EUROZ HARTLEYS

INITIATION OF COVERAGE | PUBLISHED ON 28 NOVEMBER 2022 (13:44 NZDT) | BY EUROZ HARTLEYS

SANTANA READY TO SAMBA

SMI | SANTANA MINERALS LIMITED | MATERIALS

PRICE	TARGET PRICE	RECOMMENDATION	ANALYST
A$ 0.58	**A$ 0.90** (FROM A$ -)	**SPECULATIVE BUY** (FROM -)	**KYLE DE SOUZA** KDESOUZA@EUROZHARTLEYS.COM

Initiation of coverage of Santana Minerals Limited (SMI)

SMI are exploring for Gold in New Zealand's South Island. The Companies Bendigo-Ophir-Gold-Project (BOGP) has an Inferred Resource of 2.0Moz @ 1.4g/t. The BOGP is located 90km West of the Oceana Gold (OGC) Macraes mine (1.2Moz Reserve, 3.6Moz Resource). 5Moz has been mined from the Macraes mine since 1990. Pre-1994 the BOGP was the largest gold producing area in the Otago region. Recent exploration success indicates resource growth beyond the current resource boundary.

Why do we like it?

Strong resource growth to date. The BOGP was acquired in October 2020. At acquisition, the project had an Inferred MRE of 252koz and this has since grown to 2.0Moz (1.7Moz sits in the Rise and Shine (RAS) deposit).

Future growth potential. Recent drill results suggest the mineralisation extends beyond the boundaries of the current resource of all four deposits. 5 drill rigs are in operation.

Production potential >100kozpa. Based on ore-body geometry and grades, our modelling and high level assumption suggest that the BOGP could develop into a project capable of sustaining a +100kozpa production profile.

Experienced mine developers. Critical to the success of any operation, is the management team. We note the strength of the board and management in this regard.

Oceana Gold (OGC) NZ is in our opinion under production pressure due to more challenging assets and declining resources. We see this as an opportunity for M&A. Noting the similarities between this asset and the Oceana Gold Macraes operation (orientation, grade and location) the BOGP could be developed under the Santana hat, or under a different owner.

Action

We model the BOGP being mined with conservative assumptions on cost (modelled on OGC Macraes inflated costs) and resources, under a risked discounted cash flow model. We initiate with a Speculative Buy recommendation, with a valuation of $0.77 and a Price Target of $0.90.

Catalysts

- Drill results
- Metallurgical results
- Mineral Resource Estimate (Process to start Dec 22)
- M&A

Market Statistics

Issued Capital		
Fully Paid Ord	148.8	m
Options (var. prices)	2.2	m
Total Dil. FPOrd	**151.0**	m
Market Capitalisation (dil)	$89	m
Enterprise Value	$80	m
Cash	$9.4	m
Debt	$0	m

Directors

Norman A Seckold	Chair
Richard E Keevers	ED
Tony McDonald	NED
Frederick Bunting	NED
Warren Batt	NED

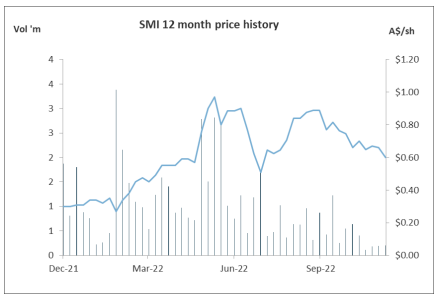
Shareholders

Depot Corp.	9%
Mustang Resources	5%
Calm Holdings	2%

Company Details

Level 1
371 Queen Street
Brisbane Qld 4000
https://santanaminerals.co..

Performance



Source: Euroz Hartleys

Executive Summary

Santana are exploring for Gold in New Zealand's South island.

The Bendigo Ophir Gold Project (BOGP) was acquired in October 2020. Located in the Otago Goldfields of New Zealand's South Island – located 90km North-West of the Macrae's Gold Deposit. At acquisition, the project had an Inferred MRE of 252koz which has grown to 2.0Moz currently.

The total tenure is 292km^2 and there are four (4) deposits which make up the Rise and Shine Shear Zone so far.

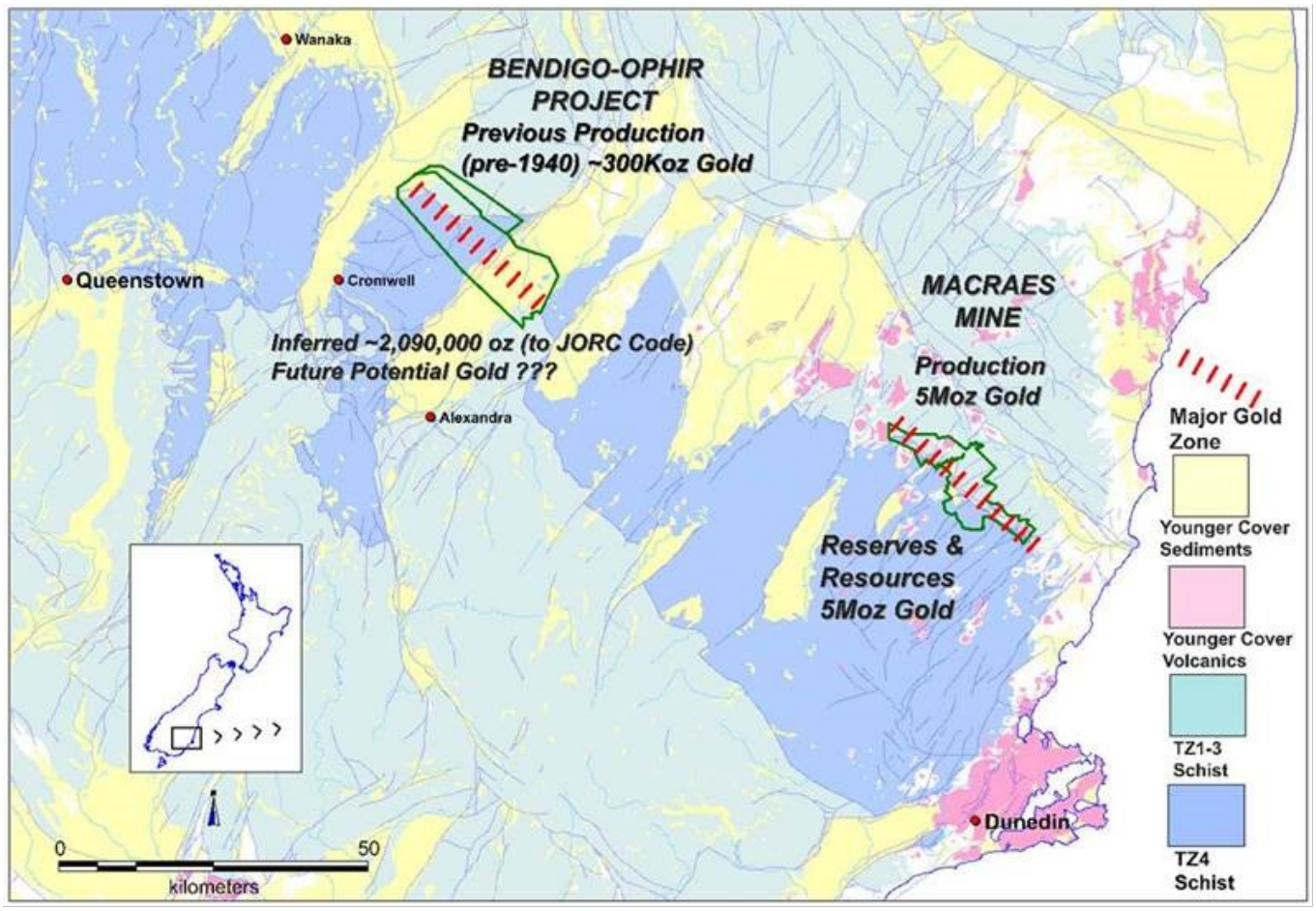
The Bendigo Ophir project has a 1.9Moz Resource utilizing a 0.5g/t cut-off with 85% of the deposit in the Rise and Shine Deposit (RAS). The High-grade component of the RAS Resource is 1.2Moz @ 3.6g/t. 5 drill rigs (4 Diamond Drills and 1 RC) are currently drilling on the project where to date, 60 holes have been drilled since January.

We see stress points starting to emerge at the Oceana Gold operations in New Zealand as a result of declining reserves, increasing costs and other operational issues. The relative simplicity of the mining at the Bendigo-Ophir-Gold-Project would (in our opinion) make for an appealing target. Further the mineralisation style is very similar to OGCs Macraes project.

We evaluate the BOGP using a discounted cashflow model coupled with a peer review of EV:RSC metrics. Our analysis shows that the Company is fairly valued against peers, with potential for significant uplift in the share price with ongoing exploration results beyond the current resource.

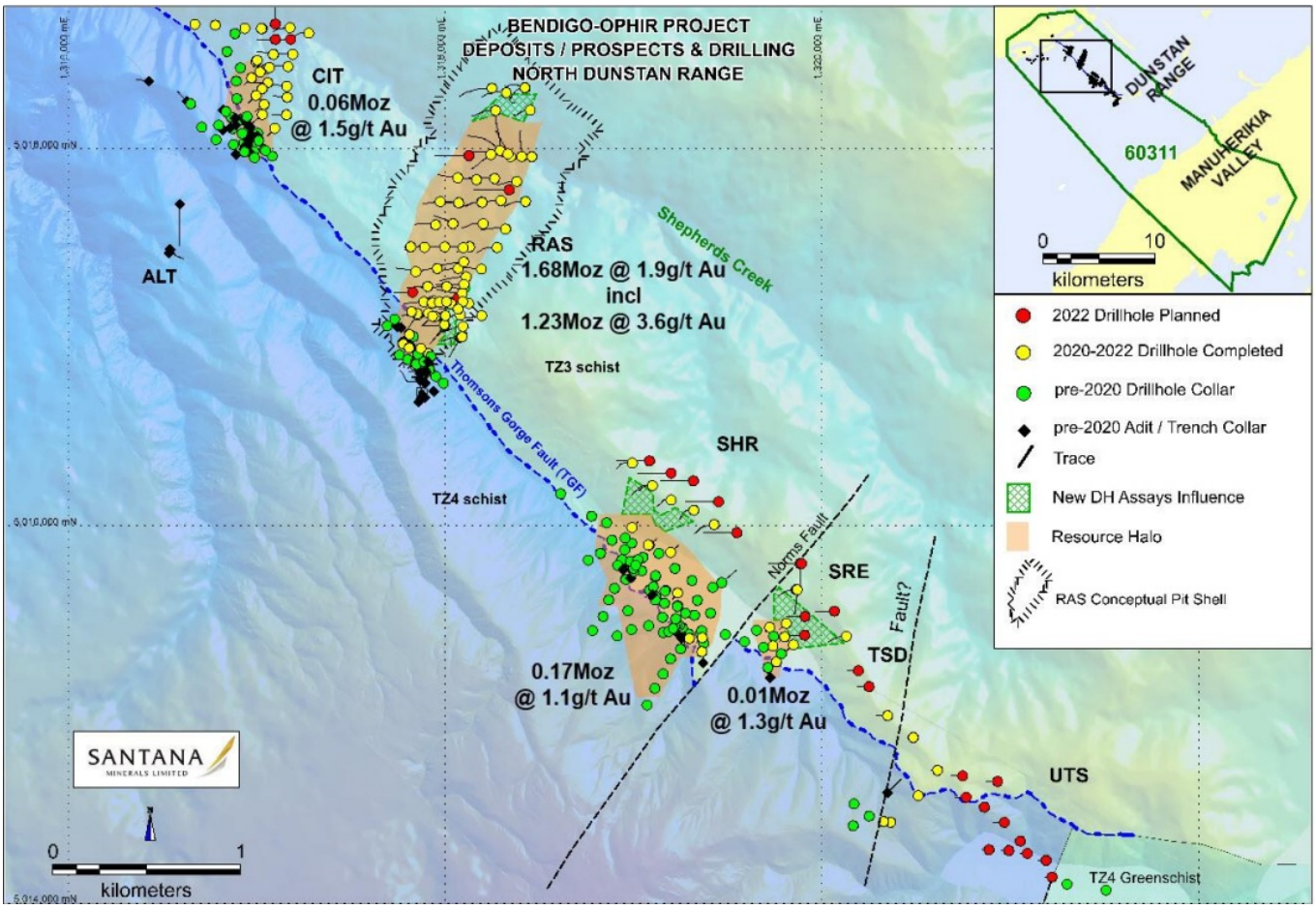
We initiate with a Speculative Buy recommendation and a PT of $0.90.

Figure 1: Location of the Bendigo Ophir Project on the South Island of New Zealand and proximity to Oceana Gold's Macraes mine.



Source: ASX SMI Announcement from 2/11/2022 on page 6

Figure 2: Bendigo-Ophir Project status as at 2 November 2022.



Source: ASX SMI Announcement on 2/11/2022 page 1

Figure 3: EH Bull, Base and Bear case scenarios

Our Market Sensitivity
Price Target $0.90/sh
Valuation $0.77/sh

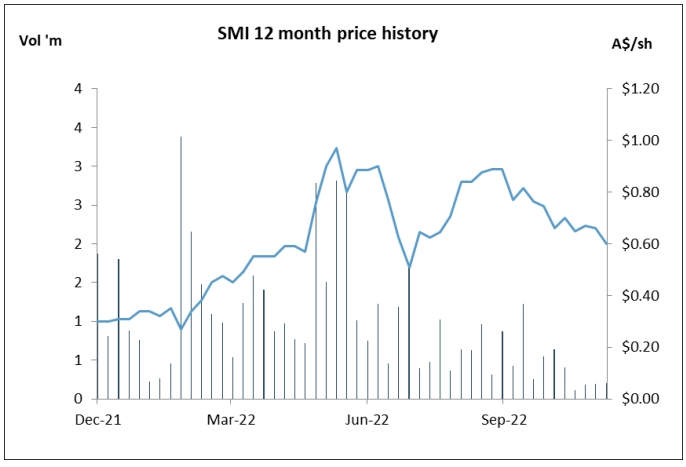
Bull Scenario $1.38/sh
Gold price rises to A$2700/oz. Resources and reserves grow across the portfolio.

Base Scenario $0.77/sh
Risked appropriately for an Inferred Resource. Euroz Hartleys gold price deck.

Bear Scenario $0.42/sh
Gold price falls. Whole sector derating.

Source: Euroz Hartleys

Figure 4: Share price chart



Source: Euroz Hartleys

News Flow/Activity

The Company continues with exploration at the Bendigo-Ophir Project and we expect the following news-flow in the short to medium term.

Drill Results: Ongoing as the information becomes available.

MRE Upgrade: Process to begin in early December.

Metallurgical Results

Investment Considerations

Royalty

The project is subject to a 1.5% NSR on all production from EP60311 payable to a private company (Rise and Shine Holdings Limited) which will be owned by the previous shareholders of Matakanui Gold Ltd (Vendors of the asset).

Dividends

The Company has not paid a dividend to date. There is no dividend policy in place.

Balance Sheet

The Company had $9.5m Cash as at September 2023.

Balance Date

SMI reports on a June 30 FY.

Currency

AUD

Capital Structure

The Company has 148.777,598 shares on issue and a simple structure with;

- 1,140,310 Options expiring 3 Nov 2023 ex $0.25/sh

- 1,140,310 Options expiring 3 Nov 2024 ex $0.30/sh

Directors base fees are presently $70k/annum for the Chairman and $45k/annum for non-executive directors. Non-executive directors do not receive performance-related compensation.

Price Target and Valuation

We modelled the operation under 3 scenarios.

Scenario 1: Open pit only with a 1.3Moz Assumed Reserve

Scenario 2: Open pit and underground with 1.26Moz Assumed Reserve

Scenario 3: Underground only with a 1.0Moz Assumed Reserve

Open pit and underground mining is the most likely mining scenario and we model the following. We utilise publicly available costs from the Macraes operation as a baseline for cost assumptions at the BOGP.

Financials

WACC – 12%

Pre-Production Capex - $180m

Tailings and Sustaining Capex - $1.45/t

Open Pit

Average Ore-body Combined Thickness – 15m

Dilution – 40% (Assume that everything is taken)

Diluted (mined) Grade – 1.3g/t Au

Strip Ratio over LOM – 1:10 (Conservative)

Mining Cost/BCM - $2

Underground

Assume underground mining begins after Open Pit mining.

Mining Cost - $100/t

Insitu Grade – 4g/t

Dilution – 15%

Diluted Grade – 3.5g/t

Processing

Thru-put – 3Mtpa

Processing Cost - $26/t

Recovery - 92.5% with conventional CIL processing

Modelling

Running these assumptions through our model, we get a valuation of $0.77cps.

If we consider modest potential for growth at all the assets at depth, we land at a valuation of $0.90 using the EH gold price deck which has a LT price of US$1700/oz and a AUD:USD conversion of 1:0.73.

If we run the spot gold price of US$1750 through our model and AUD:USD of 0.66 we get a valuation of $1.31/sh.

Comparisons

We look at Gold miners in Australia for a comparative valuation on the asset.

The Company has an EV:RSC of $43/oz in comparison to the average EV:RSC of $76/oz across the sector. If we exclude DEG, BGL, TIE, GMD and MGV we get an average of $46/oz (diagram below). Under these metrics we could say the Company is fairly valued at current prices with upside in the upcoming MRE update.

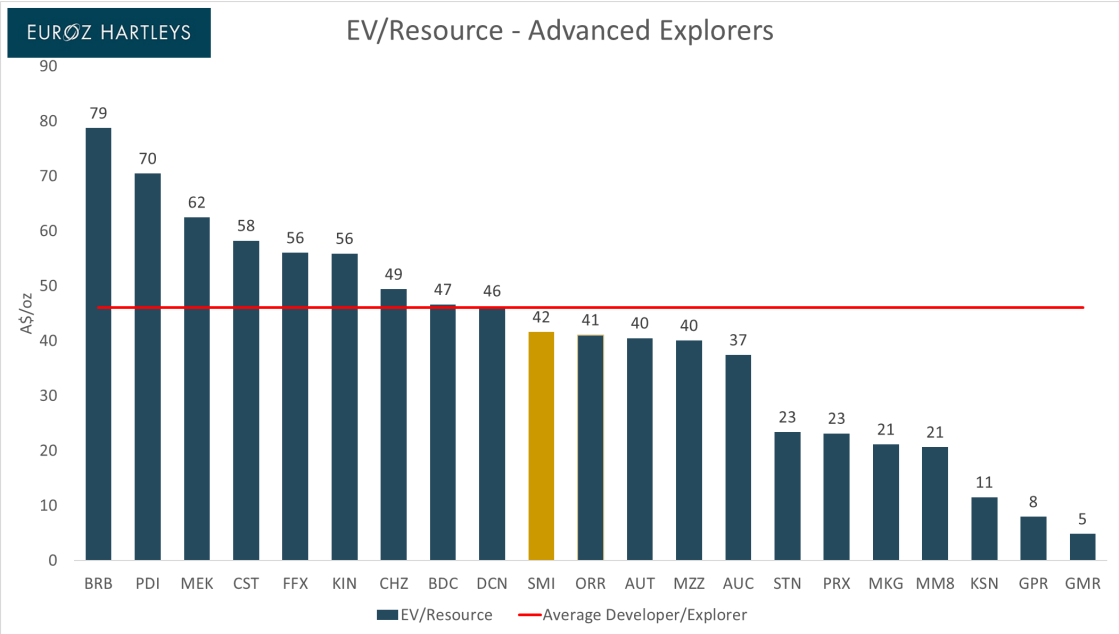
A potential catalyst will be the conversion of part or all of the resource into the Indicated category.

Figure 5: Advanced explorer metrics for ASX gold stocks

Advanced Explorer		Price	M Cap	Net Cash/(Debt)	EV	Resource	Reserve	EV/Rsc	EV/Rsv	Resource	
Company	Ticker	A$/sh	A$m	A$m	A$m	koz	koz	A$/oz	A$/oz	g/t	Country
Predictive Disc Ltd	**PDI**	0.21	347	50	297	4,215	0	70	-	1.63	GUI
Firefinch Ltd	**FFX**	0.20	236	36	200	3,579	1,100	56	182	1.52	MAL
Dacian Gold Ltd	**DCN**	0.12	158	44	114	2,466	437	46	261	1.80	AUS
Orecorp Ltd	**ORR**	0.38	152	26	126	3,072	2,600	41	48	4.00	TNZ
Musgrave Minerals	**MGV**	0.23	124	7	117	659	0	178		2.30	AUS
Auteco Minerals	**AUT**	0.06	116	26	90	2,230	0	40	-	7.80	CAN
Breaker Res NL	**BRB**	0.30	99	22	77	981	0	79	-	1.60	AUS
Ausgold Limited	**AUC**	0.04	89	9	81	2,160	1,280	37	63	1.21	AUS
Santana Minerals Ltd	**SMI**	**0.60**	**89**	**9**	**80**	**1,920**	**0**	**42**	**-**	**1.80**	**NZ**
KIN Min NL	**KIN**	0.08	84	13	71	1,275	283	56	252	1.30	AUS
Meeka Metals Limited	**MEK**	0.07	78	8	70	1,115	0	62	-	2.60	AUS
Nexus Minerals Ltd	**NXM**	0.19	62	10	52	0	0	na	-	1.22	AUS
Chesser Resources	**CHZ**	0.08	47	9	39	781	0	49	-	1.60	AUS
Matador Mining Ltd	**MZZ**	0.14	42	9	33	837	0	40	-	2.60	CAN
Kingston Resources	**KSN**	0.10	39	-4	44	3,800	1,350	11	32	1.79	PNG
Castile Resources	**CST**	0.13	29	6	23	388	0	58	-	1.68	AUS
Saturn Metals	**STN**	0.21	27	5	22	944	0	23	-	0.60	AUS
Geopacific Resources	**GPR**	0.05	26	12	13	1,655	1,038	8	13	1.04	PNG
Medallion Metals.	**MM8**	0.17	24	1	23	1,100	0	21	-	2.10	AUS
Pacgold	**PGO**	0.40	23	8	14	0	0	na	-	-	AUS
Mako Gold	**MKG**	0.04	20	1	18	868	0	21	-	1.20	BKO
Prodigy Gold NL	**PRX**	0.01	19	-4	23	1,010	0	23	-	2.00	AUS
Golden Rim Resources	**GMR**	0.04	11	1	10	2,000	0	5	-	1.10	GUI
Average								46	122		

Source: Euroz Hartleys

Figure 6: Australian listed gold Developer/Explorer metrics comparison.

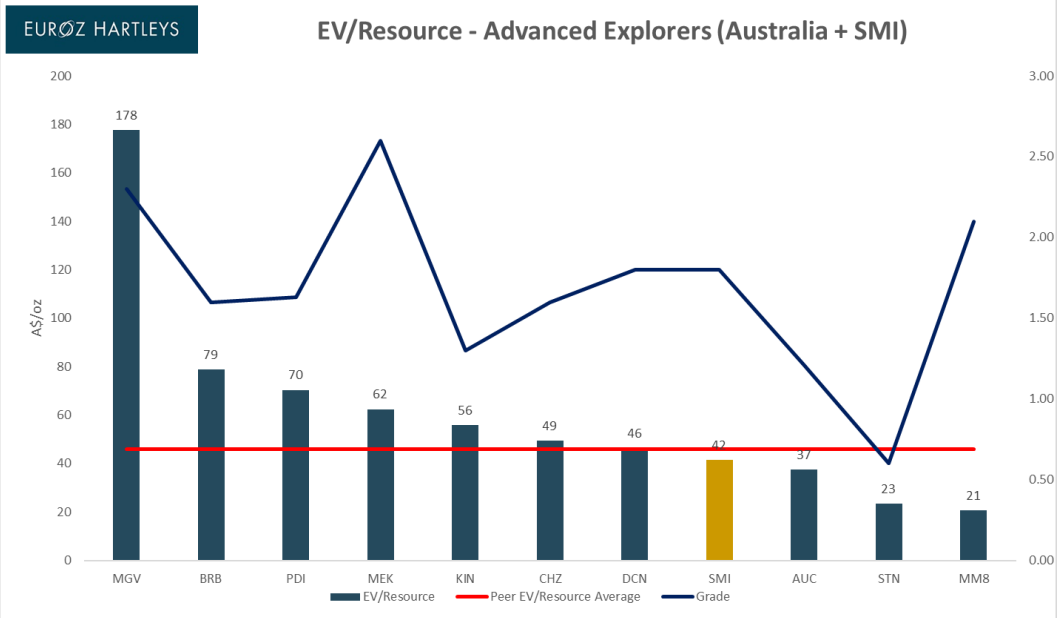


Source: Euroz Hartleys

When we consider SMI against our global list of advanced explorers, we see that it is slightly below the average EV/Resource of competitors. However, noting jurisdictional and ore grade difference, we have gone one step further to analyse how SMI comps against Australian peers.

If we only consider the Australian peers, we see that despite the grade being higher, SMI has a lower EV/Resource that others on the ASX.

Figure 7: Compilation showing SMI EV/Resource compared to Australian advanced explorers.



Source: Euroz Hartleys

Oceana Gold (New Zealand) Considerations

We have taken particular interest in the OGC operational performance and commentary recently. Commentary which gives us an insight into opportunities and risks to mining in New Zealand

Oceana Gold makes the following statements in their Annual Information Form. (OceanaGold, 2022)

- OGC intends on increasing its gold production by 60% to 70% from 2021 levels over the next three years.

Encouragingly, OGC states that it will also pursue growth opportunities in high quality exploration and development assets.

- We note, that production and grades have been declining at Macraes and Waihi.
- Current open pit and underground Proven and Probably Reserves support an approximate 10 year mine life at the Macraes Operation.

Resources and reserves have not been replaced at Macraes.

- There is an oversupply of power in the region. 22.5MW being consumed, and 26MW available.
- OGC recently launched cost management initiatives in the second quarter which included reducing non-operational recruitment and reducing contractor hours and services.

At Waihi we note the following;

- Open pit operations were suspended following a ramp failure, and as such there are no reserves in the Martha open pit.
- The presence of historic underground workings in the open pit requires probe drilling to identify voids or weak pillars which create both a safety hazard and an operating constraint.
- There are two underground operations at Waihi;
    - Correnso: Expected to be completed in the second quarter of 2022
    - Martha: Has a reserve of 4.4Mt @ 4.3g/t for 620koz.
- All waste produced from the underground mine is classified as potentially acid forming and is returned underground as stope backfill.

From the aforementioned, we believe stress points are emerging in the OceanaGold mining plan at Waihi and Macraes. Stress points which can be eliminated through strategic M&A with companies like Santana Minerals.

Stress points are emerging in the OceanaGold mining plan at Waihi and Macraes.

Project

SMI have activity in Mexico and New Zealand.

We initiate on the prospectivity of the New Zealand assets and attach no value to the Mexican assets in our evaluation noting the lack of expenditure on ground.

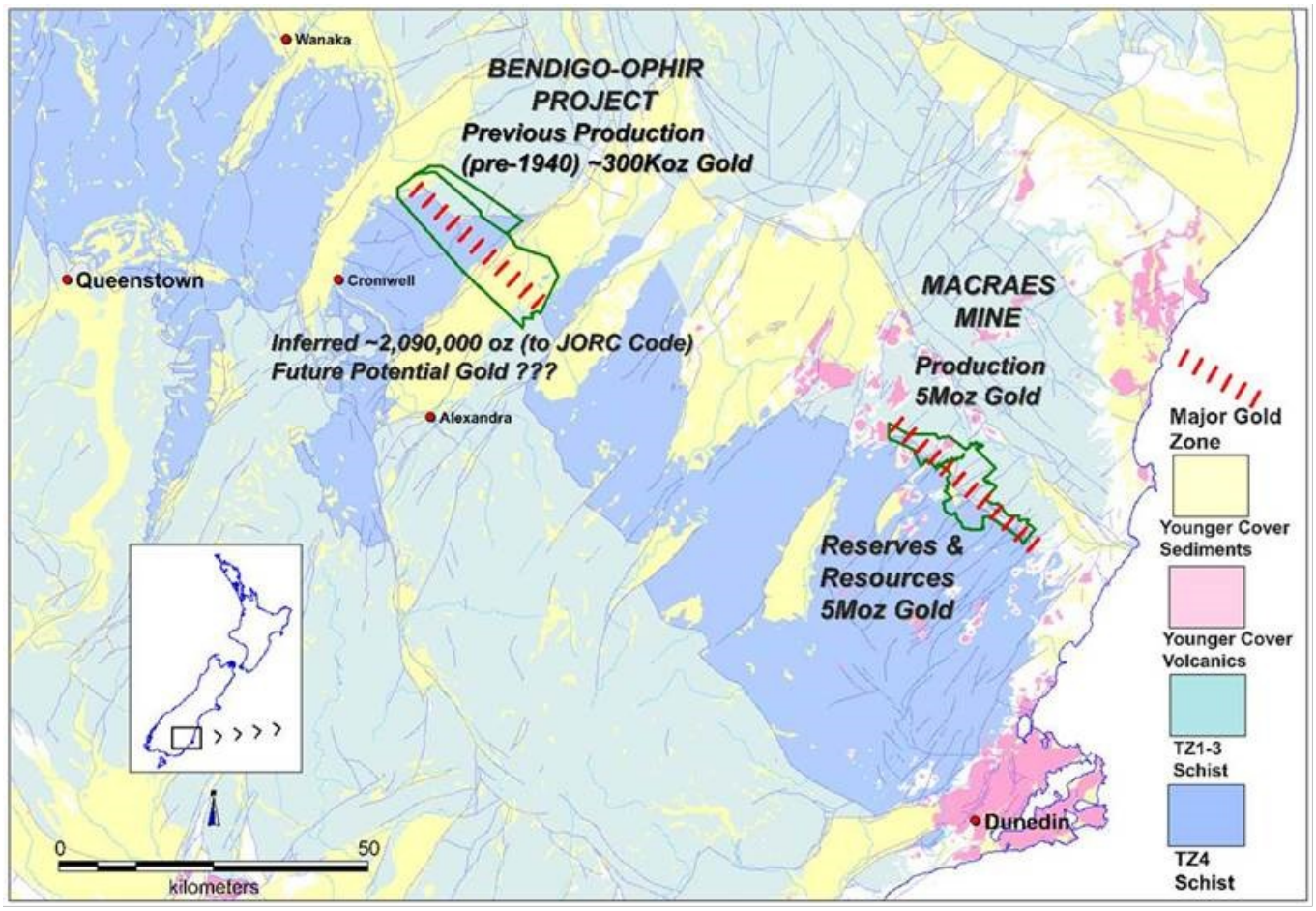
Bendigo Ophir Gold Project - New Zealand

Exploration at the project started in the late 1800's and in the 1900's small pits and adits were scattered throughout the area. Modern exploration drilling started in 1983 by Homestake followed by BHP in 1988. Subsequently the project has changed hands multiple times.

The Bendigo Ophir Gold Project (BOGP) was acquired in October 2020. At acquisition, the project had an Inferred MRE of 252koz which has grown to 1.9Moz currently.

Located in the Otago Goldfields of New Zealand's South Island – located 90km North-West of the Macrae's Gold Deposit.

Figure 8: Image showing the location of the BOGP. Just 90km West of the Macraes Gold Mine.



Source: ASX SMI Announcement on 11/7/2022 page 10

The total tenure is 292km^2 which may not sound large – but in comparison to the Macraes operation is much larger.

The Company purchased the landholding as modern exploration techniques were never run over this rich historical goldfield.

A strong relationship exists between arsenic anomalism and gold mineralization as well.

At the time of acquisition that the Bendigo-Ophir Project shared geological and structural similarities to the Macraes mine and drilling under SMI ownership started in November 2020.

There are 4 deposits which make up the Rise and Shine Shear Zone so far.

The Bendigo Ophir project has a 1.9Moz Resource utilizing a 0.5g/t cut-off with 85% of the deposit in the Rise and Shine Deposit. The High-grade component of the Resource is 1.2Moz @ 3.6g/t.

The Resource is composed of Come-In-Time (CIT), Rise and Shine Shear Zone (RSSZ)and Shreks (SHR).

RAS is the keystone asset and our research predicates on the opportunity at this asset.

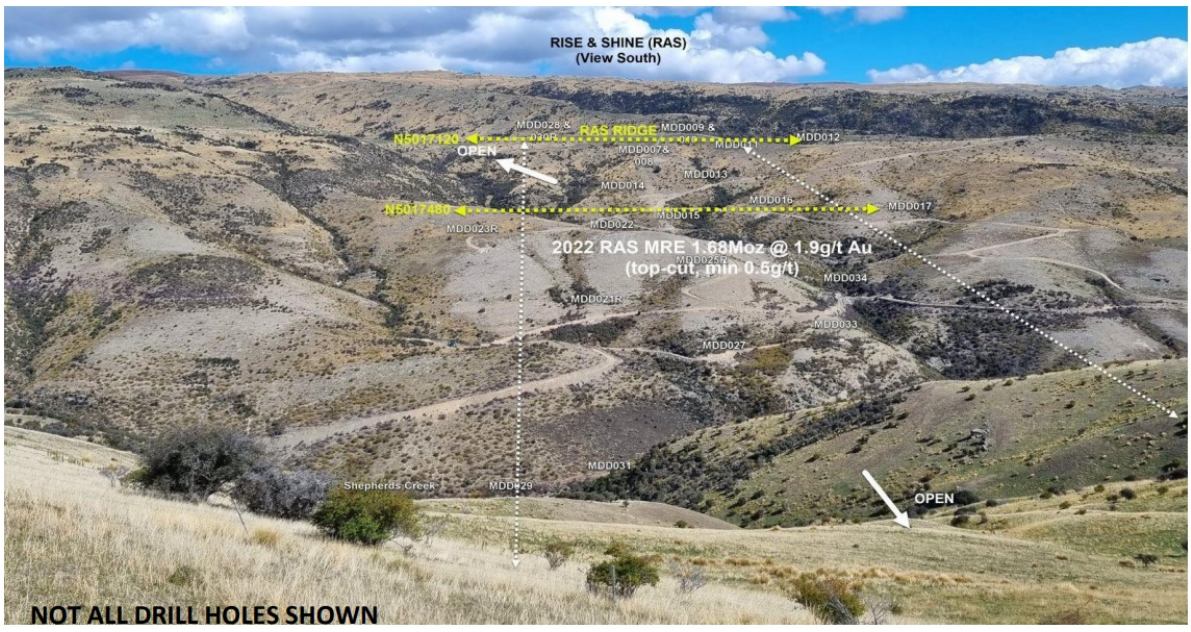
The RAS MRE is modelled on six (6) stacked low-angle (23 degrees dip) tabular domains. The aggregate thickness is 51m.

Figure 9:

RSSZ Global Mineral Resource by lower cutoff (top-cut)					
Deposit	**cutoff (Au g/t)**	**category**	**tonnes (Mt)**	**Au grade (g/t)**	**ounces (koz)**
RAS	1.5	Inferred	10.6	3.6	1,230
	0.5		27.2	1.9	1,680
	0.25		33.1	1.7	1,760
CIT	1.5	Inferred	0.5	2.4	36
	0.5		1.2	1.5	59
	0.25		3.2	0.8	81
SHR	1.5	Inferred	0.8	2.0	52
	0.5		4.7	1.1	174
	0.25		9.7	0.7	230
SRE	1.5	Inferred	0.0	2.1	2
	0.5		0.3	1.3	11
	0.25		0.7	0.7	15
*(RAS 2022 MRE), (CIT, SHR, SRE 2021 MRE)					
GRAND TOTAL	1.5	Inferred	11.9	3.5	1,320
	0.5		33.4	1.8	1,920
	0.25		46.7	1.4	2,090

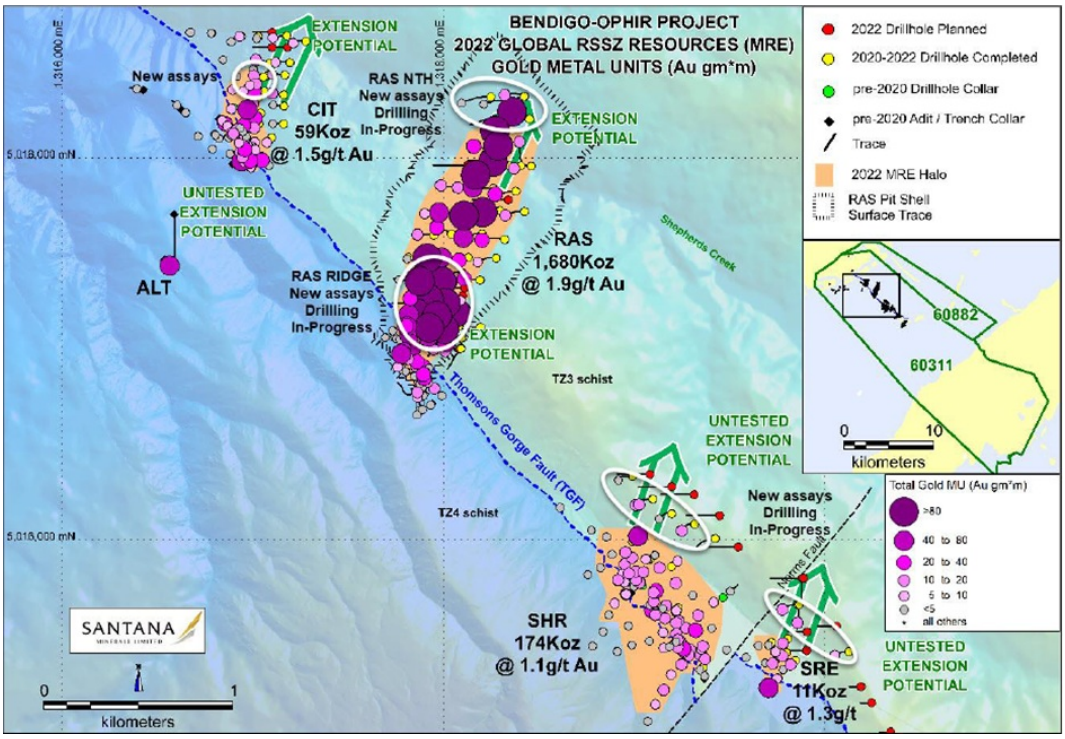
Source: ASX SMI announcement on 11/7/22 page 6

Figure 10: Image showing the Rise & Shine topography which shows a relatively straight forward mining scenario.



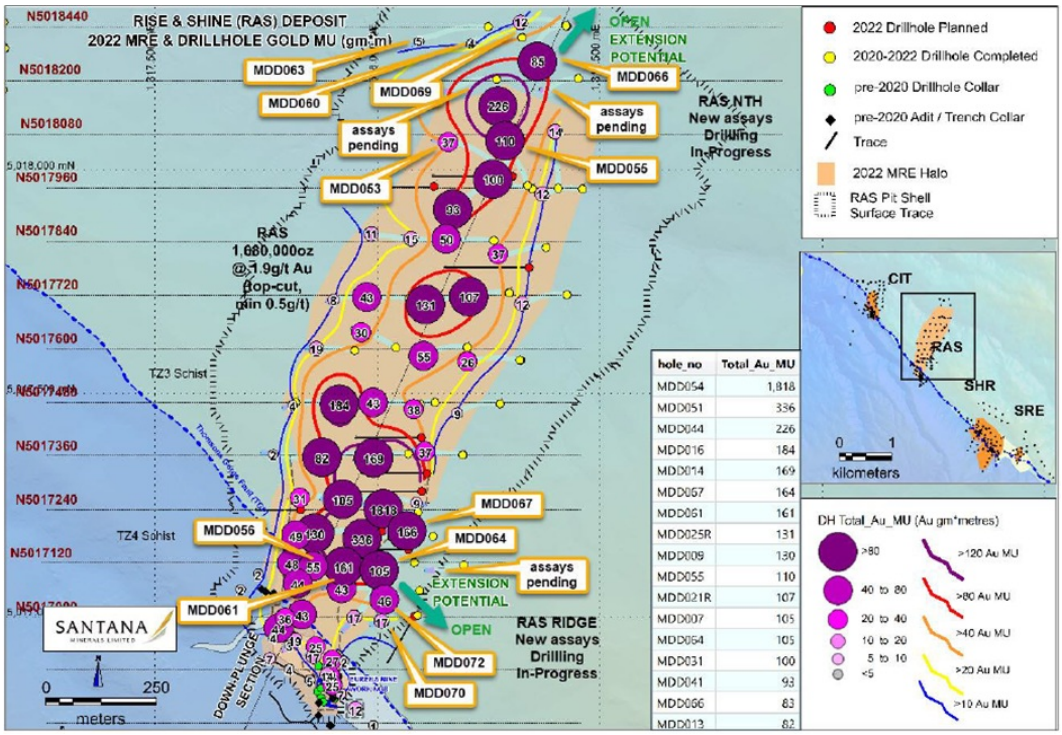
Source: ASX SMI Announcement on 11/11/2022 slide page 10.

Figure 11: The Bendigo-Ophir Project with CIT, RAS, SHR and SRE displayed.



Source: ASX SMI Announcement on 31/10/2022 page 7

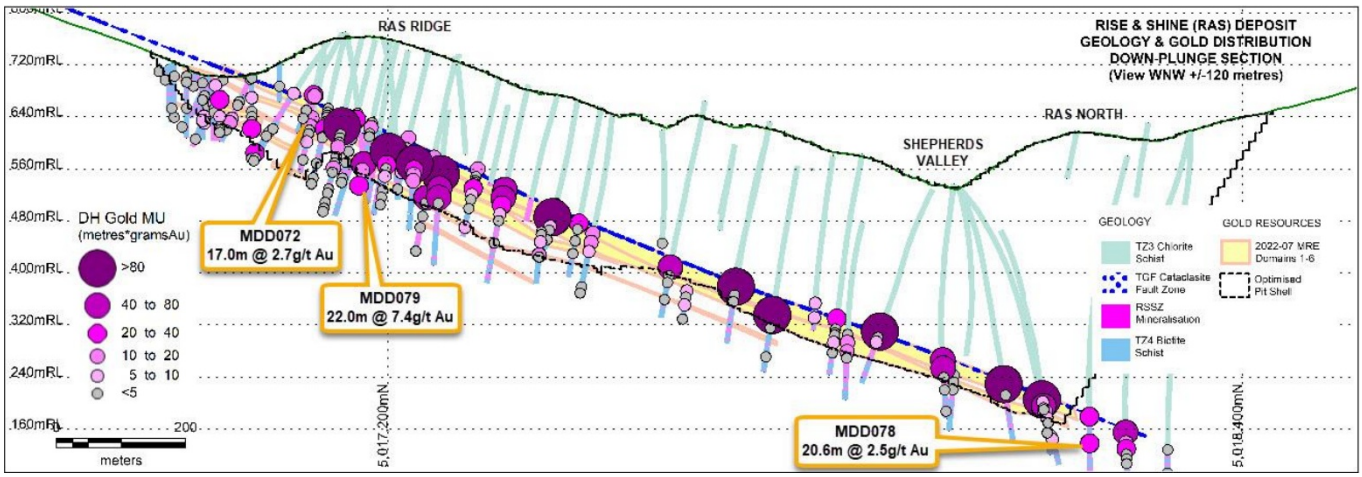
Figure 12: A close up image of the Rise and Shine deposit which shows the potential for extensions down-plunge. Strike extensions have been largely closed out.



hole_no	Total_Au_MU
MDD054	1,818
MDD051	336
MDD044	226
MDD016	184
MDD014	169
MDD057	164
MDD061	161
MDD025R	131
MDD009	130
MDD055	110
MDD021R	107
MDD007	105
MDD064	105
MDD031	100
MDD041	93
MDD066	83
MDD013	82

Source: ASX SMI Announcement on 2/11/2022 page 2

Figure 13: A long section of the RAS deposit shows the potential for a 'consistent strip' scenario created by the natural topography.

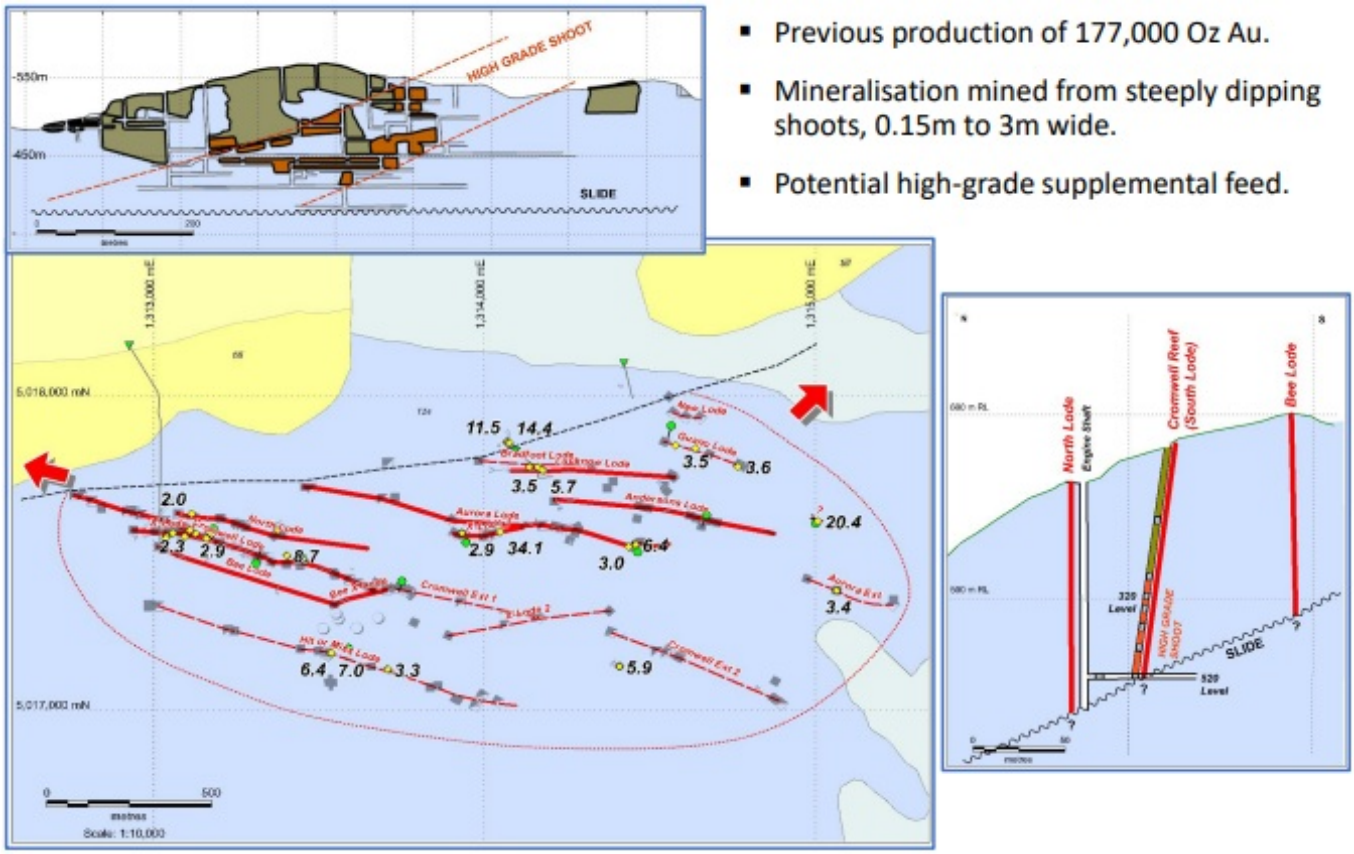


Source: ASX SMI Announcement on 2/22/2022 page 3

Notably the resources at the Bendigo Ophir project are shallow with all Inferred Resources still above 460m below surface.

Two other prospects without Resources and limited drilling present upside. One of them is the Bendigo Reefs area.

Figure 14: The Bendigo Reefs have not been targeted by exploration drilling by the Company to date.



Source: ASX SMI Announcement on 12/11/2020 page 16

Geology

"The RSSZ Is a late metamorphic shear zone within TZ4 schists near the boundary with overlying TZ3 schists. The TZ3 and TZ4 schists are separated by the unmineralized Thompson Gorge Fault (TGF), which is a late cataclastic fault developed more or less at or immediately above the hanging-wall of the RSSZ. Mineralisation is concentrated towards the hanging wall shear zone, but by analogy with Macraes mineralisation which is in a similar structural setting, mineralisation can be expected to pinch and swell as indicated by the drill results to date." (Santana Minerals Ltd, 2021)

Metallurgy

Metallurgical recoveries are in line with standard CIL processing. Testing is early stage, but is encouraging. We consider metallurgical risks in the risk analysis section of this initiation.

Figure 15: Metallurgical results for the BOGP.

Sample No	Sample Source (Drillholes)	Composite Type	Head Assays Measured		Testwork Gold Recovered			
			As %	S %	Calc Au g/t	Gravity %	Leach %	Total %
RAS-01	MDD014, MDD021R	Hi As, S, Au	1.44	0.66	7.40	32%	62%	94%
RAS-02	MDD014, MDD015, MDD021R, MDD022	Hi As, S, Au	2.12	0.92	4.36	17%	47%	64%
RAS-03	MDD022	Med As, S, Au	0.88	0.46	1.37	12%	68%	80%
RAS-04	MDD009, MDD022	Med As, S, Au	0.60	0.30	7.89	54%	43%	97%
RAS-05	MDD013, MDD014, MDD015	Lo As, S, Au	0.12	0.14	4.40	61%	38%	99%
RAS-06	MDD009, MDD013, MDD014, MDD015	Lo As, S, Au	0.10	0.10	2.76	75%	23%	98%

Source: ASX SMI Announcement on 11/11/2020 page 6

Risks

Jurisdiction

a. We note that the region where SMI is operating is in a known mining district where there the land is privately held and where there are no obvious limitations to mining.

b. New Zealand has a strict regulatory environment and a reputation as being a non-mining friendly jurisdiction. Regulation is strong where mining can affect water and/or water bodies. Opposition to mining is for the most part on the North Island. The South Island has a long history of mining, fishing and forestry.

c. The BOGP is a well-established area where mining has contributed to regional success and employment through the Macraes operation. With economic conditions in New Zealand tightening, resources may relieve the pressure on the economy.

d. We don't foresee permitting issues in the event that the project is advanced into production. We note the following which materially lower permitting risk;

   i. Comprehensive mining access contracts with freehold landowners.

   ii. Resources located on privately owned land.

   iii. A strong relationship in country with the mining regulator.

   iv. Resource consents have been approved by the local district council for exploration.

e. There are some areas on the permitted area where Ministerial Consent will be required for mining.

Metallurgical risk

a. Material is largely gravity-leach and tests have shown that 90% is largely non-refractory recoverable gold.

b. Of the 6 representative holes sampled;

   i. Four samples had recoveries from 94% to 99%. These samples had lower As and S. The gravity component of this recovery ranged from 12-75%.

   ii. One sample had a 64% total recovery. This had the highest As and S content. As the sample was a mix of a few different holes, it is not known which holes core was responsible for the lower recovery.

c. Follow-on gravity-leach metallurgical test-work is imminent which will form the basis for an initial study for estimates of early capital and operating cost requirements. (Santana Minerals Limited, 2022)

d. There is very low organic and preg-robbing carbon in the ore. Sufficient that it can be ignored.

e. We note that the Macraes operation contains carbonaceous material which adversely impacts Carbon-In-Leach recoveries. Blending is a requirement which reduces the impact of carbonaceous material and can be managed. (OceanaGold, 2022)

Geological risk

a. Outside of general risk associated with geological modelling, we see geological risk as the largest risk. This is purely a function of the ore-body being drilled to an Inferred level of confidence.

b. We note that at the Waihi operation there were issues with reconciliation and grade control drilling was increased as a result with mining directed to areas of higher confidence. To this end, mining production rates may not be achieved to the Feasibility Study Report at Waihi. The mine plan is being revised as a result and is expected to be completed in late 2022.

Gold Price

Gold price movements are subject to macro events outside of our control. Gold has been seen as a hedge against inflation in the past, however this has not played out in recent times. In AUD terms however, Gold is still trading close to record highs.

Water

a. Central Otago is the driest region in New Zealand receiving less that 400mm of rainfall annually.

b. We note that water has never been an issue for Macraes. Groundwater flows are well modelled and understood due to local agriculture in the Otago region. (Houlbrooke, 2010) We assume that a processing facility will be have to undergo full groundwater allocation study.

c. We note speculation around the source of high levels of lead in the drinking water in Otago in September 2021 being the Macraes mine. This was quickly dismissed as the source of the contamination. (MacLean, 2022) This could be an element of 'once bitten, twice shy' for mining companies in the region and the stakeholders.

d. Metallurgical testing of BOGP shows that ore is not acid generating and acid mine drainage will not be an issue.

e. We note that water has never been an issue for Macraes. Groundwater flows are well modelled and understood due to local agriculture in the Otago region. (Houlbrooke, 2010) We assume that a processing facility will be have to undergo full groundwater allocation study.

Labor

a. Dunedin is the largest city on the South Island with 133,000 people.

b. We note that Mining Engineers, Metallurgists and Geologists are not on the countries 'skill shortage list checker'.

c. The University of Otago produces all the mining professionals required to run a mine.

Capital Markets

Normal capital market risks apply. There is no guarantee that this project is developed or financed into production

New Zealand Regulatory framework

Strict environmental controls exist in NZ to protect the natural habitat and tourism industry.

a. The National Policy Statement on Freshwater Management (NPSFM) was implemented in September 2020. In short it operates under the concept of *Te Mana o te Wai*. This instrument puts the health and well-being of waterbodies and freshwater ecosystems ahead of the health needs of people.

b. National Environmental Standards (NES) which prevents excavating, backfilling or draining of 'natural wetlands'.

Noting the location of the asset, distance to water bodies and other sensitive areas - we see little risk to permitting.

Top 20

Figure 16: Top 20 shareholders as at 24/11/2022

Rank	Name	% IC
1	Depot Corporation Ltd	9.00%
2	Citicorp Nominees Pty Ltd	7.82%
3	Mustang Resources Ltd	5.15%
4	CS Fourth Nominees Pty Ltd	3.50%
5	Calm Holdings	2.43%
6	Goldstream Finance Ltd	2.31%
7	HSBC Custody Nominees	1.95%
8	MR Nils Bischoff	1.91%
9	All-States Finance Pty Ltd	1.88%
10	Sharesies Nominee Ltd	1.64%
11	Mr Mark David Aldridge	1.42%
12	Chester Nominees WA Pty Ltd	1.41%
13	Mr Christopher John Lee	1.41%
14	Donald Ian White	1.38%
15	Marford Group Pty Ltd	1.37%
16	Lonergan Foundation Pty Ltd	1.09%
17	Elphinstone Holdings Pty Ltd	1.06%
18	SMT Investments WA Pty Ltd	0.94%
19	Company Fifty Pty Ltd	0.94%
20	UBS Nominees Pty Ltd	0.93%

Source: SMI

Directors and Key Management

Norman Seckold - Chairman

Mr Seckold graduated with a Bachelor of Economics from the University of Sydney in 1970. He has spent more than 30 years in the full time management of natural resource companies, both in Australia and overseas. Of relevance is his particularly successful involvement in management of Mexican based projects.

Mr Seckold is currently Chairman and Director of each of Sky Metals Limited and Alpha HPA Limited and is Deputy Chairman of Nickel Mines Limited, all of which are listed on the ASX.

He has been chairman of Bolnisi Gold NL, Palmarejo Silver and Gold Corporation, Moruya Gold Mines NL, Pangea Resources Limited, Timberline Minerals, Inc., Perseverance Corporation Limited, Valdora Minerals NL, Viking Gold Corporation, Mogul Mining NL, San Anton Resource Corporation Inc., Equus Mining Limited, Cockatoo Coal Limited and Cerro Resources NL.

Tony McDonald-Non-Executive Director

Mr McDonald graduated with a Bachelor of Laws degree from Queensland University of Technology and has extensive experience as a lawyer and a director of listed public companies. Mr McDonald is also a director of ASX listed PPK Group Limited.

Richard "Dick" Keevers - Non-Executive Director

Mr Keevers graduated with a Bachelor of Science from the University of New England in NSW. He is a qualified and experienced geologist, having held senior positions with BH South Limited and Newmont during his 20 years in the mining industry.

Subsequently he was an executive director of Pembroke Josephson Wright Limited, an Australian share brokerage firm, for ten years.

Mr Keevers is currently a Director of Renascor Resources Limited. As Chairman of Renascor, Dick guided the company from a $6m to $600m market cap.

Frederick "Kim" Bunting - Non-Executive Director

Mr Bunting is a geologist with 48 years of exploration experience, graduating with BSc (Hons) from Auckland University NZ in 1971 and with MSc (distinction) from Rhodes University South Africa in 1977.

A passionate explorer, Mr Bunting worked in Southern Africa for over a decade with Anglo American Corp identifying new primary and secondary uranium deposits in Namibia, and new zinc, iron ore and manganese deposits in South Africa's Northern Cape. After managing Anglo's New Zealand subsidiary, Gold Mines of NZ in 1984, he moved to private company operations and identified alluvial gold resources in both the West Coast and Otago Provinces of NZ which were subsequently commercially mined.

A move to Asia in 1991, was the start of a decade of exploration in both Indonesia and Malaysia, identifying new alluvial gold in Kalimantan, and whilst managing a Perilya Mines-Mamut Copper JV until 2001, new satellite porphyry copper-gold deposits to the Mamut Copper mine in Sabah Malaysia.

On return to New Zealand in 2005, researching the Otago goldfields led to his company Depot Corporation acquiring prospecting permits over the Dunstan Range from 2011. Fieldwork identified new orogenic gold extensions outside the historical Bendigo goldfield and known Rise & Shine Shear zone (RSSZ).

Mr Bunting co-founded Matakanui in 2014 to advance the Bendigo-Ophir project and has overseen growth of Matakanui and project, including award of the RSSZ permit area to Matakanui in 2018, consolidation of permits, securing land access for exploration and mining, and upgrade of resources to JORC compliance with ongoing new exploration successes.

Warren Batt - Non-Executive Director

Mr Batt is a highly experienced geologist and mining professional with over 45 years of experience in the Australian Mining and exploration industry including senior roles in management and well as directorships of former ASX-listed Perilya Limited and Redfire Resources Limited (subsequently CBH Resources Limited).

As manager of Homestake NZ Exploration Limited, Mr Batt was responsible for acquiring and managing the Macraes gold project prior to sale of Homestake's NZ interests to BHP in 1987. Following this he was Exploration Director of Perilya from 1988 to 2001. During this period Perilya grew from a junior exploration company capitalised at $2 million to a medium sized mining company with a market capitalization of $100 million. The company produced 60,000 oz gold per year between 1994 and 2001 from its Fortnum gold mine in Western Australia and acquired an extensive portfolio of gold and base metal exploration projects in Australia, Malaysia and New Zealand.

Mr Batt retired in 1999 until 2009 when he co-founded privately owned Waikaia Gold Limited which until 2019 was New Zealand's largest alluvial gold miner producing 10,000 to 20,000 oz per annum over 6 years. As Managing Director of the company he was responsible for acquisition, evaluation, permitting, financing and subsequent oversight of development and mining operations at Waikaia in Southland, New Zealand.

Mr Batt has been a director and co-founder of Matakanui since 2014, during which time the company has significantly expanded the area held under permit in the Bendigo-Ophir project area, including obtaining the grant of exploration rights over the key Rise and Shine area, which has recognised potential for a large low grade resource amenable to heap leaching and has raised $ 2 million from private investors to advance exploration.

Personal disclosures

We hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities, and we are not in possession of, nor does this Research contain any inside information.

Company disclosures

The companies and securities mentioned in this report, include:

Santana Minerals Limited (SMI) | Price A$0.58 | Target price A$0.90 | Recommendation Speculative Buy;

Price, target price and rating as at 28 November 2022 (not covered)*

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