

## Bendigo-Ophir Initial Work Program

- Exploration campaign to commence at the newly acquired Bendigo-Ophir Project in New Zealand.
- Program will comprise 39 holes totalling 4,460m (3,260m of RC and 1,200m of diamond drilling).
- Drilling will focus on resource extensions including the drilling of untested potential high-grade gold corridors.
- Priority is to extend the existing Inferred Resource base of 253Koz gold reported according to the JORC Code 2012.
- Works program to also include mapping and geochemical sampling of several regional gold targets.

**3 November 2020.** Santana Minerals Limited (ASX: SMI) (“Santana” or “Company”) is pleased to announce details of its maiden exploration program at the Bendigo-Ophir Project (“Project”), scheduled to commence mid-November.

As reported in the Company’s acquisition announcement (Santana ASX Announcement, 14<sup>th</sup> September 2020), the Project is located on the South Island of New Zealand within the Central Otago Goldfields. It is located 90 kilometres northwest of Oceana Gold’s Macraes Gold Mine, where previous production and reserves are in excess of 8 million ounces gold (Figure 1). The Bendigo-Ophir Project contains an Inferred Resource reported in accordance with the JORC 2012 Code of 253K ounces gold (uncut).

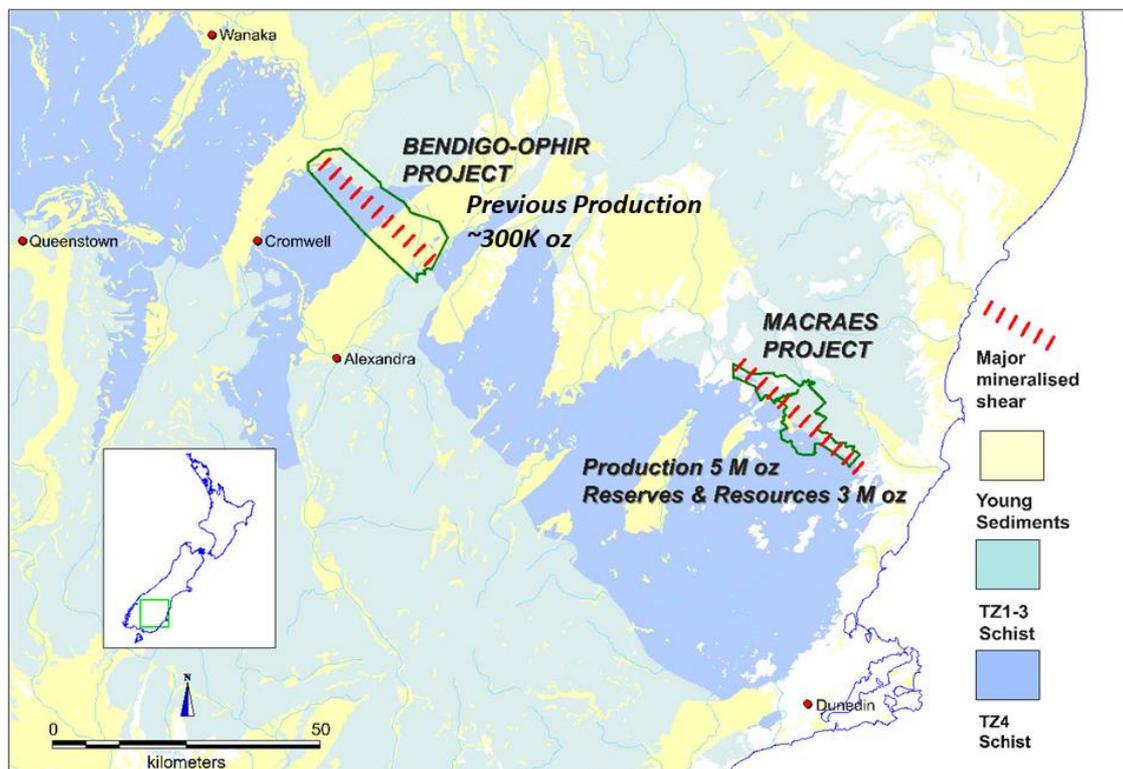
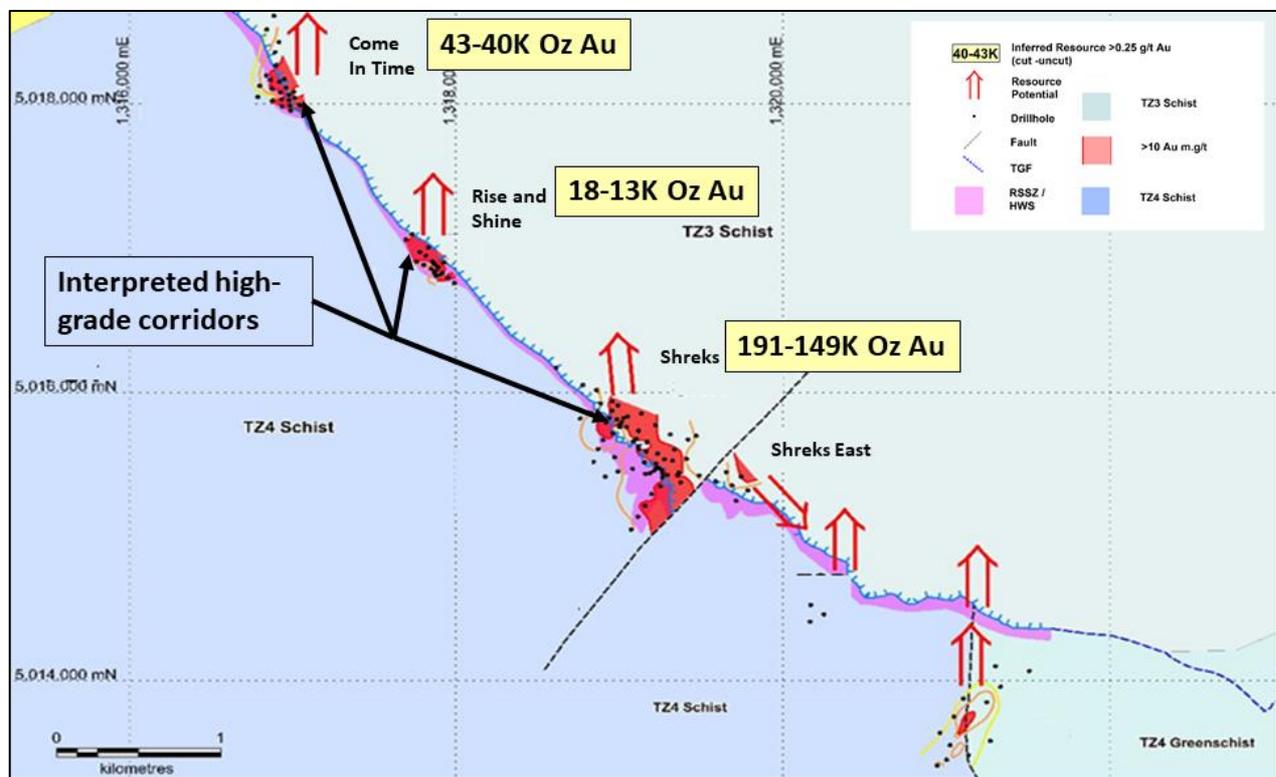


Figure 1 – The Bendigo-Ophir Gold Project located in the Otago goldfields ~90km NW of Macraes

Santana's initial exploration program will commence mid-November and will focus on resource extension drilling, where the Company interprets significant gold ounces can be added to the current resource base (Figure 2). Drilling will target high-grade corridors within the resource model (red polygon zones shown in Figure 2), which may include steeply dipping high-grade structures previously untested. Santana interprets these zones have the greatest potential to deliver additional gold ounces and an uplift of the existing resource's average gold grade.

In addition, drilling will be undertaken at the Shreks East Prospect, where a small number of holes previously drilled at the prospect returned anomalous results (Santana ASX Announcement, 14<sup>th</sup> September 2020) and warrants further work. This prospect is considered to have strong potential to delineate a maiden resource with planned drilling likely to be extended on receipt of significant results.

The program's budgeted expenditure is A\$1.4M including assaying. The drilling program will comprise 39 holes for 4,460m, and encompass a mixture of RC (3,260m) and diamond (1,200m) holes. This drilling will complement the 9,500m of drilling and extensive trench sampling previously completed across the Project. Preliminary assays are expected early in the New Year, with results driven drilling will prioritise those areas with maximum potential for gold ounce additions to the resource base.



**Figure 2 – Potential resource extensions with further drilling tracing the shallow plunging Rise And Shine Shear Zone**

The program will also undertake exploration at the Project's regional targets, which will include mapping and geochemical sampling, reinterpretation of previously completed geophysical survey data and metallurgical test-work will be undertaken

Santana's CEO Shane Pike commented on the program:

*"Santana is very excited by the opportunity to drill this under-explored project in a similar geological setting to that of the nearby 8 million ounce Macraes Mine and believes the planned drill programme has high potential to materially expand existing inferred resources"*

This announcement has been authorised for release by the Board of Directors.

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**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 "Acquisition of the Bendigo-Ophir Gold Project, New Zealand", dated 14<sup>th</sup> September 2020.