

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Santana Minerals Limited (ASX: SMI; ACN 161 946 989) (**Santana** or **Company**) is pleased to advise that Damian Spring has been appointed as Chief Executive Officer of the Company effective 1 July 2023.

Mr Spring was appointed as the Company's General Manager New Zealand commencing January 2023. Since that time he has successfully lead the Company's New Zealand activities, advancing all facets of the Company's Bendigo-Ophir gold project. The Company is now pleased to appoint Mr Spring to the role of Chief Executive Officer as the Company progresses exploration and infill drilling, resource definition and technical and environmental studies in preparation for the development of the Project into a long life, environmentally sustainable mining operation.

Mr Spring holds a Bachelor of Engineering (Mining) from the University of Auckland and is a chartered professional member of Australasian Institute of Mining and Metallurgy (AusIMM) as well as holding a First Class Mine Manager certificate in New Zealand. He has spent many years as a consultant or employee in the gold and base metals sectors in New Zealand, Australia Argentina and Mexico. In his his most recent role prior to joining Santana, Damian held a senior management position at Bathurst Resources (ASX-BRL) where he acquired experience integrating the key areas of the environment, community, iwi and regulatory compliance matters, with mine development projects in New Zealand.

The Board is delighted that Damian has accepted its offer to the position of Chief Executive Officer and notes that since commencing as General Manager of Operations in January, Damian has demonstrated a high degree of competence across the various workstreams required to advance the Bendigo-Ophir Project to its full potential of being a world class, long-life, environmentally sustainable mining operation. The Board has confidence that Damian, supported by his dedicated management team, can rapidly progress the Project through its scoping, feasibility and permitting phases to deliver material value for shareholders and other stakeholders.

Commenting on his appointment as Chief Executive Officer, Mr Spring said:

"I thank the Board for its confidence and the trust it has placed in me to deliver on the enormous potential of the Bendigo-Ophir Project. Having been involved in the development of numerous resource projects globally, including at New Zealand's largest gold operation, Macraes, I recognize the significant opportunity presented by Bendigo-Ophir. With near term milestones including an updated Mineral Resource Estimate (MRE) and delivery of a scoping study and medium term lodging our mining consent applications (likely late 2024), there is enormous value to be realised over the near, medium and long term for our shareholders."

Key remuneration terms of Mr Spring are detailed in Appendix A.

This announcement has been authorised for release to the ASX by the Board.

For further information, please contact: -

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About Santana Minerals Limited Bendigo-Ophir Project

The Bendigo-Ophir Project is located on the South Island of New Zealand within the Central Otago Goldfields. The 292km² project area comprises Minerals Exploration Permit (MEP) 60311 (252km²) issued to 100% owned subsidiary Matakanui Gold Ltd (MGL) and Minerals Prospecting Permit Application (MPPA) 60882 (40km²) made by MGL.



Figure 1 - Bendigo-Ophir Project in the Otago Goldfield, ~90km NW of Macraes

The Company embarked on diamond drilling (DD) and reverse circulation (RC) drilling programmes in November 2020 with the immediate objective to fast-track an increase to the existing Resources by drill testing the down plunge extensions of known mineralisation.

The Company’s vision is to develop the Bendigo-Ophir project into a world class, long life, environmentally sustainable mining project that will bring generational employment and prosperity to the Bendigo Region

The Project contains a new Mineral Resource Estimate (MRE) to 0.5 g/t Au lower cut-offs with top-cut, as at Feb 2023 as follows:

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Inferred	31.5	2.4	2,383
	Indicated	2.0	4.3	279
RAS Total	Indicated and Inferred	33.5	2.5	2,662
CIT	Inferred	1.2	1.5	59
SHR	Inferred	4.7	1.1	174
SRE	Inferred	0.3	1.3	11
RSSZ Total	Inferred	37.7	2.2	2,628
	Indicated	2.0	4.3	279
RSSZ Total	Indicated and Inferred	39.7	2.3	2,909

These estimates are based on drill results to Jan 2022 and reported in Feb 2023 which the Company interprets has the potential to be further expanded and developed into a low cost per ounce gravity-leach operation, with ore from bulk tonnage open pits or underground sources.

The Bendigo-Ophir Resources occur in 4 deposits (Figure 2) that are inferred to extend in a northerly direction within the RSSZ which hosts gold mineralisation over a recognised strike length of >20km.

The RSSZ occurs at the contact with TZ3 and TZ4 schist units separated by a regional fault (Thomsons Gorge Fault-TGF) and dips at a low angle (25°) to the north-east. The RSSZ is currently interpreted to have upper shear-hosted gold mineralisation (HWS) 10-40 metres in width above quartz vein and stockwork related gold mineralisation extending >120 metres below the HWS.

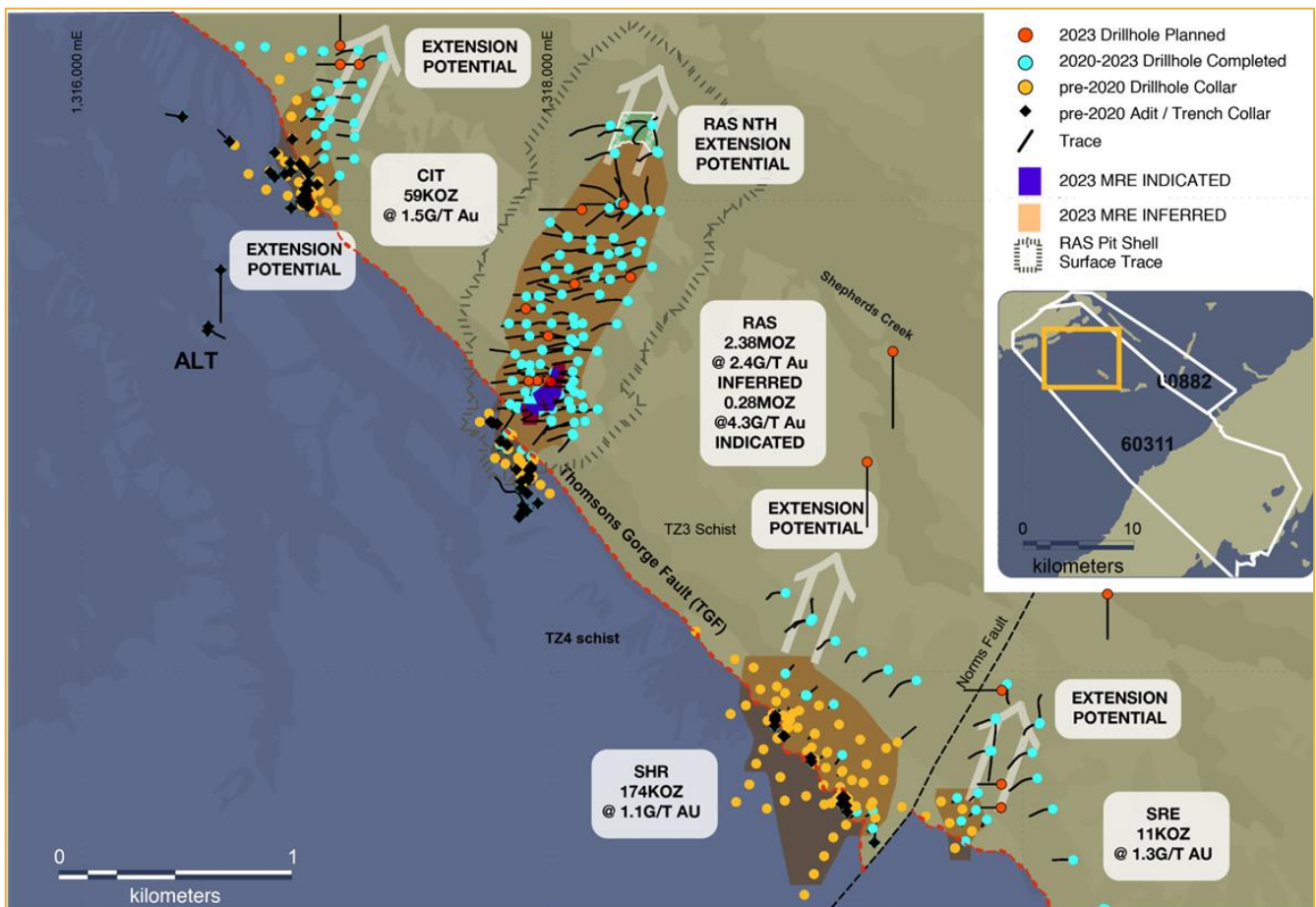


Figure 2 - North Dunstan Range Deposits - February 2023 Resources

Forward Looking Statements

Forward-looking statements in this announcement include, but are not limited to, statements with respect to Santana's plans, strategy, activities, events or developments the Company believes, expects or anticipates will or may occur. By their very nature, forward-looking statements require Santana to make assumptions that may not materialize or that may not be accurate. Although Santana believes that the expectations reflected in the forward-looking statements in this announcement are reasonable, no assurance can be given that these expectations will prove to have been correct, as actual results and future events could differ materially from those anticipated in the forward-looking statements. Accordingly, viewers are cautioned not to place undue reliance on forward-looking statements. Santana does not undertake to update publicly or to revise any of the included forward-looking statements, except as may be required under applicable securities laws.

Appendix A: Key remuneration terms

Summary of Key Terms and Conditions for Damian Spring

Position: Chief Executive Officer – Santana Minerals Limited

Position

Commencement Date: 1 July 2023

Remuneration: NZ\$380,000 per annum (Gross Salary).

In addition to the Gross Salary, the Company will match any KiwiSaver contributions the executive makes, subject to the Company only being required to make a maximum contribution equal to 3% of the Gross Salary (of \$380,000).

Leave: Four (4) weeks' annual leave and ten (10) days sick leave for each twelve (12) months' of service.

Termination: Either party may terminate at any time, for any reason, by giving you three (3) months' written notice.

Notwithstanding the above, if within six (6) months of a disposal event occurring, the executive is made redundant, the executive shall be entitled to receive payment of an amount equal to six (6) months' written notice.

STI and LTI: The Executive will be entitled to participate in a Short and Long Term Incentive Plan implemented by the Company.

Performance Measures for the Short and Long Term Incentives are currently being developed and are anticipated to incorporate the following broad terms which will, otherwise, be subject to finalisation of the applicable formal documentation:

Short Term Incentive Plan (STI) – Annual Grant equal to no less than 25% of Gross Salary (\$380,000). Payment to be made in cash or in Santana Minerals Limited ordinary shares at the discretion of the Board;

Long Term Incentive Plan (LTI) - Annual Grant equal to no less than 50% of Gross Salary (\$380,000) in the form of options to acquire shares or performance rights in Santana Minerals Limited.