

30 April 2024

March quarterly report

The Board of Santana Minerals Ltd (ASX:SMI, Santana, or the Company) is pleased to report on another strong quarter for the Company.

Key Highlights

Operations

- Infill drilling at Rise and Shine (RAS) continued, with assay results returned in January contributing to the February 2024 Mineral Resource Estimate (MRE) update.
- An updated MRE was declared on 16 February upgrading the Indicated proportion of resources at RAS from 279koz to 1.3Moz of gold. The global mineral resource on the Bendigo-Ophir project now stands at 37Mt @ 2.1g/t for 2.5Moz of gold.
- Phase 6 metallurgical testwork results based on a Master Composite sample at RAS showed total gravity/CIL recoveries between 91% and 95%.
- Post quarter end, a Scoping Study focused solely on the Indicated portion of the RAS deposit revealed outstanding outcomes from an initial 10 years of mining. The vast majority of deeper and Inferred resources were excluded from the study. These are subject to ongoing infill drilling. Highlights included:
 - A 1.5Mtpa processing plant recovering a total of 1.12Moz of gold at an average production rate of 110,000oz per annum for an initial 10 years.
 - An after tax NPV₁₀ of NZ\$937M, IRR of 75% and a Simple Payback of 1 year achievable at spot prices for gold of NZ\$3,900/oz.
 - A Net Profit after Tax (NPAT) of NZ\$2.0B generated over the initial 10 years.
 - Cash operating costs to produce gold of NZ\$897/oz and total production costs of NZ\$1,392/oz.

Corporate and Finance

- Damian Spring and Sam Smith were appointed to the Board as CEO & Executive Director, and Executive Director IR and Corporate Affairs, respectively.
- A 1 for 5 bonus options were offered to existing shareholders with an exercise price of \$1.08 per share and an expiry date of 28 February 2025.
- Subsequent to the end of the quarter, the Company completed a 15% (27.1M shares at \$1.15 per share) placement to sophisticated investor clients of Bell Potter and Euroz Hartleys to raise a gross A\$31.2 million. Additionally, a Share Purchase Plan to be offered to existing shareholders (targeting to raise up to A\$4.0 million) and a future buy-back of unmarketable parcels was announced.

Enquiries:

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Operational Update – Bendigo-Ophir

During the March Quarter activities continued to focus on advancement of the Company’s 100% owned Bendigo-Ophir Project (“the Project”) in Central Otago, New Zealand. Infill drilling at RAS during the quarter was assayed and contributed to the February 2024 MRE update.

February 2024 MRE Update

Infill drilling completed at RAS in the 12 months prior to the MRE update resulted in a significant 464% upgrade in Indicated resources from 279koz to 1.293Moz. The increase in confidence at RAS coincided with an overall downgrade in the global resource at the Project from 2.9Moz to 2.5Moz. This was due to a slightly varied geological interpretation which enabled a firmer interpretation of the deposit at a slightly lower grade compared to the February 2023 MRE.

As shown in Figure 1 below, there was an increase in drill hole density with tighter line spacing to approximately 30m east-west on 40m north-south sections over the upper 1km of plunge of the defined ore system. Purple drill holes represent intercepts of over 100 gram x metres, with red holes being between 50 and 100 gram metres, depicting a higher-grade core at RAS that spans over 150m in width and extends well over 1km down plunge.

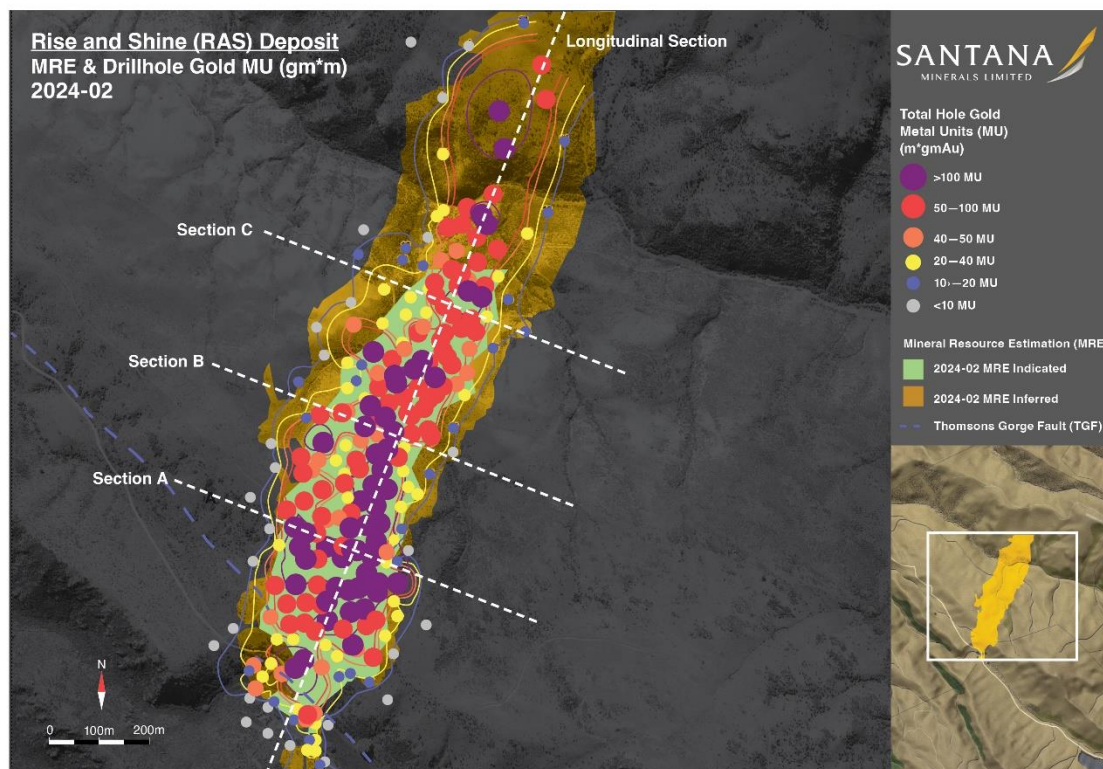


Figure 1. Plan view of RAS drill holes included in the 2024 MRE showing a 150m+ wide high grade core

The following long section in Figure 2, and the cross sections in Figures 3, 4 and 5, correspond to those delineated in Figure 1 above, showing the thickness of the deposit down plunge and along strike.

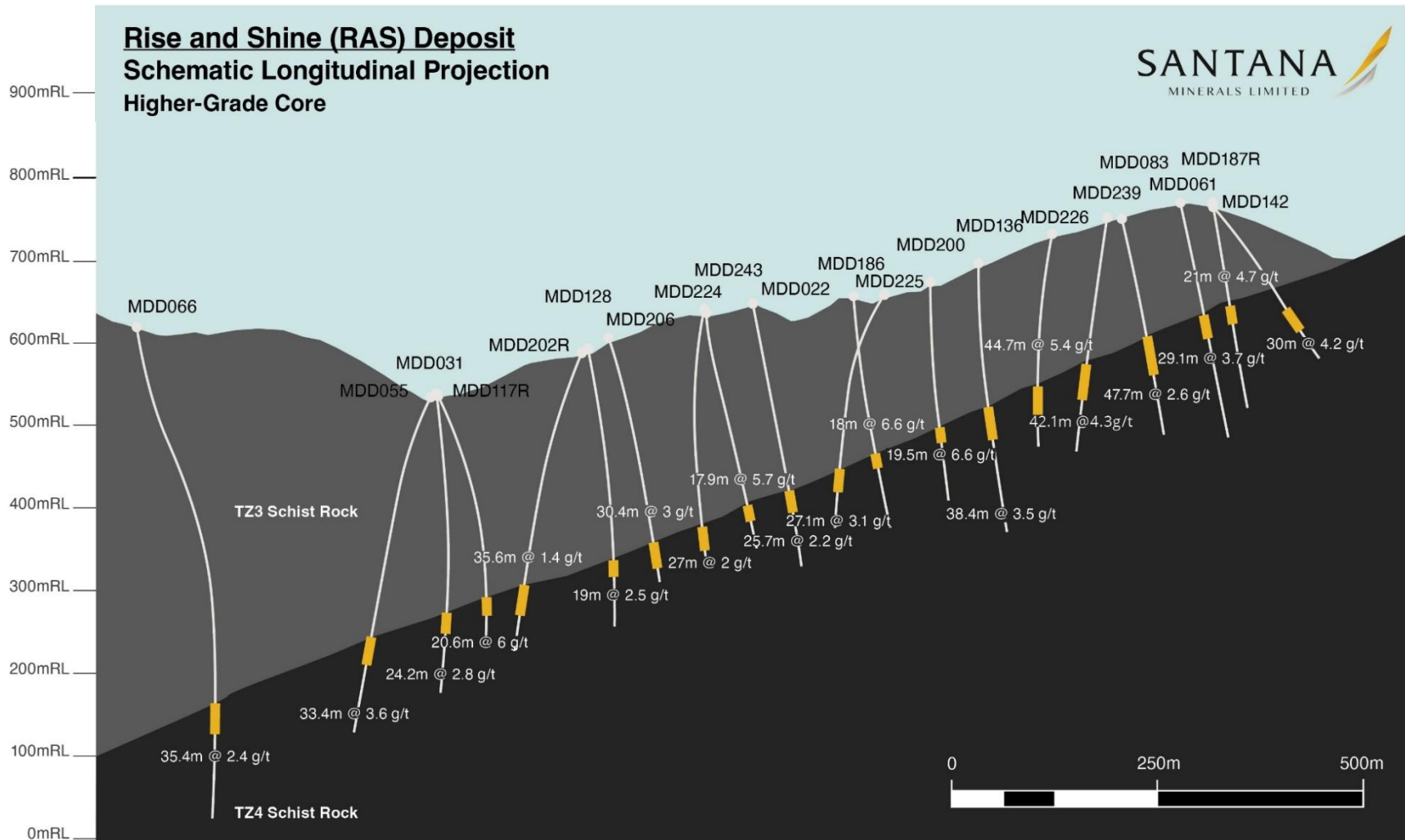


Figure 2. Schematic long section of the RAS deposit

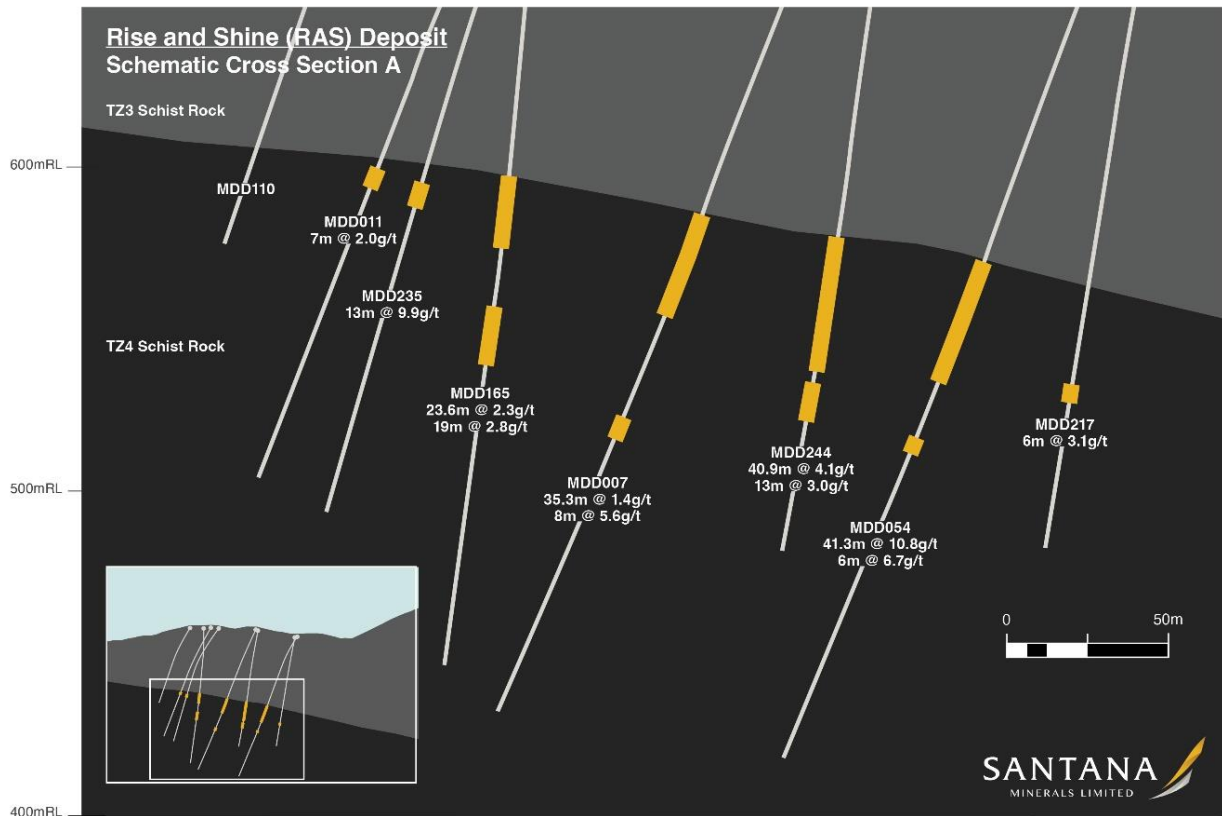


Figure 3. Schematic cross section (A) of the RAS deposit

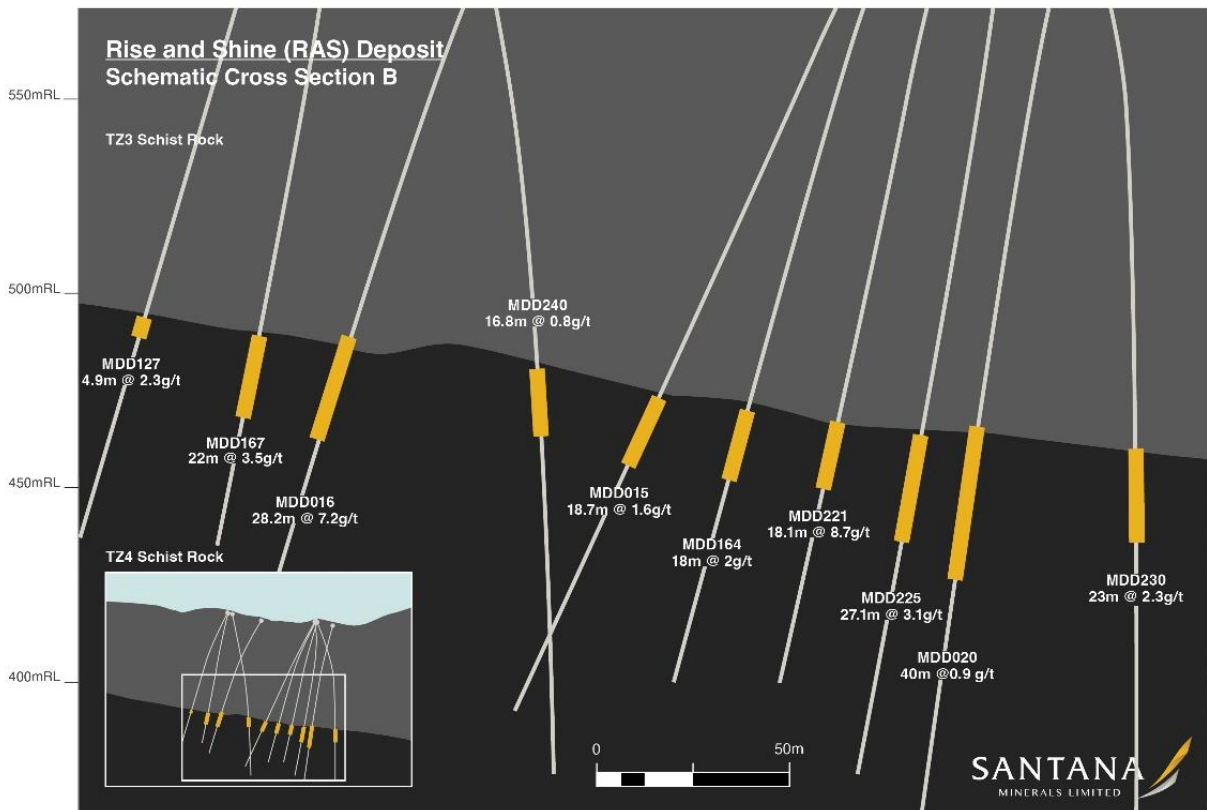


Figure 4. Schematic cross section (B) of the RAS deposit

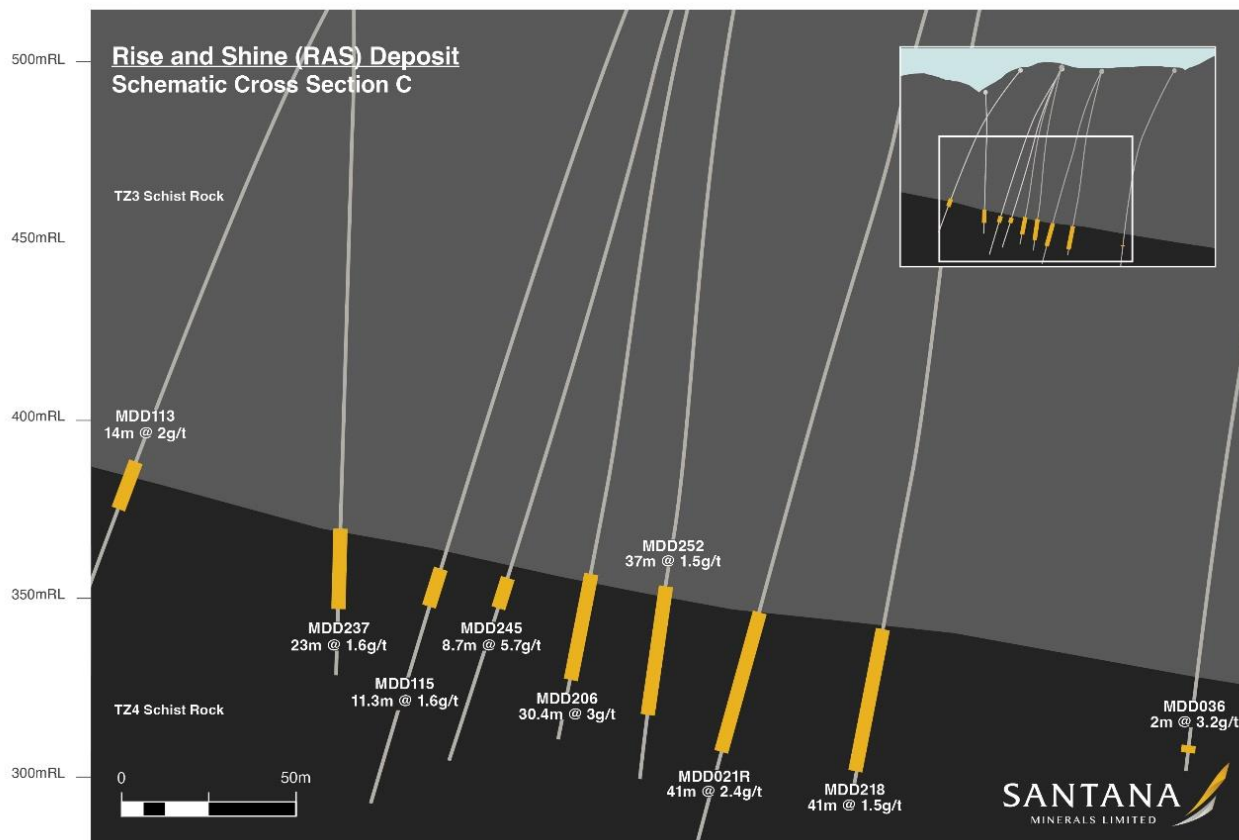


Figure 5. Schematic cross section (C) of the RAS deposit

At the time of estimating the 'MRE Feb 24' 74,049 metres of diamond drilling had been completed at RAS, which included 47,952 metres of diamond drilling in the recent infill program.

The MRE update resulted in a 464% upgrade in the Indicated resource category at RAS, but a downgrade on the global resource by approximately 20%.

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	17.1	2.4	1,293
	Inferred	13.7	2.1	923
RAS Total	Indicated and Inferred	30.8	2.2	2,216
CIT	Inferred	1.2	1.5	59
SHR	Inferred	4.7	1.1	174
SRE	Inferred	0.3	1.3	11
RSSZ Total	Indicated	17.1	2.4	1,293
	Inferred	19.9	1.8	1,168
RSSZ Total	Indicated and Inferred	37.0	2.1	2,462

Table 1. MRE Table February 2024

Importantly, the 464% upgrade of Indicated resources from 279koz (Feb 23) to 1.293Moz (Feb 24) underpinned the ensuing Scoping Study released post quarter.

The Indicated resource at RAS was also reported within a Reasonable Prospect of Eventual Economic Extraction (RPEEE) pit shell to demonstrate the continuity of the deposit and its potential to be extracted in a single pit, at some point during the mine life at a reasonable future higher gold price, pending further economic assessment.

The process included a Lerchs-Grossmann algorithm pit-optimisation applying a gold price of US\$2,380/oz to allow for reasonably foreseeable future gold prices. Other key and typical modifying factors were applied including a metallurgical recovery of 90% as demonstrated by the Phase 5 metallurgical testing (refer ASX announcement of 23 October 2023), an overall pit slope angle of 45° and industry correlated mining, ore processing and administration operating costs.

Notably the pit shell extracted 95% of the total MRE ounces and 100% of the Indicated Resource ounces. The final restraint on the pit was related to strip-ratios caused by terrain (i.e. hill slopes) as opposed to continuity of the ore system.

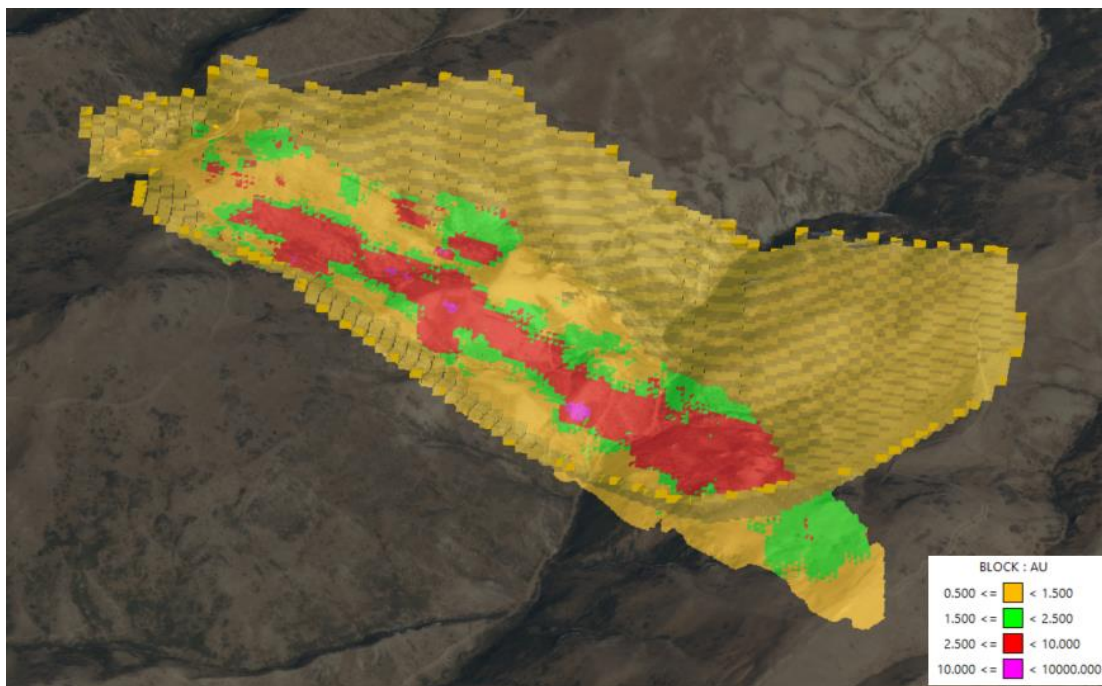


Figure 6. RPEEE pit shell looking SW with Shepherds Creek in the foreground and RAS Creek top left.

Metallurgy

Prior to the release of the Scoping Study post quarter, the Company received results of the latest round of metallurgical testing from a Master Composite sample based on 10 drill holes at RAS representative of mill feed during the early stages of mining the pit, see Figure 7 below.

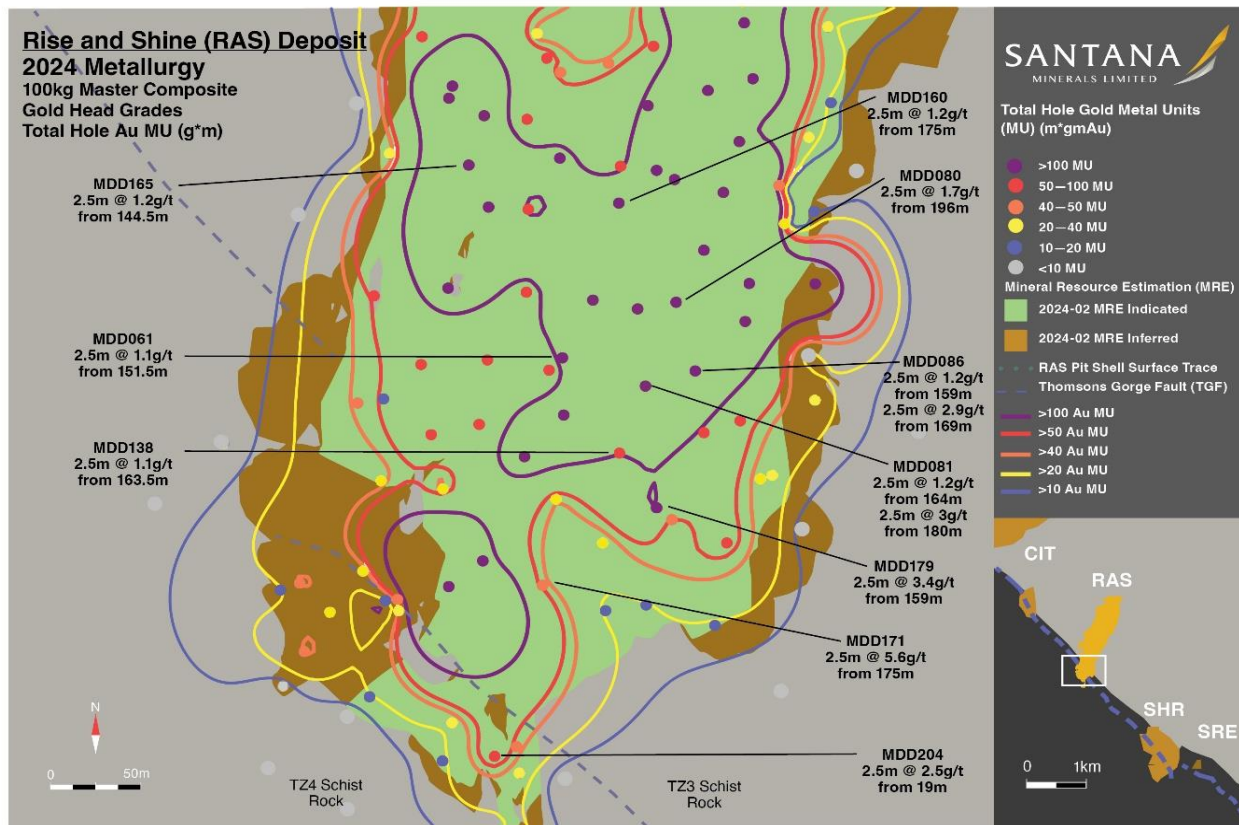


Figure 7. Plan of RAS showing locations of drill holes intervals that formed the master composite

Key outcomes of the metallurgical testing were as follows:

Comminution test work

- Average Crusher Work Index (CWI) of 5.15 kWh/tonne
- A Bond Ball Work index of 19.0 kWh/tonne
- SAG Circuit Specific Energy averaging 9.18 kWh/tonne (range 8.52 to 10.75kWh/tonne)

Leach/Grind test work

- An optimal grind size of 106 micron (μm) was determined with a peak leach recovery of 94.9% after 8 hours. Reagent consumption was 0.49kg/t of CN and 0.11 kg/t of lime.
- A total gravity recoverable gold was estimated at 62.5% gold (range 57.0% and 64.7%).

The master composite sample had a weighted average original field assay value of 2.56g/t gold, comparing well to the head grade assay of 2.76g/t gold returned for the master composite taken by IMO ahead of the leach testwork. Significantly, calculated recoverable gold was well above assay and sample head grade estimates suggesting an under-bias of assays due to the significant coarse gold components. Table 2 below shows the outcomes of assay, leaching kinetics and gravity recoverable gold for each of six tests on the composite sample.

Client:	Santana Minerals Limited
Project:	Bendigo-Ophir Gold Project
Client ID:	6680
Date:	22/03/2024
Sample:	Master Composite
Description:	Cyanide Leach Optimisation Tests



*Master Composite underwent gravity concentration. The gravity tailings underwent cyanide leach testing at three varied grind sizes (LT1-LT3), followed by varied CN and O2 additions (LT4-LT5).

Composite	Round #	Master Composite					
		Round 1 - Grind Opt			Round 2 - Reagent Opt		Round 3 - CIL
Leach Test	#	LT1	LT2	LT3	LT4	LT5	LT6
Grind Size P ₈₀	µm	150µm	106µm	75µm	150µm	150µm	150µm
CN Conc Initial/Maintained	ppm	500/300	500/300	500/300	300/150	500/300	500/300
DO Conc	ppm	8-10	8-10	8-10	8-10	15-20	8-10
Calculated Ore Head Grade	g/t	3.82	3.95	4.12	4.34	4.14	3.71
Assay Ore Head Grade	g/t	2.76	2.76	2.76	2.76	2.76	2.76
Gravity Recovery	%	64.7%	62.5%	60.6%	57.0%	59.8%	66.4%
2 Hour Leach Recovery	%	82.3%	83.6%	83.3%	76.0%	81.1%	
4 Hour Leach Recovery	%	87.7%	90.4%	90.0%	82.3%	86.3%	
8 Hour Leach Recovery	%	92.8%	94.9%	93.8%	89.4%	92.9%	
24 Hour Leach Recovery	%	92.6%	93.6%	93.7%	94.9%	90.3%	
30 Hour Leach Recovery	%	94.1%	93.5%	93.7%	89.8%	90.9%	
48 Hour Leach Recovery	%	90.9%	91.3%	91.8%	89.3%	89.5%	93.7%
Leach Residue Grade	g/t	0.35	0.34	0.34	0.47	0.44	0.23
Gravity Gold Recovery	g/t	2.47	2.47	2.49	2.47	2.47	2.46
Leach Gold Recovery	g/t	1.00	1.14	1.29	1.40	1.23	1.01
Overall Gold Recovery	g/t	3.47	3.61	3.78	3.88	3.70	3.48
48 Hour Cyanide Cons	kg/t	0.51	0.49	0.51	0.42	0.60	1.00
48 Hour Lime Cons	kg/t	0.14	0.11	0.14	0.16	0.08	0.09
Final Liquor As	mg/l	23.027	27.154	35.221			18.214
Final Liquor Fe-Sol	mg/l	9.3	12.9	16.9			8.4

Table 2. MET test results on master composite – grind size and leach recovery

Scoping Study – Post Quarter

Based on the significant upgrade of Indicated resources at RAS, the Company completed a Scoping Study to forecast production targets and estimate potential financial returns. The Study Team for the Scoping Study drew on a number of expert consultants and specialists in their respective fields. The Scoping Study was managed and collated by Santana's internal personnel.

Methodology

Pit optimisations and underground mining optimisations were completed using conservative gold prices, US\$1,650/oz and US\$1,500/oz respectively, to define the economically extractable mineral inventory.

To forecast potential economic outcomes, a current spot gold price of NZ\$3,900/oz was used for gold sales in the cash flow statement. A financial model was established to ensure considerations to depreciation and amortisation, taxation and royalty payments before estimation of Net Present Values applying a 10% discount rate (NPV₁₀).

Summary and Outcomes

- A mining and processing rate of 1.5Mtpa was identified as the optimal size to balance waste-stripping and consistent production from the proposed open pit (12.1Mt at 2.5g/t) and underground mines (2.3Mt at 3.1g/t) from the RAS deposit.
- The study, which focused on RAS only, concluded an average annual gold production rate of 110,000oz per annum producing a total of 1.12Moz of gold over an initial 10-year mining operation.

- At a spot price of NZ\$3,900/oz (A\$3,545/oz, US\$2,340/oz), gold was produced at a Cash Operating Cost (incl. royalties) of NZ\$897/oz (A\$816/oz, US\$539/oz) and a Total Production Cost (cash operating plus depreciation & amortisation) of NZ\$1,392/oz (A\$1,265/oz, US\$835/oz).
- Process Plant CAPEX was estimated at NZ\$103.9M with an additional NZ\$39.4M estimated for infrastructure and services. Given the geometry of the RAS deposit an amount of NZ\$113.0M was required for pre-production working capital, which is dominated by the initial pre-stripping of waste to enable steady state production, for a CAPEX total of NZ\$256.3M.
- The staged development required additional working capex of NZ\$297M to sustain production funded from internal cash flows.
- The average strip ratio for the open pit operation post initial pre-strip was 9.8:1 (waste:ore) tonnes over the 10 year period and 12.5:1 overall if including the pre-strip.
- Initial optimisation of an underground mining add-on suggested that a viable underground mining operation post open pit was strongly economic. Only a small portion of the underground resource was considered due to its current JORC 2012 classification. The total production targets were made up of 84% Indicated category and 16% Inferred category, with the Inferred category material mined only as-a-consequence of mining the Indicated resource.
- At the spot price of gold used in the Study, initial NZ government royalty payments of NZ\$87M plus Corporate Tax payments (28%) of NZ\$805M provide an indication of the significance of the project to the NZ government.

Process Plant

Based on the uncomplicated metallurgy at RAS, a simple gravity and cyanide leach circuit was deemed suitable to process mill feed at a run rate of 1.5Mtpa. Processing costs were derived in consultation with expert plant design technicians and based on metallurgical testwork completed by expert metallurgical laboratory, IMO in Perth.

A single stage primary crusher and single stage, closed circuit SAG mill comprised the crushing and grinding plant in the flow sheet. A simple gravity circuit, standard CIP leach tanks, a conventional elution and gold stripping circuit was designed to produce a clean dore bar. Tailings were thickened and cyanide detoxification processes were added before conventional slurry tailings disposal. The metallurgical test-work and flowsheet as designed is deemed to provide for an average process plant recovery of 93% of feed gold.

Open Pit

The open pit portion of the study, based on the Indicated resource resulted in an eight (8) year open pit mine. The ore from the pit was 84% Indicated in category, with a further 16% of the ore mined as a consequence of mining the Indicated resource being of Inferred categorisation. Total open pit production was estimated at 12.1Mt of mill at an average grade of 2.5g/t to recover 903koz (post ore processing).

A 32Mt pre-strip was deemed necessary to expose ore to enable a continuous production rate of 1.5Mtpa from the process plant. The open pit evaluations were completed using Lerchs-Grossmann (LG) algorithms with geotechnical inputs, cost inputs, and a conservative gold price input. The open pit was then scheduled in four nested stages within Pit Shell 51, as depicted in Figure 8. Table 3 shows the strip ratios and gold inventory for each stage of the open pit.

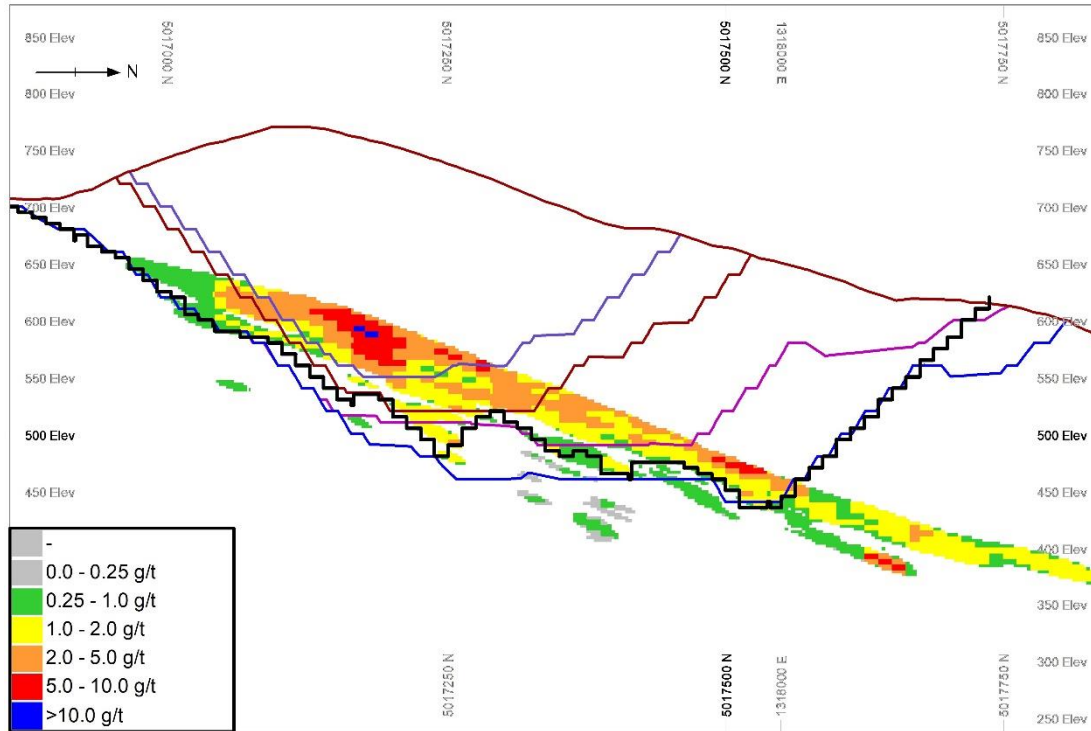


Figure 8. Long section through RAS showing Staged Pit Designs vs LG Shell 51

Increment								
	Total Rock	Waste	Mill Feed	Strip Ratio ¹	Grade	Gold	Indicated	Inferred
	Mt	Mt	Mt		g/t	koz	% of Gold	
Waste Pre-Strip	32.0	32.0						
Stage 1	20.9	17.9	3.0	6:1	3.3	321	89%	11%
Stage 2	21.9	19.2	2.7	7.1:1	2.3	202	84%	16%
Stage 3	45.1	41.2	3.9	10.6:1	2.1	263	78%	22%
Stage 4	42.6	40.1	2.5	16:1	2.3	185	84%	16%
Total ¹								
Stage 1	20.9	17.9	3.0	6:1	3.3	321	89%	11%
Stage 2	42.8	37.1	5.7	6.5:1	2.8	523	87%	13%
Stage 3	87.9	78.3	9.6	8.2:1	2.5	786	84%	16%
Stage 4	130.5	118.4	12.1	9.8:1	2.5	971	84%	16%

Table 3. Open pit scheduling inventories

Underground

An underground mine design was completed below the final pit shell to extract the remainder of the Indicated resource. It also considered a small portion of Inferred resource which was capitally developed in the process. An option exists to cut the portal at the base of planned pit, or to excavate a box cut from the nearby Shepherds Valley, as depicted in Figure 9 below. This will enable coincident underground and open pit mining if required.

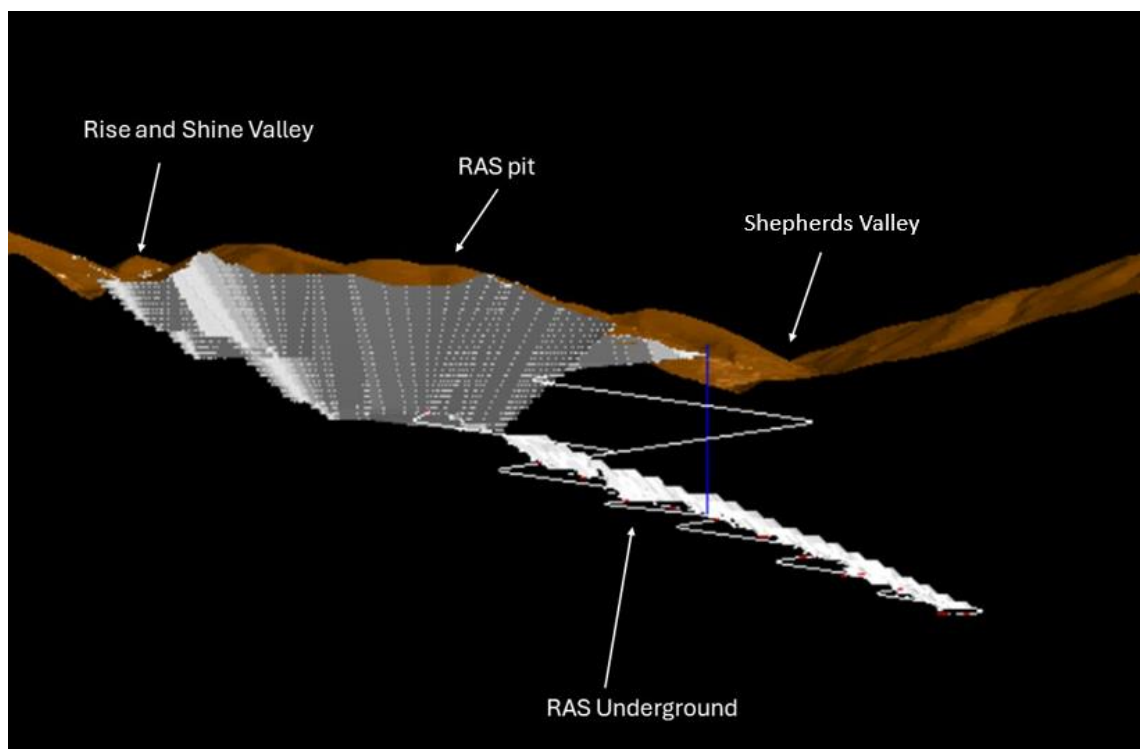


Figure 9. Schematic long section view of the open pit (Shell 51) and underground interface

The underground mine design extracted an additional 2.3Mt at 3.13g/t. The chosen mining methodology was longhole open stoping with post mining paste backfill in panels to enable maximum ore extraction. Approximately 7km of development was planned with NZ\$108M of working CAPEX required (including fleet purchase) which was totally funded out of cash flow from open pit mining. The current underground mine extraction plan is four years in duration, although the ore system remains open at depth.

Financials

The financial model was set up to present a base-case in NZ dollars using the conservative US\$1,650/oz (NZ\$2,705/oz using a 0.61 exchange rate). Financial outcomes were then presented using current spot prices for gold in NZD, AUD, and USD currencies, as shown below in Table 4.

Key Financial Assumptions	Unit	Base Case NZD	NZD	AUD	USD
Gold Price Assumed	\$/oz	\$2,705	\$3,900 ²	A\$3,545 ²	US\$2,340 ²
Exchange Rate	USD:\$	US\$0.61	US\$0.60	US\$0.66	US\$1.00
Key Project Metrics					
Gold Produced	Oz	1.12 million			
Initial Mine Life		10 years of mine production			
Gold Revenue	\$M	\$3,030M	\$4,368M	\$3,971M	\$2,621M
Mining Costs	\$M	\$530	\$530	\$481	\$318
Processing Costs	\$M	\$228	\$228	\$207	\$137
General and Admin Costs	\$M	\$42	\$42	\$39	\$25
Royalty - Government	\$M	\$61	\$87	\$79	\$52
Royalty - Other	\$M	\$82	\$118	\$107	\$71
Total Cash Operating Cost	\$M	NZ\$943M	NZ\$1,005M	A\$914M	US\$603M
	\$/oz	NZ\$841/oz	NZ\$897/oz	A\$816/oz	US\$538/oz
Project EBITDA	\$M	NZ\$2,087M	NZ\$3,363M	A\$3,057M	US\$2,018M
Depreciation and Amortisation	\$M	\$554	\$554	\$503	\$332

Key Financial Assumptions	Unit	Base Case NZD	NZD	AUD	USD
Total Production Cost	\$M	NZ\$1,496M	NZ\$1,559M	A\$1417M	US\$935M
	\$/oz	NZ\$1,336/oz	NZ\$1,392/oz	A\$1265/oz	US\$835/oz
Net Profit Before Tax (NPBT)	\$M	\$1,534	\$2,809	\$2,554	\$1,686
Tax Payable (28%)	\$M	\$438	\$805	\$732	\$483
After Tax Profit	\$M	NZ\$1,096M	NZ\$2,005M	A\$1,822M	US\$1,203M
Capital					
Capital Plant and Infrastructure	\$M	\$143	\$143	\$130	\$86
Working Capital for pre-strip and mine set-up.	\$M	\$113	\$113	\$103	\$68
Sustaining Capital Stripping and UG Development	\$M	\$297	\$297	\$270	\$178
Total CAPEX over Mine Life	\$M	NZ\$554M	NZ\$554M	A\$503M	US\$332M
DCF Outcomes					
Initial Project NPV _{10%}	\$M	\$486	\$937	\$852	\$562
IRR	%	49%	75%	72%	72%
Simple Payback (from start of production)	Years	1.4	1.0	1.0	1.0

Table 4. Scoping Study financial outcomes

The study demonstrates a compelling case for a low cost gold project with cash costs (mining, processing, and royalties) of NZ\$897/oz and a total production cost (adding depreciation and amortisation) of NZ\$1,392/oz.

Key Conclusions & Forward Programme

The Scoping Study has created a strong base case for the Company's concurrent PFS studies where various mining options will be assessed to improve the project's NPV. It should be noted that the Scoping Study is on the upper section of the RAS ore system only, and is yet to consider the additional satellite deposits already discovered in the greater Bendigo-Ophir Project area.

The Company is continuing with its environmental baseline studies in readiness for its application under the proposed Fast Track Approvals Bill process, should it come into law later in 2024. Regardless, permitting applications will be lodged with the Central Otago District Council and Otago Regional Council as required under the existing Resource Management Act 1991 (RMA) at a similar time later this year.

The Company anticipates completing its PFS in the September quarter, and finalising its DFS by Q1 calendar year 2025 ready for a final investment decision.

Corporate and Appendix 5B Disclosures

In January, the Company announced that its CEO Damian Spring, was appointed to the Board and now serves as Executive Director and CEO. Sam Smith, previously appointed to assist with IR was also appointed to the Board as Executive Director in charge of IR and Corporate Development.

In February the Company issued a '1 for 5 bonus options' offer to eligible shareholders at a record date of 28 February 2024. The bonus options are exercisable at \$1.08 per share and expire at 5pm Sydney time on 28 February 2025. The company notes that some options had been converted early with 45,490 options exercised.

Subsequent to the end of the quarter and this report the Company completed a 15% placement (27.14 million shares at \$1.15 per share (Gross A\$31.2m) to sophisticated clients of Joint Lead Manager's Bell Potter and Euroz Hartleys Limited. The Company also announced its intent to offer a Share Purchase Plan (SPP) to existing eligible shareholders to enable participation at the same price. The SPP is targeting to raise up to A\$4 million.

Further again, the Company announced its intent to complete a buy-back of unmarketable parcels at a 5% price premium to the SPP price (or \$1.21/share) after the SPP closes.

Prior to the placement, the Company closed the quarter with a gross cash balance (before creditors) of A\$7 million.

The Company's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive (\$55k) and non-executive (\$37k) directors' fees paid during the Quarter. In addition, item 6.2 includes an amount which constitutes executive director fees (\$95k), project management (\$17k) and equipment hire fees (\$8k) paid to directors during the Quarter.

During the period, the Company spent \$3.015m on exploration activities in New Zealand and \$195k on exploration and holding costs in Mexico.

This announcement has been authorised for release by the Board.

Ends.

Enquiries:

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Bendigo-Ophir Project Mineral Resource Estimate

The Project contains a Mineral Resource Estimate (MRE) calculated at a cut-off grade of 0.5 g/t Au with top cuts applied, as at February 2024:

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS ¹	Indicated	17.1	2.4	1,293
	Inferred	13.7	2.1	923
RAS Total	Indicated and Inferred	30.8	2.2	2,216
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RSSZ Total	Indicated	17.1	2.4	1,293
	Inferred	19.9	1.8	1,168
RSSZ Total	Indicated and Inferred	37.0	2.1	2,462

Table 5. February 2024 MRE

Notes:

- The information in this report that relates to Exploration Results is based on information compiled by Mr Hamish McLauchlan who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr McLauchlan is the Geology Manager and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 McLauchlan 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 McLauchlan is eligible to participate in STI and LTI schemes in place as performance incentives for key personnel.
- 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.
- 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.

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 "More high grades from RAS Infill drilling" dated 4 April 2023
- ASX announcement titled "New Gold assays and metallurgical results from RAS" dated 24 April 2023
- ASX announcement titled "High grade intercept from infill drilling south of RAS ridge" 2 June 2023
- ASX announcement titled "RAS high grade zones expand with drilling results" dated 22 June 2023
- ASX announcement titled "Infill drilling at RAS continues to grow confidence" dated 13 July 2023
- ASX announcement titled "High grade zones strengthen ahead of RAS MRE Update" dated 27 July 2023

- ASX announcement titled “New results extend potential for upcoming RAS MRE” dated 30 August 2023
- ASX announcement titled “Drill results confirm and extend high grade mineralisation” dated 8th September 2023
- ASX announcement titled “Strong RAS and regional drill results” dated 23 October 2023
- ASX announcement titled “More High Grade Gold from Rise and Shine Prospect” dated 23 November 2023
- ASX announcement titled “Bendigo-Ophir Exploration and Project Update” dated 04 January 2024
- ASX announcement titled “High-Grade Intercepts Close out Resource Drilling at RAS” dated 24 January 2024
- ASX announcement titled “1.3m ounces upgraded to Indicated category from RAS drilling” dated 16 February 2024
- ASX announcement titled “Shiny Outcomes from Latest Metallurgical Test Work at RAS” dated 02 April 2024
- ASX announcement titled “Outstanding Economics - RAS Scoping Study (First 10 Years)” dated 17 April 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	Under Evaluation	n/a
Cambodia		
Phnom Khtung	Granted	34%#
Snoul	Granted	34%#

The consolidated entity currently holds an 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

Cuitaboca Project

The consolidated entity completed a transaction which allows it to earn an initial 80% interest in the Cuitaboca Project. The consolidated entity is earning, but has yet to earn, its initial interest. The Concession Option Agreement was amended to extend the term to 15 years from the original signature date (refer to the agreement announcement of 29 July 2014), with the agreement now expiring 10th December 2026.

Cambodian Project

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

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

Renaissance has 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 MARCH 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(195)	(458)
(b) development	-	-
(c) production	-	-
(d) staff costs	(101)	(236)
(e) administration and corporate costs	(378)	(820)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	88	286
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	(586)	(1,228)

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 (9 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(3,015)	(9,254)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	(3,015)	(9,254)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	49	334
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	49	334

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 (9 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	10,614	17,213
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(586)	(1,228)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,015)	(9,254)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	49	334
4.5	Effect of movement in exchange rates on cash held	(5)	(8)
4.6	Cash and cash equivalents at end of period	7,057	7,057

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	626	495
5.2	Call deposits	6,431	10,119
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)	7,057	10,614

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	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	120

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.

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.</i>		
<i>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)	(586)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,015)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,601)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,057
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,057
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	(1.96)
<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:	
The Company expects that it will continue to have the current level of cash outflows.	
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:	
The Company announced on 26 April 2024 that it had received firm commitments to raise \$31.2M through the issue of 27.1M shares at \$1.15. The placement is expected to complete on 2 May 2024.	

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

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

Answer:

The Company expects that it will be able to continue its operations and to meet its business objectives based on the information disclosed at 8.8.2.

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: 30 April 2024.....

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.