

QUARTERLY REPORT

PERIOD ENDING 30 JUNE 2020

OPERATIONAL UPDATE

Sayabouly Project – Phu Lon Nickel Prospect

During the quarter the Company announced the remaining assay results from its maiden drill campaign at the Phu Lon Nickel Prospect, within the Sayabouly Project, Laos (Figure 1). This program was suspended due to COVID-19 containment measures.

Key highlights from the program included:

- Interpretation of the final results from the maiden drilling program identified high priority targets for further testing;
- Layers of massive sulphide in the south and central section of the prospect are highly encouraging and indicates potential bodies of nickel-copper sulphides, close to the holes drilled;
- Significant portions of the 14km x 1km ultramafic intrusion remains untested;
- Significant results returned included:
 - 5.6m @ 0.68% Ni from surface (PLDD008);
 - 5.0m @ 0.51% Ni from surface (PLDD006); and
 - 1.4m @ 0.56% Ni from surface (PLDD004).
- Future exploration at the Sayabouly Project will focus on further defining sulphide mineralisation, with niche sampling of the drilled intersections and Electromagnetic geophysical surveys to be completed.



Figure 1: Location of the Sayabouly Project

As reported previously (Santana ASX Announcement, 24th April 2020), drill-holes PLDD006 and PLDD008 in the southern and central sections of the prospect respectively (Figure 2) both intersected layers of massive pyrrhotite mineralisation (Figures 3 and 4) which have no surface expression. The intersection of this style of mineralisation is considered a significant advancement by the Company for the discovery of nickel and copper rich magmatic sulphide mineralisation, targeted at the prospect.

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To develop magmatic sulphide style mineralisation requires fluids from the mantle to migrate close to the surface and bond with sulphur. The ascending fluids from the mantle can be enriched in metals such as iron, nickel, platinum, copper, and cobalt, but devoid of sulphur, requiring this element to be added to these fluids as they rise.

Bonding of sulphur with metal rich ascending fluids form sulphide minerals. If a suitable trap site (or chamber) is found, these sulphides sink within the crystallising layered ultramafic sequence and accumulate as layers of “massive sulphide”, which can be of economic significance, illustrated in Figure 5. Below are examples of the bonds between sulphur and different metals and associated sulphide mineral formation during this process, relevant to the Phu Lon Nickel Prospect:

- Sulphur + Iron (Fe) to form the mineral pyrrhotite (FeS-simplified);
- Sulphur + Iron and nickel (Ni) to form pentlandite ((Fe,Ni)₉S₈);
- Sulphur + Iron and copper to form chalcopyrite (CuFeS₂); and
- Sulphur + Iron, nickel and cobalt to form cobalt-pentlandite (Co,Ni,Fe)₉S₈.

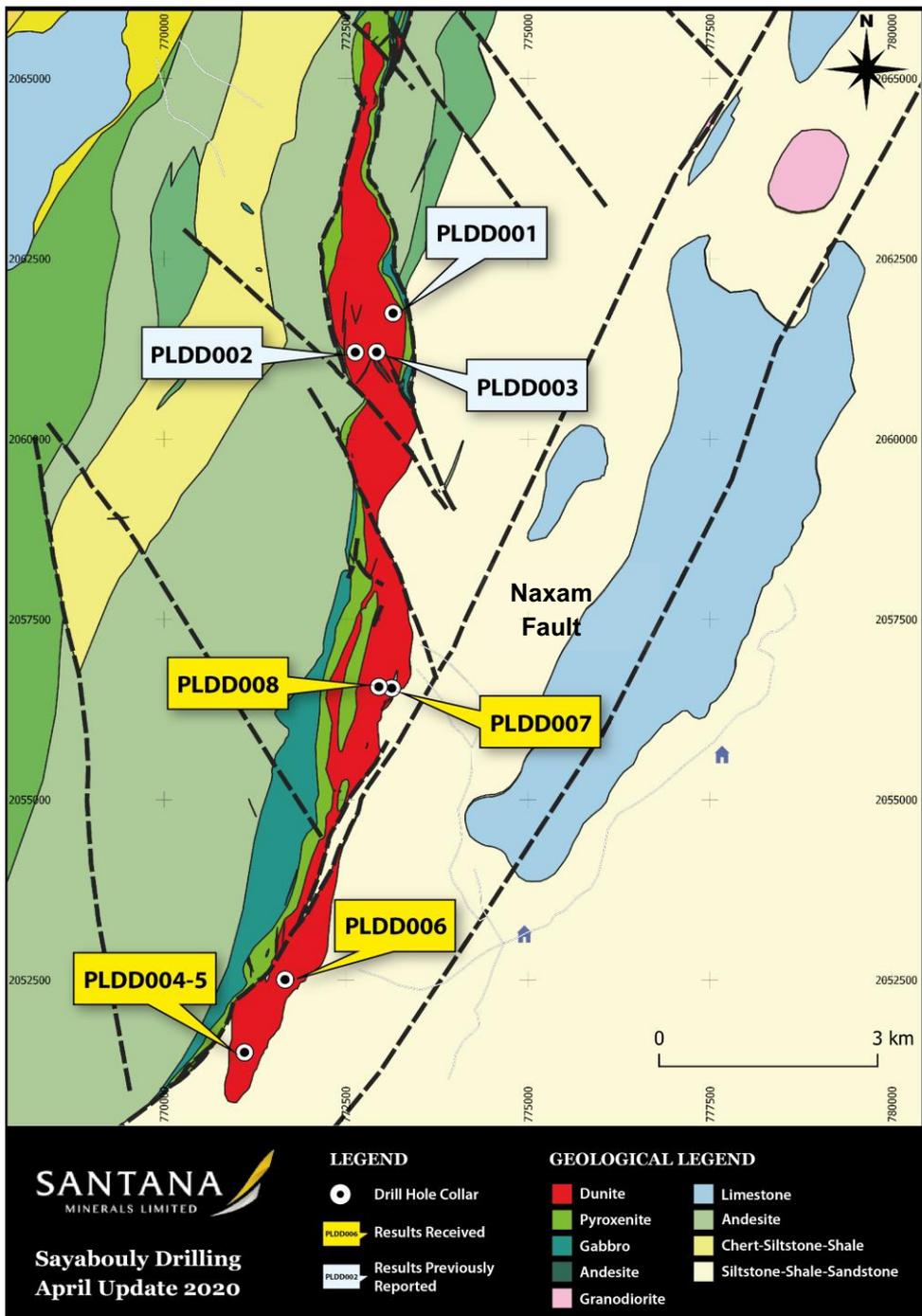


Figure 2: Location plan of drill holes with results received



Figure 3: Massive sulphide mineralisation intersected in PLDD006 at approximately 90m depth



Figure 4: Massive sulphide mineralisation intersected in PLDD008. Orange tape on core trays in bottom left image denotes zones of layered sulphides.

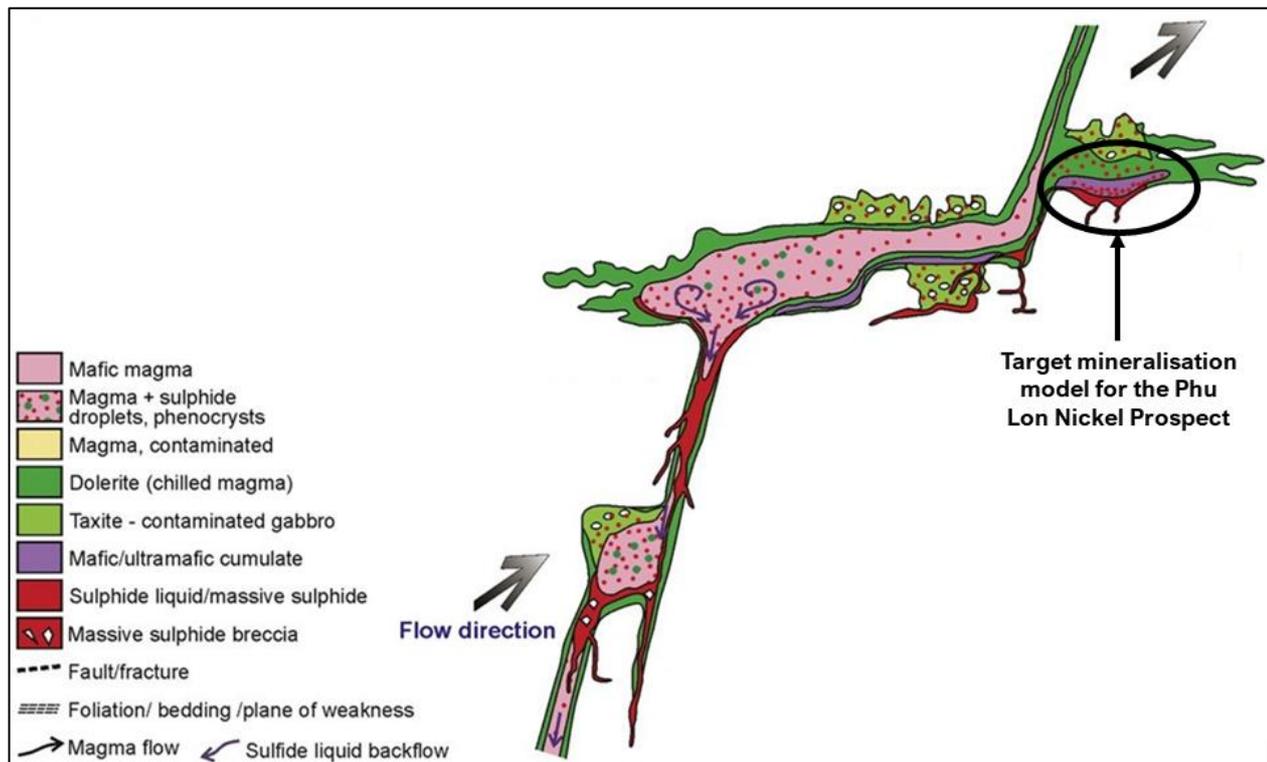


Figure 5: Simplified geological model in section of magmatic sulphide mineralisation development (after Barnes et al, 2016).

The intersection of pyrrhotite as layers of massive sulphide in holes PLDD006 and PLDD008 supports the concept that sulphur was added to the ultramafic intrusion at the Phu Lon Nickel Prospect and nickel sulphide mineralisation can be defined. Further, there are several characteristics of this target that enhances prospectivity, shared with the magmatic sulphide model defined in Figure 6:

- A possible mantle tapping structure for fluid ascent is defined in the southern portion of the prospect. Termed the Naxam Fault, this structure has an interpreted extent of greater than 150km;
- The sedimentary sequence of siltstone-shale-sandstone capable of supplying sulphur to the intruding ultramafic is located on east of the target (footwall);
- Previously reported petrology analysis (Santana ASX Announcement November 2019) defined pentlandite (nickel sulphide), chalcopyrite (copper sulphide) and cobalt-pentlandite (cobalt-nickel sulphide) are likely to be found in other zones within the ultramafic intrusion;
- Elevated copper values were recorded in some of the sulphide layers (Figure 5), with results of 105 and 233ppm Cu recorded (background value 10ppm), potentially due to presence of chalcopyrite mineralisation within these zones (Figure 6);
- Potential chambers (or trap sites) for sulphide accumulation similar to those illustrated in Figure 3 were identified on the eastern intrusion contact (Figure 7); and
- The layered ultramafic intrusion of the Phu Lon Nickel Prospect has significant surface extent, with dimensions of 14km x 1km.

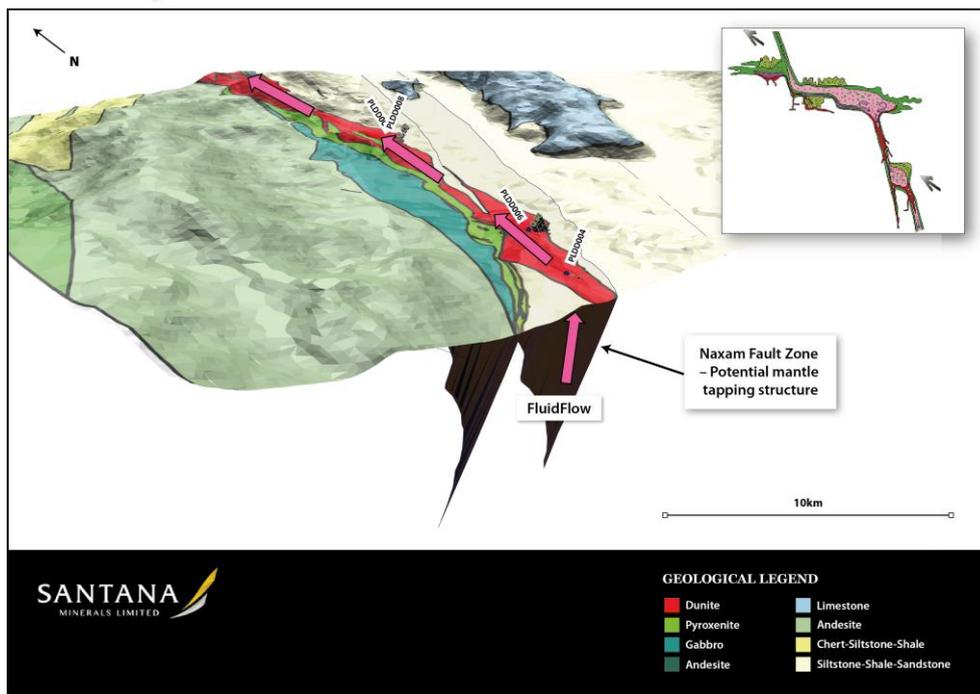


Figure 6: Prospective view of the interpreted fluid flow model, flowing from the Naxam Fault, with system model inset (after Barnes et al, 2016).

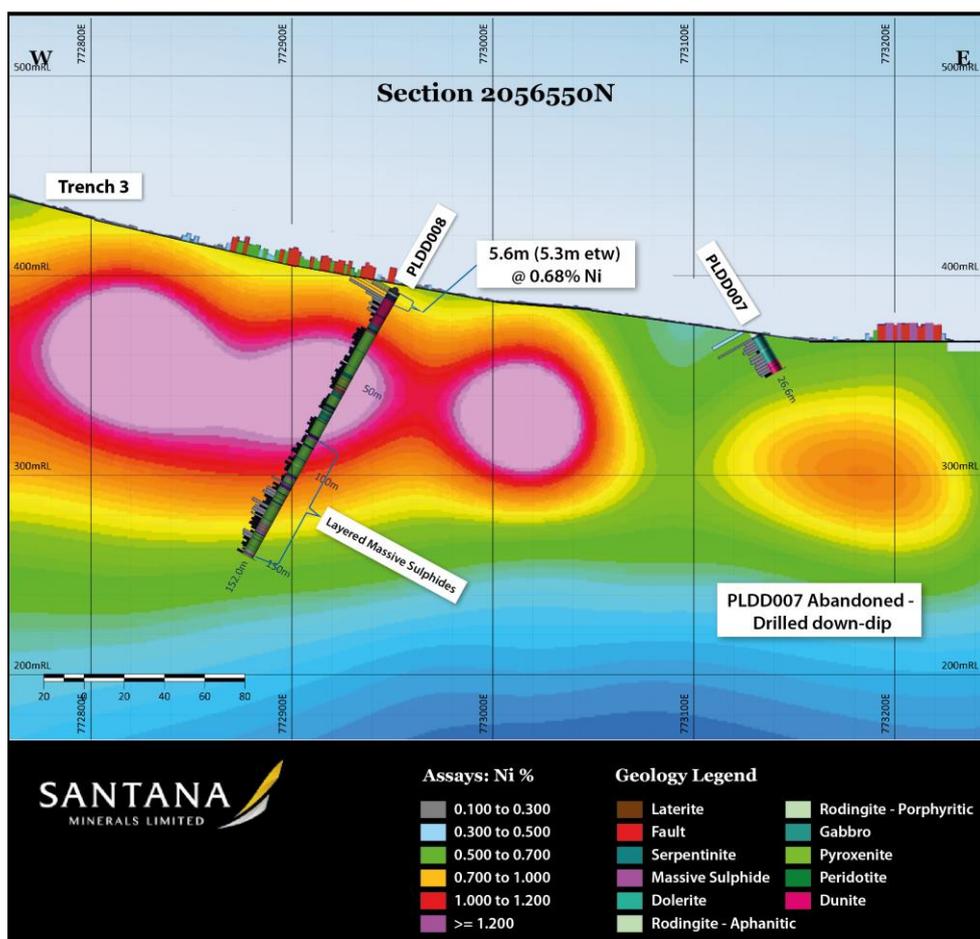


Figure 7: Cross section on 2,056,550N showing holes PLDD007 and PLDD008 with trench results, overlaid on induced polarisation chargeability data. Trench results have been previously reported (Santana ASX Announcement 17th July 2019).

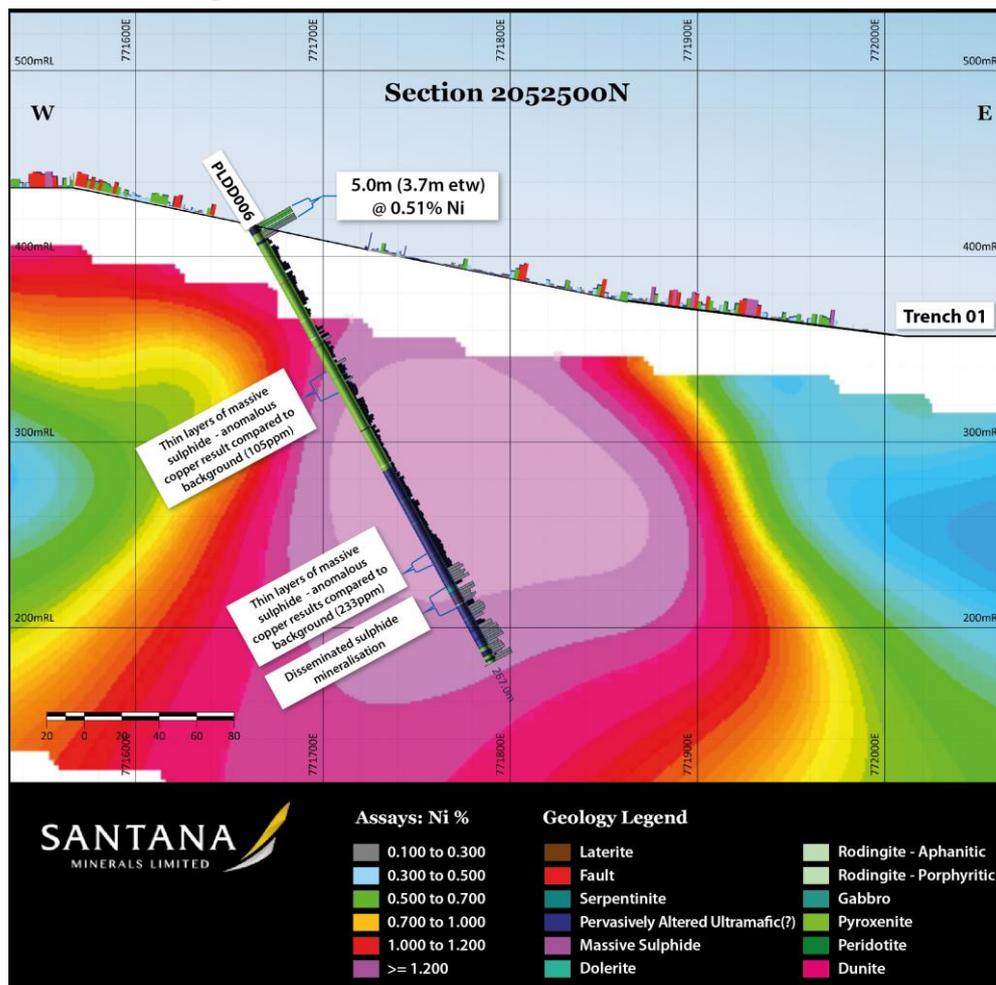


Figure 8: Cross section on 2,052,500N showing hole PLDD006 overlaid on induced polarisation chargeability data. Trench results have previously been reported (Santana ASX Announcement 17th July 2019).

Based on what has been learnt from the first 8 holes of the maiden drilling program and the identification of crucial ingredients for magmatic sulphide development, the Company plans to complete targeted exploration at the Phu Lon Nickel Prospect in the high potential trap site locations shown in Figure 9. While this work has been delayed due COVID-19 containment measures, it is planned to commence as restrictions are relaxed.

This exploration program is planned to comprise relogging all holes of the maiden drilling program, to understand the geological context of the assay results. Niche sampling of layered sulphide mineralisation will be completed, with further petrology analysis undertaken to determine the nature and species of sulphides present to aid future target generation. Further electromagnetic (EM) geophysical surveys are planned, which can define massive sulphide mineralisation at depth, with the survey to focus on the highlighted in Figure 9. It is anticipated that prospective EM anomalies identified will be drill tested at a later date.

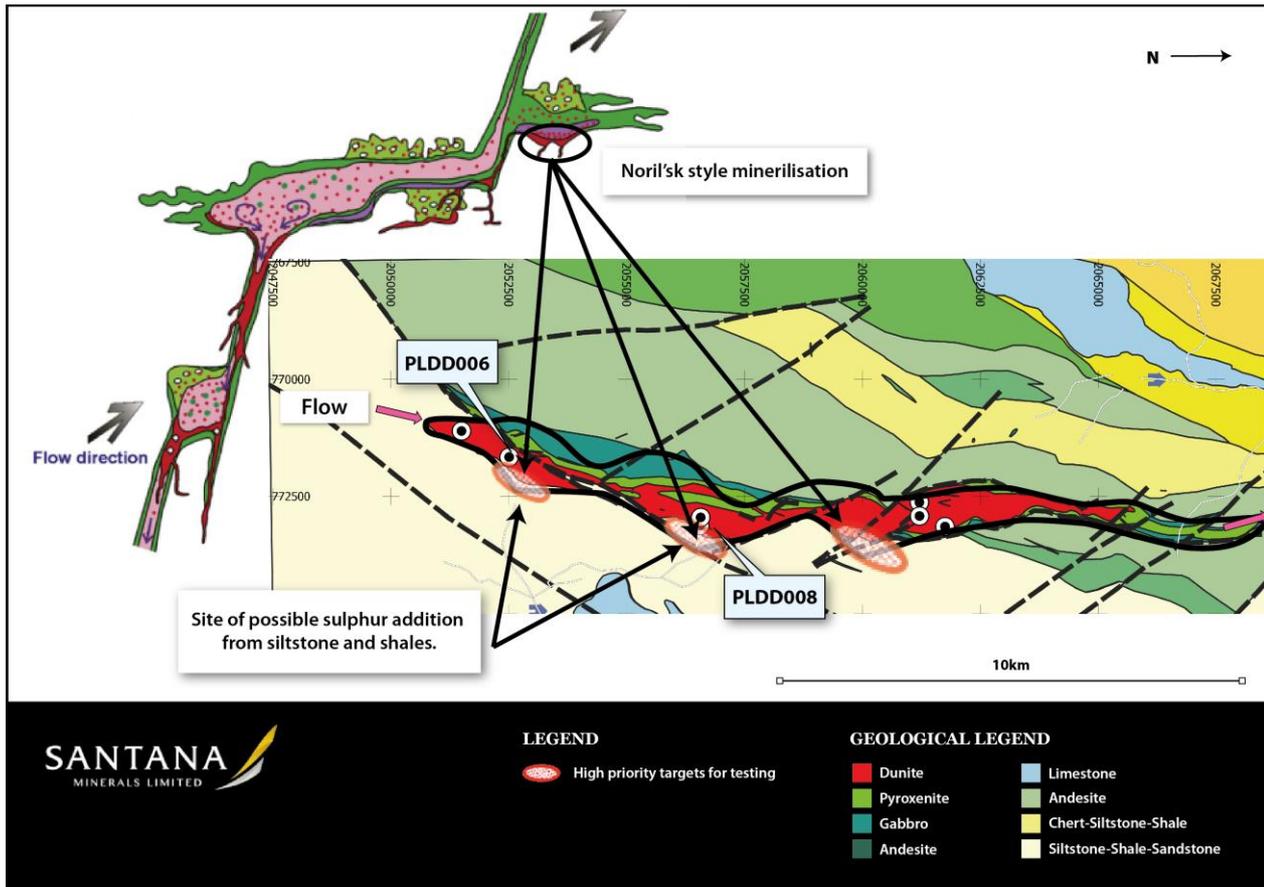


Figure 9: Plan view of the interpreted fluid flow model flowing from the Naxam Fault in the south. High priority targets shown with interpreted position within the magmatic sulphide mineralisation model inset (Barnes et al, 2016).

All holes of the maiden program intersected weathering enrichment mineralisation at surface, also defined by previous reported trench results. This mineralisation is interpreted to cover the 14km x 1km surface extent of the ultramafic intrusive. Significant assays were recorded from surface within weathering enrichment zones, with results including:

- 5.6m @ 0.68% Ni from surface (PLDD008), shown in Figure 7;
- 5.0m @ 0.51% Ni from surface (PLDD006), shown in Figure 8; and
- 1.4m @ 0.56% Ni from surface (PLDD004) shown in Figure 10.

Metallurgical test work is planned on selected samples to understand potential metal liberation options and therefore economic significance for this style of mineralisation.

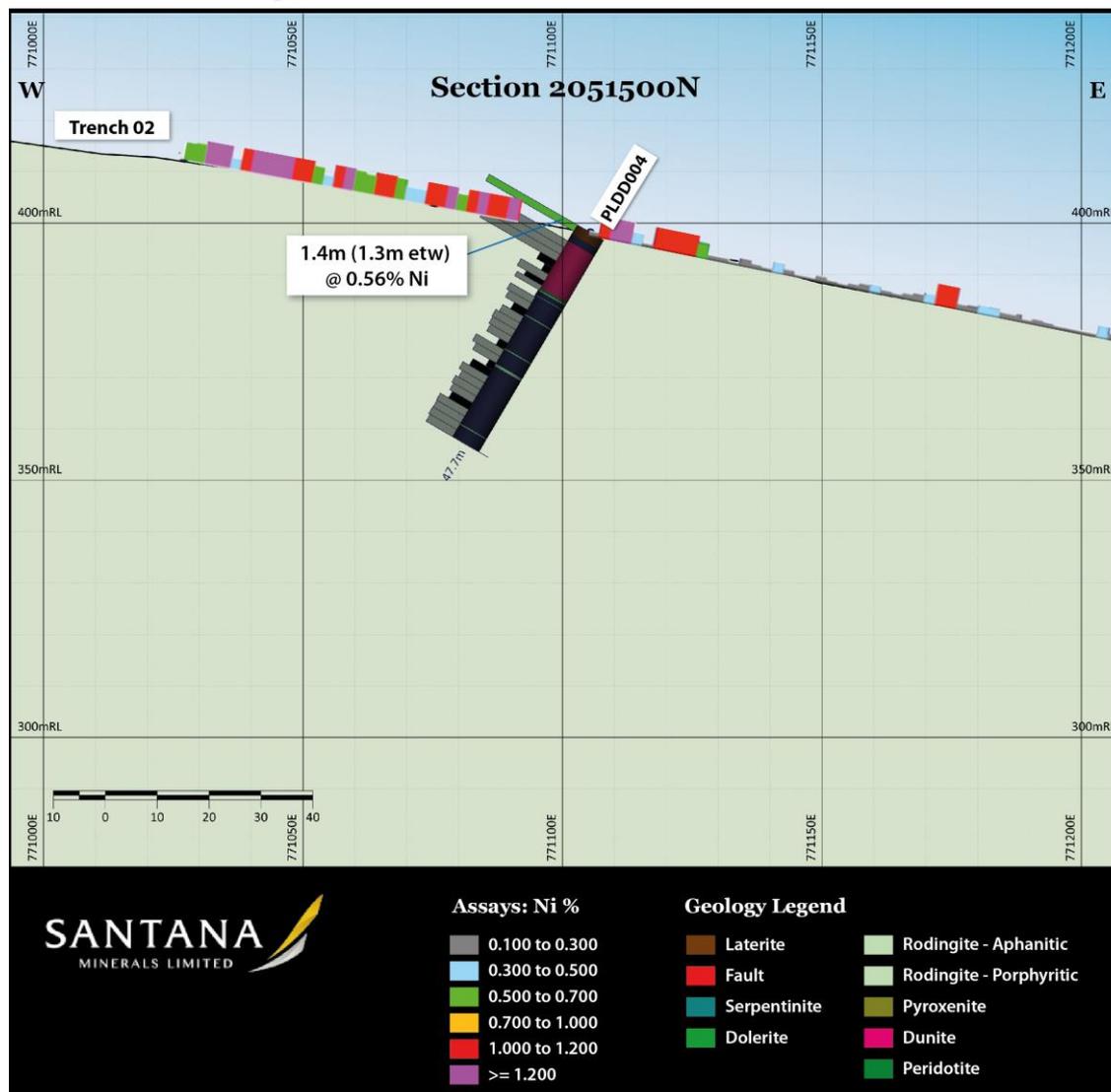


Figure 10: Cross section on 2,052,500N showing hole PLDD004.

Commenting on the results from the Company's maiden drill program, Santana CEO Shane Pike commented:

"We are encouraged that the first ever drill program at the Phu Lon Nickel Prospect intersected layers of sulphide mineralisation. This indicates the potential for an undiscovered zone of nickel-copper-cobalt-platinum mineralisation within the ultramafic intrusion, close to these completed drill-holes. To put this program in context, the 14km x 1km surface extent of the ultramafic intrusion was tested with eight 66-millimetre diameter holes, leaving substantial ground untested. Future exploration is planned to focus on the sulphide layers drilled in PLDD006 and 008 and identified potential trap sites, with geophysics to be used to target mineralisation at depth."

Hole_ID	Easting WGS84 Z47N	Northing WGS84 Z47N	RL	Dip	Azimuth	Depth
PLDD001	773,147	2,061,745	715	-60	270	164.30
PLDD002	772,628	2,061,203	705	-60	90	239.60
PLDD003	772,922	2,061,205	784	-60	270	202.10
PLDD004	771,105	2,051,498	398	-60	270	47.60
PLDD005	771,106	2,051,497	398	-60	270	25.10
PLDD006	771,663	2,052,506	416	-60	90	267.00
PLDD007	773,129	2,056,547	375	-60	90	26.50
PLDD008	772,951	2,056,566	393	-60	270	152.00

Table 1: Sayabouly Drill hole Attributes

Sayabouly Project - Nakhan Gold Prospect

A desktop review of the Nakhan Gold Prospect was undertaken during the quarter, which is located 6km to the east of the Phu Lon Nickel Target. It was intended that Nakhan was to be further drill tested concurrently with the maiden program at Phu Lon before suspension of drilling due to COVID-19 containment measures. This drilling was to test previously reported trench and rotatory air blast (RAB) results, which included (Santana ASX Announcement 17th July 2019):

- 4m @ 16.95g/t Au (Trench 6-2);
- 5m @ 6.67g/t Au (Trench 9-0);
- 9m @ 5.29g/t Au (RAB Hole 8); and
- 10m @ 3.63g.t Au (RAB Hole 230).

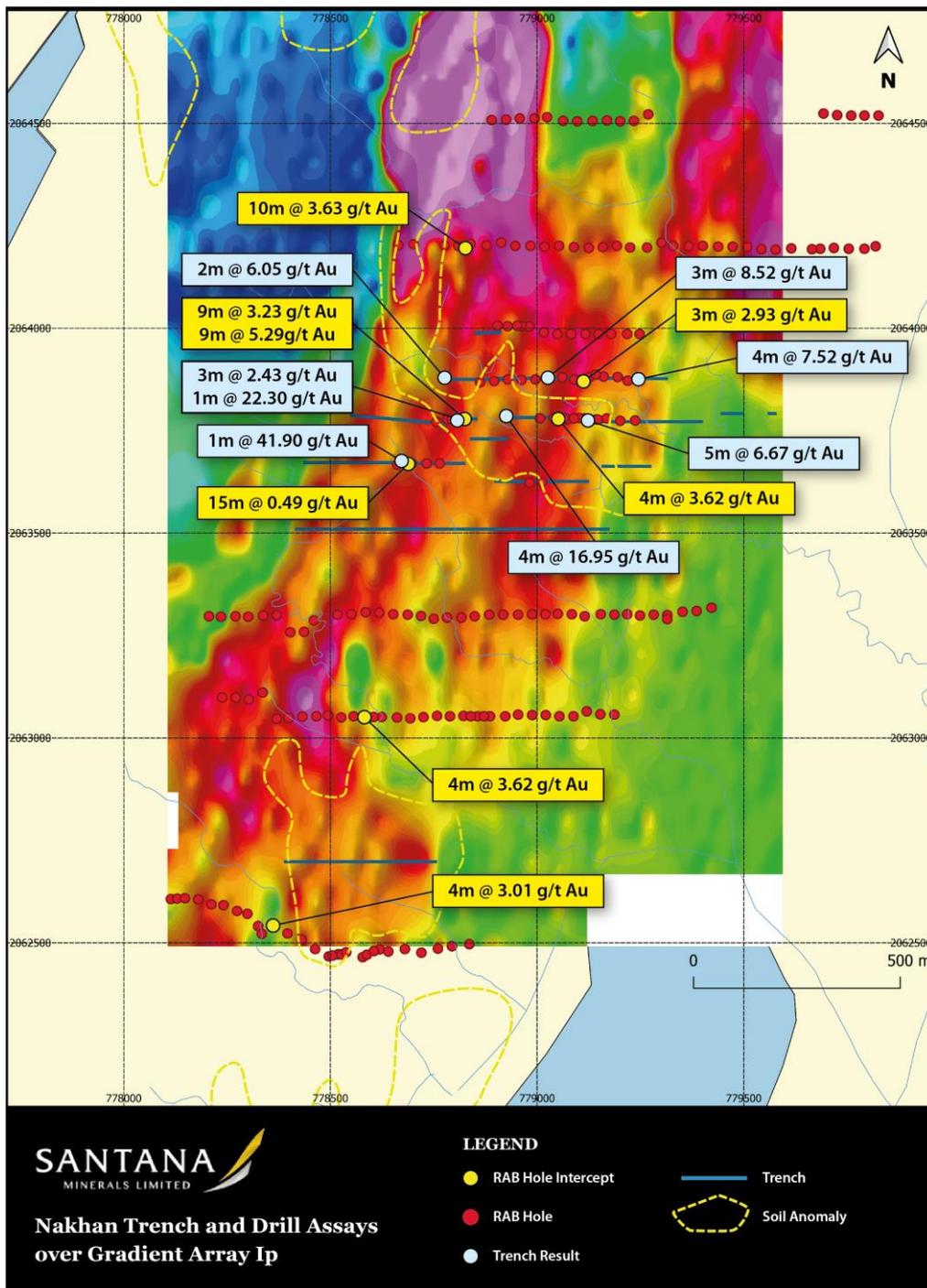


Figure 11: Nakhan Gold Prospect previously reported RAB and Trench results (Santana ASX Announcement, 17th July 2019).

The Company considers the Nakhan Gold Target highly prospective and plans to complete the scheduled program on relaxation of COVID-19 restrictions and after the Laos wet season.

Becker Gold Project - Chile (Santana right to earn 85% interest)

No exploration activities were conducted on the Becker Project during the June quarter. A review of the project is currently underway, centred on the Lajuelas Prospect, which previously recorded the following results (Santana ASX Announcement 4th October 2018):

- 12m @ 8.1g/t Au, 15.3g/t Ag from 9m (BDH18-08 diamond drill-hole);
- 16m @ 3.5g/t Au from 25m (BDH18-08 diamond drill-hole);
- 7m @ 2.8g/t Au from surface (BLDH18-09 diamond drill-hole);
- 4m @ 3.33g/t Au (BDT18-1 trench); and
- 2m @ 10.58g/t Au (BDT18-3 trench).

The project warrants further exploration and it is proposed further sampling of the drill-core and surface geochemical programs are to be completed to define the size of the mineralised system.

Cuitaboca Project - Mexico (Santana 80%)

With the uptick of the spot silver price, a review of the Cuitaboca Project commenced to determine further exploration to be undertaken. Previous drilling of the Mojardina Prospect recorded the following results (Santana ASX Announcement 28th November 2016):

- 52m @ 127g/t Ag from surface including 23m @ 253g/t Ag from 27m (RC16CT-23);
- 6m @ 194g/t Ag from 75m (RC16CT-24);
- 45m @ 45g/t from 65m, including 8m @ 116g/t Ag from 100m (RC16CT-19); and
- 35m @ 221g/t Ag from surface, including 14m @ 453g/t Ag, 2% Zn from 12m (RC16CT-21).

The Morjadina Prospect is open along strike and at depth and further drilling is justified. In addition, the prospects La Plata, Colateral and Jesus Maria warrant further work, as does the north of the tenement package, where limited exploration has been undertaken due to difficult topography access. Any proposed work would be completed by the Company's in-country team.

CORPORATE

The Company is continuing to assess options for continued exploration on its highly prospective Phu Lon Nickel and Nakhan Gold Prospects in Laos. In addition, the Company has commenced a strategic review of its Cuitaboca Silver Project in Mexico and Becker Gold Project in Chile aimed to take advantage of current precious metals prices.

APPENDIX 5B DISCLOSURES

The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive and non-executive directors' fees paid during the quarter.

During the period, the Company spent \$289k on exploration activities in Laos, \$58k on exploration activities in Chile and \$36k on exploration activities in Mexico. In Laos, the Company completed its maiden drill campaign at the Phu Lon Nickel prospect within the Sayabouly Project in Laos.

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

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Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this announcement is extracted from the following ASX Announcements:

- ASX announcement titled "Additional High-Grade Silver Shoot Discovery – Mojardina Prospect – Cuitaboca, Mexico" dated 28th November 2016;
- ASX announcement titled "Becker Gold Project" dated 4th October 2018;
- ASX announcement titled "Acquisition of Highly Prospective Sayabouly Project" dated 17 July 2019;
- ASX announcement titled "Petrology Confirms Nickel, Cobalt, and Copper Sulphides at the Phu Lon Prospect, Laos" dated 25th November 2019;
- ASX announcement titled "Phu Lon Nickel Update – Layered Massive Sulphide Intersected, Assays Pending" dated 9 April 2020;
- ASX announcement titled "Phu Lon Nickel Prospect – Exploration Update" dated 24 April 2020; and
- ASX announcement titled "Phu Lon Prospect – Prospective Sulphide Targets Identified" dated 11 June 2020.

A copy of such announcement is available to view on the Santana Minerals Limited website www.santanaminerals.com. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Additional ASX Listing Rule Information

Santana Minerals Limited ('Santana') provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their location

Name	Status	Interest Held
Laos		
Sayabouly	Granted	75%*
Cambodia		
Phnom Khtung	Granted	85%#
Snoul	Granted	85%#

* The consolidated entity currently holds a 75% interest in the project, with joint venture parties of the other 25% free carried to completion of a feasibility study.

The consolidated entity currently holds an 85% interest in the project (diluting to not less than 12.75% assuming the consolidated entity does not exercise contribution rights) and is free carried to completion of feasibility study. A summary of the JV and Farm-out agreements are noted below.

Mining tenements acquired during the quarter and their location

Not applicable.

Mining tenements disposed of during the quarter and their location

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Cuitaboca Project

The consolidated entity has completed a transaction which allows it to earn an initial 80% interest in the Cuitaboca Project. The consolidated entity is earning, but has yet to earn, its initial interest. Further details are by reference to the announcement of 29 July 2014.

Becker Project

The consolidated entity has completed a transaction which allows it to earn an initial interest of 85% of the central Becker tenements (2,000ha), and 80% of the surrounding licences (6,000ha). The consolidated entity is earning, but has yet to earn, its initial interest. Further details are by reference to the announcement of 17 May 2018.

Cambodian Project

The consolidated entity's subsidiary (Subsidiary) is party to an unincorporated joint venture agreement with Southern Gold Limited (SGL) in respect of the Cambodian Exploration Licences, pursuant to which SGL has a 15% unincorporated joint venture interest in the Cambodian Exploration Licences, which is free carried until completion of a feasibility study.

The consolidated entity's subsidiary has also entered into a farm-out and incorporated joint venture agreement with Renaissance Cambodia Pty Ltd (Renaissance) (Farm-Out Agreement), pursuant to which Renaissance will sole fund US\$0.5 million of exploration expenditure on each of the Cambodian Exploration Licences to earn a 30% shareholding in the Subsidiary. Renaissance can elect to sole fund a further US\$1.0 million of exploration expenditure on each of the two Cambodian Exploration Licences over the following two years, to increase its shareholding in the Subsidiary to 60%. Upon Renaissance earning a 60% shareholding in the Subsidiary, the consolidated entity may elect to either contribute to maintain its shareholding in the Subsidiary of 40% or not to contribute, in which case Renaissance may earn a further 25% shareholding in the Subsidiary, by managing the Subsidiary and providing funding to complete a definitive feasibility study, during which period the consolidated entity will be free carried.

Renaissance is earning, but has yet to earn, an interest in the Subsidiary.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable.

Appendix 5B

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

Name of entity

SANTANA MINERALS LIMITED

ABN

37 161 946 989

Quarter ended ("current quarter")

30 JUNE 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(36)	(180)
(b) development	-	-
(c) production	-	-
(d) staff costs	(69)	(181)
(e) administration and corporate costs	(234)	(636)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Tax Refunds, IVA Mexico)	-	40
1.9 Net cash from / (used in) operating activities	(339)	(957)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(210)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(347)	(1,464)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Concession Renewal Fees)	-	(296)
2.5	Other (Transaction Costs)	-	(190)
2.6	Net cash from / (used in) investing activities	(347)	(2,160)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,001
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(255)
3.5	Proceeds from borrowings	-	245
3.6	Repayment of borrowings	-	(245)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	3,746

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period	(689)	623
4.1	Cash and cash equivalents at beginning of period	1,520	208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(339)	(957)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(347)	(2,160)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,746
4.5	Effect of movement in exchange rates on cash held	(3)	(6)
4.6	Cash and cash equivalents at end of period	831	831

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	118	107
5.2	Call deposits	713	1,413
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	831	1,520

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

152

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

6.1 Non-Executive Director Fees

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(339)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(347)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(686)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	831
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	831
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.21

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

The Company does not expect to continue at the same level of operating cash outflows as reported in this quarterly report. As announced on 8 April 2020, the Company's drill campaign was temporarily suspended due to COVID-19 containment measures imposed by the Laos Government. Future expenditure on exploration activities will be dependent on available cash and ongoing budgetary considerations.

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The Company has not taken any formal steps to raise further cash to fund its operations. The Company does however continue to assess its budgetary and ongoing funding requirements and intends to seek additional equity funding at an appropriate time and/or reduce its expenditure. The Company is confident of its ability to raise additional equity funding, however, it acknowledges that the success of such an approach will be dependent on exploration and market considerations.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

The Company expects that it will be able to continue its operations and to meet its business objectives based on the Company's intention to seek additional equity funding and or reduce its expenditure as outlined in items 1 and 2 above.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2020

Authorised by: By the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.