

SMI

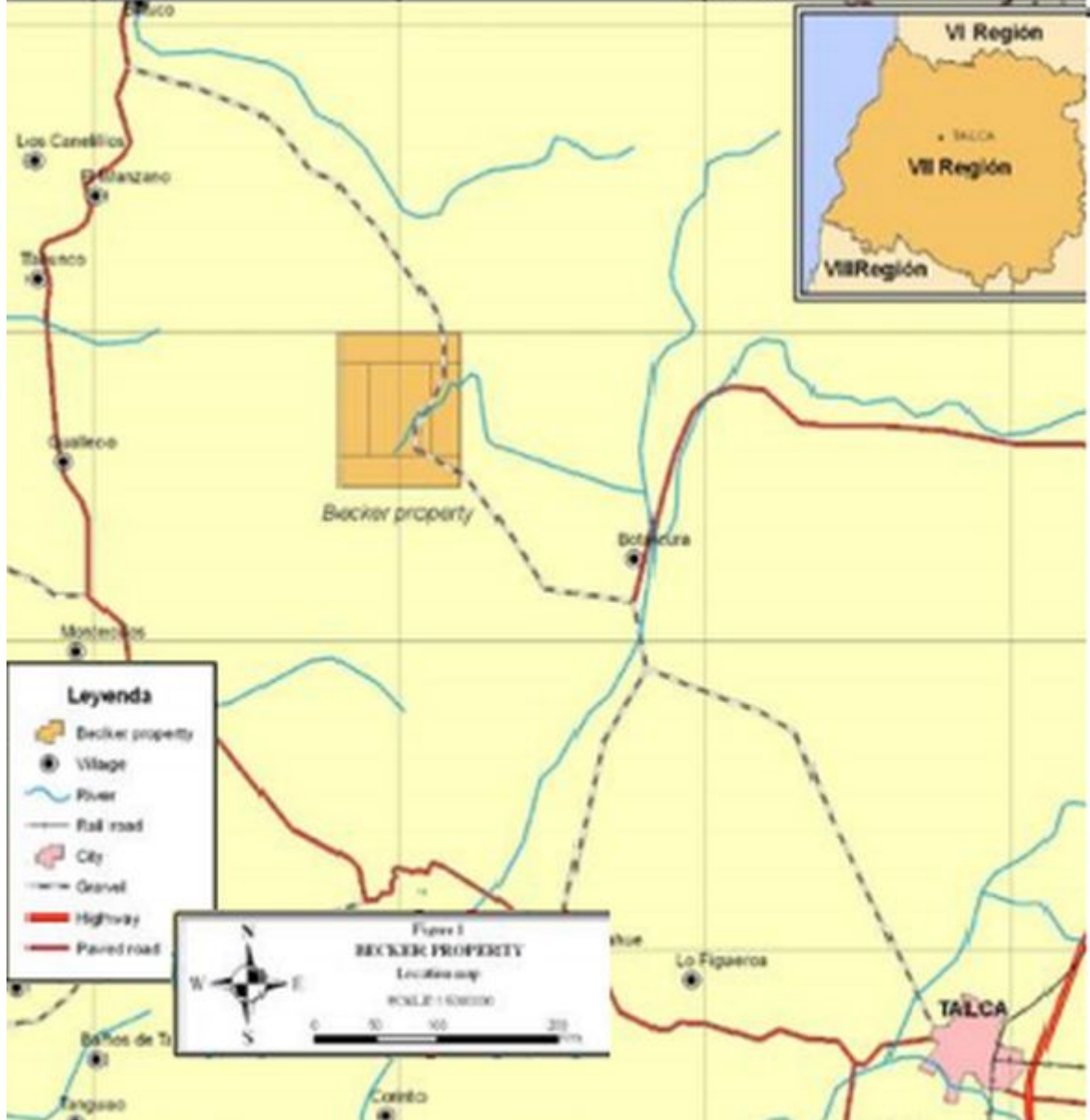
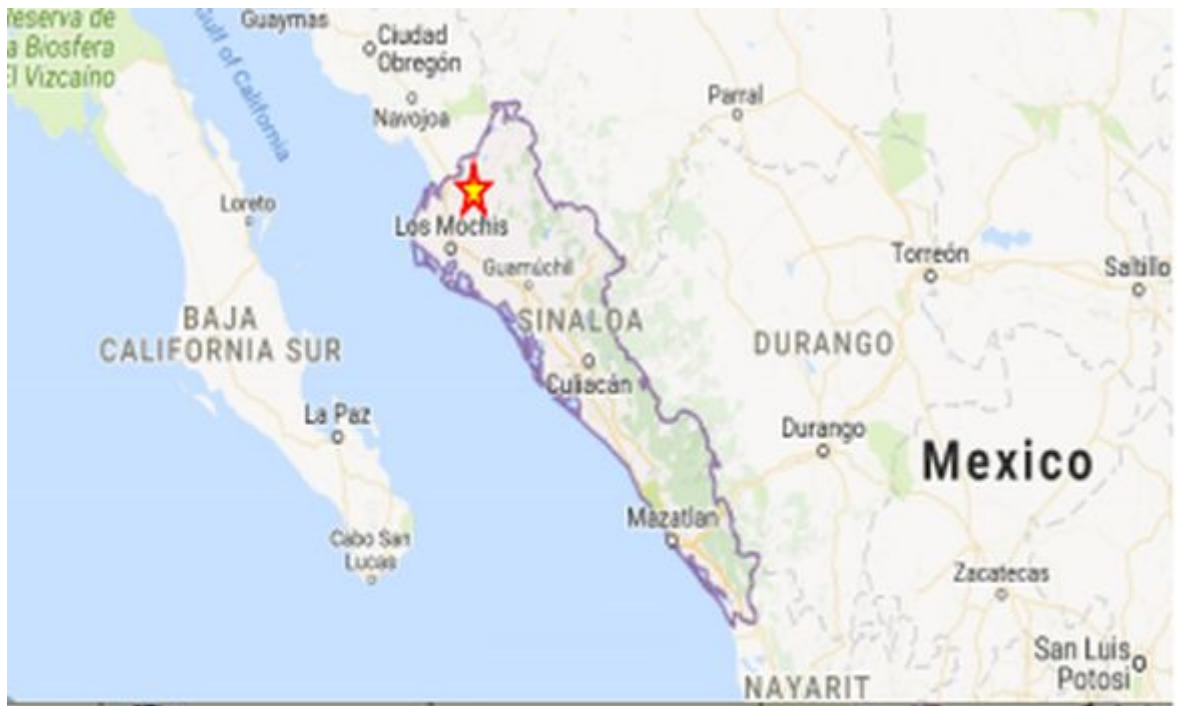
AUD \$0.005

Spec.

**HIGH**

## Moving on

Santana Minerals is in the midst of raising capital to advance its various projects in Mexico and Chile. We have tracked the company's efforts in developing its Cuitaboca silver project (Santana's interest earning 80%) and more recently the Becker gold project (Santana's interest farming in to 85% of the granted Becker exploration tenements and 80% of the regional Becker tenements), it was demerged from Primero in 2013. The exploration results from prospects across the Cuitaboca silver project have not been disappointing, however the value recognition has been. The following figure shows the location of the company's Argentine (top) and Chilean (bottom) assets:



Source: Santana Minerals

We are disappointed that the company has not been able to generate the value potential from exploring, even though it has had success, across the Cuitaboca silver project.

With exploration at Becker in its infancy, with further exploration required, the need for future capital raising is likely. The Becker gold project has added a further funding dimension to the company future cash needs.

SMISANTANA MINERALS LIMITED - SMI (ASX) - 1 Day CandleStick Chart - AUD



We have exploration potential in both silver and gold in many of the gold company's in the Global Mining portfolio, with that potential supported by production and operational cash flow.



Pre-“the capital raising” we will exit the stock. **We recommend Members who hold Santana Minerals sell their holding at the current market price.** Fat Prophets will cease coverage of Santana Minerals immediately.

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## Snapshot SMI

### **Santana Minerals**

Santana Minerals is primarily a Mexican focussed gold and silver explorer with two key projects located in Mexico. The company also has projects in Australia in Mt Philp and Kalman which are both in Queensland. The company was born out of the merger between Primero Mining Corp and Cerro Resources, following the merger of those two companies. Santana's key assets in the Namiquipa silver project and Espiritu Santo gold-silver project also in Mexico are hosted in major silver and gold regions in Mexico. With a focussed exploration programme these assets have major upside potential. Santana's Australian assets include the Mt Philp iron project and the Kalman molybdenum-rhenium project, both in the Mt Isa region of Queensland. Kalman is being fully funded by a joint venture partner, while little activity is being undertaken at Mt Philp.

**Market Capitalisation:\$3.04m**

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