

23 January 2025

December quarterly report

The Board of Santana Minerals Ltd (ASX/NZX: SMI, 'Santana' or 'the Company') is pleased to report on a quarter of significant progress, marked by the completion of the initial Pre-feasibility Study (PFS) and the commencement of detailed engineering and mine permitting for its Bendigo-Ophir Gold Project (BOGP) in New Zealand.

Key Highlights

Operations

- Pre-feasibility Study (PFS) outcomes were announced on 15 November 2024 and revealed a robust potential development with an output of 1.15Moz of gold, or approximately 125,000oz per annum, produced over an initial 9 years at an All-in-Sustaining-Cost (AISC) estimate of A\$1,416/oz.
 - Since the announcement, the gold price has continued to rise from A\$4,000/oz to \$4,375/oz, resulting in the project's after tax NPV₈ growing to A\$1.2 billion, the IRR increasing to 76% and free cash generation increasing to over A\$2.0 billion (see Table 2 for all related metrics).
 - The Company sees significant potential to refine and finesse the initial PFS estimate and is actively pursuing detailed engineering and development strategies to reduce pre-production costs. These efforts are primarily focused on minimising expenses related to pre-strip activities and optimising the scale of the pit. As part of this process, the Company is conducting trade-off studies to evaluate the interface between open-pit and underground mining.
 - It should be noted the initial PFS only focussed on the development of the project's current Indicated Resource category and there remains more than 770,000oz of Inferred Resources at the Rise and Shine (RAS) deposit still to be considered in economic studies, with around 150,000oz of Inferred Resources from satellite deposits at Come-in-Time (CIT) and Srex (SRX).
- Agreements for securing additional quality water supplies to support the future mine operation have been finalised, while discussions regarding land acquisitions to benefit the project are at very advanced stages.
- The Bendigo-Ophir project was officially designated as a 'Fast-track' project and named in Schedule 2 of the Fast-track Approvals Act and ratified into law in late December 2024. Applications are able to be lodged in the first quarter in 2025.
 - The Company has completed the majority of its technical and environmental baseline studies in preparation for the submission. Completion will see our application submitted in the near future.
- Exploration continued in parallel with PFS/DFS studies with the project continuing to return positive outcomes:
 - The RINA ("RAS is Not Alone") regional exploration program delivered exciting new results from the component associated with sterilisation around planned mining areas.
 - Infill drilling on proposed pit limits has enabled the validation of resource blocks and enabled minor extrapolations of high-grade zones and pit limits.
 - Additional infill drilling at CIT has exposed a high grade core. Similarly, initial infill drilling at SRX has begun to define mineralisation to enable additional open pit considerations.

Corporate & Finance

- Shareholders approved the 3-for-1 share split at a General Meeting, enhancing liquidity in the Company's stock.
- Following its successful listing on the NZX in July 2024, the Company chose to hold its 2024 Annual General Meeting (AGM) in Auckland, with Australian shareholders participating via a virtual link.
- The Company concluded the quarter with cash of ~A\$31M.
- During the quarter 13.4M options were converted at A\$0.36/share. A further ~79.9M in-the-money options convertible at A\$0.36/share are capable of being exercised before they expire on 28 February 2025.

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Operational Activities – Bendigo-Ophir Gold Project (“BOGP”)

During the December quarter, the Company completed an initial PFS focusing on the Indicated Resource component primarily at its RAS deposit within the wholly owned Bendigo-Ophir Gold Project (BOGP).

The New Zealand government enacted the Fast-track Approvals Bill during its final parliamentary sittings. This new legislation aims to accelerate permitting processes for projects of national and regional importance, placing a stronger emphasis on economic outcomes compared to the previous Resource Management Act (RMA), which had hindered development in the country. Based on its substantive submission during the legislative process, the BOGP was invited to participate in the Fast-track approvals process under Schedule 2.

Importantly, the initial PFS enables the early submission requirement to be met, and the Company remains on track to submit its development proposal shortly after the process formally opens.

Strong Economic Outcomes from Initial PFS

The completion of the initial PFS marks a significant milestone in advancing the project toward development. The study highlights the project's potential as a long-life gold operation, characterised by early high-grade ore recovery and a low-cost production profile. Importantly, at this stage, the PFS considers only ore classified as Indicated under JORC, with a minor component of Inferred material mined incidentally during the extraction of the Indicated Resource. Notably, there remains an additional 770,000oz of Inferred Resources that is subject to infill drilling and has yet to be incorporated into the mine plan. It is also important to note that down-plunge ore remains open and has not yet been closed off by drilling.

As a critical step in the project's progression, the PFS facilitates detailed engineering efforts to optimise development potential, refine economic outcomes, and advance project financing options.

The PFS outlines an initial mining phase of approximately nine years, with annual production of around 125,000oz of gold, supported by a Probable Mining Reserve of 1.18Moz. The mine strategy defines an initial open-pit operation at RAS, leveraging the high-grade nature of the resource to produce up to 150,000oz of gold annually during the first three years. This enables a rapid payback period (<1 year from first production) and supports the self-funding of sustaining capital development. Concurrent underground production is scheduled to begin alongside open-pit mining in Year 4 (see Figure 1 for open-pit and underground gold outputs).

Under this initial PFS strategy, the overall pre-production expenditure is estimated at A\$340M. The Company sees significant potential to refine and enhance the initial PFS estimate and is actively pursuing detailed engineering and development options to reduce pre-production costs, primarily related to pre-strip activities and the scale of the pit. These efforts include open-pit and underground interface trade-off studies.

Figure 1 below shows the PFS gold production profile from the open pit and underground mines during the main production years, after the pre-production and commissioning phase (AISC is calculated using the PFS spot gold price scenario of A\$4,000/oz).

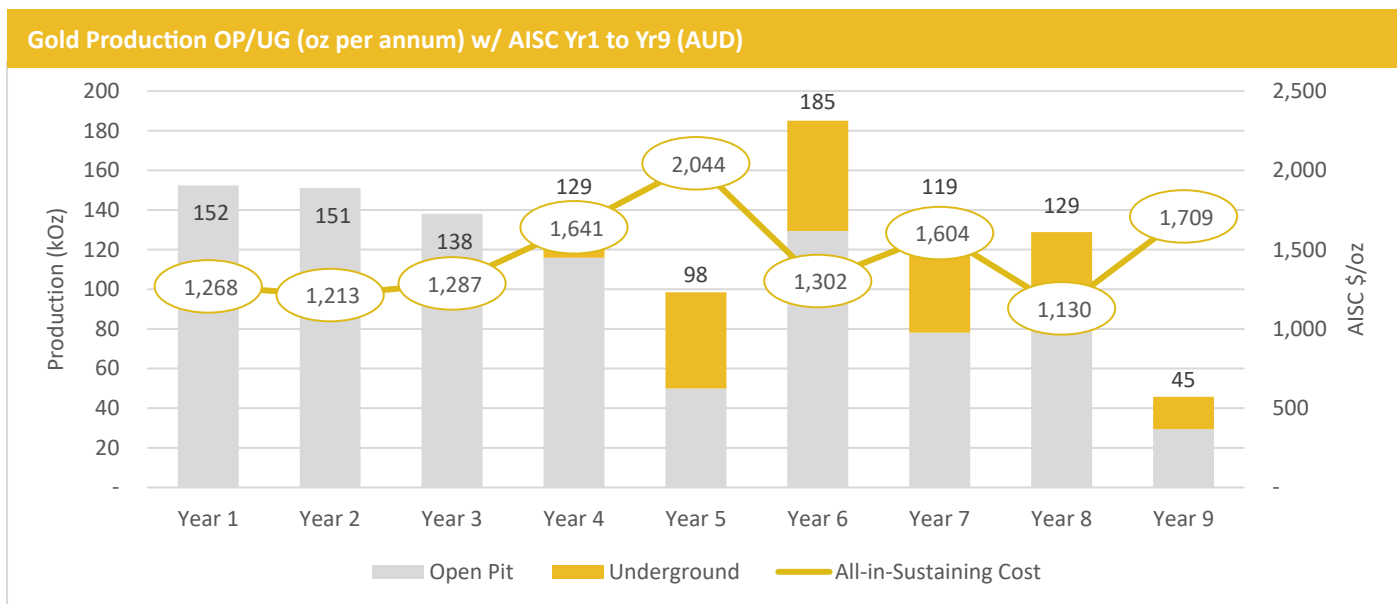


Figure 1. Production Profile OP/UG w/AISC estimates.

Table 1 below outlines the key mining physicals estimated in the PFS that underpin the project's financial returns shown in Table 2.

Key Project Mining Physical Targets and Assumptions		
Mine Life	Years	9.17
Plant Throughput	ktpa	1,835
Open Pit Ore Mined	kt	14,404
Open Pit Mill Feed	kt	14,404
Open Pit Mill Feed Grade	Au g/t	2.19
Open Pit Contained Gold	kOz	1,014
Open Pit Recovered Ounces	kOz	935
Underground Ore Mined	kt	2,413
Underground Mill Feed	kt	2,413
Underground Mill Feed Grade	Au g/t	2.99
Underground Contained Gold	kOz	232
Underground Recovered Ounces	kOz	215
Total Ore Mined	kt	16,817
Total Mill Feed	kt	16,817
Au Grade - Mined	g/t	2.30
Total Contained Gold	koz	1,245
Overall Plant Recovery	%	92.38%
Gold Production	kOz	1,151

Table 1. Key mining physicals

The study highlights an after-tax NPV₈ of A\$1.06 billion, calculated using an 8% discount rate and a gold price assumption of A\$4,000/oz. The project delivers an IRR of 68%, underscoring its investment appeal. With an AISC estimated at A\$1,416/oz, the project is positioned to generate A\$1.8 billion of free cash flow throughout the first nine years of its operational life.

Since the release of the initial PFS, the gold price has continued to rise, currently sitting at approximately A\$4,375/oz at the time of writing. This trend augers well for the additional ~770,000oz of Inferred Resources currently defined at RAS, as well as for potential extensions to the open, down-plunge ore system. Similarly, it has positive implications for the ~150,000oz of Inferred Resources currently defined at SRX and CIT (combined).

The initial PFS was based on mining studies using a conservative gold price of A\$2,894/oz (US\$1,650 at an exchange rate of 0.66). Table 2 below presents the range of financial projections for the base-case in AUD at this price, along with projections at a spot gold price of A\$4,000/oz and the current spot price of A\$4,375/oz.

Importantly, the after-tax NPV₈ of the BOGP from the initial PFS has increased by A\$175M, reaching A\$1.235 billion, while the Group's Enterprise Value (EV) is approximately A\$270M.

		PFS Results		Current
Key Financial Assumptions		Base Case AUD	Spot AUD	Spot AUD
Gold Price	\$/oz	2,894	4,000	4,375/oz
Exchange Rate	USD:\$	0.66	0.66	
Key Project Metrics				
Gold Produced	Oz	1.15Moz		
Initial Mine Life	Yr(s)	9.17		
Gold Revenue	'000	3,330,018	4,602,435	5,034,007
Open Pit Mining Cost	'000	619,237	619,237	619,237
Underground Mining Cost	'000	152,747	152,747	152,747
Processing Costs	'000	288,943	288,943	288,943
General and Admin Costs	'000	55,633	55,633	55,633
Selling Cost	'000	8,357	8,357	8,357
Royalties - Govt	'000	170,173	296,305	339,318
Royalties - Others	'000	89,636	123,887	135,504
Total Cash Operating Cost	'000	1,384,725	1,545,108	1,599,737
Total Cash Operating Cost per Ounce	\$/oz	1,203	1,343	1,391
Project EBITDA	'000	1,945,292	3,057,327	3,434,269
Depreciation and Amortisation (exc Rehab PPE)	'000	546,067	546,067	546,067
Total Production Cost (incl. all CAPEX)	'000	1,930,793	2,091,175	2,145,805
Total Production Cost per Ounce	\$/oz	1,678	1,818	1,866
Net Profit Before Tax (NPBT)	'000	1,399,225	2,511,260	2,888,202
Tax Payable (28.0%)	'000	(424,010)	(728,094)	(831,231)
After Tax Profit	'000	975,215	1,783,166	2,056,971
Capital				
Initial Development Capex (inc. OP & Capitalised Opex)	'000	340,609	340,609	340,609
Underground Initial Development Capex	'000	121,795	121,795	121,795
Sustaining Capex	'000	83,663	83,663	83,663
Closure Capex (see note 1)	'000	-	-	-
Total CAPEX over Mine Life	'000	546,067	546,067	546,067
DCF Outcomes				
Initial NPV (unleveraged and after-tax) @8.00%	'000	534,975	1,058,104	1,235,434
IRR	%	41.66%	68.23%	76.54%
Payback Period from production start (unleveraged and after-tax)	years	1.67 Yr(s)	0.92 Yr(s)	0.83 Yr(s)

Table 2. Base Case vs Spot Gold and Currency Values

Detailed Engineering and Mine Planning

Following the completion of the initial PFS, the Company has commenced the next phase of detailed engineering and mine planning, focusing on refining key aspects of the project to optimise its economic outcomes as well as continuing to expand on the project.

Key areas of focus include additional high grade drill results into its overall model, the trade-off assessments of accessing more of the RAS deposit from the proposed underground mine, and reducing pre-production costs associated with pre-strip earthmoving activities. Improvements are also being sought through optimisation of the pit design, with an emphasis on refining strip ratios and scheduling to improve overall project economics.

Whilst the initial PFS applied first principles build-up of costs assuming an owner-operator model, the Company is actively engaging with mining and construction contractors to test pricing and validate cost assumptions for contract mining and infrastructure development, particularly the bulk waste pre-strip component.

This process is designed to ensure that the project plan incorporates the most accurate and competitive inputs available, while also initiating the tender process for major contracts.

These ongoing refinements form a critical part of the preparation for project financing and the Final Investment Decision (FID). The Company remains committed to delivering a robust and well-defined development plan, ensuring that Bendigo-Ophir is positioned for successful execution and long-term value creation.

Mining Approvals Processes

While the new Fast-track consenting law establishes a defined approvals period with a focus on economic outcomes, the Company's detailed baseline technical and environmental studies remain governed by the RMA legislation. Although the RMA is also under review, its requirements currently apply and are integral to the submission process. As a result, the rigour of technical and environmental assessments remains uncompromised, with the Fast-track law simply expediting their review and approval.

Environmental Studies

Throughout the year, the Company conducted extensive environmental baseline studies, including ecology, heritage, visual effects, economic impact, water quality, noise, dust, lighting, traffic, and geochemistry. During the December quarter, the majority of the studies were completed with others being finalised, including a Spring seasonal ecological survey.

Insights from the Spring seasonal ecological survey and others are being integrated into baseline reports to ensure the Company's Fast-track application is comprehensive. As a result, the submission timeline for the application has been adjusted to accommodate these updates. The Company is now consolidating all collected data, finalising the assessment of effects, and finalising mitigation strategies for inclusion into the submission.

Land, Water and Mine Infrastructure

In preparation for mine development, the Company has made significant progress in securing agreements with landowners to develop critical infrastructure and ensure a sustainable water supply. In October, the Company signed a binding and exclusive option agreement to acquire 92 hectares of strategic land within the project area. This agreement grants Santana the right to install water bores, pumps, infrastructure, and pipelines on the Vendor's land, enabling the supply of water from the Clutha-fed bore field to the project. The agreement provides for a Five Year Option to purchase the property.

Additionally, the Company successfully completed hydrological drilling and water abstraction testing, confirming the ability to meet the operational water requirements of the mine.

While initial land-use agreements are already in place to support mining activities, the Company is actively seeking additional agreements to enhance security over the project area and further strengthen the foundation for long-term operations.

Community Engagement

The Company's community engagement program has been well received, with over 600 expressions of interest in future employment opportunities recorded to date. Weekly drop-in sessions held in the community have been well attended, providing a platform for nearly 200 individuals to access information, ask questions, and share feedback. These sessions will continue into 2025. Presentations have been delivered to various community, business, industry, and conservation groups, and numerous recreation, school, industry, government, and conservation groups have participated in site visits.

Community engagement activities will be ongoing to keep all stakeholders informed of the Company's development plans, and to communicate employment and business opportunities.

Satellite Deposits – SRX & CIT

During the quarter, the Company completed infill drilling and re-evaluated the Mineral Resource at SRX. A global estimate built around wireframes at a 0.25g/t cut-off estimated a Total Mineral Resource Estimate of 5Mt @ 0.8g/t containing 132,000oz with a further 0.5Mt @ 0.8g/t containing 13,000oz at Srex East (SRE).

Drill access has been restricted due to heritage clearance protocols, preventing detailed infill drilling of the upper portions of the mineralisation, where strong trench grades indicate significant potential. When permitted, further drilling will test the continuity of the outcropping section of the deposit using grade-control drill spacing, ahead of subsequent resource re-estimates and mine planning.

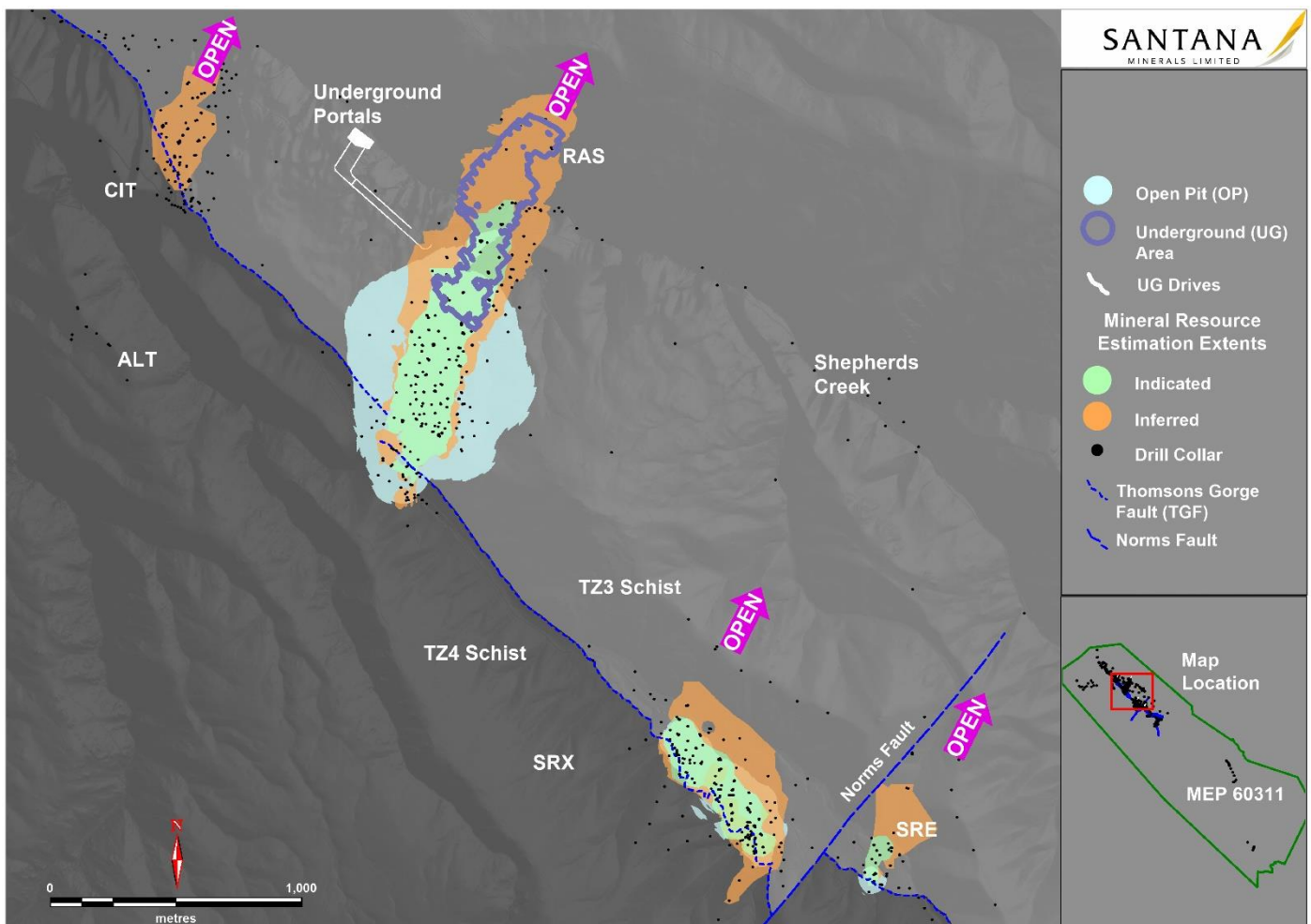


Figure 2 showing proximity of SRX and CIT satellite deposits to the main RAS deposit.

Infill drilling at the known CIT deposit was also completed during the quarter with similar ambitions to upgrade the deposit for possible inclusion into the broader mine plan. Like SRX, CIT offers a complementary mill feed option, with a low strip ratio, that can be used to supplement ore from RAS, or generate cash during the pre-strip phase at RAS.

Prior to the latest round of drilling, CIT reported a total Inferred Mineral Resource Estimate of 3.2 million tonnes at 0.80 g/t Au, containing 82,000 ounces of gold (based on a 0.25 g/t cut-off). The latest round of drill assays have added definition to an emerging high grade core at CIT, exemplified by MDD371 reported in the table below. These results are promising, as the metal distribution at CIT, though comprising fewer ounces, is analogous to the structural characteristics of the gold mineralisation at RAS, with mineralisation concentrated in a central core.

Notable drill results at CIT during the quarter include:

- **MDD371** **11.0m @ 9.5g/t Au from 33.0m (true width 7.0m)**

6.0m @ 1.6g/t Au from 50.0m (true width 3.9m)

3.2m @ 10.9g/t Au from 65.8m (true width 2.1m)
- **MDD355** **9.4m @ 0.7g/t Au from 33.9m (true width 8.9m)**

10.0m @ 0.8g/t Au from 50.0m (true width 9.5m)
- **MDD361** **2.0m @ 5.1g/t Au from 38.0m (true width 2.0m)**

2.0m @ 3.7g/t Au from 53.0m (true width 2.0m)

1.0m @ 9.0g/t Au from 65.0m (true width 1.0m)
- **MDD364R** **13.0m @ 0.5g/t Au from 63.0m (true width 10.0m)**

3.4m @ 1.3g/t Au from 80.0m (true width 2.6m)
- **MDD366** **13.0m @ 0.5g/t Au from 50.0m (true width 13.0m)**

11.0m @ 0.6g/t Au from 65.0m (true width 11.0m)
- **MDD373** **5.0m @ 0.5g/t Au from 32.0m (true width 3.8m)**

5.0m @ 2.3g/t Au from 39.0m (true width 3.8m)

6.0m @ 1.3g/t Au from 46.0m (true width 4.7m)

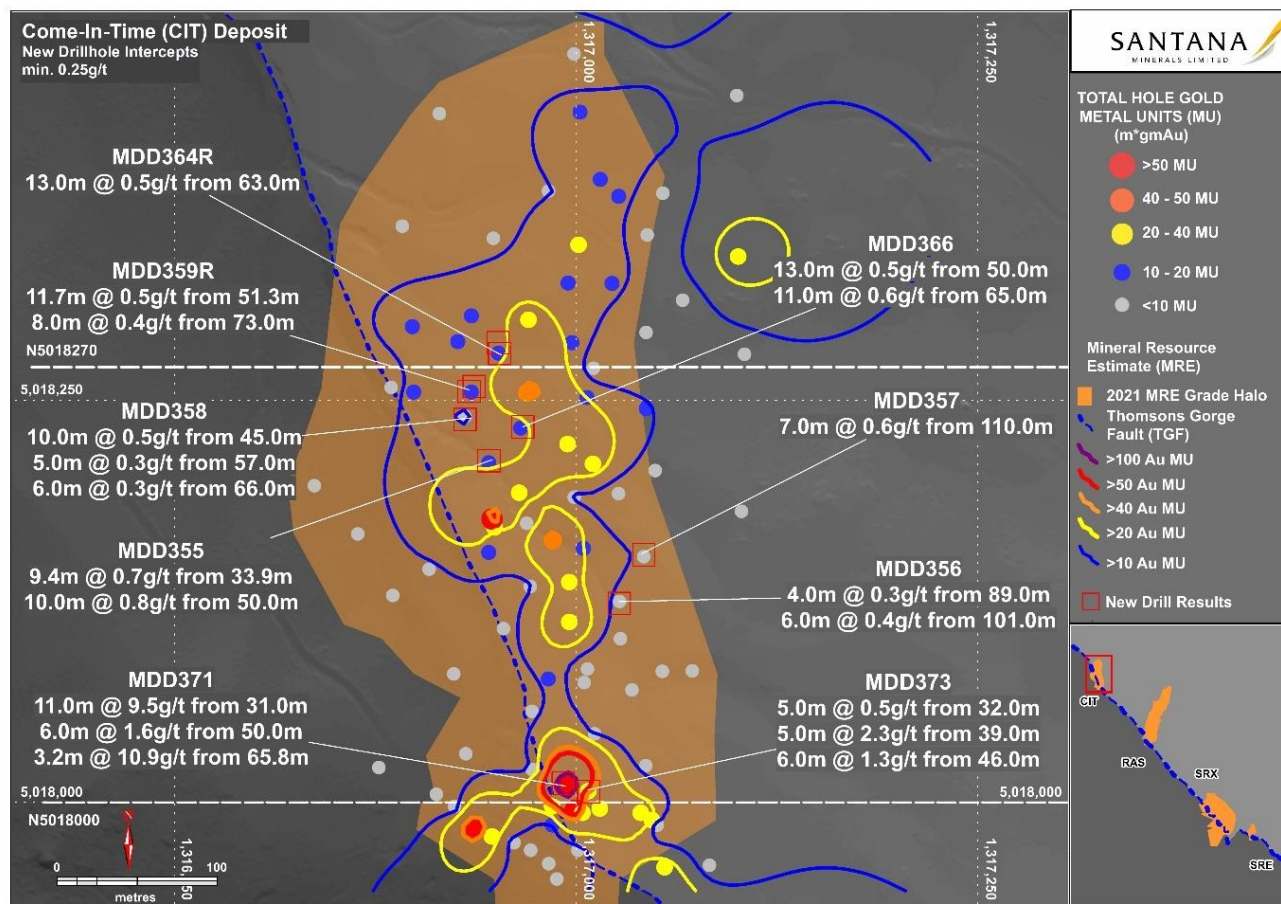


Figure 3. Plan view showing recent drill hole locations and assay results.

Forward Works Program

Detailed engineering activities are actively progressing to optimise the scale and economics of the project. This includes identifying opportunities to minimise the pre-strip requirements, reduce the strip ratio for the open pit, and lower pre-production capital expenditure.

The mine permitting processes are well advanced, with the Company targeting the submission of its Fast-track application as soon as possible.

Formal engagement with contractors and suppliers is also underway, with tendering processes initiated to secure competitive and reliable project partners.

Discussions with potential debt financiers have commenced in preparation for the completion of a comprehensive, bankable dataset that will underpin financing arrangements.

Recruitment for key leadership positions, including Construction Project Manager and General Manager, has progressed as part of the Company's efforts to scale operations in alignment with its confidence in obtaining approval under the Fast-track consenting regime.

Corporate and Appendix 5B Disclosures

Share Split

A 'three for one' share-split proposal was approved by shareholders at an Extraordinary General Meeting on 24 October. The Record Date for the Share Split was 29 October 2024.

AGM

The Company's Annual General Meeting was held in Auckland for the first time since listing on the New Zealand Exchange (NZX). The meeting was well attended with shareholders and stakeholders having the opportunity to discuss company objectives with the Board. All resolutions in the Notice of Meeting were carried by poll at the meeting.

Financials

The Company closed the quarter with a gross cash balance (before creditors) of A\$31M.

During the quarter 13.4M options with an exercise price of \$0.36 were exercised for proceeds of ~\$4.8M. The remainder of bonus options capable of being exercised prior to the expiry date of 28 February is ~79.9M.

The Company's Appendix 5B (Quarterly Cashflow Report) attached includes an amount in item 6.1 which constitutes executive (\$240k) and non-executive (\$52k) directors' fees paid during the Quarter. In addition, item 6.2 includes an amount which constitutes project management (\$9k) and equipment hire fees (\$9k) paid to directors during the Quarter.

During the period, the Company spent \$4.4M on exploration activities and project studies in New Zealand.

Ends.

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Bendigo-Ophir Project Mineral Resource and Reserve Estimate

The Project contains a Mineral Resource Estimate (MRE) calculated at a cut-off grade of 0.25 g/t Au with top cuts applied, as at November 2024:

Deposit	Mining method	Category	Cutoff (Au g/t)	tonnes (Mt)	Au (g/t)	koz
RAS	open pit	Indicated	0.25	19.6	2.3	1,452
		Inferred		9.9	2.0	634
		Total		29.5	2.2	2,086
	underground	Indicated	1.5	0	1.9	0
		Inferred		2.1	2.2	145
		Total		2.1	2.2	145
	RAS Total	Indicated		19.6	2.3	1,452
		Inferred		12	2.0	779
		Total		31.6	2.2	2,231
SRX	open pit	Indicated	0.25	2.6	0.7	59
		Inferred		2.4	0.9	73
		Total		5.0	0.8	132
SRE	open pit	Indicated	0.25	0.4	0.7	10
		Inferred		0.1	0.9	3
		Total		0.5	0.8	13
CIT	open pit	Inferred	0.25	3.2	0.8	81
Total	combined	Indicated		22.6	2.1	1,521
		Inferred		17.7	1.6	936
		Total		40.3	1.9	2,457

Reserve Statement as at November 2024

Area	Proven		Probable		Total		
	Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	Au koz
RAS (open pit)	-	-	11.9	2.42	11.9	2.43	928
RAS (Underground)			2.3	3.03	2.3	3.03	223
SRX			1.3	0.70	1.3	0.70	30
Total	-	-	15.5	2.37	15.5	2.37	1,181

Reserve Statement Notes

Note 1: RAS Open pit cut-off grade 0.3 g/t at \$US1,650/oz Au price

Note 2: RAS Underground cut-off grade 1.75 g/t at \$US1,650/oz Au price

Note 3: SRX Open pit cut-off grade 0.35 g/t at \$US2,100/oz Au price

Note 4: Underground Reserves are from the quoted Open pit Resources area

Note 5: The effective date of the Mineral Reserve is 1 November 2024, estimated by Rodney Redden (MAusIMM and CP-Mining), a contractor to Santana Minerals Ltd.

Note 6: Approved consents and required permits are yet to be granted to enable mining of the RAS and SRX deposits.

Additional Notes:

1. The information in this report that relates to Exploration Results is based on information compiled by Mr Alex Nichol who is a Member of the Australian Institute of Geoscientists. Mr Nichol is a full time employee and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Nichol consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified. Mr Nichol is eligible to participate in STI and LTI schemes in place as performance incentives for key personnel.
2. The information in this report that relates to 2024 RAS Mineral Resource Estimates (MRE) is based on work completed by Mr Kerrin Allwood, a Competent Person (CP) who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Allwood is a Principal Geologist of GeoModelling Limited, Petone, New Zealand and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being 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 Allwood consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Allwood and GeoModelling Limited are independent of Santana Minerals Ltd.
3. The information in this report that relates to prior 2021 Mineral Resource Estimates (2021 MRE) for CIT, SHR and SRE deposits completed by Ms Michelle Wild (CP) (ASX announcement on 28 September 2021) continue to apply and have not materially changed.
4. The estimated Ore Reserves underpinning the production target set out in this Announcement have been prepared by a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves", estimated by Rodney Redden (MAusIMM and CP-Mining), a contractor to Santana Minerals Ltd.

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 "Infill drilling increases RAS Indicated category to 1.45Moz" dated 2 July 2024
- ASX announcement titled "Resource drilling enhances mill-feed for ensuing PFS" dated 05 September 2024
- ASX announcement titled "Water supply and strategic land secured for mine development" dated 04 October 2024
- ASX announcement titled "Fast Track Approval Received" dated 07 October 2024
- ASX announcement titled "Water supply and strategic land secured for mine development" dated 04 October 2024
- ASX announcement titled "Bendigo-Ophir Gold Project - Pre-Feasibility Study (PFS) outcomes" dated 15 November 2024
- ASX announcement titled "Bendigo-Ophir Gold Project - Fast-track Approvals Bill ratified into law" dated 18 December 2024
- ASX announcement titled "RAS is Not Alone (RINA Program) - Drilling update" dated 02 December 2024
- ASX announcement titled "Spring ecological survey results integrated into environmental studies" dated 23 December 2024
- ASX announcement titled "Come in Time (CIT) delivers high-grade core" dated 10 December 2024

Additional ASX Listing Rule Information

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

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

Name	Status	Interest Held
New Zealand		
Bendigo-Ophir	Granted, Extension Pending	100%
Ardgour	Granted	100%
Cambodia		
Snoul	Granted	34% [#]

[#] The consolidated entity currently holds a 34% interest in the project (diluting to not less than 12.75% assuming the consolidated entity does not exercise contribution rights) and is free carried to completion of feasibility study.

Mining tenements acquired during the Quarter and their location

Not applicable.

Mining tenements disposed of during the Quarter and their location

Not applicable.

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

Cambodian Project

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

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

Renaissance has met the expenditure requirements to earn a 60% interest in the Subsidiary. The consolidated entity has elected not to contribute and is free carried to a definitive feasibility study.

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")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(51)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(385)	(700)
	(e) administration and corporate costs	(445)	(942)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	84	366
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(746)	(1,327)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(190)	(358)
	(d) exploration & evaluation	(4,373)	(8,020)
	(e) investments	-	-
	(f) other non-current assets	(228)	(228)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	30	40
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(4,761)	(8,566)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	4,871	8,013
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	138	268
3.6	Repayment of borrowings	(28)	(28)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Share Buy-back)	-	-
3.10	Net cash from / (used in) financing activities	4,981	8,263

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	31,984	33,079
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(746)	(1,327)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,761)	(8,566)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,981	8,263
4.5	Effect of movement in exchange rates on cash held	(9)	-
4.6	Cash and cash equivalents at end of period	31,449	31,449

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	301	1,101
5.2	Call deposits	31,148	30,883
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)	31,449	31,984

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	292
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	265	265
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.		
	7.3 The company has obtained vehicle finance facilities to fund the purchase of 6 vehicles through Toyota Finance on a secured basis. The facilities are payable monthly and attract interest at a rate of 2% per annum with the last payments due in September (3 vehicles) and October (3 vehicles) 2026.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(746)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,373)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,119)
8.4	Cash and cash equivalents at quarter end (item 4.6)	31,449
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	31,449
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.1
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

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

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 23 January 2025.....

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

Notes

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