

**QUARTERLY REPORT
PERIOD ENDED 30 JUNE 2015**

1. EXPLORATION

Cuitaboca, Sinaloa, Mexico (Santana earning to 80%)

The Cuitaboca Project is located within mining concessions covering an area of 5,100ha approximately 100 km north east of the city of Los Mochis in Sinaloa (**Figure 1**). Application for a further 400ha mining concession has been made. North to South the Project is some 25km. It presents a ‘whole of district’ exploration opportunity for Santana.

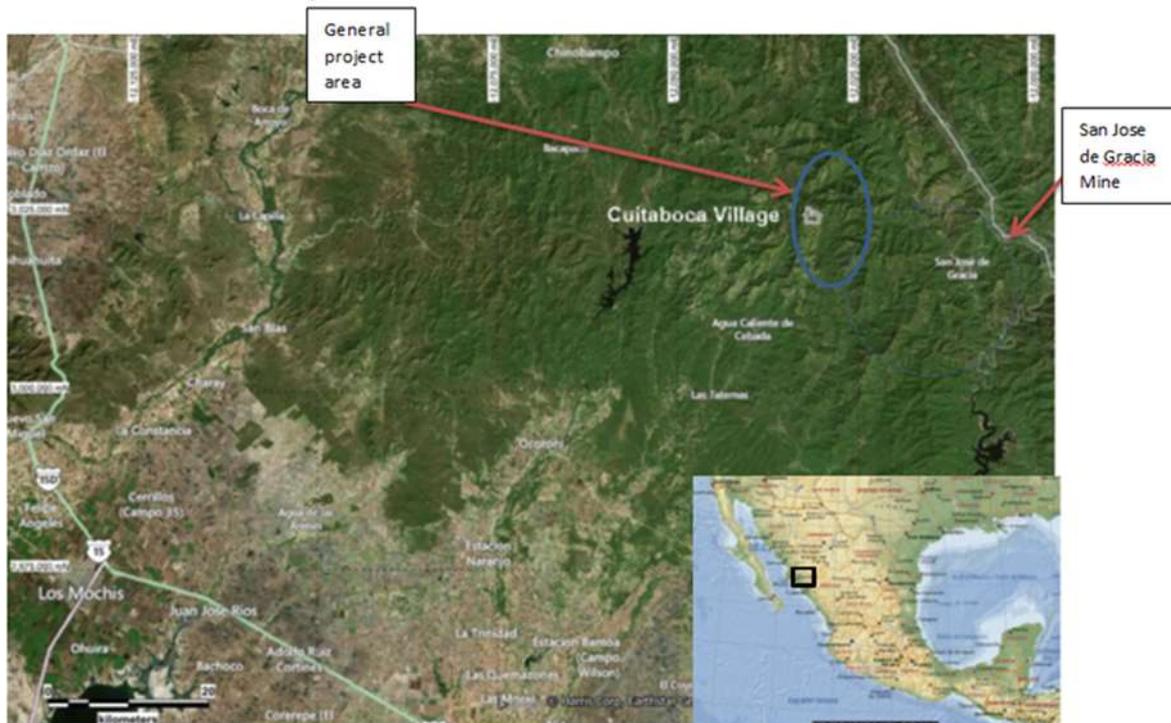


Figure 1: Cuitaboca Project Location

Local Geology

The Cuitaboca District lies in the foothills of the Sierra Madre Occidental dominated mostly by andesite flows and tuffs of the lower volcanic group, with minor rhyolites of the upper volcanic group at higher elevations. Gold-silver rich polymetallic mineralisation is hosted in the lower volcanic group andesites.

The Cuitaboca project evidences multiple known veins (**Figure 2**) with sulphide mineralisation carrying high grade silver and low grade lead, zinc and copper. Outcrops vary from 100m to >3km long with observable thicknesses from 0.5m to 4m wide.

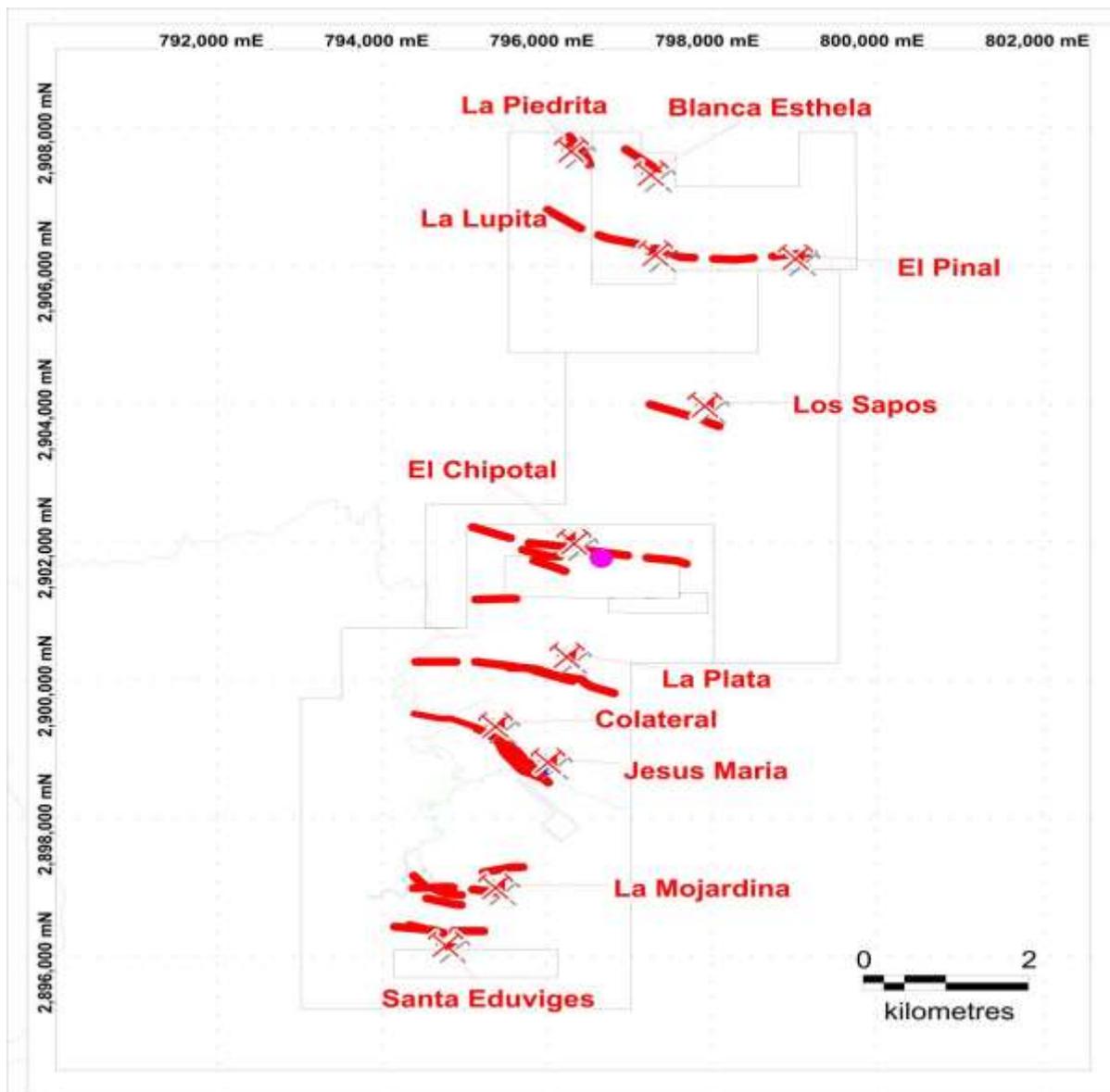


Figure 2: Regional scale map showing NW-SE veins, historic artisanal mine locations and Mining Concession boundaries

In the Quarter ended **31 March 2015** Santana completed its first exploration drilling program which was confirmatory of historical workings and grade. It also demonstrated good down dip continuity of the veins from surface (+150m) in competent andesite rock and good mineralised vein strike length of circa 1,000m, open at depth and at both ends.

During the quarter ending **30 June 2015** Santana undertook a mapping and sampling program across the district which has yielded further material and encouraging results.

The **Northern Zone (Figure 3)** hosts the La Lupita – El Pinal prospects and the recently identified La Piedrita and Blanca Esthela prospects. The location of these northern zone prospects at a high elevation (1,000-1,500m) in the upper part of the Sierra Madre Occidental volcanics suggests good continuous depth potential to host polymetallic low sulphidation epithermal Au-Ag mineralisation.

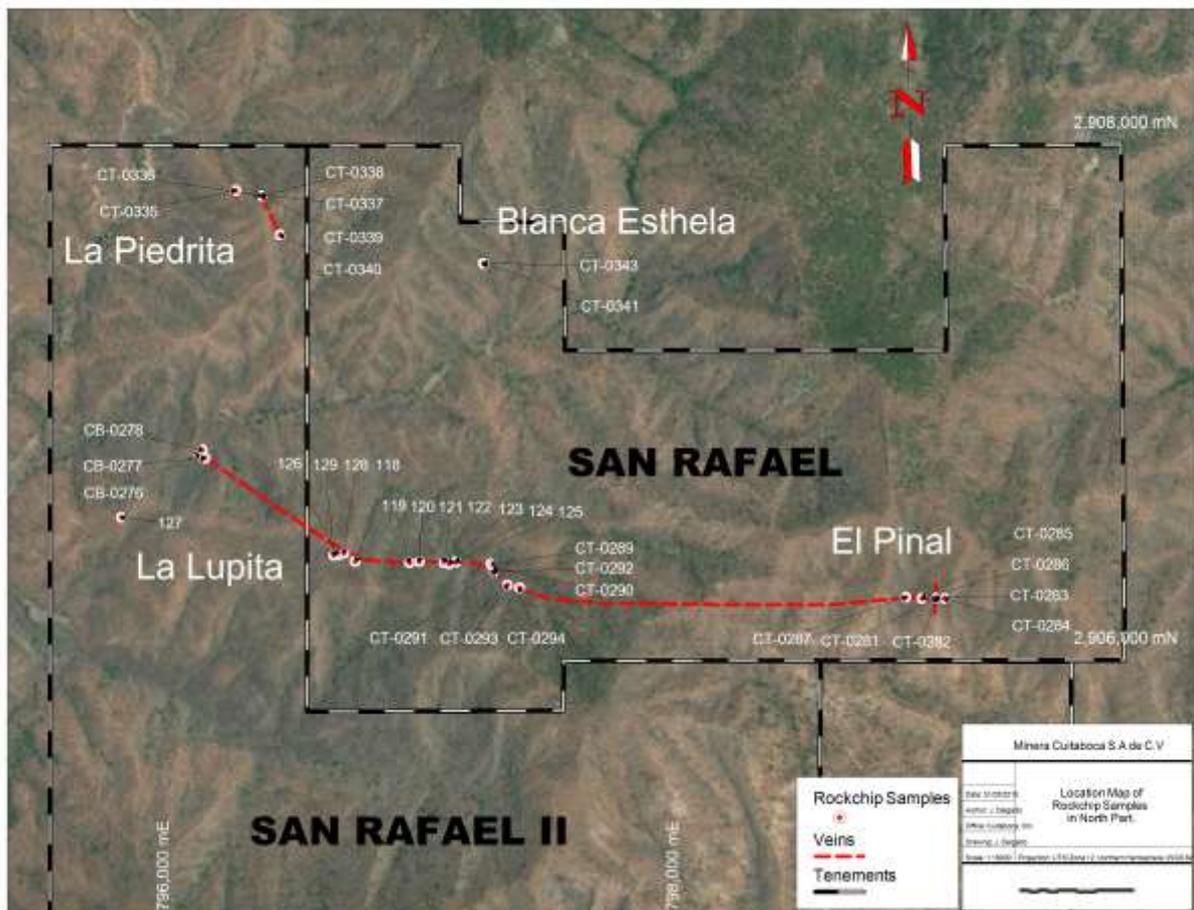


Figure 3: Northern Zone rock chip sample location plan

The La Lupita – El Pinal vein structure is interpreted to have a strike length exceeding 3km.

Table 1 shows location and results of all rock chip samples: Table 1A from the program reported in March 2015; and Table 1B from the program reported in June 2015. Together they demonstrate the high geologic prospectivity of this northern zone of the Cuitaboca district.

Table 1: Northern Zone rock chip sample location and results:

Table 1A: Program reported March 2015

Sample No.	East	North	Width m.	Au g/t	Ag g/t	Cu %	Pb %	Zn %
118	796733	2906318	1	0.01	54	0.09	0.54	0.99
119	796946	2906314	0.7	0.04	14	0.05	0.78	0.22
120	796985	2906318	0.6	0.49	35	0.11	1.12	0.08
121	797083	2906313	0.7	0.05	27	0.05	0.33	1.37
122	797083	2906313	0.5	0.12	85	0.59	1.80	1.09
123	797103	2906309	1.6	0.18	434	0.44	5.26	6.76
124	797130	2906316	1.2	0.13	381	0.75	6.34	2.93
125	797130	2906316	0.8	0.15	684	0.11	4.68	4.45
126	796666	2906343	0.7	0.12	34	0.02	0.60	0.16
127	795815	2906489	3-4	3.39	15	0.13	0.35	0.41
128	796688	2906350	0.5	0.01	3	-	0.04	0.05

Table 1B: Program reported June 2015

Sample No.	East	North	Width m.	Au g/t	Ag g/t	Cu %	Pb %	Zn %
CB-0276	796122	2906733	1	0.01	1	0.03	0.01	0.04
CB-0277	796143	2906720	0.9	0.27	16	0.62	0.02	0.07
CB-0278	796133	2906750	0.6	2.2	4	0.14	0.04	0.06
CT-0281	799013	2906176	1	0.01	35	0.06	0.41	0.19
CT-0282	799013	2906176	0.25	0.01	490	0.02	1.67	0.38
CT-0283	799013	2906176	0.7	0.01	22	0.05	1.15	0.60
CT-0284	799047	2906174	1x1	0.01	1485	0.06	13.30	0.35
CT-0285	798959	2906175	0.2	0.01	1230	0.12	3.47	2.18
CT-0286	798959	2906175	0.4	0.03	719	0.18	2.22	2.17
CT-0287	798894	2906179	0.7	0.02	267	0.23	0.89	1.38
CT-0289	797265	2906307	1.1	0.06	517	0.01	0.21	0.46
CT-0290	797274	2906294	1.3	0.06	91	0.10	0.47	0.97
CT-0291	797282	2906279	1.2	0.01	3	0.01	0.09	0.19
CT-0292	797281	2906279	0.4	0.21	34	0.16	1.35	0.29
CT-0293	797331	2906226	0.7	0.93	61	0.08	5.12	0.37
CT-0294	797379	2906216	1.1	0.02	17	0.02	0.14	0.08
CT-0335	796265	2907758	3x5	0.12	1760	0.28	4.33	14.35
CT-0336	796362	2907738	0.3	0.14	204	0.13	2.57	7.16
CT-0337	796362	2907738	0.7	0.11	486	0.12	1.32	3.09
CT-0338	796363	2907736	0.5	1.06	461	0.28	3.15	8.41
CT-0339	796365	2907736	0.5	1.17	192	0.14	2.03	5.00
CT-0340	796439	2907585	0.4	0.65	834	0.21	5.67	8.32
CT-0341	797234	2907475	1	0.11	93	0.14	5.77	1.05
CT-0342	797239	29074770	1.1	0.09	31	0.03	0.76	0.30
CT-0343	797236	2907473	0.2	0.87	89	0.16	2.98	4.88

The **Central Zone** contains the Los Sapos, Chapotal, La Plata and Colateral/Jesus Maria vein systems.

This zone was the main focus of the December 2014 – January 2015 work program which included a 1,250m (approx.) 5 hole diamond core drill program with three holes bored into the Colateral structure and two holes bored into the Jesus Maria vein structure (reported ASX:SMI 24 April 2015).

Grades reported in the **Colateral vein** drilling:

0.9m @ **1.88g/t Au + 78g/t Ag + 1.26% Pb + 4.4% Zn** from 187.3m (DD14CT001)

1.1m @ **0.56g/t Au + 168g/t Ag + 6.11% Pb + 5.8% Zn** from 207.3m (DD14CT002)

1.7m @ **0.28g/t Au + 178g/t Ag + 2.1% Pb + 1.16% Zn** from 183.3m (DD14CT003)
(incl 1m @ **0.29g/t Au + 270g/t Ag + 0.38% Pb + 1.16% Zn** from 184m)

Grades reported in the **Jesus Maria vein** drilling:

1.73m @ **351g/t Ag + 0.21% Pb + 0.62% Zn** from 293m (DD15CT004)

(incl 0.82m @ **634g/t Ag + 0.26% Pb + 0.88% Zn** from 293.91m)

The DD15CT004 intersection of the Jesus Maria vein is 900m along strike from the reported intercepts below the Colateral Mine and geologic mapping indicates the vein is contiguous between these two locations and remains open at each end. This serves to confirm the potential to explore for wider developments of vein hosted Ag-rich polymetallic mineralisation over the significant strike length.

During the quarter ending **30 June 2015** the results of sampling of the central zone demonstrate consistency with historic exploration results (reported ASX: SMI 31 October 2014) and with drilling results of the Colateral and Jesus Maria vein (see above). It continues to build the prospectivity of the region. **Table 2** shows location and results of all rock chip samples taken.

Table 2: Central Zone rock chip sample location and results

Sample No	East	North	Width m.	Au g/t	Ag g/t	Cu %	Pb %	Zn %
CB-0271	796072	2896978	1	0.01	2	<0.01	<0.01	<0.01
CB-0272	796067	2896978	1	0.01	2	<0.01	<0.01	<0.01
CB-0273	795153	2896978	0.6	0.1	443	0.03	0.65	1.33
CB-0274	795152	2896978	1	0.1	1190	0.03	0.40	0.20
CB-0275	795145	2896978	1	0.1	107	0.03	0.42	0.90
CT-0279	797575	2896978	0.65	0.01	119	<0.01	0.10	0.44
CT-0280	797564	2896978	0.5	0.01	171	<0.01	0.13	0.32
CT-0295	795257	2896978	0.6	0.04	284	<0.01	0.10	0.28
CT-0296	795228	2896978	0.9	0.01	1	<0.01	0.04	0.01
CT-0297	795895	2896978	0.5	0.34	294	0.01	0.43	0.17
CT-0298	795969	2896978	1.1	0.07	587	0.01	0.37	0.28
CT-0299	795969	2896978	0.7	0.02	989	0.04	0.23	0.26
CT-0300	795959	2896978	0.5	0.31	69	0.03	1.02	3.66
CT-0301	795935	2896978	1.8	0.17	448	0.04	0.42	1.54
CT-0302	795925	2896978	0.5	0.64	108	0.06	0.69	0.71
CT-0303	795925	2896978	1.8	0.01	6	0.02	0.09	0.25
CT-0304	795925	2896978	1.1	0.04	141	0.04	0.24	0.41
CT-0305	795343	2896978	1.3	0.02	8	0.22	0.23	0.13
CT-0306	795373	2896978	0.9	0.1	28	0.02	0.16	0.15
CT-0307	795460	2896978	1.5x1.5	0.03	6	0.03	0.38	0.22
CT-0308	795973	2896978	0.5	0.07	661	<0.01	0.16	0.06
CT-0309	796009	2896978	1.1	0.01	293	0.01	0.10	0.06
CT-0310	797625	2896978	0.5	0.01	785	<0.01	0.07	0.03
CT-0311	797688	2896978	0.4	0.01	680	<0.01	0.09	0.10
CT-0312	795612	2896978	1.5	0.01	98	<0.01	0.02	<0.01
CT-0313	795599	2896978	0.9	0.02	520	0.02	0.17	0.18
CT-0314	795609	2896978	1.6	0.04	280	<0.01	0.05	0.03
CT-0315	795606	2896978	1.3	0.01	275	0.02	0.08	0.04
CT-0316	795600	2896978	0.8	0.03	317	0.01	0.38	0.03
CT-0317	795599	2896978	1.2	0.01	163	0.01	0.09	0.03
CT-0318	795614	2896978	0.4	0.22	412	0.01	0.24	0.67
CT-0319	795607	2896978	0.4	0.55	201	0.02	0.31	0.17
CT-0320	794527	2896978	5x5m	0.19	365	<0.01	0.10	0.10
CT-0321	794644	2896978	3x0.6 m	0.01	37	<0.01	0.06	0.12
CT-0322	794667	2896978	4x1 m	0.01	27	<0.01	0.07	0.09
CT-0323	795416	2896978	2x2	0.1	351	<0.01	0.24	0.36
CT-0324	795453	2896978	2x2	0.03	131	<0.01	0.11	0.10
CT-0325	795583	2896978	0.3	0.11	910	<0.01	0.05	0.03
CT-0326	795583	2896978	1.2	0.04	14	<0.01	0.16	0.07
CT-0327	795661	2896978	0.25	0.01	405	<0.01	0.06	0.01
CT-0329	795749	2896978	1.5x1.5	0.06	60	<0.01	0.17	0.18
CT-0330	795955	2896978	1.8	0.01	160	0.02	0.11	0.08
CT-0331	795955	2896978	1.6	0.01	144	0.02	0.04	0.04
CT-0332	796168	2896978	1.5x1.5	0.01	67	0.04	0.43	0.25
CT-0333	796382	2896978	1	0.4	265	0.07	1.93	3.49
CT-0334	796509	2896978	1x1	0.07	57	0.08	1.67	0.73

In the **Southern Zone** of the Cuitaboca mining concessions (**Figure 4**) the La Mojardina/Santa Eduiweges prospect hosts two polymetallic epithermal Ag-Au veins, up to 1m wide having an identified 400+m strike, that reported an average grade of 0.09g/t Au, 678g/t Ag, 0.56% Pb, 3.8% Zn over 0.9m, from 6 samples.

Table 3 shows location and results of all rock chip samples taken.

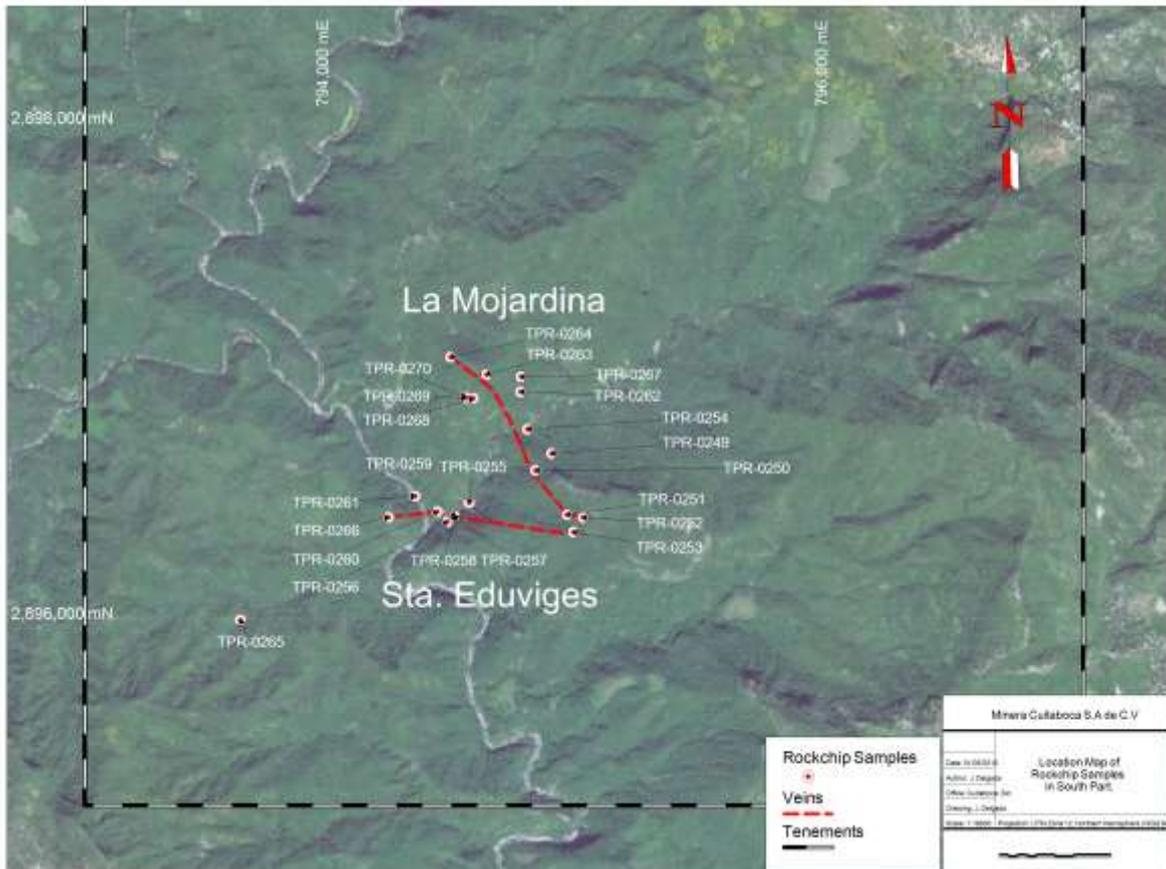


Figure 4: Southern Zone rock chip sample location plan

Table 3: Southern Zone rock chip sample location and results

Sample No	East	North	Width m.	Au g/t	Ag g/t	Cu %	Pb %	Zn %
TPR-0249	794896	2896668	0.7	0.01	72	<0.01	0.05	0.05
TPR-0250	794831	2896600	1	0.12	11	<0.01	0.05	0.34
TPR-0251	794959	2896421	Dump sample	0.01	138	<0.01	0.03	0.04
TPR-0252	795022	2896410	1	0.01	14	<0.01	<0.01	0.01
TPR-0253	794985	2896351	0.8	0.02	259	<0.01	0.04	0.09
TPR-0254	794799	2896767	1	0.01	13	<0.01	0.02	0.06
TPR-0255	794566	2896471	0.8	0.01	20	0.01	0.04	0.03
TPR-0256	794477	2896393	1	0.01	2	<0.01	0.02	0.05
TPR-0257	794506	2896415	1	0.05	1400	0.37	1.74	4.24
TPR-0258	794506	2896415	1	0.03	443	0.07	0.44	1.07
TPR-0259	794506	2896415	1	0.24	448	0.11	0.16	0.60
TPR-0260	794438	2896433	1	0.3	158	<0.01	0.06	0.20
TPR-0261	794350	2896496	1	0.2	195	<0.01	0.19	0.47
TPR-0262	794772	2896918	0.7	0.02	912	0.01	0.08	0.19
TPR-0263	794637	2896987	0.7	0.01	544	0.01	0.09	0.05
TPR-0264	794491	2897058	1.1	0.03	500	0.03	0.31	0.25
TPR-0265	793649	2895996	1	0.01	5	<0.01	<0.01	<0.01
TPR-0266	794242	2896411	1	0.01	7	<0.01	0.07	0.02
TPR-0267	794774	2896978	1	0.01	497	0.01	0.11	0.27
TPR-0268	794582	2896892	1	0.1	836	0.02	0.76	1.59
TPR-0269	794551	2896895	1	0.39	783	0.01	2.00	1.46
TPR-0270	794551	2896895	1	0.01	201	<0.01	0.08	0.07

Namiquipa, Chihuahua, Mexico (Santana 100%)

No further work was undertaken at the Namiquipa Silver project during the quarter.

For further information, please contact:

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About Santana

Santana is a precious metals explorer focused on Mexico where it holds 100% of the Namiquipa Silver (+lead and zinc) Project in Chihuahua and has a right to earn up to an 80% interest in the Cuitaboca Gold-Silver polymetallic project in Sinaloa.

Additional information about Santana and its projects is available on the website:

www.santanaminerals.com

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	Number	Status	Interest Held
Namiquipa, Mexico			
Tasmania	227076	Granted	100%
America	219975	Granted	100%*
Rolys	236046	Granted	100%
Parker Range, Western Australia			
	M77/52	Granted	30%^
	M77/893	Granted	30%^

* The America concession was acquired under an option agreement dated 22 July 2008 (and subsequently varied). All payments provided for under the agreement have been made and the formal transfer of the concession is pending.

^ Free carried to production.

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

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

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

Not applicable

Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this June 2015 Quarterly Report is extracted from the following ASX Announcements:

- ASX announcement titled "Positive First Drill Results at Cuitaboca Project, Mexico" dated 20 January 2015;
- ASX announcement titled "Jesus Maria Vein Mineralised & La Lupita Rock Chips Encouraging at Cuitaboca Project, Mexico" dated 9 March 2015; and
- ASX announcement titled "High Grade Silver + Gold + Lead + Zinc Mineralisation Across the >5,000 H.A. Cuitaboca Project, Mexico" dated 22 June 2015.

A copy of these reports are 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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

SANTANA MINERALS LIMITED

ABN

37 161 946 989

Quarter ended ("current quarter")

30 JUNE 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(216) - - (185)	(2,246) - - (870)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (refund of Mexican IVA receivable)	315	577
Net Operating Cash Flows	(85)	(2,522)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- 303 -
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (Cuitaboca option payments and transaction costs)	(76)	(349)
Net investing cash flows	(76)	(46)
1.13 Total operating and investing cash flows (carried forward)	(161)	(2,568)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(161)	(2,568)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	1,955
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (Share issue costs)	-	(59)
	Net financing cash flows	-	1,896
	Net increase (decrease) in cash held	(161)	(672)
1.20	Cash at beginning of quarter/year to date	690	1,180
1.21	Exchange rate adjustments to item 1.20	1	22
1.22	Cash at end of quarter	530	530

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	57
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 - Represents directors fees paid

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
4.3 Production	-
4.4 Administration	150
Total	350

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	379	269
5.2 Deposits at call	151	421
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	530	690

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity and oil and gas exploration entity quarterly report

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities			
	<i>(description)</i>			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	146,594,062	146,594,062	
7.4	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities			
	<i>(description)</i>			

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(description and conversion factor)</i>	3,900,000 24,426,041	Nil Nil	<i>Exercise price</i> \$0.275 \$0.08	<i>Expiry date</i> 24 April 2018 17 March 2016
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here:


.....
(Company secretary)

Date: 23 July 2015

Print name: Craig J. McPherson

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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