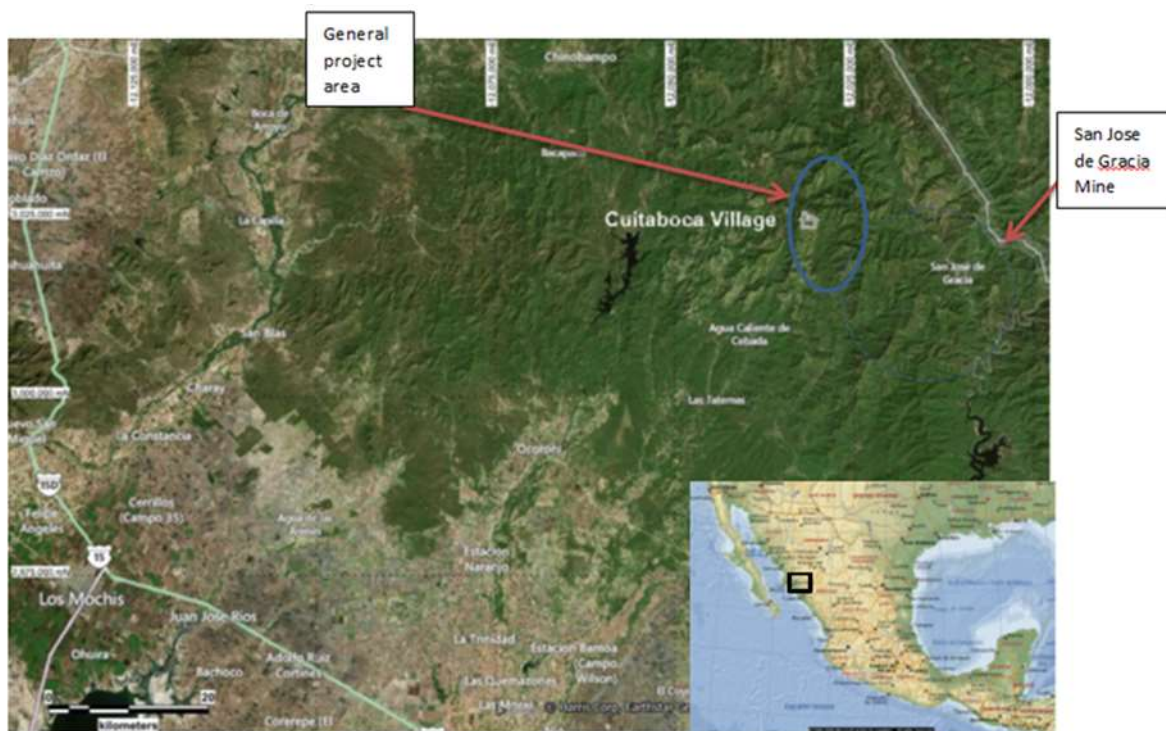


**QUARTERLY REPORT  
PERIOD ENDED 31 MARCH 2015**

**1. EXPLORATION**

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

The Cuitaboca Project is located within concessions covering an area of 5,100ha approximately 100 km north east of the city of Los Mochis in Sinaloa (**Figure 1**).

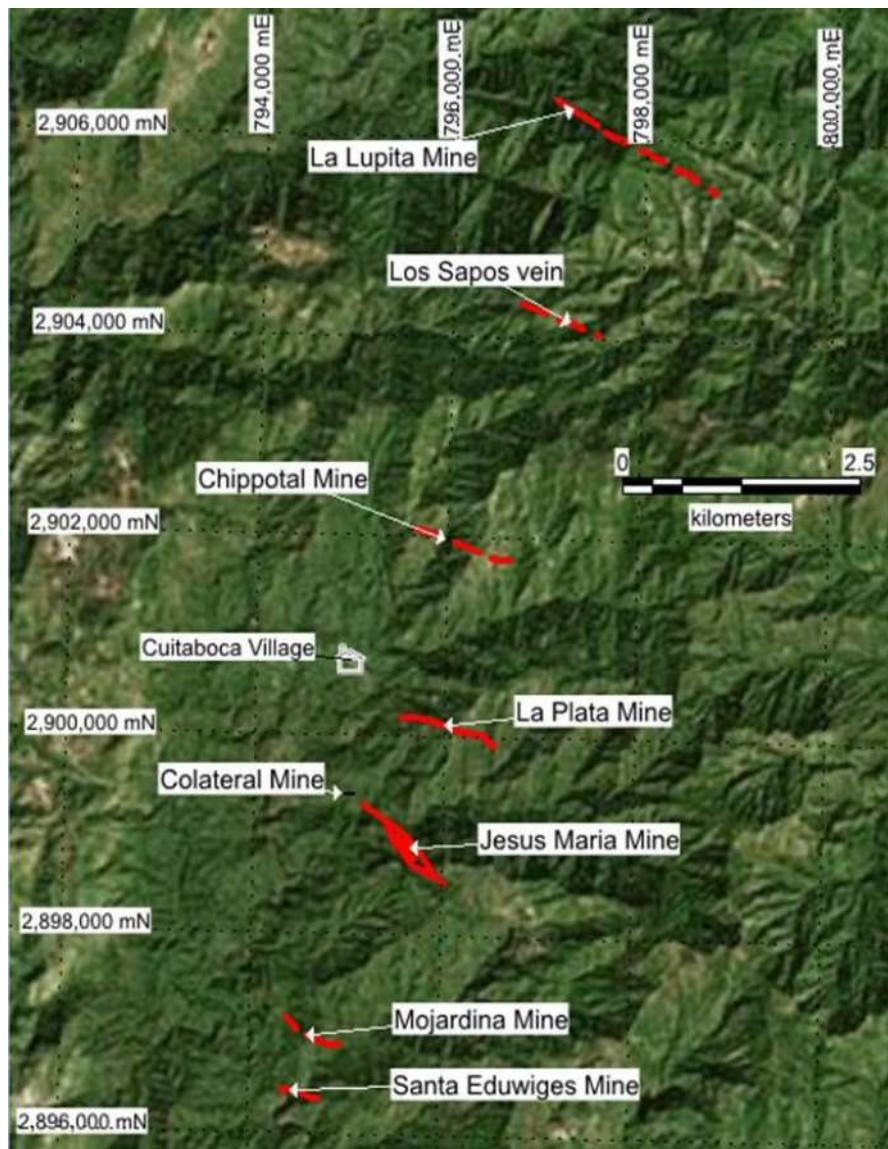


**Figure 1:** Cuitaboca Project Location

***Local Geology***

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

The Cuitaboca project area shows at least six well-known veins (**Figure 2**) with sulphide mineralisation carrying high grade silver and low grade lead, zinc and copper. Outcrops vary from 100 to 500m long with observable thicknesses from 0.5m to 4m wide. The main structures are La Lupita, Los Sapos and Chapotal veins in the northern part and the Mojardina, Santa Eduwiges, Jesus Maria and Colateral veins in the south.



**Figure 2:** Regional scale map showing NW-SE veins in red and main mine locations

In December 2014 a 1,250m (approx.) 5 hole diamond core drill program commenced. Three holes were bored into the Colateral structure prior to the Christmas break and two holes bored into the Jesus Maria vein structure were complete in January 2015. Assay results were reported to ASX on 20 January 2015 and 9 March 2015.

Grades (reported 20 January 2015) in the **Colateral vein** drilling are:

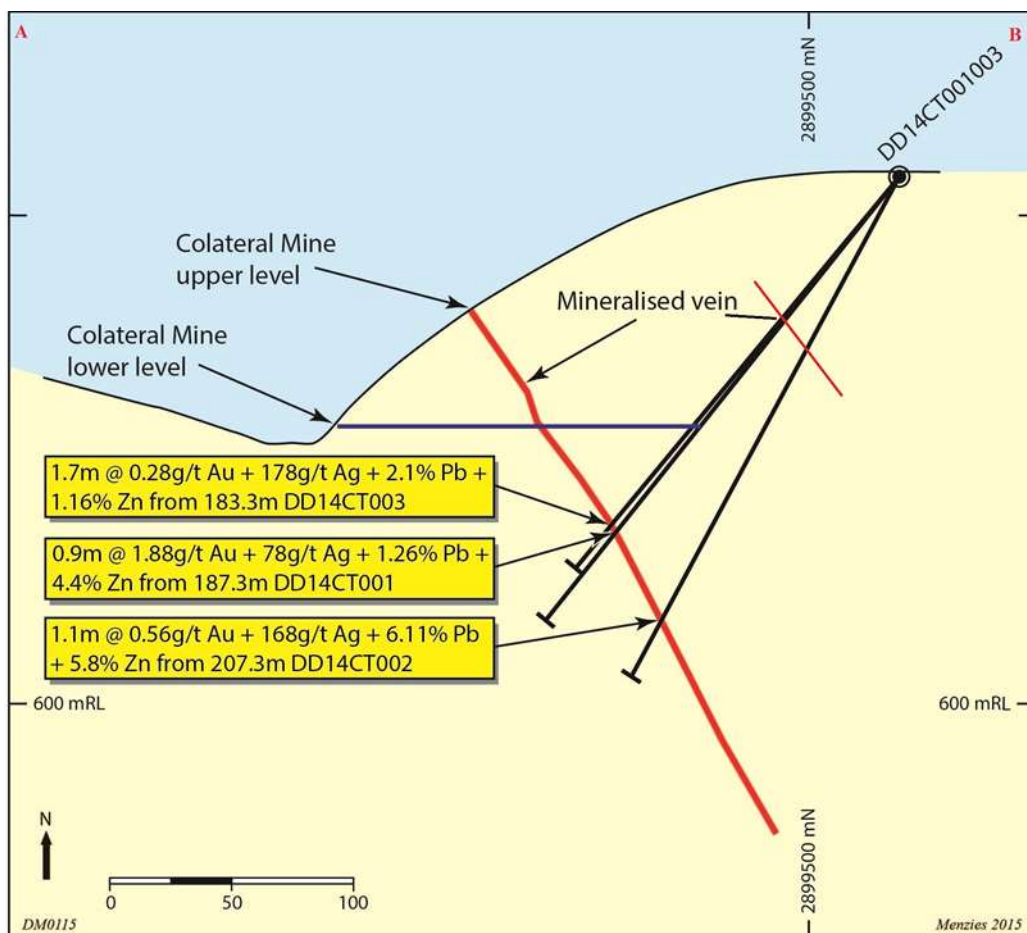
0.9m @ **1.88g/t Au + 78g/t Ag + 1.26% Pb + 4.4% Zn** from 187.3m (DD14CT001)  
 1.1m @ **0.56g/t Au + 168g/t Ag + 6.11% Pb + 5.8% Zn** from 207.3m (DD14CT002)  
 1.7m @ **0.28g/t Au + 178g/t Ag + 2.1% Pb + 1.16% Zn** from 183.3m (DD14CT003)  
 (incl 1m @ **0.29g/t Au + 270g/t Ag + 0.38% Pb + 1.16% Zn** from 184m)

Grades (reported 9 March 2015) in the **Jesus Maria vein** drilling are:

1.73m @ **351g/t Ag + 0.21% Pb + 0.62% Zn** from 293m (DD15CT004)  
 (incl 0.82m @ **634g/t Ag + 0.26% Pb + 0.88% Zn** from 293.91m)

### Colateral vein

The primary zone tested the Colateral vein for ore shoots below a zone that had reported elevated silver from underground samples. Drilling intersected 1 - 1.7m wide (down hole) colloform banded, chalcedonic quartz with massive galena, low temperature white sphalerite and fine-grained argentite over a strike length of 90m and down-dip extent of 150m from surface within competent andesite. The three drill holes, along with historic workings and exploration, indicated the presence of a mineralised vein having a known strike length of 900 - 1,000m with down dip continuity of 150m from surface, open at depth and at each end (**figure 3**).



**Figure 3:** Cross-Section: DD14CT001 – 003 intersecting the Colateral vein

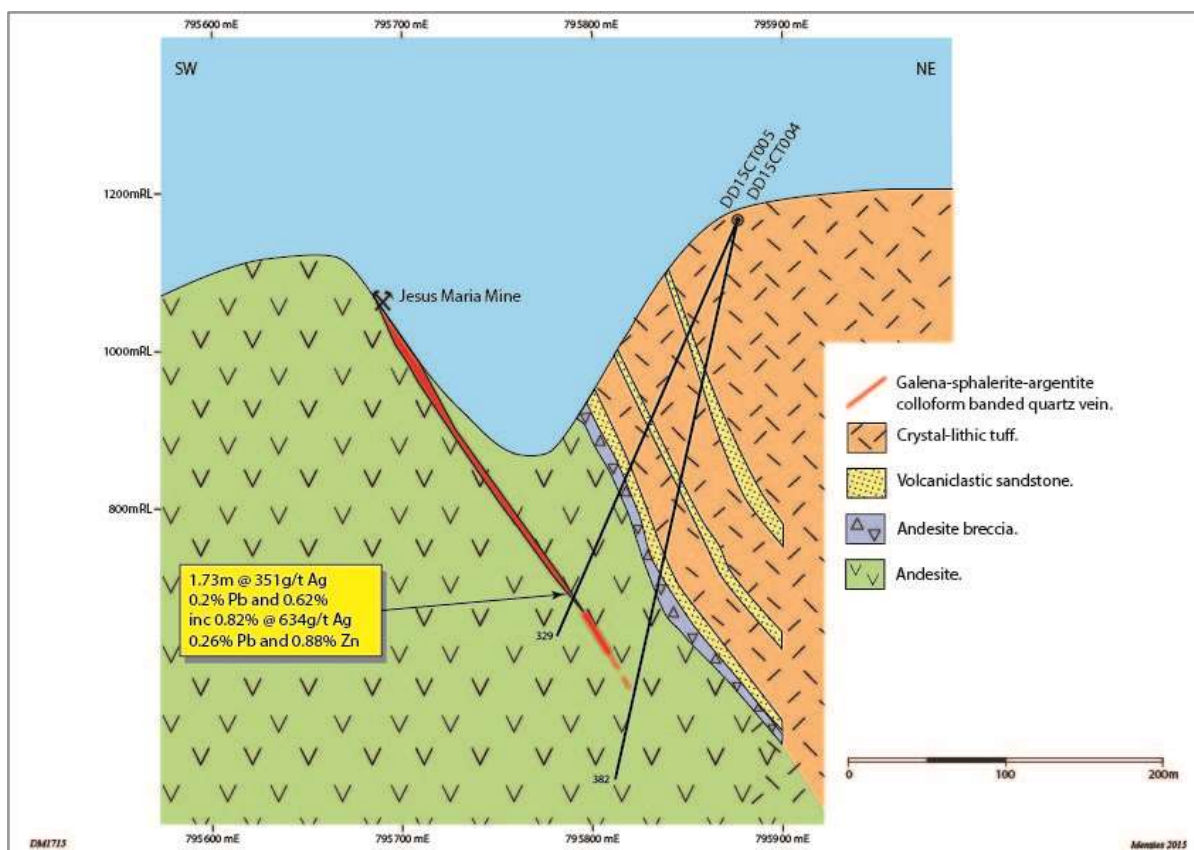


## Jesus Maria prospect

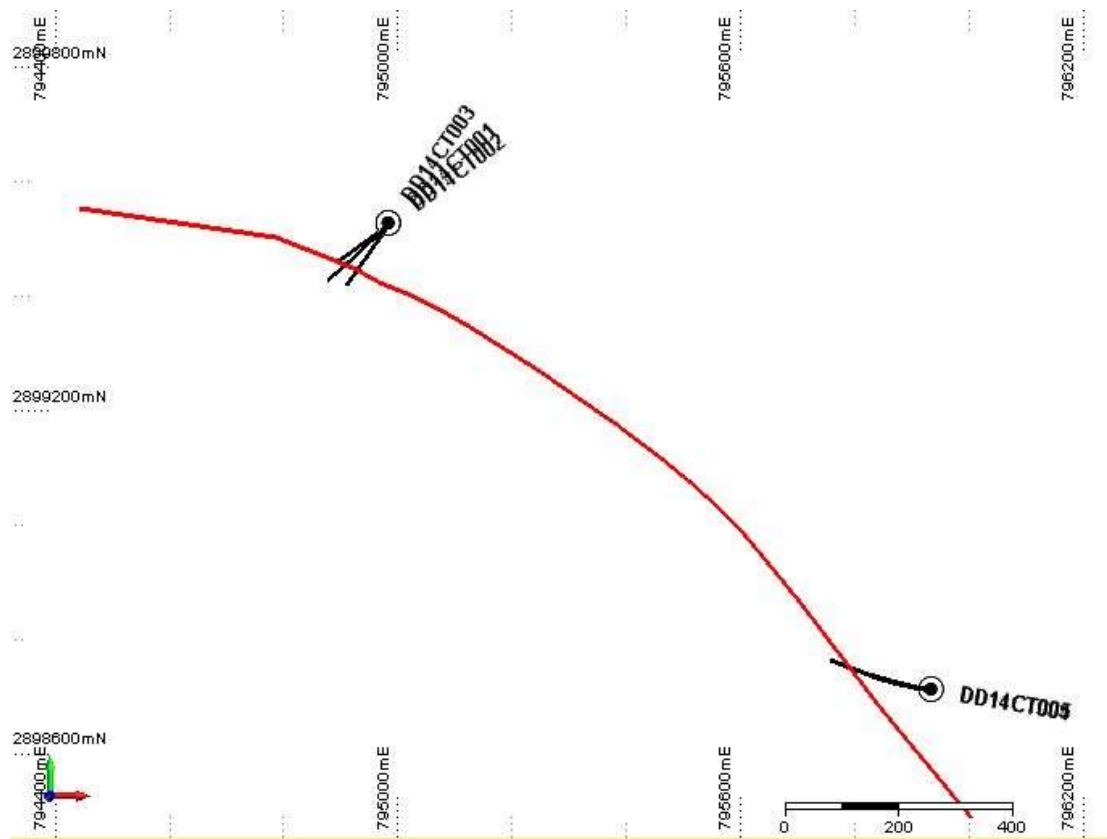
The two diamond core drill holes bored into the Jesus Maria prospect below historic artisanal scale mine workings.

DD15CT004 intersected a colloform banded galena-yellow to white sphalerite-argentite bearing quartz-carbonate vein. The intersection is approximately 160m down-dip below the historically worked Jesus Maria artisanal scale mine within competent andesite (**figure 4**). DD15CT005, bored a further 80m under DD15CT004, intersected minor amounts of disseminated galena and sphalerite within chalcedonic stringer quartz veins hosted in andesite at 331m down hole, which did not report significant Ag or base metal grades.

The DD15CT004 intersection of the Jesus Maria vein is 900m along strike from the reported intercepts below Colateral Mine (**figure 5**). Geologic mapping indicates the vein is contiguous between these two locations and remains open at each end, which confirms the potential to explore for wider developments of vein hosted Ag-rich polymetallic mineralisation within this significant strike length.



**Figure 4:** Cross section through Jesus Maria vein showing drill holes CC15CT004 & DD15CT005



**Figure 5:** Drill hole location plan showing the interpreted strike extent of vein between the Colateral drill intersections and Jesus Maria drill intersection - vein extension potential remains open

## Mapping and Sampling

A program of further mapping and sampling the known veins: La Lupita, Los Sapos, Chippotal, La Plata, Mojardina and Santa Eduwiges (refer **figure 2**) was nearing completion at end of the quarter with the objective to add further data and understanding of the broader region within the mining concessions and in order to plan further exploration programs.

At the La Lupita prospect some geologic mapping and collection of 12 rock chip samples was completed and reported on 9 March 2015. Metal grades from two samples reported:

**3.39g/t Au + 15g/t Ag + 0.35% Pb + 0.41% Zn** (sample 127); and  
**0.15g/t Au + 684g/t Ag + 0.35% Pb + 0.41% Zn** (sample 125)

These samples were collected from a quartz-galena-sphalerite-argentite bearing and hematite-rich vein that was traced along strike for 1300m and is situated 600m RL above similar veins that occur in the south of the mining concession, which suggests good down-dip potential (**figure 6**). **Table 1** discloses detail of all 12 of the rock chip samples.

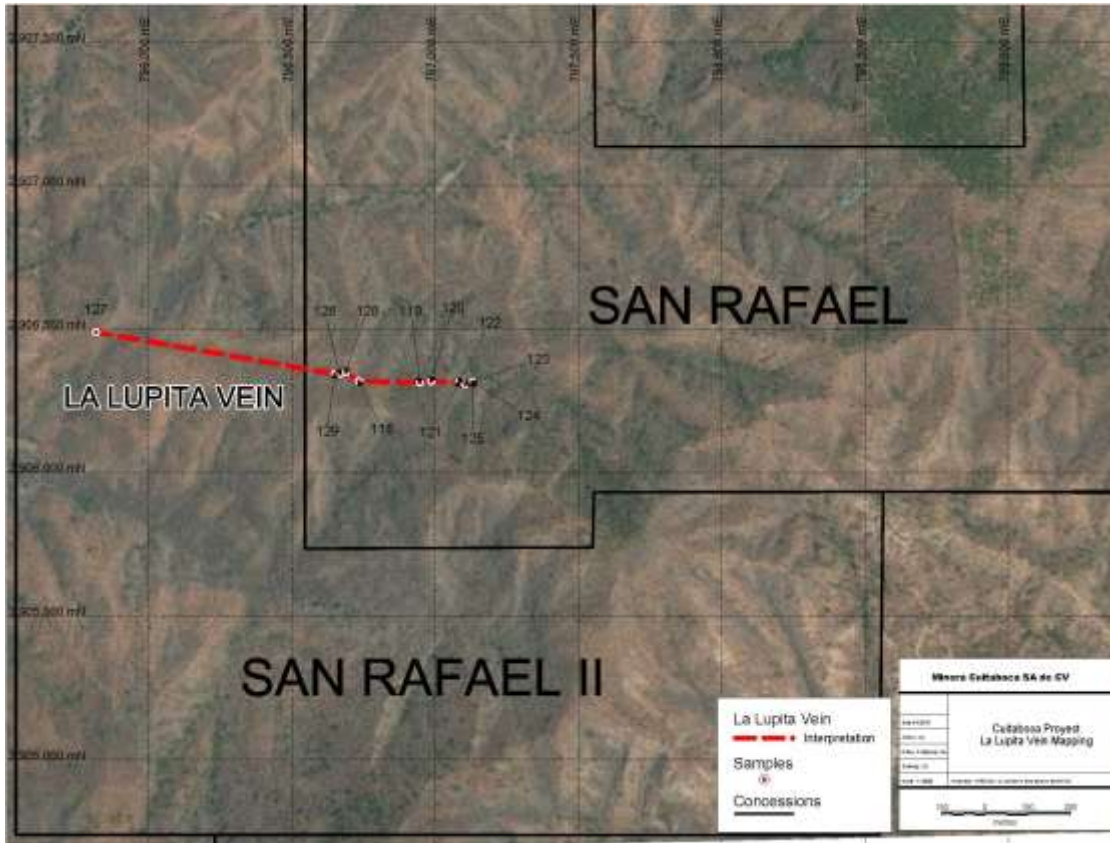


Figure 6: La Lupita rock chip sample location plan

Table 1: La Lupita rock chip sample location and results

Sample No.	Width m.	WGS84 13 E	WGS84 13 N	Au g/t	Ag g/t	Cu %	Pb %	Zn %
118	1	796733	2906318	0.01	54	0.09	0.54	0.99
119	0.7	796946	2906314	0.04	14	0.05	0.78	0.22
120	0.6	796985	2906318	0.49	35	0.11	1.12	0.08
121	0.7	797083	2906313	0.05	27	0.05	0.33	1.37
122	0.5	797083	2906313	0.12	85	0.59	1.80	1.09
123	1.6	797103	2906309	0.18	434	0.44	5.26	6.76
124	1.2	797130	2906316	0.13	381	0.75	6.34	2.93
125	0.8	797130	2906316	0.15	684	0.11	4.68	4.45
126	0.7	796666	2906343	0.12	34	0.02	0.60	0.16
127	3-4	795815	2906489	3.39	15	0.13	0.35	0.41
128	0.5	796688	2906350	0.01	3	-	0.04	0.05
129	0.6	796649	2906343	0.02	83	0.03	0.17	0.10

**Namiquipa, Chihuahua, Mexico** (Santana 100%)

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

**2. CORPORATE**

During the quarter the company sold 4,033,333 Hammer Metals shares (ASX: HMX) to raise \$302,500 and thereby reduced its holding to 16,366,668 Shares. Santana has also granted the purchasers of the shares an option over a further 4,033,333 shares at a price of \$0.10 per share for a period of 6 months from the date of sale.

For further information, please contact:  
Tony McDonald, Managing Director  
+61 7 3221 7501

[admin@santanaminerals.com](mailto:admin@santanaminerals.com)

**About Santana**

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

Additional information about Santana and its projects is available on the website:  
[www.santanaminerals.com](http://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
<b>Namiquipa, Mexico</b>			
Tasmania	227076	Granted	100%
America	219975	Granted	100%*
Rolys	236046	Granted	100%
<b>Parker Range, Western Australia</b>			
	M77/52	Granted	30%^
	M77/893	Granted	30%^

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

^ Free carried to production.

Mining tenements acquired during the quarter and their location

Not applicable.

Mining tenements disposed of during the quarter and their location

Not applicable.

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

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

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

**Previous Disclosure - 2012 JORC Code**

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

- ASX announcement titled "Positive First Drill Results at Cuitaboca Project, Mexico" dated 20 January 2015; and
- ASX announcement titled "Jesus Maria Vein Mineralised & La Lupita Rock Chips Encouraging at Cuitaboca Project, Mexico" dated 9 March 2015.

A copy of these reports are available to view on the Santana Minerals Limited website [www.santanaminerals.com](http://www.santanaminerals.com). The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.





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

1.13	Total operating and investing cash flows (brought forward)	(509)	(2,407)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	1,955
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (Share issue costs)	-	(59)
	<b>Net financing cash flows</b>	-	1,896
	<b>Net increase (decrease) in cash held</b>	(509)	(511)
1.20	Cash at beginning of quarter/year to date	1,178	1,180
1.21	Exchange rate adjustments to item 1.20	21	21
1.22	<b>Cash at end of quarter</b>	690	690

**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	90
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	250
4.2 Development	-
4.3 Production	-
4.4 Administration	250
<b>Total</b>	<b>500</b>

### 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	269	744
5.2 Deposits at call	421	434
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter (item 1.22)</b>	<b>690</b>	<b>1,178</b>

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+ 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	<b>Preference securities</b>			
	<i>(description)</i>			
7.2	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs, redemptions			
7.3	<b>+Ordinary securities</b>	146,594,062	146,594,062	
7.4	Changes during quarter			
	(a) Increases through issues			
	(b) Decreases through returns of capital, buy-backs			
7.5	<b>+Convertible debt securities</b>			
	<i>(description)</i>			

+ See chapter 19 for defined terms.



**Appendix 5B**


**Mining exploration entity and oil and gas exploration entity quarterly report**

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

## Compliance statement

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

Sign here:

  
.....  
(Company secretary)

Date: 24 April 2015

Print name: Craig J. McPherson

## Notes

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

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- 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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