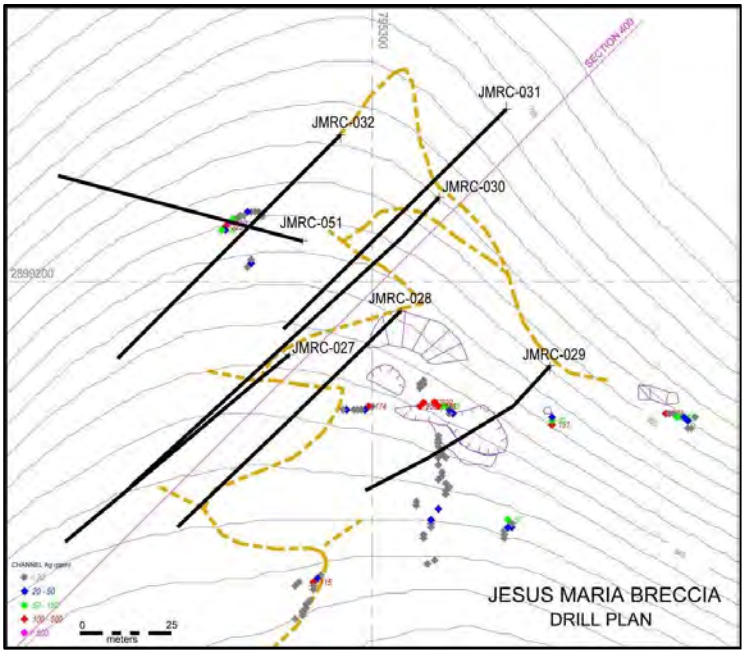

Figure 31: Jesus Maria Breccia – Drill Plan
(Source T Leahey)

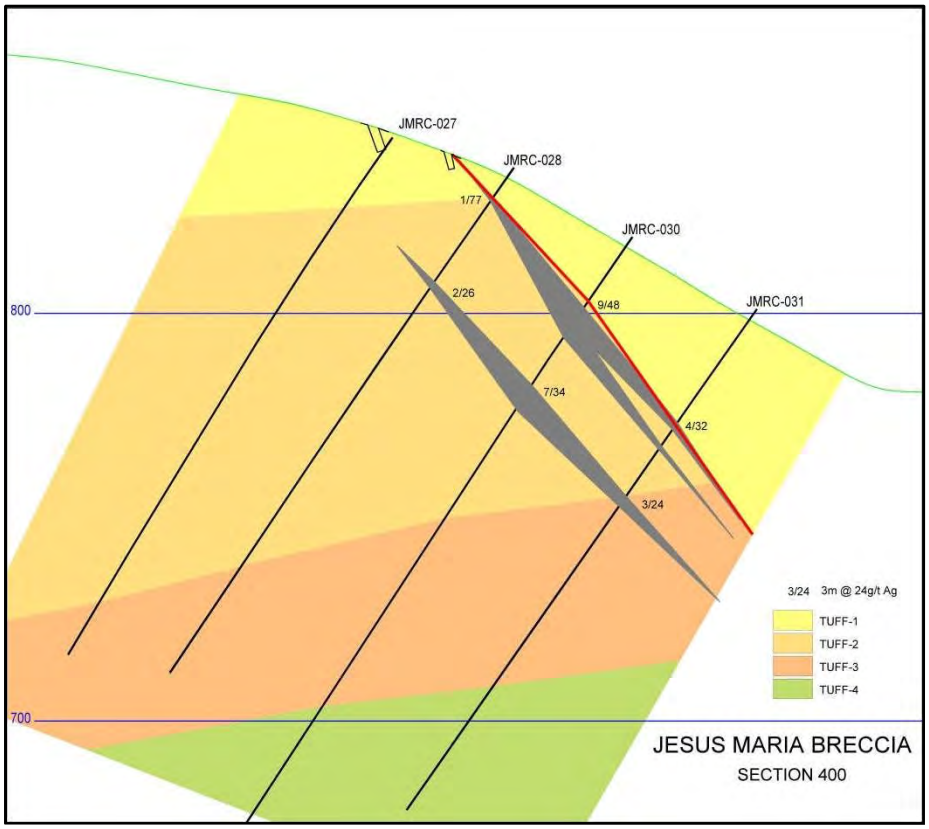

Figure 32: Jesus Maria Breccia – Drill Plan
Source T Leahey

Table 30: Best Results from Santana Drilling – Jesus Maria (Santana Minerals-ASX, 2016-2017)

Hole ID	From	To	Length (m)	Au g/t	Ag ppm	Pb %	Zn %	Ag_m g_m
DD15CT-004	293	294.73	1.73	0.01	336	0.2	0.6	582
RC16CT-15 and	39 62	52 69	13 7	0.45 0.25				
RC16CT-29	24	32	8	0.0	77	0.1	0.1	619

Source: T Leahey.

5.7.6 Santa Eduviges. Cuitaboca Tenement

The Santa Eduviges Prospect has been mapped along a creek bed for 300m Best gold and silver values occur in the vicinity of a central flexure. Although a good portion of the vein is covered by alluvium the distribution of mineralized samples suggests an overall thickness of 20-30m for the mineralized zone. The highest gold grade of 6.7g/t Au occurs at this prospect.

Of 40 rock-chip samples collected from the structure (Santana Minerals-ASX, 2015-2017), 10 have gold grades in excess of 0.2g/t with a maximum of 2.1 g/t Au and 12 have silver grades in excess of 50g/t with a maximum of 1400 g/t Ag. The best channel sample recovered was in

STTR-04 which included 1m at 6.7 g/t Au + 310 g/t Ag + 2.3% Pb + 3.3% Zn. Anomalous gold/silver results were also achieved in channels SETR-04, STTR-03, 05, 06 & 09.

Table 31: Surface Sampling Santa Eduviges (Santana Minerals-ASX, 2015-2017)

Prospect	Element	Number	Mean	Std.Dev.	Minimum	Maximum
Rock Chip	Ag	40	100	236	0	1400
	Au	40	0.2	0.4	0.0	2.1
Channel Sampling	Ag	121	53	151	0	1400
	Au	121	0.2	0.7	0.0	6.7

Source T Leahey

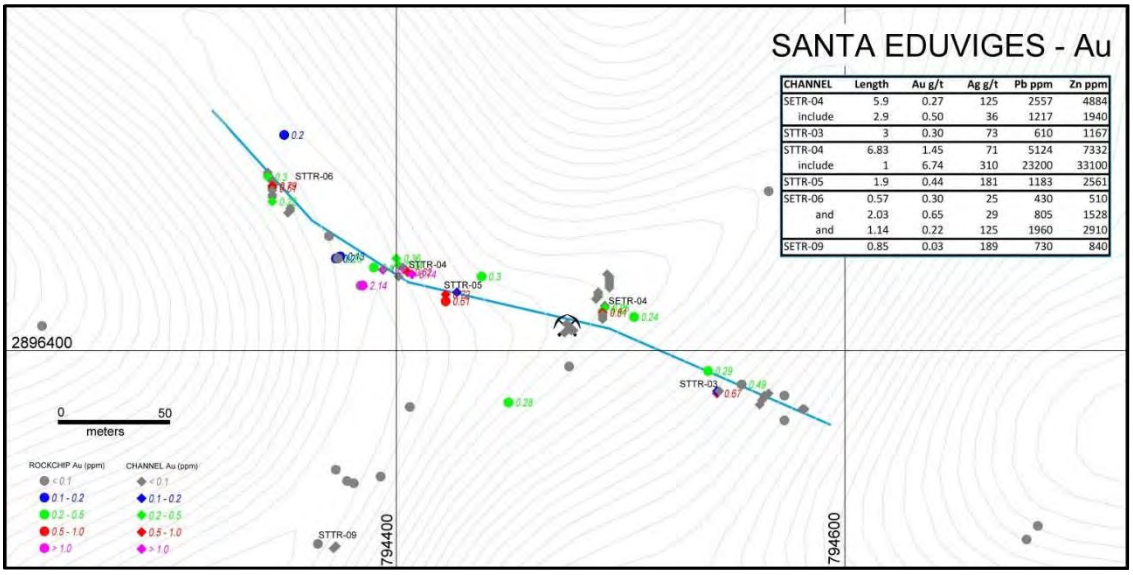

Figure 33: Santa Eduviges Surface Geochemistry – Silver (Santana Minerals-ASX, 2015-2017)
Source T Leahey

5.7.7 El Chapotal.

Thee parallel veins have been mapped and sampled at El Chapotal. The veins occur in an area of steep topography with extensive talus cover restricting the surface outcrop to around 300m. Rock-chip assays up to 1.2g/t Au have been returned and the best channel sample was 1.4m at 0.6g/t Au.

Table 32: Surface Sampling El Chapotal (Santana Minerals-ASX, 2015-2017)

Prospect	Element	Number	Mean	Std.Dev.	Minimum	Maximum
Rock Chip	Ag	46	125	242	0	989
	Au	46	0.1	0.2	0.0	1.2
Channel Sampling	Ag	123	48	159	0	989
	Au	123	0.0	0.1	0.0	1.2

Source T Leahey

5.7.8 La Plata - Cuitaboca Tenement

Mapping and rock-chip sampling at La Plata identified a 2km zone of quartz veining with anomalous gold and silver values within silicified andesites. The silicification can extend for up

to 10m on either side of the central high-grade vein. The La Plata vein dips moderately to the north and is displaced in the west by a north-south structure with an apparent offset of 75-100m.

A total of 89 rock-chip samples were collected with maximum grades of 1.18g/t Au and 1355 g/t Ag. Ten samples have gold grades in excess of 0.2g/t for an average grade of 0.5g/t Au and 41 samples have silver grades in excess of 20g/t for an average grade of 247g/t Ag.

Diamond saw channel samples were collected from 31 sites with anomalous results presented in Figure 34. A total of 187 channel samples were collected with maximum grades of 0.97g/t Au and 1995 g/t Ag. Ten samples have gold grades in excess of 0.2g/t for an average grade of 0.5 g/t Au and 35 samples have silver grades in excess of 20g/t for an average grade of 218g/t Ag.

Table 33: Surface Sampling La Plata (Santana Minerals-ASX, 2015-2017)

Prospect	Element	Number	Mean	Std.Dev.	Minimum	Maximum
Rock Chip	Ag	89	116	237	0	1355
	Au	89	0.1	0.2	0.0	1.2
Channel Sampling	Ag	276	66	198	0	1995
	Au	276	0.1	0.1	0.0	1.2

Source T Leahey

As a precursor to road construction for RC drilling, the Company completed a small-scale man portable diamond drill program to test the continuation of the grade below surface and to give an indication of vein orientation. This small electric drill was collared into the principle vein structure but had limited penetrative ability in the extremely hard siliceous rock. Not all veins were fully tested, with the best results achieved in the La Plata East zone.

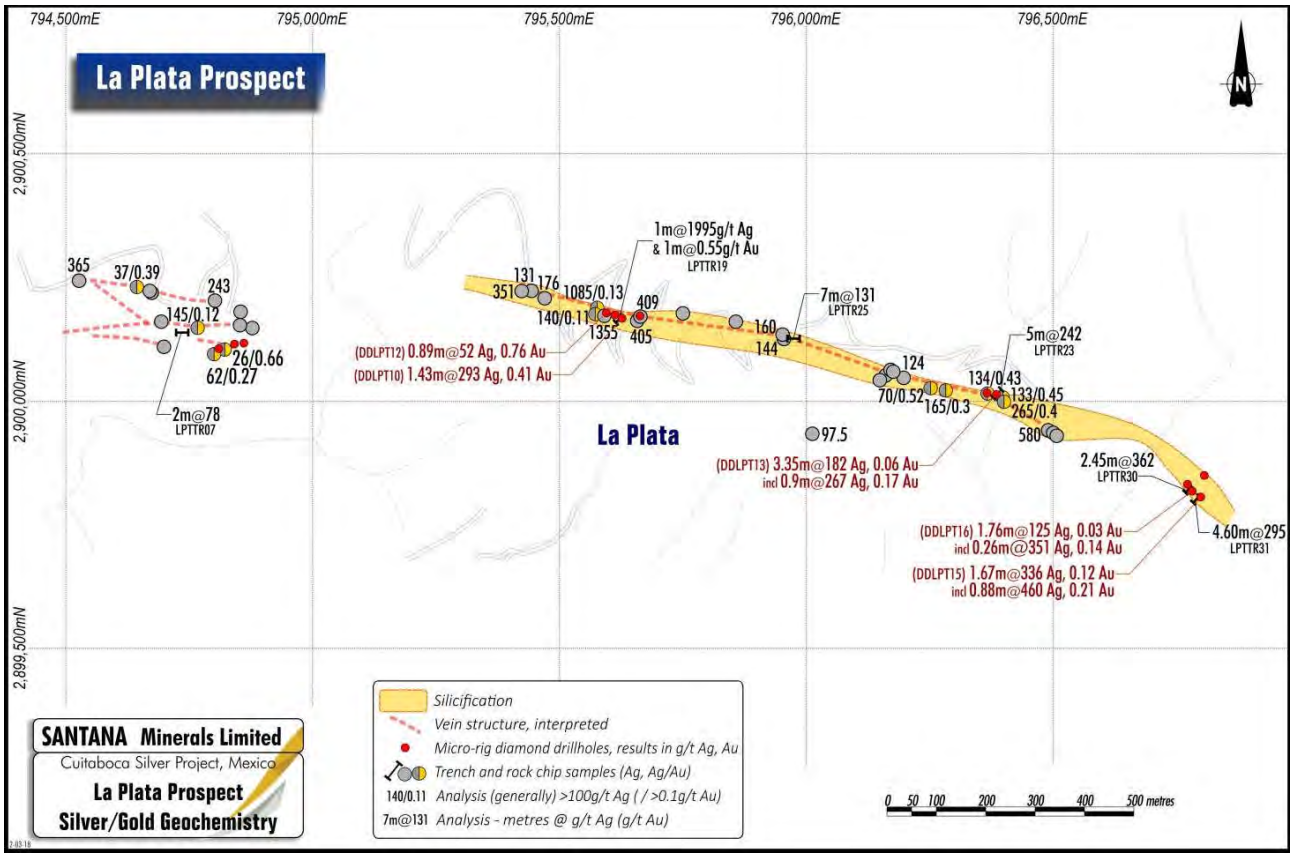

Figure 34: La Plata Drill-hole Location (Santana Minerals-ASX, 2015-2017)
Source: T Leahey

5.7.9 Lupita. San Rafael 11 Tenement

The Lupita Area includes the Volantin, La Lupita and La Piedrita Structures. Mapping, rock-chip sampling and diamond saw channel sampling has been undertaken; however, access has been restricted by the strong topographic relief.

The west-northwest trending Volantin/Lupita Vein occupies a major regional structure that extends to the **San Jose de Gracia** mine 20km to the southeast. The La Pinal Prospect occurs on this structure at the eastern extremity of the tenement package. A number of vein intersections and vein offsets occur along the Lupita Structure and it is in the dilation zones associated with these structural intersections that potential exists for Au-Ag clavos. Sample results support this concept as the best surface grades cluster at the structural intersections.

A total of 170 rock-chip samples were collected from the Lupita Area: 35 samples had gold grades in excess of 0.2g/t with a maximum of 3.39g/t Au; 60 samples had silver grades in excess of 50g/t with a maximum of 1760g/t Ag (Santana Minerals-ASX, 2015-2017).

A total of 130 samples were collected from 24 channels taken across the mineralised systems (Santana Minerals-ASX, 2015-2017). Some 18 samples had silver grades in excess of 50g/t with a maximum of 809g/t Ag; 19 samples had gold grades in excess of 0.2g/t with a maximum of 2.93g/t Au.

At La Piedrita a 700m northwest trending structure was identified and sampled at a number of locations. It is characterized by a broad zone (up to 20m) of wall rock silicification. The best channel sample was 3.25m at 199ppm Ag + 3.3%Pb + 1.9%Zn in LPTR-04 (Santana Minerals-ASX, 2015-2017).

Table 34: Surface Sampling Lupita (Santana Minerals-ASX, 2015-2017)

Prospect	Element	Number	Mean	Std.Dev.	Minimum	Maximum
Rock Chip	Ag	48	92	248	0	1500
	Au	48	0.2	0.6	0.0	3.4
Channel Sampling	Ag	80	77	162	0	809
	Au	75	0.2	0.6	0.0	3.4

Source T Leahey

5.7.10 Metallurgy

A series of standard Carbon in Leach (CIL) bottle roll tests were conducted on whole rock portions cut from the composite samples at a target grind size of 75 micron and leaching duration of 48 hours. Results of the leach tests are shown in Table 35 and confirm the amenability of the silver to be extracted by leaching with silver recoveries greater than 93% being achieved (Santana Minerals-ASX, 2017).

Table 35: Silver extraction by cyanide leaching (Santana Minerals-ASX, 2017)

Sample	pH	Lime Consumption (Kg/t)	Cyanide Consumption (Kg/t)	Ag Extraction (%)
	10.9	1.0	1.6	93.1
	10.9	2.0	1.8	95.3
	10.9	1.6	2.2	98.4

Source T Leahey

Initial rougher flotation (the first stage of the flotation process where the maximum amount of the valuable mineral is concentrated) resulted in 93.6% Ag recovery to a concentrate grading 649g/t Ag consisting of 28.9% of the mass in the flotation test. Subsequent tests at lower % solids and with the addition of sodium silicate highlight the potential to increase the grade of the concentrate by reducing the mass of concentrate with a mild reduction in Ag recovery (Santana Minerals-ASX, 5/10/2017).

Table 36: Rougher Flotation Results

Sample	% weight to concentrate	Concentrate grade Ag (g/t)	Ag Recovery to concentrate (%)	Comment
Hole 23	28.9	649	93.6	32 % Solids
Hole 23	16.1	1,170	88.2	22% Solids
Hole 23	8.8	2,229	86.8	32% Solids & 500g/t Sodium Silicate

Source T Leahey

The preliminary test work to date showed that recovery of Ag by either a direct cyanidation route or by leaching a flotation concentrate remain viable alternatives.

With no detection of deleterious elements and the mineralisation appearing to be highly amenable to

conventional, well understood and low-cost processing routes, these results open up the possibility for favourable operating costs per ounce of silver recovered from any future mining operation, subject to the successful delineation of a bulk tonnage silver resource.

5.8 Santana Proposed Exploration Program

The exploration budget below is supplied by Santana. It will include considerable drilling over the main projects. A detailed exploration program is currently being prepared. These estimates have been used in the Appraised Valuation.

Estimated Use of Funds

	Period	Amount ($AUD)		
Cuitaboca				
Exploration	6 mths	$ 28,000		
Concession Renewal/Option Fee	6 mths	$ 78,000		
Administration	6 mths	$ 66,000	**$**	**172,000**
Becker				
Exploration	6 mths	$ 221,000		
Concession Renewal/Option Fee	6 mths	$ 35,000		
Project Management - Corey	6 mths	$ 21,000		
Project Management - PJ Burns	6 mths	$ 21,000		
Administration	6 mths	$ 15,000	**$**	**313,000**

6. Santana and Mekong Mineral Asset Valuation

6.1 Introduction

As defined in the Valmin Code, mineral assets comprise (but are not limited to) tangible property, intellectual property, mining and exploration tenure and other rights held or required in relation to the exploration, development of and production from those tenures. This may include plant, equipment and infrastructure.

The projects under consideration comprise:

- **Early-stage exploration projects**- property holdings where mineralisation may or may not have been identified, but were mineral resources have not been identified.
- **Advanced exploration projects**- holdings were considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by

drill testing, trenching or some other form of detailed geological sampling. A mineral resource estimate may or may not have been made but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the mineral resources category.

6.2 Valuation Methodology

Where hard figures on resources are not available such as in this report there are a number of valuation methods in common use as described below; where possible, more than one method is used before selecting a final value.

- The multiple of exploration expenditure method or Appraised Value; this applies a multiplier known as a prospective enhancement multiplier (PEM) usually in the range 0.5 - 3.0, to past expenditure which is considered to have been effective in advancing prospectivity. Sometimes committed future expenditure also may be taken into account. Unfortunately useful past expenditure may go back many years and is no longer possible to calculate a dollar figure without making many assumptions on cost of drilling, geophysics and geology.
- The actual transaction method which, as its name suggests, uses recent transactions for the property in question as a basis for assessing a value which may be modified by the results of exploration since the time of that transaction.
- The comparable transaction method involves comparison with recent, transactions for properties with similar exploration prospectivity characteristics in the same geological environment or geographical region. Often such transactions are of a "farm-in" or joint venture nature. Where there is a lack of similarity for a comparison then all available recent transactions for the relevant metal are sometimes collated to suggest an appropriate dollar figure.
- The rating system method (Geoscientific) which assigns a value by applying to a "basic acquisition cost" (BAC) of an exploration tenement a relative rating assigned to a number of different attributes of the property.

6.3 Valuation approaches

The selection of the valuation approach and methodology is the responsibility of the practitioner. For this report the Geoscientific, Appraised value and Comparable transaction methods have been used. The geoscientific and Appraised value methods are directly tied to the projects either through geological potential or through useful past expenditure that have advanced the projects. Comparable transactions, which do not have such direct connection can give some confidence or otherwise that the other methods reflect a best value attempt. Actual transactions were considered to be more complex and were not applicable to some areas and with three valid methods available were not included. The three methods were given equal weight in determining value.

The "**Technical Value**" is defined in the Valmin code as an assessment of a mineral assets future net economic benefit at the valuation date under a set of assumptions deemed most appropriate by a practitioner, excluding any premium or discount to account for market considerations.

The "**Market Value"** is defined as, in respect of a mineral asset, the amount of money (or cash or some other consideration) for which the mineral asset should change hands on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion.

6.4 Estimation of risk

Estimation of risk needs to be taken into account in assessing mineral projects, especially the BAC. The principal risks being summarised as follows:

Mining and Exploration Risks

The successful exploitation of mineral exploration resources and the design and construction of efficient mining facilities has inherent risks which can be hampered by force majeure circumstances, cost over-runs, inconsistent grades and other unforeseen events. The technical risks attached to resource project development and production is unknown until economic resources are outlined.

General Economic Conditions

Production from mineral resources is subject to international market conditions, exchange rates and normal cost inflation. These matters would be considered if economic resources are outlined.

Environmental Impact Constraints

Exploration and development of any resources will be dependent on the projects meeting environmental guidelines. The grant development permits are dependent on approval of environmental management programmes.

Land Access

A mining company may be required to seek consent of landholders to obtain access to resources and for exploration. Legislation could restrict access to tenements.

Valuation Methodology Risk

The valuation of early stage projects uses methodology where assumptions have to be made that are not base on hard figures but rather on reasonable estimates. Consequently, final values are given a range in which they may fall. These values are still only best estimates.

6.5 Geoscientific Method Valuation

The Geoscientific rating (or Kilburn approach) quantifies the various technical aspects of a property through the use of multipliers which are applied to a base (or intrinsic) value. This intrinsic value is the keystone of the method as it provides a standard base from which to commence a valuation. This intrinsic value is known as the basic acquisition cost (BAC) which represents "the average cost to identify, apply for and retain a base unit of area of title".

Components of the BAC include but are not limited to the identification costs and retention costs, application fees (including lodging caveats and assigning) rental, administration costs, security costs, heritage expenditure, rehabilitation and the expenditure commitment required by the Department for

one year.

Previous valuations using the method in Australia have determined that the BAC is to be applied to a tenement of average area and average tenure period (i.e. the total average expenditure per standard unit area, typically per block or per square km) for 12 months. It is important to note that different practitioners use slightly differing approaches to calculate the BAC.

The BAC calculation compiles the various costs involved such as application fees , expert advice geological assessment and review, native title, environment and negotiation costs, annual rental costs. Office setup, rehabilitation etc. It has been determined that the BAC for Mexico with a well-established mining history is $2,645/Square km. The BAC for Laos and Cambodia is $3,773/Square km and for Chile the BAC is $4,140/ Square km

To arrive at a value for each property the valuer then grades four key technical attributes which either enhance or downgrade the intrinsic value of each property. The factors comprise off-property attributes, on-property attributes, anomalies and geology. The attributes are given incremental, fractional or integer ratings to arrive at a series of multiplier factors. These multipliers are then applied sequentially to the BAC to estimate the Technical Value of each mineral property. A fifth factor reflecting the current state of the market is then applied to estimate the Market Value.

The market component may be estimated according to the expert's knowledge of the particular property. This can include a discount by considering conceptual exploration target models for the area.
The geoscientific rating approach makes an attempt to implement a system that is both systematic and defendable. It demands a degree of detached rigor whilst endeavouring to account for the key factors that can be reasonablyconsidered to impact on the exploration potential of a property. There is a body of theory that can be used to support that judgement. However, it is important to note that application of the method should be undertaken by qualified valuer’s and supported by other valuation methods otherwise there can be a tendency for a "value by numbers" approach.

6.5.1 Metals Multiplier Table

Multipliers or ratings and the criteria for rating selection are summarised in the table below. In determining the technical value for the tenements, the company's equity interest in the property is taken into consideration, if they are subject to either a farm-in, joint venture or option to purchase arrangement.

Minnelex considers it appropriate to only value tenement applications where it is satisfied that there is no cause to doubt their eventual granting and where there is no pre-existing or related title. In valuing tenement applications, Minnelex has applied a discount of 20% to account for the uncertainty regarding the likelihood of grant and timing delays to exploration.

Table 37: Metals Rating Criteria

Rating	Off Property Factor	On Property Factor	Anomaly Factor	Geological Factor
0.1			Unfavo	urable geological setting
0.5			Extensive previous exploration gave poor results	Poor geological setting
0.9			Poor results to date	Generally favourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation on lease	No targets outlined	Generally favourable geological setting
1.5	Minor workings	Minor workings or mineralised zones exposed	Target identified, initial indications positive	Favourable geological setting with structures or mineralised zones
2.0	Several old workings in district	Several old workings or exploration targets identified	”	
2.5	”	”	Significant grade intercepts evident but not linked on cross or long section	”
3.0	Minor abundant workings with significant previous production	Minor abundant workings with significant previous production	”	Significant mineralised zones exposed in prospective host rocks
3.5	”	”	Several economic grade intercepts on adjacent sections	
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from a world class mine	”		
10.0		World class mine		

6.6 Appraised Value Method

The Appraised Value Method is one of the methods most applicable for valuing exploration properties that have neither viable ore reserves nor any imminent commercial production possibilities on which to establish a value. Its value is related to its potential for the existence of an economically viable ore body. An objective way to value a property's exploration potential is to equate it to the cost of exploration work that is warranted to assess that potential. This is mainly determined by figures and estimations of additional expenditure that might still be required.

Past and planned expenditures on a property of merit can be used to give a current dollar value for that property. Any expenditure considered as contributing to the value of the property are those, which are judged to be relevant, prudent, and which were incurred in accordance with normally accepted industry

practices. Useful past expenditure saves the company from having to test areas that have already been tested, eg by soil and stream sediment sampling, RAB drilling etc. It also highlights more prospective areas on which the budget should be concentrated.

Evaluating the results of a previous exploration programme and its relevance to the appraisal process involves attempting to assess such parameters as:

- the geological environment of the property and its exploration potential
- the exploration programme planning and implementation.
- the exploration procedures used and their applicability to the style of mineralisation being sought or expected
- the overall scope of the work performed
- the effectiveness of the work conducted
- the depth and experience of the management team involved.

As a result of this evaluation process, the valuer must decide as to what degree the exploration efforts have enhanced or diminished the value of the property. Only those expenditures deemed relevant to the overall value of the property are retained and used in the valuation process. In cases where inconclusive results are obtained, a subjective judgement may be made by the appraiser either on the basis of his own experience or in consultation with other technical experts. It is relevant to consider the intention of the current owners regarding their exploration plans for the property and in this regard any funds committed to exploration work in the future budget period can be taken into account when arriving at an appraised value. New geological models may be relevant opening up areas once considered not worth further expenditure.

The expenditure on a project considered effective in terms of advancing the prospectivity of the areas is used, in conjunction with a subjective prospectivity enhancement multiplier, (PEM) to derive a value of the project, which takes into account the valuer's judgment of prospectivity and the value of the database. Future planned committed expenditure for the next 12 months should also be included as a measure of the estimated investment value of the property. The multiples of expenditure generally range from 1.0 to 3.0 with values greater than 1.0 applying where exploration has upgraded the property. The multiples are listed below.

Table 38. Appraised Values

0.75	Previous exploration indicates that the area has very limited potential for a significant discovery.
1.0	Little past work is available but regional information is positive and warrants further exploration
1.5	Existing data is sufficient to warrant further exploration. Further work is expected to define interesting targets
2.0	An interesting target or targets are present for evaluation
2.5	The tenement contains a defined drill target with significant geochemical intersections.
3.0	Exploration is well advanced and limited infill drilling is likely to define an Inferred Resource

6.7 Comparable Transactions

Minnelex conducted a search of publicly available market transactions involving gold and silver exploration projects in the early to the more advanced stage where no resources have been estimated; these are summarised in Table 39. Thirteen transactions were selected as reflecting the geology and mineralisation style of those in the project areas. One was rejected as being a high outlier, based on its proximity to advanced Mexican silver projects. Four Australian gold projects were included as these reflect the values of very early stage projects which have yet to undergo more than basic rock sampling.

Comparable transaction costs are only taken to the first stage after which more equity comes at a considerable cost. Given the level of uncertainty and risks around development of these exploration assets, we do not consider royalties and net smelter returns to have a material impact on the valuation.

Unlike the other two valuation methods used here, the use of supposedly similar projects steps away from actual figures generated by Santana and Mekong such as costs incurred and the prospectivity of their holdings however they appear to reflect fairly closely the values obtained by these other methods and are considered acceptable in project valuation and are given equal weight with them.

6.7.1 Comparative Transactions

Table 39 Summary Transactions

				Purchase Price Converted to $Au	Implied Value
Location	Project	Transaction Details	Asset details	100% (A$M)	(Au$ per Square km)
Mexico	Cerro Cascaron	On 8/6/17 Evrim Resources Corp signed a4 year agreement with Harvest Gold Corp who can earn a 70% interest in Cerro Cascaron by incurring US$6M expenditure, $900,000 cash and issuing 2M shares to Evrim (US$74,000) over the 4 years.	High grade epithermal vein project, undrilled with two areas of Au/Ag veining within a 69 SqKm area. Veining has been mapped over 900 vertical metres	15.0	218,646
Mexico	Amalia	On 30/7/18 Radius Gold Inc entered into a JV with Pan America nSilver Corp to explore the Amalia Project. Pan America can earn an initial 65% interest by cash payments of US$1.5M and spending US$2M on exploration over 4 years	The Guadalupe target covering 94.5 square km, a structurally controlled breccia zone is geologically similar to gold-silver epithermal deposits in the Sierra Madre Belt Rock channel samples have yielded 3.2 g/t Au and 1048 g/t Ag over 7m	8.2	86,333
Mexico	El Reventon	On 10/4/12International Northair Mines Ltd signed an agreement with Focus Ventures Ltd who can acquire a 65% Interest in the El Reventon Project by spending a cumulative US$2M in exploration over 3 years and staged cash payments of US$135,000	The project of 33.7 square km lies within a major mineral belt. The project has returned channel samples averaging 104 g/t Ag and 12 of 15 DDH returned encouraging values. Other targets are present	5.0	147,676
Mexico	Sarape	On 20/2/18 Evrim Resources signed a Letter of Intent with Coeur Mining, Inc who may acquire 51% after an initial spend of US100,000 cash and first year expenditure of US$0.5M and annual commitments and an economic analysis, estimated at US$0.5M.	Project covers of 57.76 square km covers two major veins prospective for gold located on either side of a Laramide age horst block. Rock chips have located generally low gold values	3.3	56,578
Mexico	Ermitano	On 14/1/2014 Evrim Resources signed a 5 year agreement with Silver Crest Mines Inc who can acquire a 100% interest in the property by paying US$75,000 on signing and US$ 50,000 on each anniversary and completing US$0.5M in the first year leading to completion of construction permits. Evrim will retain a 2% NSR. Allow $0.5 M for permits	Project comprises two concessions totalling 165 square km on the same trend currently exploited by the Saint Elena Mine's silver/gold low sulphidation epithermal mineralisation. The 1400m long zone has never been drilled	2.0	12,167
Colombia	Santa Anna	On 14/5/19, Outcrop Gold Corp entered into an agreement to acquire the Santa Ana silver project from Cedar Capital Corporation. The consideration being 7M shares in the company valued at US$2.24M	The property comprises 6.69 square km in the historical Mariquitas silver district. Historical silver mines are within the project area	3.4	507315

Colombia	Lyra	On 28/8/18 JV agreement between Miranda Gold Corp and Newmont Mining Corporation who will provide US$0.6 over 18 months to gain an earn in of 51% for a further expenditure of $US3M spent over 4 years. Newmont can continue funding to 70% interest. (not in valuation)	Project comprises 14concesion totalling 548.95 square km The contract applications are 120 km NW of Medellin	10.7	19,483
Chile	Indra	On 29/8/18 Mirasol Resources Ltd signed a Letter of Intent with Hochschild Mining plc. Hochschild has an Option phase of US$50,000 cash and US800, 000 spent in 18 months. The Earn in phase for 51% over 3 years requires US$5.2M and staged payments of US$675,000. It can proceed further.	Conceptual upper level large epithermal gold-silver target in the Palaeocene Age Mineral Belt covering 210 square km	20.0	95,139
Chile	Atlas/Titan	On 10/12/2018 Mirasol Resources Ltd announced a non-binding heads of agreement with Newcrest International Pty Ltd. Newcrest can spend US$4M to earn 75% on the 266 square km property	The property lies within the Gorbea gold belt and includes the Atlas project which has had some drilling	8.1	30,379
Nevada	Highland's Gold	On 20/12/2018 Bravada Gold Corp announced an option/JV agreement with Oceana Gold US Holdings Inc. whereby Oceana can earn a 51% interest by an aggregate expenditure of US$ 4.1M over 5 years	The property, of 8.25 square km is located in the Walker Lane silver trend of western Nevada. Previous drilling has located high silver and gold values	12.2	1,476,440
Australia	Thurgia	On 18/8/14 Gawler Resources Pty Ltd (Investigator Resources) and Peninsula Resources established a JV giving Investigator the right to earn 75% by spending $750,000 over 3 years.	Thurgia of 333 square km covers prospective extensions of the Paris epithermal silver geology.	. 1.0	3,003
Australia	Drummond	On 3/9/18 agreement between Andromeda Metals Limited and Evolution Mining Limited Who will fund $2M within 2 years to gain 51% equity in the project and pay $0.3M in cash on signing.	The agreement covers 4 tenements in the N Drummond Basin, totalling 270 square km and prospective for epithermal gold similar to Pajingo	4.5	16,703
Australia	Glandore	On 4/4/16 agreement between Aruma Exploration Pty Ltd and Southern Gold Limited who can earn up to 90% interest through staged exploration of $1.3M within 3 years	Glandore covers 14 mining tenements for 28.7 square km near Kalgoorlie close to Southern's Bulong gold project	1.4	50,329
Australia	Murchison	31/3/19 agreement between Enterprise Metals Limited and Evolution Mining Limited who can earn 80% interest by spending $4M over 4 years and making cash payment of $150,000 on signing and $150,000 if the agreement remains in place after 2 years	The prospect, covering 750 square km, is in Archean greenstones on the Big Bell and Cuddingwarra Shear Zones that host multimillion ounce gold deposits	5.4	7,167
Australia	Regis	On 27/8/2019 Regis Resources acquired 35 WA gold tenements from Duketon Mining. Regis paid $20M cash and $5M in contingency payments	The tenements cover 2000 square km in the Duketon Greenstone Belt, which hosts major shear zones	25.0	$12,500

Table 40. Implied Values per Square km

Implied Value		**Australian $**	**Averages**
Location	**Project**	**$/Square km**	
Mexico	Cerro Cascaron*	$218,646	
Mexico	Amalia	$86,333	
Mexico	El Reventon*	$147,676	
Mexico	Sarape	$56,578	
Mexico	Ermitano	$12,167	*High prospectivity projects $291,213
Colombia	Santa Anna*	$507,315	
Colombia	Lyra	$19,483	
Chile	Indra	$95,139	
Chile	Atlas/Titan	$30,379	
		$1,173,718	All overseas projects $130,413
Australia	Thurgia	$3,003	
Australia	Drummond	$16,703	
Australia	Glandore	$50,329	
Australia	Murchison	$7,167	Australian projects $17,940
Australia	Regis/Duketon	$12,500	
Total	All Projects	$1,263,419	All Projects $90,244
Nevada*	Highland		1,476,440

*Not used

High prospectivity projects are those usually well located within an established mineral field and/or which have already generated potentially high-grade targets from preliminary exploration.

6.8 Valuation of Mekong Exploration Assets

6.8.1 Geoscientific Valuation

Using the methodology in Table 37 the geological rating values are summarized in Table41A. The low values and the high values are multiplied together separately as shown in Table 41B along with the square km and BAC factors to give a range of values. Sayabouly is 100% owned.

Table 41A Mekong Geoscientific Valuation

Square km	**Name**	**BAC**	**Off**	**Property**	**On**	**Property**	**Anomaly**		**Geology**	
			L	H	L	H	L	H	L	H
75	Phu Lon Nickel	3773	1	1.1	1.1	1.4	1.1	1.4	1.6	1.9
4.4	Nakhan gold prospect	3773	1.1	1.4	2.1	2.4	2.6	3	2.6	3
409	Phu Lon Concession	3773	1	1.1	1	1.1	0.5	0.8	0.9	1
80	Snoul Prospects	3773	1	1.5	1	1.5	1.1	1.5	2.1	2.4
118	Snoul Concession	3773	1	1.1	1	1.1	0.9	1	1.6	1.8
31	Kratie North Prospects	3773	1.1	1.4	1.6	1.9	1.6	1.9	2.1	2.4
179.75	Kratie North Concession	3773	1.1	1.4	1.6	1.9	1.1	1.4	1.1	1.4

Table 41B Mekong exploration assets (100%) Geoscientific Valuation

Sq Km	**Name**	Factors		$ x 1000	Value	Average
		L	H	L	H	Average
75	Phu Lon Nickel	1.94	4.10	549	1,161	855
4.4	Nakhan gold prospect	15.62	30.24	260	503	381
409	Phu Lon Concession	0.45	0.97	696	1,497	1096
80	Snoul Prospects	2.31	8.10	699	2,449	,1574
118	Snoul Concession	1.44	2.18	642	971	807
31	Kratie North Prospects	5.91	12.13	693	1,421	1,057
179.75	Kratie North Concession	2.13	5.21	1,447	3,542	2,495
Total				4,985.0	11,545.5	8,265.3

The Geoscientific value of the Mekong exploration assets (on a 100% basis) ranges from $5.0M to $11.5M with a preferred value of $8.3M.

6.8.2 Sayabouly/Snoul/Kratie North Appraised Value

Using the methodology outlined in Table 38 an Appraised value for the three projects is summarised in Table 42. Historical expenditure is estimated from the amount of work carried out in the past. Current expenditure has been supplied by Mekong.

Table 42 Mekong Exploration Assets Appraised Value

			Recent				
		Historical	Expend	Tot	Exp	Multiples	
Square km	Name	Min		Min	Max	Pem	PEM
887.15	Sayabouly	1480 - 1880	1,280	2,760	3,160	1	1.5
198	Snoul	40 - 80	400	440	480	1.1	1.3
210.75	Kratie North	40 - 80	400	440	480	2.1	2.4
Totals			1,831.53				

		Add in		$x1000	
Min	Max	Budget	Min	Max	Aver
2,760	4,740	1,627	4,387	6,367	5,377
484	106	299	534	674	604
924	1,512	184	1,074	1,302	1,188
		1,827	5,996	8,343	7,169

Table 42 indicates that the Appraised value (on a 100% basis) ranges from $6.0M to $8.3M with a most likely value of $7.2M.

6.8.3 Piu Lon Nickel Comparative Value.

The PiuLon nickel intrusive can be compared to the Kokomo intrusive in North Queensland, held by Australian Mines Limited (AUZ), who purchased the Kokomo and 8 other nickel laterite depoosits from Metallica Minerals Limited (Metallica) in 2017 for $6M in cash and shares.

Kokomo is very similar to Piu Lon, being a layered intrusive of similar dimensions and grade. Metallica spent ~ $11M on defining Measured, Indicated and Inferred Resources on the 9 nickel projects or $1.2M each. The purchase by Australian Mines (ASX 6/9/17) valued them at $5M with further payments dependent on commercial production, thus valuing Kokomo, which has a Measured Resource at no more than $1M. This would indicate that Piu Lon, with no resources , would have a value well under $1M in its current stage.

6.8.4 Comparative Value

The review of previous Joint Venture valuations indicates that an average value for early stage precious metals projects is $18,607/Square km. 50% of this figure is used for areas outside the main mineralisation. The comparative figures for Snoul and Kratie (Table 43) are in reasonable agreement with the geoscientific value. Nakhan gold is more advanced and currently more prospective than Snoul and Kratie and the use of the $92,404/ average cost per Square km for this projects is considered appropriate. These are summarised in Table 35. To obtain a spread of values about the calculated figure the estimate is assumed to vary by up to 20%.

Table 43. Sayabouly Comparative values

Square km	Name	$/Square km	$Value
			X 1000
75	Phu Lon Nickel		625
4.4	Nakhan gold prospect	92,404	397.1
409	Phu Lon Concession*		0.0
80	Snoul Prospects	18607	1,435.2
118	Snoul Concession	9,300	1,062.0
31	Kratie North Prospects	18607	556.1
179.75	Kratie N Concession	9,300	1,671.7
Total			5,747.1

*Values are held in the individual projects.

6.8.5 Technical Value of the Mekong Exploration Assets

The Geoscientific, Appraised and Comparative value tables are summarised in Table 44

Table 44. Summary Table (100% owned)

Summary	Table	Mekong Tenements		
	Method	Low Value $x1000	High	Av
	Geoscientific	4,985	11,545	8,,265
	Appraised	5,996	8,343	7,169
$/Square km	Comparative	4,598	6,897	5,747
		5,193	8,928	7,060

From Table 44, the Technical Value of the Mekong Exploration Assets (on a 100% basis) falls between $5.2M and $8.9M with a preferred value of $7.1M (rounded).

Set out below are the values of the interests currently held by Mekong, which will be acquired by Santana.

Table 45. Interests currently held by Mekong, which will be acquired by Santana.

		Ownership Interest (%)			
			Low	High	Preferred
			$'000	$'000	$'000
Dominion Metals (Sayabouly)	Phu Lon Nickel	75%	778	1,226	1,002
	Nakhan gold prospect	75%	210	340	275
	Phu Lon Concession	75%	689	1,122	906
	Total Dominion	75%	1,677	2,689	2,183
SG Asia	Snoul Prospect	85%	629	1,316	972
	Snoul Concession	85%	468	694	581
	Kratie North Prospects	85%	414	702	558
	Kratie North Concessions	85%	1,002	1,830	1,416
	Total SG Asia	85%	2,513	4,542	3,527
	Total all		4,191	7,230	5,710

6.9 Becker Valuation

6.9.1 Becker Geoscientific Valuation

Using the methodology in Table 37, the geological rating values are summarized in Table 46A. The low values and the high values are multiplied together separately as shown in Table 46B along with the square km and BAC factors to give a range of values.

Table 46A Becker Geoscientific Valuation

Square km	Status	Name	BAC	Off Property		On Property		Anomaly		Geology	
				L	H	L	H	L	H	L	H
20	Granted	Becker JV 1-8	4140	2.1	2.4	2.1	2.4	2.6	2.9	2.6	2.9
9	Granted	Agua Buena 9-11	4140	1.6	1.9	1.6	1.9	1.6	1.9	2.1	2.4
6	Granted	Monte Maqui 18-19	4140	1.6	1.9	2.1	2.4	1.6	1.9	2.1	2.4
3	Granted	Becker North 27	4140	1.6	1.9	1.6	1.9	1.6	1.9	1.6	1.9
18	Granted	Becker East 12-17	4140	1.6	1.9	1.6	1.9	1.6	1.9	1.1	1.4
15	Granted	Gualleco 20-24	4140	1.6	1.9	1.6	1.9	1.6	1.9	1.6	1.9
9	Granted	Botalcura 25, 26, 28	4140	1.6	1.9	1.6	1.9	1.6	1.9	2.1	2.4
80											

Table 46B Becker Geoscientific Valuation

Name	Factors		$ Value		Average	% Held		Values	% Holding
	L	H	L	H		L	H	Av	
Becker JV 1-8	29.81	48.44	2,468	4,011	3,240	2,098	3,409	2,754	85%
Agua Buena 9-11	8.60	16.46	320	613	467	256	491	374	80%
Monte Maqui 18-19	11.29	20.79	280	517	398	224	413	319	80%
Becker North 27	6.55	13.03	81	162	122	65	129	97	80%
Becker East 12-17	4.51	9.60	269	572	421	215	458	336	80%
Gualleco 20-24	6.55	13.03	326	647	487	260	518	389	80%
Botalcura 25, 26, 28	8.60	16.46	256	491	374	205	393	299	80%
	Totals		4,001	7,013	5,507	3,324	5,811	4,568	

From Table 46B the Geoscientific Value of the 80 – 85% final holding is estimated to be$4.6M within a range of $3.3 to $5.8 M.

6.9.2 Becker Appraised Valuation

Using the methodology outlined in Table 38 an Appraised Value for the three projects is summarised in Table 46. Historical expenditure is estimated from the amount of work carried out in the past. Current expenditure has been supplied by Santana.

Table 47: Becker Appraised Value Table. 100% holding

	Historical	Expend	Tot	Exp	L	H			Add in			
Name	$ x 1000	$ x 1000	Min	Max	PEM	PEM	Min	Max	Budget	Min	Max	Aver
Becker JV	300-400	800	1100	1200	2.1	2.4	2310	2880	300	2610	3180	2895
Becker	100-200	100	200	300	1.6	1.9	320	570	13	333	583	458
Projects										2,943	3,763	3,353

Table 48: Becker Appraised Value Table. 80% to 85% Holding

Name	% Holding	L	H	Av
Becker Joint Venture	85	2,219	2,703	2,461
Becker Projects	80	266	466	366
Totals		2,485	3,169	2,827

From Table 48 the Appraised value of the Becker Exploration Assets is $2.8M within a range of $2.5M to $3.2M

6.9.3 Comparative Value, Becker Project

The review of comparable market transactions indicates that an average value for early stage precious metals projects is 17,940/square km. For the main Becker Joint Venture the value of $130,413/square km is used which is the average for all the comparable projects except early stage gold projects. From Table 48 the comparative value of Santana's interest is shown to be $3.1M. The range of values are calculated assuming a range of 20% above and below the preferred value, to give a lower value of $2.5M and a higher value of $3.7M. We consider a range of 20% to be appropriate given the level of uncertainty associated with it being an early stage exploration asset. The comparable transaction ranges of values presented in Table 49 and Table 50 are based on a 20% range.

Table 49. Becker Comparative Value Table

Comparative value table						
Interest	**Sq Km**	Number	Name	$'000/Sq Km	100% Value ($'000)	% Held
85%	20	Granted	Becker JV 1-8	130.40	2,608.0	2,216.8
80%	9	Granted	Agua Buena 9-11	17.90	161.1	128.9
80%	6	Granted	Monte Maqui 18-19	17.90	107.4	85.9
80%	3	Granted	Becker North 27	17.90	53.7	43.0
80%	18	Granted	Becker East 12-17	17.90	322.2	257.8
80%	15	Granted	Gualleco 20-24	17.90	268.5	214.8
80%	9	Granted	Botalcura 25, 26, 28	17.90	161.1	128.9
				L	Av	H
				Totals	3,682.0	3,076.0
			80 - 85% Held	2,460.8	3,076.0	3,691.2
			100% held	2,945.6	3,682.0	4,418.4

To achieve its percentage ownership Santana still has an outstanding expenditure commitments including $1M to be spent in the next 30 months and follow up commitments including further drilling, a resource estimate and scoping study which is to advance the project sufficiently to be able to commence a feasibility study. These costs, which amount to $2.6M, are not factored into the above tables but and are included in Table 49.

Table 50: Becker Summary Table. Value of exploration assets.

			L	H	Av
Becker JV 85%		GSc	2,098	3,409	2,754
		App	2,219	2703	2461
		Comp	1,773	2,660	2,217
Becker JV average			2,030	2,924	2,477
Expenditure			1,945	1,945	1,945
Final Value			85	979	532
All 80%		GSc	1,226	2,402	1,814
		App	266	466	366
		Comp	687	1,031	859
Total 80%			727	1,300	1,013
JV +80%			2,757	4,224	3,490
Expenditure	80% holdings		645	645	645
Final 80% value			82	655	368
Summary final value			167	1,634	900

			L	H	Av
Becker JV 85%		GSc	2,098	3,409	2,754
		App	2,219	2703	2461
		Comp	1,773	2,660	2,217
Becker JV average			**2,030**	**2,924**	**2,477**
Expenditure			1,945	1,945	1,945
Final Value			**85**	**979**	**532**
All 80%		GSc	1,226	2,402	1,814
		App	266	466	366
		Comp	687	1,031	859
Total 80%			**727**	**1,300**	**1,013**
JV +80%			2,757	4,224	3,490
Expenditure	80% holdings		645	645	645
Final 80% value			**82**	**655**	**368**

6.9.4 Technical Value of Becker Project

The Technical Value of the Becker Exploration Assets factoring in the obligations still to be made under the agreement is $900,000 within a range of $167,000 and $1,634,000.

6.10 Cuitaboca Valuation

6.10.1 Cuitaboca Geoscientific Valuation

Using the methodology in Table 37 the geological rating values are summarized in Table51A. The low values and the high values are multiplied together separately as shown in Table 51B along with the square km and BAC factors to give a range of values.

Table 51A : Cuitaboca Geoscientific Valuation

Square km	**Status**	**Name**	**BAC**	**Off**	**Property**	**On**	**Property**	**Anomaly**		**Geology**	
	Interest			L	H	L	H	L	H	L	H
1.260	80%	El Chapotal	2645	1.6	1.9	1.6	1.9	1.6	1.9	2.1	2.4
5.280	80%	San Rafael	2645	1.6	1.9	1.6	1.9	1.6	1.9	2.1	2.4
0.795	80%	Nuestra Señora Del Carmen	2645	1.6	1.9	1.6	1.9	1.6	1.9	2.1	2.4
0.292	80%	San Pedro	2645	1.6	1.9	1.6	1.9	1.6	1.9	2.1	2.4
0.136	80%	Jesús Maria	2645	1.6	1.9	2.3	2.7	2.1	2.4	2.3	2.7
5.400	80%	San Rafael II	2645	1.1	1.4	1.6	1.9	2.1	2.3	2.1	2.4
24.010	80%	Cuitaboca	2645	2.1	2.4	2.1	2.4	3	3.5	2.6	3
13.860	80%	Los Sapos	2645	1.6	1.9	1.6	1.9	1.6	1.9	2.1	3
4.567	100%	Cuita	2645	1.6	1.9	1.6	1.9	1.6	1.9	2.1	2.4
55.600											

Table 51B : Cuitaboca Geoscientific Valuation

Name	Factors	Factors	$ x 1000	Value	Average	% held	Values		
	L	H	L	H	Av	80%	L	H	Av
El Chapotal	8.60	16.46	29	55	42	80%	22.9	43.9	33.4
San Rafael	8.60	16.46	120	230	175	80%	96.1	183.9	1,40.0
Nuestra Señora Del Carmen	8.60	16.46	18	35	26	80%	14.5	27.7	21.1
San Pedro	8.60	16.46	7	13	10	80%	5.3	10.2	7.7
Jesús Maria	17.77	33.24	6	12	9	80%	5.1	9.6	7.4
San Rafael II	7.76	14.68	111	210	160	80%	88.7	167.8	128.2
Cuitaboca	34.40	60.48	2,184	3,841	3,013	80%	1,747..6	3,072.7	2,410.1
Los Sapos	8.6	20.58	315	754	535	80%	252.3	603.5	427.9
Cuita	8.60	16.46	104	199	151	100%	103.9	198.9	151.4
			2895	5348	4121		2,336.4	4,318..0	3,327.2

The Geoscientific Valuation gives a preferred value of $3.3M within a range of $2.3M and $4.3M

6.10.2 Cuitaboca Appraised Valuation

Using the methodology outlined in Table 38 an Appraised Value for the three projects is summarised in Table 52. Historical expenditure is estimated from the amount of work carried out in the past. Current expenditure has been supplied by Santana.

Table 52: Cuitaboca Appraised Valuation
(80% Cuitaboca and 100% Cuita)

Historical	Expend	Recent	Expenditure	Multiples			
Min	Current	Min	Max	Pem	PEM	Min	Max
55-170	2000	2055	2170	2.6	2.9	5,343	6293
5-10	320	325	330	2.6	2.9	845	957
	2320						

Table 52 continued

Budget	Min	Max	Aver	L	H	Av
170	5,513	6,463	5,988	4,410	5,170	4,790
2	847	959	903	847	959	903
172	6,360	7,422	6,891	5,257	6,129	5,693

From Table 52 the Appraised Valuation gives a preferred value of $5.7M within a range of $5.3M and $6.1M.

Comparative Valuation, Cuitaboca Project
The review of previous comparative valuations indicates that an average value for early stage precious metals projects is $17,940/square km. For the more valuable Jesus Maria and Cuitaboca Project areas a value of $130,413/Square km is used which is the average for more advanced comparative projects. As shown in Table 53 this comes to $3.6M for the relevant ownership interest.

Table 53 Cuitaboca Comparative Valuation

Square km	**Status**	**Name**			
	Interest		$/Square km	100% Value	% Held
1.260	80%	El Chapotal	17,940	22,604	18,084
5.280	80%	San Rafael	17,940	94,723	75,779
0.795	80%	Nuestra Señora Del Carmen	17,940	14,257	11,406
0.292	80%	San Pedro	17,940	5,230	4,184
0.136	80%	Jesús Maria	130,413	17,736	14,189
5.400	80%	San Rafael II	17,940	96,876	77,501
24.010	80%	Cuitaboca	130,413	3,131,216	2,504,973
13.860	80%	Los Sapos	17,940	248,648	198,919
4.567	100%	Cuita	17,940	81,934	81,934
		100% held	2,970,580	3,713,225	4,455,869
		80%- - 100% held	**2,389,573**	**2,986,966**	**3,584,360**

Table 54. Cuitaboca Value of exploration assets .

Method	Low Value $x1000	High Value	Averaged
Geoscientific	2,336	4,318	3,327
Appraised	5,257	6,129	5,693
Comparative	2,390	3,584	2,987
Final Value	3,328	4,677	4,003

6.10.3 Technical Value Cuitaboca Project

The Technical Value of the exploration assets is $4,003,000 within a range of $3,328,000 to $4,677,000.
The Technical Value is for the various interests below:
Cuita is held 100%
All other tenements are held 80%

6.11 Valuation Summary

From the above tables for Sayabouly, Becker and Cuitaboca the total value of the exploration assets after extracting the costs to reach the respective percentages held is tabulated below.

Table 55: Valuation Summary Mekong and Santana Exploration Assets

		Low Value $x1000	High Value	Averaged
Mekong	Sayabouly	5,193	8,928	7,060
Santana	Cuita	339	419	379
Cuitaboca	80% holding	2,989	4,259	3,624

		Low Value $x1000	High Value	Averaged
Mekong	Sayabouly	5,193	8,928	7,060
Santana	Cuita	339	419	379
Cuitaboca	80% holding	2,989	4,259	3,624

Percent interest held:

Mekong	Sayabouly	75%
Mekong	Kratie/Snoul	85%
Becker	JV	85%
Becker	All other tenements	80%
Cuitaboca.	Cuita	100%
Cuitaboca	All other tenements	80%

These values are detailed in Table 55

Table 56. Summary values of exploration assets with percent interest attained.

		Ownership Interest (%)			
			Low	High	Preferred
	Sayabouly		$'000	$'000	$'000
Dominion Metals	Phu Lon Nickel	75%	778	1,226	1,002
	Nakhan gold prospect	75%	210	340	275
	Phu Lon Concession	75%	689	1,122	906
	Total Dominion	75%	1,677	2,689	2,183
SG Asia	Snoul Prospect	85%	629	1,316	972
	Snoul Concession	85%	468	694	581
	Kratie North Prospects	85%	414	702	558
	Kratie North Concessions	85%	1,002	1,830	1,416
	Total SG Asia	85%	2,513	4,542	3,527
	Total all		4,191	7,230	5,710
	Becker	Ownership Interest (%)			
			Low	High	Preferred
			$'000	$'000	$'000
	Becker JV 1-8	85%	2,030	2,924	2,477
	80% holding		727	1,300	1,013
	Total Becker		2,757	4,224	3,490
	Less Expenditure		2,590	2,590	2,590
	Value of exploration assets		167	1,634	900
	Cuitaboca	Ownership Interest (%)			
			Low	High	Preferred
			$'000	$'000	$'000
	80% holdings	80%	2,989	4,259	3,624
	Cuita	100%	339	419	379
	Total Cuitaboca		3,328	4,677	4,003

6.12 Fair Market Value

Fair Market Value (VALMIN Definition) is the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should change hands on the Valuation Date. It must be between a willing buyer and a willing seller in an arm's length transaction in which each party has acted knowledgeably, prudently and without compulsion.

The technical valuation of the mineral assets has been derived from geoscientific and appraised values and is supported by market transactions of similar projects. The three methods show reasonable agreement and the Technical Value and Fair Market Value are taken to be the same in the current commercial environment although precious metals and nickel are gaining more interest than in the past. Apart from the nickel the mineral assets held by both companies are quite similar.

The present status of the tenements, agreements and legislation described in this report is based on information provided by Mekong and Santana and it is assumed the projects will advance as planned in the proposed budgets.

The valuation date is taken a 17 September, 2019 and as such the valuation is applicable at this date and may change significantly in response to further exploration results or market developments.

The most likely value of the Mekong Exploration Assets is $5.7M within a range of $4.2M and $7.2M. The most likely value of Santana's Exploration Assets factoring in the payments still to be made under the agreements is $4.9M within a range of $3.5M and $6.3M. This is summarized in Table 55.

If the mineral assets are owned fully the value is shown in Table 57.

Table 57. Technical value of the mineral assets if held 100%

Valuation Summary of Mekong and Santana, 100% ownership Table				
		Low Value $x1000	High Value	Preferred
Mekong	Sayabouly	5,193	8,928	7,060
Santana	Becker	3,297	5,065	4,181
	Cuitaboca	4,075	5,742	4,908
Total		7,372	10,807	9,089

7. Declaration

The statements and opinions contained in this report are given in good faith but, in the preparation of this report, Minnelex has relied substantially on information provided by the Directors and Management of Mekong and Santana. We do not have reason to doubt the information so provided.

7.1 Qualifications and Experience

Minnelex is a geological consultancy, which has prepared a wide range of Independent Expert and Specialist's reports relating to the requirements of the ASX and ASIC. A list of Minnelex Independent Reports is available.

The person responsible for this report is:
Robert.C.W. Pyper. BSc. (geol.). GAICD. FAusIMM. Consulting Geologist

Mr Pyper is the Principal of Minnelex and is a geologist with some 50 years of industry experience and more than 30 years of valuation experience as a consultant in precious metals, base metals, coal, bauxite, gemstones, industrial minerals and mineral sands.

Field reconnaissance was carried out by Andrew Gillies. BSc (geol) FausIMM. Consulting Geologist. Mr Gillies has had over 30 years' industry experience in geology, mineral exploration, and management of mineral exploration and development projects and companies covering a range of commodities including gold, copper, nickel, cobalt, platinum, base metals, coal, bauxite and various industrial minerals..

Both Mr Pyper and Mr Gillies have the appropriate qualifications, experience, competence and independence to be considered an "Expert" under the definitions provided in the Valmin Code and "Competent Person" as defined in the JORC Code.

7.2 Disclaimer of Interests

At the date of this report, Minnelex, R C Pyper and A Gillies do not have, nor have any relationship with Mekong Minerals other than as may have occurred as a result of providing consultancy services in the ordinary course of business. Minnelex was previously engaged to prepare an Independent geological Report for Mekong Minerals Minnelex for use in a proposed Prospectus.

Minnelex and R C Pyper have neither relevant interest in, nor any interest in the acquisition or disposal of any securities of Mekong Minerals or Santana.. Minnelex has no pecuniary or other interest that could be regarded as being capable of affecting its ability to give an unbiased opinion in relation to the acquisition of the mineral interests of Mekong Minerals and Santana.

Neither Minnelex nor Mr Pyper nor Mr Gillies has received or may receive any pecuniary or other benefits, whether direct or indirect or in connection with the preparing of this report other than normal consultancy fees based on fee time at normal professional rates plus out-of-pocket expenses.

The cost of this Valuation was $16,000.

8. Technical Abbreviation's

ALS	*ALS Group (Laboratory service)*
cfm	*cubic feet per minute*
cm	*centimetre*
CO_2	*carbon dioxide*
Cr_2O_3	*chromium oxide*
Cu	*Copper*
DBF	*X-base DataBase File*
DDH	*Diamond drillhole*
g	*gram*
GPS	*Global Positioning System*
g/t	*grams per tonne*
HQ	*drill core with a diameter of 63.5 mm*
ICP	*inductively coupled plasma*
ICP-AES	*inductively coupled plasma atomic emission spectrometry*
ID^2	*inverse distance squared*
JORC	*Joint Ore Reserve Committee (Code 2004)*
LOI	*Loss On Ignition*
kg	*kilogram*
km	*kilometre*
Square km	*square kilometre*
m	*metre*
m^3	*cubic metres*
mm	*millimetre*
Mt	*million tonnes*
NATA	*National Association of Testing Authorities (Australia)*
NQ	*drill core with a diameter of 47.6 mm*
P	*phosphorus*
psi	*pounds per square inch*
Project	*Cuitaboca Project*
ppm	*parts per million*
QAQC	*Quality Assurance Quality Control*
RC	*reverse circulation*
RPE	*Relative Percentage Error*
SG	*Specific Gravity*
t	*tonne*
TiO_2	*titanium dioxide*
UV	*ultra violet*
UTM	*Universal Transverse Mercator*
XRF	*X-ray Fluorescence*
^0C	*degrees Celsius*
µm	*micron*
P_{80}	*80%passing (a nominated mesh size)*
%	*percent*

9. References

9.1 Mekong

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10. Glossary

adularia	form of Orthoclase (feldspar) a potassium aluminium silicate mineral
acid volcanic	volcanic rock with high content of quartz
Ag	Silver
Air core	Used in soft rock where the drill cuttings of an uncased hole are removed by the injection of compressed air into the hole
alkaline	where the chemical content of the alkalies (potassium and sodium oxide) is great enough for alkaline minerals to form
alluvial	general name for loose, unconsolidated sediments that have been deposited by flowing floodwater
alteration	change in mineral composition of a rock, usually from weathering or hydrothermal solutions
amphibolite	metamorphic mineral assemblage derived from Ca, Mg, Fe, Na rich aluminium silicates
andesite	fine grained igneous rock with intermediate silica content
anomaly	geologic feature or structure that departs markedly from its surrounding environment with respect to composition, texture, or genesis
anticline	ridge or fold of stratified rock in which the strata slope downwards from the crest
aphanitic	rock texture consists of small crystals that cannot be seen by the eye with or hand lens
Archaean	oldest rocks of the Precambrian era, older than about 2,500 million years
arenite	sedimentary clastic rock with sand grain size between 0.0625 mm and 2 mm and contain less than 15% matrix
arsenopyrite	an iron arsenic sulphide mineral
As	Arsenic
assayed	testing and quantification metals of interest within a sample
Au	Gold
auriferous	gold bearing
AusIMM	Australasian Institute of Mining and Metallurgy
azurite	blue mineral consisting of basic copper carbonate
background level	average abundance of an element in an area where the concentration is not anomalous
basalt	dark-coloured, fine-grained, igneous rock composed mainly of plagioclase and pyroxene minerals, commonly forms as an extrusive rock, such as a lava flow, but can also form in small intrusive bodies, such as an igneous dyke or a thin sill, composition similar to gabbro
base metal	term generally confined to copper, lead and zinc
basic	igneous rock with a low silica content
block	body of rock
bornite	brittle reddish-brown crystalline mineral with an iridescent purple tarnish, consisting of a sulphide of copper and iron
boudin	structures formed by boudinage
boudinage	formation of extension structures, where a rigid tabular body such as hornfels, is stretched and deformed amidst less competent surroundings
box work	an uncommon type of mineral structure formed by erosion rather than accretion
breccia	rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix that can be similar to or different from the composition of the fragments
calc-alkaline	suite of rocks comprising the volcanic association basalt-andesite-dacite-rhyolite, or the plutonic association gabbro-diorite-granodiorite-granite

calcareous	containing calcium carbonate, chalky
calcrete	calcium carbonate rich horizon due to weathering
calc-silicates	metamorphic rock with calcium rich minerals present
carbonate	carbon and oxygen in the ratio 1:3
Carboniferous	geological period which extends from about 360 to 299 million years ago
chalcopyrite	yellow crystalline mineral consisting of a sulphide of copper and iron, it is the principal ore of copper
chert	hard, dark, opaque rock composed of silica (chalcedony) with an amorphous or microscopically fine-grained texture, it occurs as nodules (flint) or, less often, in massive beds
chloritization	the alteration of pyroxene or amphibole minerals into the chlorite group minerals
clast	constituent fragment of a clastic rock
clastic	rock comprised of fragments of pre-existing rocks.
cleavage	tendency of a mineral to break along flat planar surfaces as determined by the structure of its crystal lattice
Clavos	High grade silver veins
Co	Cobalt
Colloform	rounded, finely banded kidneylike mineral texture
colluvial	general name for loose, unconsolidated sediments that have been deposited at the base of hillslopes by either rainwash, sheetwash, slow continuous downslope creep, or a variable combination of these processes
conglomerate	coarse grained sediment with rounded fragments generally much larger than 2mm set in finer matrix
country rock	rocks surrounding a vein or anomaly which in themselves are of no economic value
Cr	Chromium
craton	part of the earth's crust that has attained stability, restricted to continents
dacite	Igneous, volcanic rock. intermediate in composition between andesite and rhyolite.
dextral	on the right side or relative right movement
diamond core	solid cylindrical rock sample derived from diamond drilling where the cutting bit or tool contains diamonds
diorite	speckled, coarse-grained igneous rock consisting essentially of plagioclase, feldspar, and hornblende or other mafic minerals
dip	the direction in which the steepest angle is formed between the plane of the rock bed and the horizontal surface
druzy	sets of tiny crystals of minerals that form on the surface of another stone
dunite	green to brownish coarse-grained igneous rock consisting largely of olivine
dyke	sheet of rock that formed in a fracture in a pre-existing rock body, dykes can be either magmatic or sedimentary in origin
EM	electromagnetic survey, measures magnetic fields from artificially introduced currents
endoskarns	form within a granite mass itself, as cross-cutting stockworks, cooling joints
epidote	lustrous yellow-green crystalline mineral, common in metamorphic rocks, it consists of a basic, hydrated silicate of calcium, aluminium and iron
epithermal	low temperature hydrothermal processes

fault	fracture in a rock mass, with the movement of one side past the other
FAusIMM	Fellow, Australasian Institute of Mining and Metallurgy
feldspar	an abundant rock-forming mineral typically occurring as colourless or pale-coloured crystals and consisting of aluminosilicates of potassium, sodium, and calcium
felsic	rock with abundant light coloured minerals such as quartz, feldspar and mica
ferruginous	iron rich
fluvial	processes associated with rivers and streams and the deposits and landforms created by them
fold	occurs when one or a stack of originally flat and planar surfaces, such as sedimentary strata, are bent or curved as a result of permanent deformation
foliation	repetitive layering in metamorphic rocks
gabbro	dark, coarse-grained plutonic rock of crystalline texture, consisting mainly of pyroxene, plagioclase feldspar, and often olivine
GAICD	Graduate of Australian Institute of Company Directors
galena	lead sulphide mineral, main ore of lead
gangue	waste rock or mineral associated with ores
geochemistry	study of the values and relationships of elements in soils and rocks
geophysics	study of the earth by quantitative physical methods
gneiss	foliated rock formed by regional metamorphism
grade	quantity of ore or metal present relative to other constituents of the rock or ore
granite	coarse grained acid igneous rock containing quartz and feldspar
granitoid	Granitic
granodiorite	coarse-grained plutonic rock containing quartz and plagioclase, between granite and diorite in composition
hornblende	field name used for a group of dark-colored amphibole minerals found in many types of igneous and metamorphic rocks
hornfels	metamorphic rock formed by the contact between mudstone, shale, or other clay-rich rock, and a hot igneous rocks formed from a molten state igneous body
illite	general term for mica like clay minerals
indurated	material hardened by pressure, cementation or heat
intercalation	material introduced between layers of rock
intrusion	rock formed from magma that cools and solidifies within the earth's crust
intrusive	body of hot igneous rock which invades the overlying rocks
IP	Induced Polarisation is a technique of measuring an induced potential field in the ground in order to map the geological subsurface
jasperoid	metasomatic alteration of hematitic rock
kaolinite	clay mineral, part of the group of industrial minerals, with the chemical composition $Al_2Si_2O_5(OH)_4$
kaolinization	alteration of alkali feldspar into the clay mineral kaolinite in the presence of slightly acidic solutions
laterite	clayey soil horizon rich in iron and aluminium oxides, formed by weathering of igneous rocks in moist warm climates
limestone	sedimentary rock composed largely of different crystal forms of calcium carbonate
limonite	hydrous iron oxide
lineament	linear topographical feature of regional extent thought to reflect crustal structure
listric	faults found in extensional regimes, **listric** faults can be defined as curved normal faults in which the fault surface in concave upwards

lithology	study of the general physical characteristics of rocks
mafic	igneous and meta-igneous rocks composed of mainly ferromagnesian minerals such as pyroxene and olivine
magma	fluid or semi-fluid material below or within the earth's crust from which lava and other igneous rock is formed on cooling
magmatism	formation of igneous rock from magma
magnetic low	agnetic readings which are low compared to nearby areas
magnetite	grey-black magnetic mineral which consists of an oxide of iron and is an important form of iron ore
malachite	bright green mineral consisting of hydrated basic copper carbonate, which typically occurs in masses and fibrous aggregates
massive sulphide	body of rock with >40% sulphides, may not be ore
meta	refers to alteration
metallurgical	concerned with the production of raw metals from ores
metamorphic	alteration of rocks by heat and pressure
mineralisation	process of introducing minerals into a rock, his can result in the formation of ore bodies
mudstones	dark sedimentary rock formed from consolidated mud and lacking the laminations of shale
muscovite	silver-grey form of mica
Ni	Nickel
Microgabbro	medium-grained intrusive igneous rock.
olivine	common rock mineral in ultramafic rocks such as dunite, rich in magnesium or iron
ophiolite	assemblage of mafic and ultramafic rocks associated with the early ohase of a geosyncline
orogenic	regional area subject to deformation
oxidation	process or result of oxidizing or being oxidized
palaeo	old or ancient
palaeosurface	surface of the Earth as it was in prehistoric times
Pd	Palladium
pelitic sediments	clay-rich, fine-grained clastic sediment or sedimentary rock
percussion	rock drilling using a pneumatically driven drill bit
Permian	geological period which extends from about 300 to 252million years ago
phenocrysts	large or conspicuous crystal in a porphyritic rock, distinct from the groundmass
phyllic	hydrothermal alteration zone in a permeable rock that has been affected by circulation of hydrothermal fluids
phyric	textural term applied to igneous rocks that expresses the presence of phenocrysts, phyric can be used as a suffix
plutonic	relating to or denoting igneous rock formed by solidification at considerable depth beneath the earth's surface
ppb	parts per billion
ppm	parts per million
propyllitic	chemical alteration of a rock, caused by iron and magnesium bearing hydrothermal fluids
prospect	place showing signs of containing a mineral deposit
Pt	Platinum

pyrite	shiny yellow mineral consisting of iron disulphide and typically occurring as intersecting cubic crystals
pyroxene	class of rock-forming silicate minerals, generally containing calcium, magnesium, and iron and typically occurring as prismatic crystals
pyroxenite	dark, greenish, granular intrusive igneous rock consisting chiefly of pyroxenes and olivine
pyrrhotite	reddish-bronze mineral consisting of iron sulphide, has magnetic properties
quartz	mineral consisting of silica, found widely in igneous and metamorphic rocks and typically occurring as colourless or white hexagonal prisms
quartzite	sandstone converted into quartzite through heating and pressure
RAB	rotary air blast drilling
radiometric	measurement of uranium, thorium and potassium radiation
RC drilling	reverse circulation drilling - gives a less contaminated sample than open hole drilling
rhyolite	light coloured extrusive volcanic rock
ring fracture	circular structures usually related to calderas
RL	Reduced Level, refers to elevations of survey points with reference to a common assumed datum
rodingite	gabbro or dolerite which has suffered calcium-metasomatism to produce a rock consisting of grossular garnet and prehnite
Roof pendant	a mass of country rock that projects downward into and is entirely surrounded by an igneous intrusion
sandstone	sedimentary rock consisting of sand or quartz grains cemented together
saprolite	soft, thoroughly decomposed and porous rock, rich in clay, formed by the in-place chemical weathering of igneous, metamorphic, or sedimentary rocks, common in humid and tropical climate
Saccharoidal	Sugaryg
selvedge	zone of altered rock, especially volcanic glass, at the edge of a rock mass
sericite	fine-grained fibrous variety of muscovite, found chiefly in schist
serpentinite	dark, typically greenish metamorphic rock, consisting largely of serpentine or related minerals, formed when mafic igneous rocks are altered by water
shale	soft finely stratified sedimentary rock that formed from consolidated mud or clay and can be split easily into fragile plates
siliceous	rocks that have silica as the principal constituent
siltstone	fine-grained sedimentary rock consisting of consolidated silt
sinistral	on the left side or relative left movement
skarn	lime-bearing siliceous rock produced by the metamorphic alteration of limestone or dolomite
spilite	altered basalt stock
stockwork	complex system of structurally controlled or randomly oriented veins
stream sediment	sample taken of stream gravels and assayed
subduction	where one lithospheric plate descends below another
subvolcanic	igneous rock that originates at medium to shallow depths within the crust
sulphide	mineral compound linked to sulphur
supergene	near surface enrichment usually from descending solutions
syncline	trough or fold of stratified rock in which the strata slope upwards from the axis
tectonic	pertaining to forces and the geological architecture that results such as faults, folds etc

tectonic plate	lithosphere is divided into a number of plates that move and collide with each other causing seismic and tectonic activity along the boundaries
tenement	ground granted for exploration or mining purposes
terrane	fragment of crustal material formed on, or broken off from a tectonic plate
Triassic	geological period occurring from about 230 to 190 million years ago
tuff	light, porous rock formed by consolidation of volcanic ash
tuffaceous	rich in tuff
turbidite	sediment deposited from a bottom flowing ocean current laden with sediment
ultra-mafic	igneous and meta-igneous rocks composed of usually greater than 90% mafic minerals
UST	unidirectional solidification textures, primary fluid exsolved from magma
unconformable	a series of younger strata that do not succeed the underlying older rocks in age or in parallel position
volcanic	relating to or produced by a volcano or volcanoes
volcanoclastic	relating to or denoting a clastic rock which contains volcanic material
volcanolithic	pertaining to clastic rocks containing a large proportion of volcanic debris
vugh	small cavity in a rock or vein, often lined with crystals
welded tuff	volcanic fragments welded together by partial melting
zeolite	hydrous aluminous silicate, similar to feldspar

SCHEDULE 4 MEKONG RELATED PARTY SECURITY OWNERSHIP

	Richard Keevers		Tony McDonald		Norman Seckold		Robert Bell		Anthony McClure	
Directorships	Santana, Mekong		Santana, Mekong		Santana		Santana		Santana, Mekong	
	Number	%[2]	Number	%[2]	Number	%[2]	Number	%[2]	Number	%[2]
Existing										
Santana Shares	4,920,350	0.73	39,624,323	5.87	70,029,810	10.37	48,728	0.01	Nil	Nil
Mekong Shares	Nil	Nil	2,194,644	6.36	4,977,874	14.41	Nil	Nil	4,471,609	12.95
Mekong Options	Nil	Nil	464,286	6.33	829,646	11.31	Nil	Nil	745,268	10.16
Mekong Convertible Notes	Nil	Nil	150,000	27.38	27,000	4.93	Nil	Nil	150,000	27.38
Total Consideration Shares[1]	Nil	Nil	78,647,221	12.13	72,298,730	11.14	Nil	Nil	107,042,589	16.50
Following the Acquisition and Capital Raising (Assuming $3 million capital raising)										
Total Santana Shares held	4,920,350	0.21	118,271,544	5.09	142,328,540	6.12	48,728	0.01	107,042,589	4.61

[1] Assuming Mekong issues 17,486,023 Mekong Shares upon conversion of Mekong Convertible Notes.

[2] Assuming the Company has 2,323,945,557 and Mekong has 52,019,560 Shares respectively on issue at completion of the Acquisition and that Completion occurs on 30 November 2019.

[3] Assumes that the Mekong Related Parties do not participate in the Capital Raising. Participating will dilute existing Shareholders, although the extent is expected to be minimal.

"2.12 Restricted securities

If ASX classifies any of the Company's share capital as 'restricted securities', then, despite anything in this Constitution:

(a) a holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(b) if the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities;

(c) the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX;

(d) a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX; and

(e) if a holder of restricted securities breaches a restriction deed or a provision of the Company's constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues."

6.6 Fee

Subject to the Listing Rules, the Company may charge a fee for registering a transfer of securities.

11.2 Power to appoint Directors

(a) The Directors may appoint any individual to be a Director, either as an addition to the existing Directors or to fill a casual vacancy, but so that the total number of Directors does not exceed the maximum number fixed under this constitution.

(b) A Director appointed under clause 11.2, who is not a managing director, holds office until the conclusion of the next annual general meeting following his or her appointment.

11.3 Retirement of Directors

(a) Where required by the Corporations Act or Listing Rules to do so, the Company must hold an election of directors each year. If there would otherwise not be a vacancy on the board, and no director is required to retire under clauses

11.2(b) or 11.3(b), then the director who has been longest in office since last being elected must retire.

(b) No director who is not a managing director may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected.

(c) If there is more than one managing Director, only one of them, nominated by the Directors, is entitled not to be subject to vacation of office under clause 11.2(b) or retirement under clause 11.3.

(d) The Directors to retire under clause 11.3 are those Directors or Director longest in office since last being elected. As between Directors who were elected on the same day the Directors to retire are (in default of agreement between them) determined by ballot. The length of time a Director has been in office is calculated from the Director's last election or appointment.

(e) The Directors to retire under clause 11.3 (both as to number and identity) is decided having regard to the composition of the board of Directors at the date of the notice calling the annual general meeting. A Director is not required to retire and is not relieved from retiring because of a change in the number or identity of the Directors after the date of the notice but before the meeting closes.

(f) The Company may by resolution at an annual general meeting fill an office vacated by a Director under clauses 11.2(b) or 11.3 by electing or re-electing an eligible person to that office.

(g) The retirement of a Director from office under this constitution and the re-election of a Director or the election of another person to that office (as the case may be) takes effect at the conclusion of the meeting at which the retirement and re-election or election occurs.

(h) A person is eligible for election to the office of a Director at a general meeting only if:

(i) the person is in office as a Director immediately before that meeting;

(ii) the person has been nominated by the Directors for election at that meeting; or

(iii) where a person, or some member intending to nominate the person, has given written notice signed by the nominee giving consent to the nomination and signifying either candidature for the office or the intention of the member to nominate the nominee.

(i) To be a valid notice under clause 11.3(h)(iii), the notice is required to be left at the Company's registered office not less than the period permitted by the Relevant Law, before the meeting.

(j) A partner, employer or employee of an auditor of the Company may not be appointed or elected as a Director.

SANTANA MINERALS LIMITED – PROXY FORM

This Proxy Form is to be lodged as follows:

- email to admin@santanaminerals.com;
- mail to PO Box 1639, Milton LPO, Qld 4064;
- facsimile to +61 7 3228 4999; or
- Hand delivery to Santana Minerals Limited C/- Link Market Services, Level 21, 10 Eagle Street, Brisbane QLD 4000.

I/we _____ (SHAREHOLDER)

of _____ (ADDRESS)

being a Shareholder (s) of Santana Minerals Limited appoint:

☐ The Chairman of the General Meeting (mark with an **'X'**), or

_____ to exercise _____ % of my/our voting rights

(If you are not appointing the Chairman of the General Meeting as your proxy, please write who you are appointing as your proxy here)

or failing that person/body corporate named, or if no person/body corporate is named, the Chairman of the General Meeting, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the General Meeting of the Company to be held at 10am (Brisbane time) on 15 November 2019 and at any adjournment thereof.

Chairman to vote undirected proxies in favour: I/We acknowledge that the Chairman of the General Meeting intends to vote undirected proxies in favour of the Resolutions on each item of business.

The proxy is directed by me/us to vote as indicated by the marks in the appropriate boxes below:

Voting directions to your proxy (mark with "X" to indicate your direction)

	For	Against	Abstain
RESOLUTION 1: RE-ELECTION OF MR ROBERT BELL	☐	☐	☐
RESOLUTION 2: ACQUISITION OF MEKONG ASSETS	☐	☐	☐
RESOLUTION 3: ISSUE OF CONSIDERATION SHARES TO MEKONG RELATED PARTIES	☐	☐	☐
RESOLUTION 4: ISSUE OF CONSIDERATION SHARES TO MEKONG UNRELATED PARTIES	☐	☐	☐
RESOLUTION 5: ISSUE OF CONSIDERATION OPTIONS TO MEKONG OPTION HOLDERS	☐	☐	☐
RESOLUTION 6: ISSUE OF SHARES UNDER CAPITAL RAISING	☐	☐	☐
RESOLUTION 7: ISSUE OF SHARES UNDER CAPITAL RAISING TO NORMAN SECKOLD	☐	☐	☐
RESOLUTION 8: ISSUE OF SHARES UNDER CAPITAL RAISING TO ANTHONY MCDONALD	☐	☐	☐
RESOLUTION 9: ISSUE OF SHARES UNDER CAPITAL RAISING TO RICHARD KEEVERS	☐	☐	☐
RESOLUTION 10: ISSUE OF SHARES UNDER CAPITAL RAISING TO ROBERT BELL	☐	☐	☐
RESOLUTION 11: AMENDMENTS TO CONSTITUTION	☐	☐	☐
RESOLUTION 12: RATIFICATION OF PRIOR SHARES ISSUE	☐	☐	☐
RESOLUTION 13: RATIFICATION OF PRIOR SHARES ISSUE	☐	☐	☐

If you leave your proxy undirected with respect to any Resolution and in favour of the Chairman (or if your appointed proxy fails to attend), then the Chairman will vote such proxies in favour of those Resolutions.

If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS

Signed this …… day of …… 2019.

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

Proxies

1. This Proxy Form must be received not less than 48 hours before the time of commencement of the General Meeting, that is no later than 10am (Brisbane time) on 13 November 2019.
2. A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint not more than two other persons as his/her proxy, attorney or company representative to attend and vote instead of the Shareholder at the General Meeting.
3. If a Shareholder appoints one proxy, that proxy may vote on a show of hands.
4. If a Shareholder appoints two proxies, only one may vote on a show of hands and that proxy should be clearly identified on the Proxy Form. **Failure to identify such designated proxy will result in neither proxy being able to vote on a show of hands.**
5. If you appoint two proxies to represent you at the General Meeting, you must show either the percentage of your shareholding or the number of votes (you are entitled to one vote for each Share you own upon a poll being declared) those proxies are to represent. If you do not do so each proxy may, on a poll, vote half of your shareholding. **A separate Proxy Form must be submitted for each proxy you appoint. If you require a second Proxy Form, please contact the Company.**
6. A proxy need not be a Shareholder of the Company.
7. Signing Proxies:
   a) Joint Holding – either all holders must sign, or the holder whose name appears first in the Register of Shareholders must sign.
   b) Shares held by a company must execute this Proxy Form either under seal or under the hand of a duly authorised officer or attorney. A Proxy Form executed in the way provided by the Corporations Act (as set out below) shall be taken to be executed by a duly authorised officer:
      i) Two directors of the company; or
      ii) A director and secretary of the company; or
      iii) The sole director and sole company secretary of a proprietary company.
   c) Individual – Must be signed by the Shareholder or their attorney.
   d) Attorneys – If signed by an attorney, the power of attorney must have been previously sent to the Company's Registered Office (or share registry) or a certified copy attached this Proxy Form and the attorney must declare that he has no notice of revocation of the power of attorney.
8. For the purpose of the General Meeting, Shares will be taken to be held by the persons who are registered holders at 7pm (Sydney time) on 13 November 2019. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

Company Representative

If Shares are held in a company name and it is intended that a representative of the company attend the General Meeting rather than lodge a Proxy Form prior to the General Meeting, the person attending the General Meeting must present authority from the company director/s signed in the way provided by the Corporations Act.