

**QUARTERLY REPORT
PERIOD ENDED 31 MARCH 2014**

1. EXPLORATION

Namiquipa, Chihuahua, Mexico (Santana 100%)

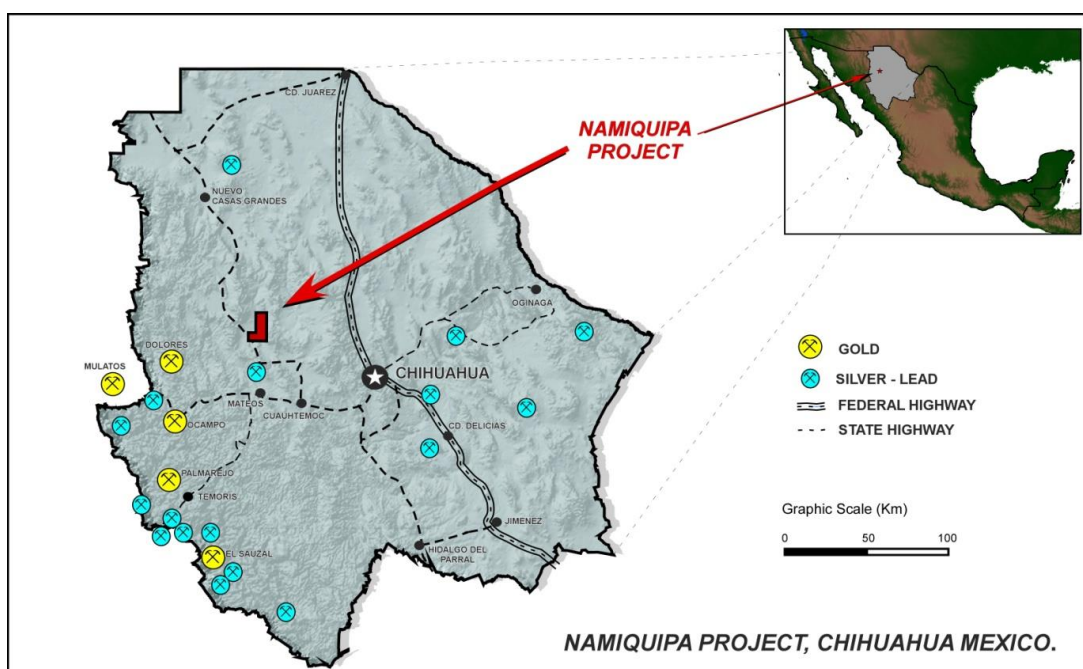


Figure 1: Namiquipa Location Map

The Namiquipa Silver Deposit is located within a 4,400 ha concession 145 km west-northwest of Chihuahua City in Chihuahua. The deposit is a low-sulphidation epithermal system transecting a suite of shallow dipping breccias and ignimbrites of andesitic and rhyolitic composition. Extensive silicification has occurred around a major north trending shear zone that is host to the epithermal veins.

Re-assessment of the exploration target zones continued through the quarter leading toward the formulation of a further drilling program to test the northern extensions of the vein system and the several other targets identified in the re-interpretation of the geophysics supported by the last IP program.

Drilling by Cerro Resources NL, predecessor to Santana, delineated an initial inferred resource in October 2012.

Espiritu Santo, Jalisco, Mexico (Relinquished)

Site rehabilitation post the drilling program and project relinquishment has now been substantially completed.

Additional project opportunities

The company continues its practice of review and assessment of other precious metals projects in Mexico with the intent of maintaining an interest in more than one project whilst in exploration phase. To date no other project commitment has been made.

2. CORPORATE

The company retains its shareholding in Hammer Metals Limited (formerly Midas Resources).

At end of last quarter the company had approximately \$1.6M in available cash.

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 project in Chihuahua.

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			
	M 77/52	Granted	30%^
	M 77/893	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

Not applicable.

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

Throughout the quarter Santana relinquished its rights to acquire 100% of the Espiritu Santo Project, Mexico. The Espiritu Santo Project comprised the below concessions.

Name	Number	Status	Interest Held
Espiritu Santo, Mexico			
Tao	238201	Granted	Nil
Sao	238202	Granted	Nil
Vale	238203	Granted	Nil

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")

31 MARCH 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 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	(701) - - (196)	(2,013) - - (711)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	11	44
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other	-	-
Net Operating Cash Flows	(886)	(2,680)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - -	(100) - -
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	165 376 25
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (Espiritu Santo Option Payment \$222K; Other \$34k)	-	(256)
Net investing cash flows	-	210
1.13 Total operating and investing cash flows (carried forward)	(886)	(2,470)

+ 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)	(886)	(2,470)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(886)	(2,470)
1.20	Cash at beginning of quarter/year to date	2,546	4,115
1.21	Exchange rate adjustments to item 1.20	(7)	8
1.22	Cash at end of quarter	1,653	1,653

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	47
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.

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	350
4.2 Development	-
4.3 Production	-
4.4 Administration	150
Total	500

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	107	557
5.2 Deposits at call	1,546	1,989
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,653	2,546

+ 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 (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	+Ordinary securities	97,725,799	97,725,799	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities (description)			

+ See chapter 19 for defined terms.

Appendix 5B

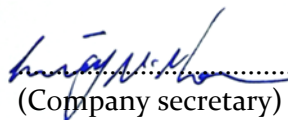
Mining exploration entity and oil and gas exploration entity quarterly report

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

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:


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(Company secretary)

Date: 30 April 2014

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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