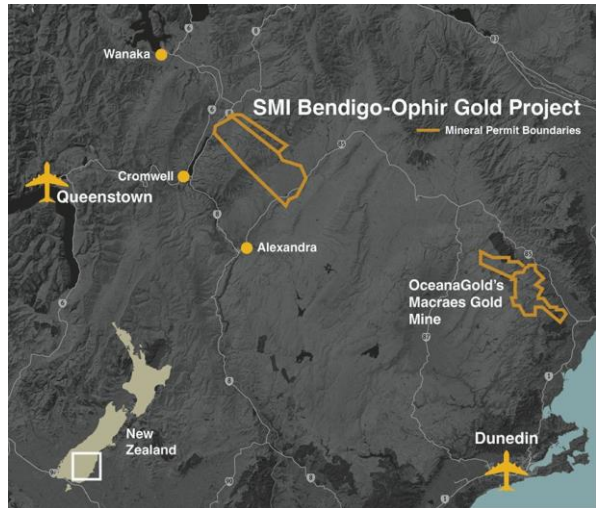


SANTANA MINERALS LIMITED

Profile for Listing as an NZX Foreign Exempt Issuer

Date: 18 July 2024

Section 1: Issuer and financial product information	
Name of issuer	Santana Minerals Limited
Financial product name/description	Fully paid ordinary shares in Santana Minerals Limited
NZX ticker code	SMI
ISIN	AU000000SMI3
Australian registration number (ABN, ACN, ARBN, ARSN)	ACN 161 946 989
Main business activity	Santana Minerals Limited (Santana) is a precious metals exploration and development company. Santana Minerals is focused on the exploration and development of gold and precious metals and the investigation of projects involving those activities.
Brief details of issuer's operating activities	<p>Santana's current focus is its 100% owned Bendigo-Ophir Gold project (Project) in New Zealand which aims to develop a world class, long life, environmentally responsible mining project that will bring sustainable employment and economic benefits to the Central Otago region, in the lower South Island.</p> <p>The Project covers 292km² and is located 90 kilometres northwest of OceanaGold's Macraes Gold Mine which has produced in excess of 5 million ounces of gold since 1990. Current mineral resources at the Project exceed 2.4 million ounces of gold.</p> <p>The below image illustrates the location of the Project and its proximity to OceanaGold's Macraes Gold Mine and local cities.</p>



Santana's New Zealand wholly owned subsidiary, Matakanui Gold Limited, holds a Minerals Exploration Permit (**MEP 60311**), issued on 13 April 2018 for a standard term of five years. In 2023 the term of this permit was extended for a further five years until 12 April 2028. Based on current positive results, Santana will apply for a mining permit over a portion of the area covered in MEP 60311.

The Project comprises four key locations, collectively referred to as the Rise and Shine Shear Zone (**RSSZ**). These are:

- Rise and Shine (**RAS**);
- Come In Time (**CIT**);
- Shreks (**SHR**); and
- Shreks-East (**SRE**).

The RAS deposit will be the initial focus for the Project. Following infill drilling at the RAS deposit, the mineral resource estimate (**MRE**) announced on 16 February 2024 upgraded the indicated proportion of resources 464% from 279koz (in February 2023) to 1.293Moz (in February 2024) of gold. More recent infill drilling has further increased the RAS deposit indicated category to 1.45Moz. As at June 2024, the global MRE on the RSSZ stands at 36.8Mt @ 2.1g/t.

Indicative metallurgy shows free milling gold recoverable by gravity followed by cyanide leach are expected to achieve 91% to 94% recovery at 106-micron grind.

Roadmap to mining

Santana is currently undertaking its prefeasibility study to inform the applications for the required development permits. Santana anticipates completing its prefeasibility study in the December quarter and finalising its definitive feasibility study next year.

The Fast Track Approvals Bill (**Bill**) is expected to be passed into law later in 2024 and Santana will continue its environmental baseline studies and assessment of environmental effects in readiness for making an application under the Bill. Baseline studies which are either underway or have been completed include studies of water flow and quality, weather and air quality, ecology and archaeology and heritage. Santana has land access agreements in place which are sufficient to enable mining.

The Bill has passed its first reading and public submissions on the Bill closed on 19 April 2024. The Bill not only encompassed the RMA but also several other pieces of legislation which require their own permits for mining, including the Wildlife Act 1953 and the Heritage New Zealand Pouhere Taonga Act 2014. The application under the Bill is also intended to request these permits and is to be ready by the end of 2024. A decision under the Bill would be expected to take approximately six months.

Regardless of whether the Bill is adopted into law, permitting applications will be drafted to the standard required under the existing Resource Management Act 1991 (**RMA**) later this year. An application under the RMA is expected to be ready by the end of 2024 and once submitted Santana expects it would be publicly notified. The timing of when approvals are granted will be determined by the regulatory authority (in this case the Otago Regional Council and the Central Otago District Council) and the quality of the application submitted. Projected timing is 12 months for a decision on whether consent has been granted under the RMA.

A mining permit will be applied for in the 2024 calendar year and is separate to the above processes. A number of consents will also be required.

Santana will then make the final investment decision on whether to approve the Project's future development. If approved, Santana will commence construction. In making the final investment decision, Santana will have regard to whether its finances are sufficient to meet the costs of construction and working capital, until a positive cashflow is generated by the sale of gold.

Matakanui Gold Limited also holds Minerals Prospecting Permit (**MPP 60882**) which was granted on 1 December 2023 for a standard term of two years. The area covered by MPP 60882 is not the subject of the proposed initial mining activities, which is covered by MEP 60311. MPP 60882 can be renewed for a further two years and can be converted into a Minerals Exploration Permit.

If the work programme for MPP 60882 is not completed to New Zealand Petroleum and Minerals' (**NZPAM**) satisfaction, extension or conversion of the Minerals Prospecting Permit may not be granted by NZPAM. The board of Santana considers the risk of this is low because

	<p>Santana is confident it can complete the work programme and have the funds on hand to do so.</p> <p>Other interests</p> <p>In addition to the Project, Santana also has interests in projects in Cambodia and Mexico.</p> <p>Santana has a 34% interest in a Cambodian project, which has two exploration licenses targeting gold. The project is a free-carried joint venture with Emerald Resources, who are developing the Gold Okvau Mine, which is within close proximity to Santana's tenements.</p> <p>Recent Capital Raising</p> <p>On 3 May 2024 Santana announced on the ASX it had completed the issue of 27,139,288 fully paid ordinary shares at \$1.15 to raise approximately \$31.2 million. On 24 June 2024 Santana announced on the ASX it had raised a further \$734,850 at the same issue price, pursuant to a share purchase plan.</p> <p>As announced on the ASX on 4 July 2024, Santana's cash reserves (net of trade payables) were approximately AUD \$32 million at 1 July 2024. Santana expects its June quarterly report will be available on the ASX prior to 25 July 2024.</p>
<p>Brief history of issuer</p>	<ul style="list-style-type: none"> • Santana was incorporated in January 2013 as a wholly owned subsidiary of Cerro Resources NL (Cerro). Cerro was listed on the ASX in 1988 and in May 2013 merged with Primero Mining Corporation to progress the Cerro de Gallo gold/silver heap leach mine in Mexico. • Santana's shares were distributed to Cerro's shareholders to separate Santana's interests from Cerro's other projects and interests. Santana then listed on the ASX in May 2013 as a precious metals explorer with interests in Mexico and Australia. • Initially, Santana's primary focus was the Espiritu Santo Project in Jalisco State Mexico and Namiquipa Silver, Lead, Zinc Project in Chihuahua State of Mexico. In the 2018 financial year this project was disposed of. • In June 2018 Santana purchased 100% of the Becker Gold Project in Chile through a wholly owned subsidiary. In the 2021 financial year Santana withdrew from this project. • In December 2019 Santana purchased the Sayabouly project in Laos and the Cambodian project. In the 2021 financial year Santana disposed of its interest in this project.

	<ul style="list-style-type: none"> • On 3 November 2020 Santana announced it had acquired Matakanui Gold Limited. In doing so, it also acquired its 100% interest in the Project. • At the end of the March 2024 quarter, a scoping study focused solely on the indicated portion of the RAS deposit revealed positive 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 of the scoping study included: <ul style="list-style-type: none"> • 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 Net Present Value₁₀ of NZ\$937M, Investor Rate of Return of 75% and a simple payback of one year achievable at spot prices for gold of NZ\$3,900/oz; • a net profit after tax (NPAT) of NZ\$2.0 billion generated over the initial 10 years; and • cash operating costs to produce gold of NZ \$897/oz and total production costs of NZ \$1,392/oz.
<p>Key features/terms of the financial products</p>	<ul style="list-style-type: none"> • 206,468,935 Ordinary Shares. • Currently quoted on the ASX market. • To be quoted on NZX market in connection with this profile. • Confer equal rights to vote, receive distributions and share in surplus assets on a wind up of Santana. Santana currently has the following Options and Performance Rights on issue: <ul style="list-style-type: none"> • SMIAT: 363,176 Performance Rights; • SMIAS: 196,393 Options expiring 11 December 2026, exercise price \$0.9375; • SMIAR: 1,600,000 Options expiring 23 January 2026, exercise price \$0.9375; • SMIAQ: 1,140,310 Options expiring 3 November 2024, exercise price \$0.30; • SMIAE: 500,000 Options expiring 23 January 2026, exercise price \$0.885; • SMIAU: 34,581,701 Options expiring 28 February 2025, exercise price \$1.08; and • SMIAF: 1,500,000 Options expiring 23 October 2026, exercise price \$0.0667.

	<ul style="list-style-type: none"> • Each option or performance right confers a right to receive one share on exercise or satisfaction of vesting condition. • No options or performance rights are quoted on any recognised exchange. • There are no Santana shareholders with a relevant interest in more than 20% of the shares on issue.
Details of tax consequences applicable to the financial products	Tax can have significant consequences for investments. If you have queries relating to the tax consequences of investing in the shares, you should obtain professional advice on those consequences.
Details of fees applicable to the financial products (for example, annual fees or performance fees) <i>Applies to fund securities only</i>	N/A
Details of the directors' intentions as to Issuer's future dividend policy <i>Applies to equity securities only</i>	Santana does not anticipate paying any dividends in the short to medium term. Santana earns no operating revenue at present as it focuses on obtaining a mining permit and necessary consents to take the Project into production. When production commences Santana will commence operating revenues. The Santana board will at that time adopt a dividend policy having regard to Santana's prevailing financial position.
Details of any waivers from the ASX listing rules	N/A
Website URL to access previous announcements by the issuer under the ASX listing rules	https://www.asx.com.au/markets/company/smi
Section 2: Contact details	
Address of registered office in place of incorporation	Level 1, 371 Queen Street, Brisbane, Queensland 4000, Australia.
Contact telephone number for investor enquiries	+61 416010684
E-mail address for investor enquiries	cmcpherson@santanaminerals.com
Website URL (for investor information)	www.santanaminerals.com
Section 3: Other details	
Place and date of incorporation	Australia, 15 January 2013

Legislation under which incorporated	Corporations Act 2001
Annual balance date	30 June
Home Exchange	Australian Securities Exchange (ASX)
Listing category on Home Exchange	Equity
Any other exchanges on which the issuer is listed or financial products quoted	N/A
Name of audit firm	KPMG Australia
Currency of reporting	AUD
Name of financial product registry	MUFG Pension & Market Services
Address of financial product registry	PO Box 91976
Telephone number of financial product registry	+64 9 375 5998
Fax number of financial product registry	+64 9 375 5990
Email address of financial product registry	Registrars@linkmarketservices.com.au
Section 4: Governance¹	
Full name of all current directors	Peter Cook – Non-Executive Chairman Kim Bunting – Non-Executive Director Sam Smith – Executive Director Damian Spring – Executive Director
Full name and title of CEO/managing director	Damian Spring, Chief Executive Officer
Full name and title of CFO	Craig McPherson, Company Secretary and Chief Financial Officer
Full name and title of Company Secretary	Craig McPherson, Company Secretary and Chief Financial Officer
Section 5: Confirmation	
Confirmation this Profile document is complete and accurate, and that the issuer holds no information that has not been disclosed to ASX that	Confirmed

¹ If the applicant is a fund or managed investment scheme, provide details for the manager/responsible entity.

should have been disclosed under the ASX listing rules	
Confirmation the issuer complies with the listing rules of ASX	Confirmed
Section 6: Authority for this Profile	
Name of person authorised to release this Profile	Santana Minerals Limited
Contact person for this announcement	Craig McPherson (Company Secretary)
Contact phone number	Craig McPherson: +61 416010684
Contact email address	cmcpherson@santanaminerals.com