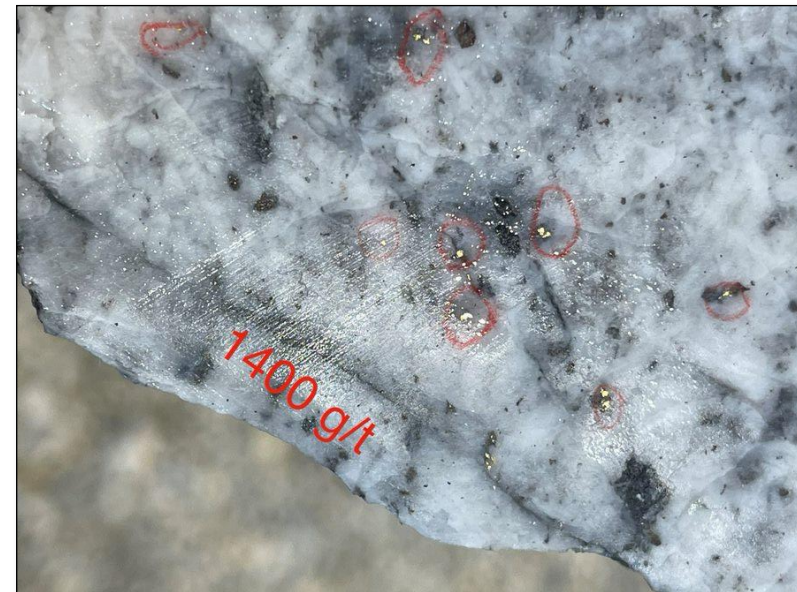


## BENDIGO-OPHIR GOLD PROJECT – NEW ZEALAND



RAS “Jewellery Box” Drillhole MDD054 coarse visible gold (VG) @ 180 m

**MULTI-MILLION OUNCE GOLD RESOURCE POTENTIAL WITH FREE GOLD IN OTAGO GOLDFIELDS**

## Disclaimer

All information contained in this presentation is of a general nature. Potential investors are cautioned against using the content of this presentation, in isolation, for making investment decisions and should also refer to Santana Minerals Limited ('Santana') Annual Reports and ASX:SMI releases. For further information about Santana visit our website at [www.santanaminerals.com](http://www.santanaminerals.com).

Best efforts have been made to ensure the accuracy of information contained (at the time of preparation). Where forward targets and/or assumptions have been included – all such instances are indicative only and subject to alteration and/or cancellation as and when the management of Santana determines.

Research and advice of a qualified financial advisor or accountant are strongly recommended to anyone considering investing in listed company securities, including those of Santana.

## Forward-Looking Statements

Forward-looking statements in this presentation include, but are not limited to, statements with respect to Santana's future 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 presentation 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.

## Previous Disclosure - 2012 JORC Code

The information in this report that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcements:

- "2 Million Ounce Global Inferred Gold Resource Platform" dated 11 July 2022
- "Gold Resources Increased 155% to 643Koz" dated 28 September 2021
- "Acquisition of Bendigo-Ophir Gold Project, New Zealand" dated 14 September 2020

Information relating to general Resources, Exploration Targets and Exploration Data associated with the Company's projects in this announcement is extracted from the following ASX Announcements:

- "New Gold Intercepts Exceed Previously Modelled Grades and Thicknesses" dated 06 Sep 2022
- "MDD054 Jewellery Box Re-Assays to 1400 g/t Gold" dated 22 Aug 2022
- "Strong Mineralisation Intercepts Continue at Bendigo-Ophir" dated 20 Jul 2022
- "2 Million Ounce Global Inferred Gold Resource Platform" dated 11 July 2022
- "Rise & Shine (RAS) Mineralisation Expands North With MDD044 Intercept" dated 02 Jun 2022
- "Rise & Shine and Come-in-Time Extension Drilling Results" dated 25 May 2022
- "Rise & Shine (RAS) Mineralisation Extends North, Metallurgical Testwork Update" dated 11 May 2022
- "Rise & Shine Drilling Continues to Deliver High Gold Grades" dated 20 Apr 2022

A copy of such announcement is 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 and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changes. 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.

## A STRONG TEAM WITH EXPLORATION, DEVELOPMENT, MINING AND “IN COUNTRY” EXPERIENCE

### ASX:SMI

SHARE PRICE (16 September 2022)	\$0.765
SHARES ON ISSUE	147,637,288
MARKET CAPITALISATION (UNDILUTED)	A\$112.9m
FULLY DILUTED SHARES (Inc. OPTIONS @ 0.20 – 0.30)	151,058,218
CASH	A\$9.5m (15 Sept 22)
EV PER RESOURCE OUNCE (based on July 22 MRE)	~A\$54/Ounce

### BOARD AND MANAGEMENT

CHAIRMAN	NORM SECKOLD
EXECUTIVE DIRECTOR	DICK KEEVERS
DIRECTOR & BENDIGO-OPHIR PROJECT MANAGER	KIM BUNTING
NON-EXECUTIVE DIRECTOR	WARREN BATT
NON-EXECUTIVE DIRECTOR	TONY MCDONALD
CORPORATE SECRETARY & CFO	CRAIG MCPHERSON

### OVERVIEW

- ◆ SANTANA MINERALS IS A PRECIOUS METAL EXPLORER, FOCUSING ON THE BENDIGO-OPHIR PROJECT IN NEW ZEALAND
- ◆ SINCE ACQUIRING THE PROJECT IN 2020, GOLD RESOURCES HAVE INCREASED FROM 252Koz TO 1.9Moz in 18 MONTHS
- ◆ JULY 2022 JORC RESOURCE GLOBAL GRADE JUMPS to 1.8g/t Au
- ◆ LOW EXPLORATION COST OF A\$3.00 PER OUNCE ADDED
- ◆ SMI IS TARGETING ADDITIONS TO MULTI-MILLION OUNCE RESOURCES

### SHARE PRICE PERFORMANCE

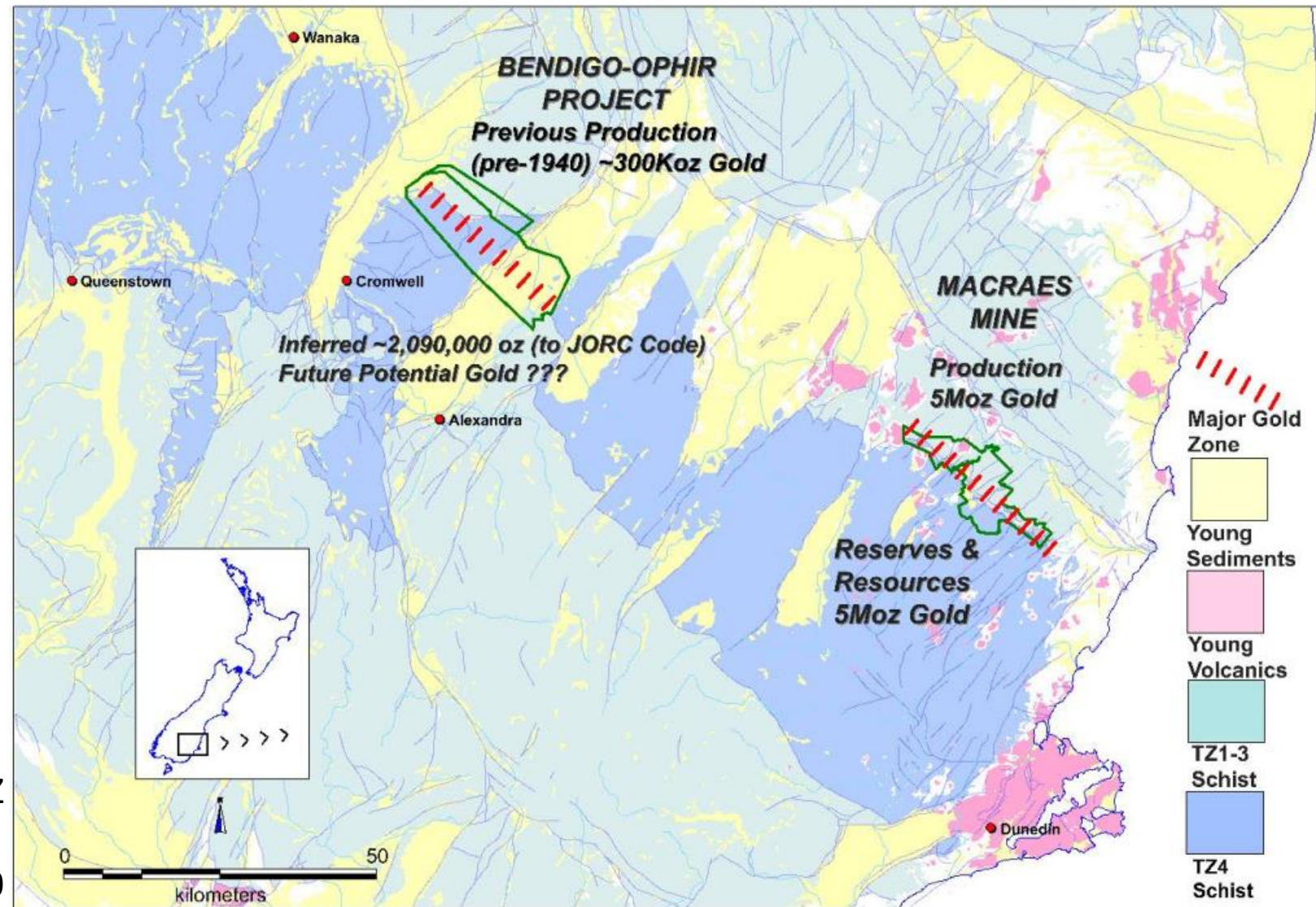




# BENDIGO-OPHIR GOLD PROJECT OVERVIEW

## OBJECTIVE & OPPORTUNITY

- A MULTI-MILLION OUNCE GOLD RESOURCE ~90KM NW OF WORLD-CLASS MACRAES PROJECT IN OTAGO NEW ZEALAND
- RISE AND SHINE (RAS) DEPOSIT DELIVERING SUBSTANTIAL HIGH-GRADE RESOURCE.
- **OVERVIEW**
- PROJECT AREA PERMITS EP60311 AND PPA60882 COVER 292KM<sup>2</sup>
- MULTIPLE DEPOSITS & PROSPECTS OVER 30 KILOMETRE LINE OF STRIKE
- HIGH HISTORICAL GOLD ENDOWMENT IN PROJECT AREA INCLUDING 180,000 OZ BENDIGO REEFS AREA GOLD PRODUCED AT GRADES OF 1 TO 6 OZ / TON PRE-1900



## ACHIEVEMENTS

- DRILLING AT RAS HAS SUBSTANTIALLY INCREASED GLOBAL INFERRED RESOURCES MORE THAN 3-FOLD FROM SEPTEMBER 2021 TO JULY 2022
- DRILLING HAS BEGUN TO OUTLINE A “SWEET SPOT” AROUND “JEWELLERY BOX” DRILLHOLE MDD054 ON RAS RIDGE WITH EXCEPTIONAL GRADES
- ALL DEPOSITS REMAIN OPEN AT DEPTH
- PRESENTLY THREE DD RIGS ARE TESTING EXTENSIONS WITH A TOTAL OF 15,327 METRES COMPLETED SINCE JANUARY 2022
- METALLURGICAL GRAVITY-LEACH GOLD RECOVERIES ARE IN EXCESS OF 90% FOR THE MAJORITY OF SAMPLES
- MINERALISATION IS LARGELY NON-REFRACTORY WITH LOW ORGANIC PREG ROBBING COMPONENTS

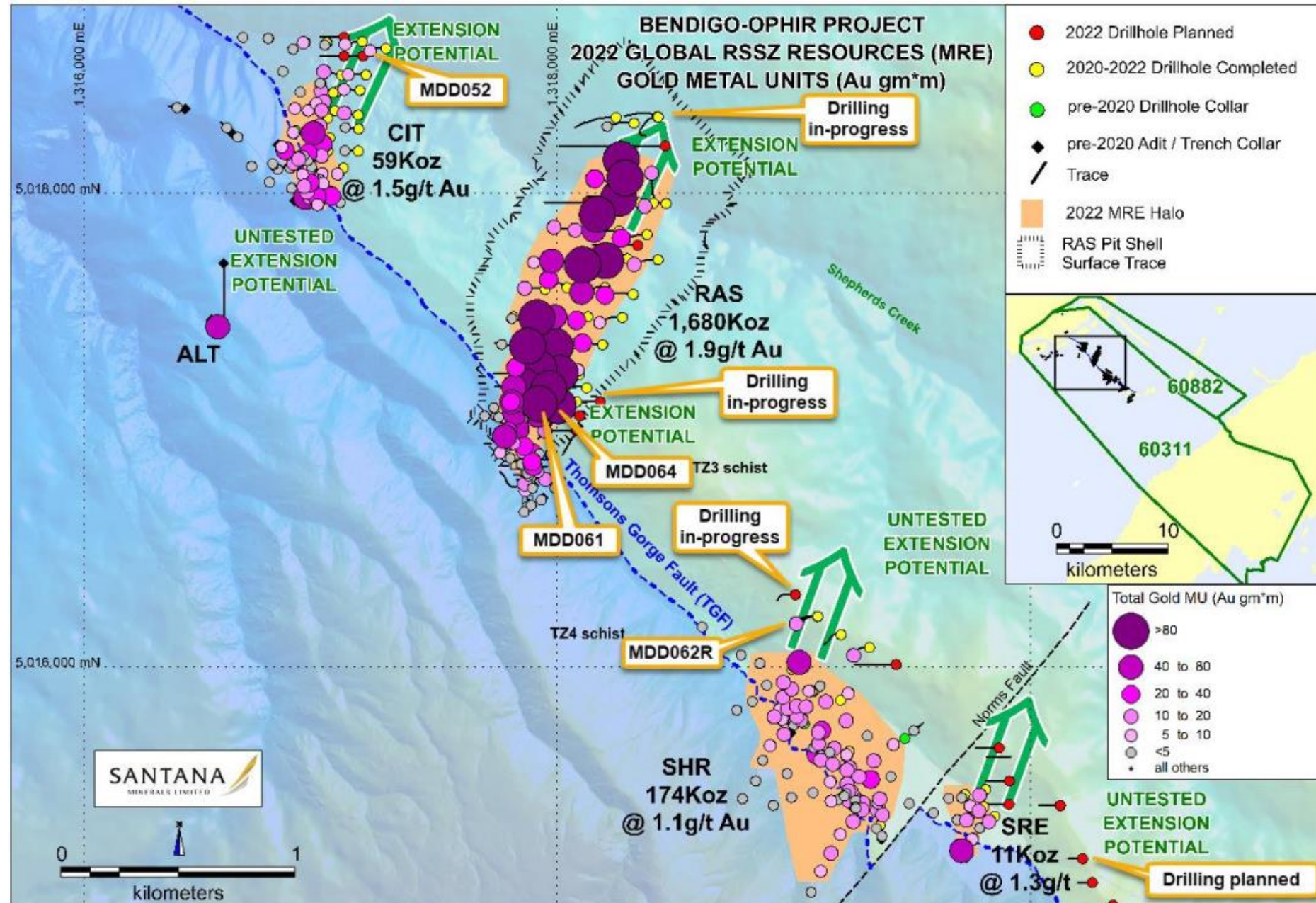


# GOLD RESOURCES - RAPIDLY EXPANDING NORTH and SOUTH EAST

FOUR RISE AND SHINE  
SHEAR ZONE (RSSZ)  
DEPOSITS:

- COME IN TIME (CIT),
- RISE AND SHINE (RAS),
- SHREKS (SHR)
- SHREKS-EAST (SRE)

EXTEND 4 KILOMETRES NW-  
SE ALONG STRIKE



# JULY 2022 MINERAL RESOURCE ESTIMATES (MRE)

- DRILLING AT RAS HAS SUBSTANTIALLY INCREASED GLOBAL INFERRED RESOURCES MORE THAN 3-FOLD OVER THE SEPTEMBER 2021 MRE (AT EQUIVALENT CUT-OFF AND TOP-CUT GRADES).
- THE 1.8-MILLION-OUNCE INCREASE IN INFERRED RESOURCES SINCE LATE 2020 HAS BEEN DELIVERED AT A DISCOVERY COST OF ≈A\$3 PER OUNCE <sup>1</sup>.

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

\* Figures rounded for reporting

<sup>1</sup> Based on New Zealand exploration costs from acquisition to 31 May 2022



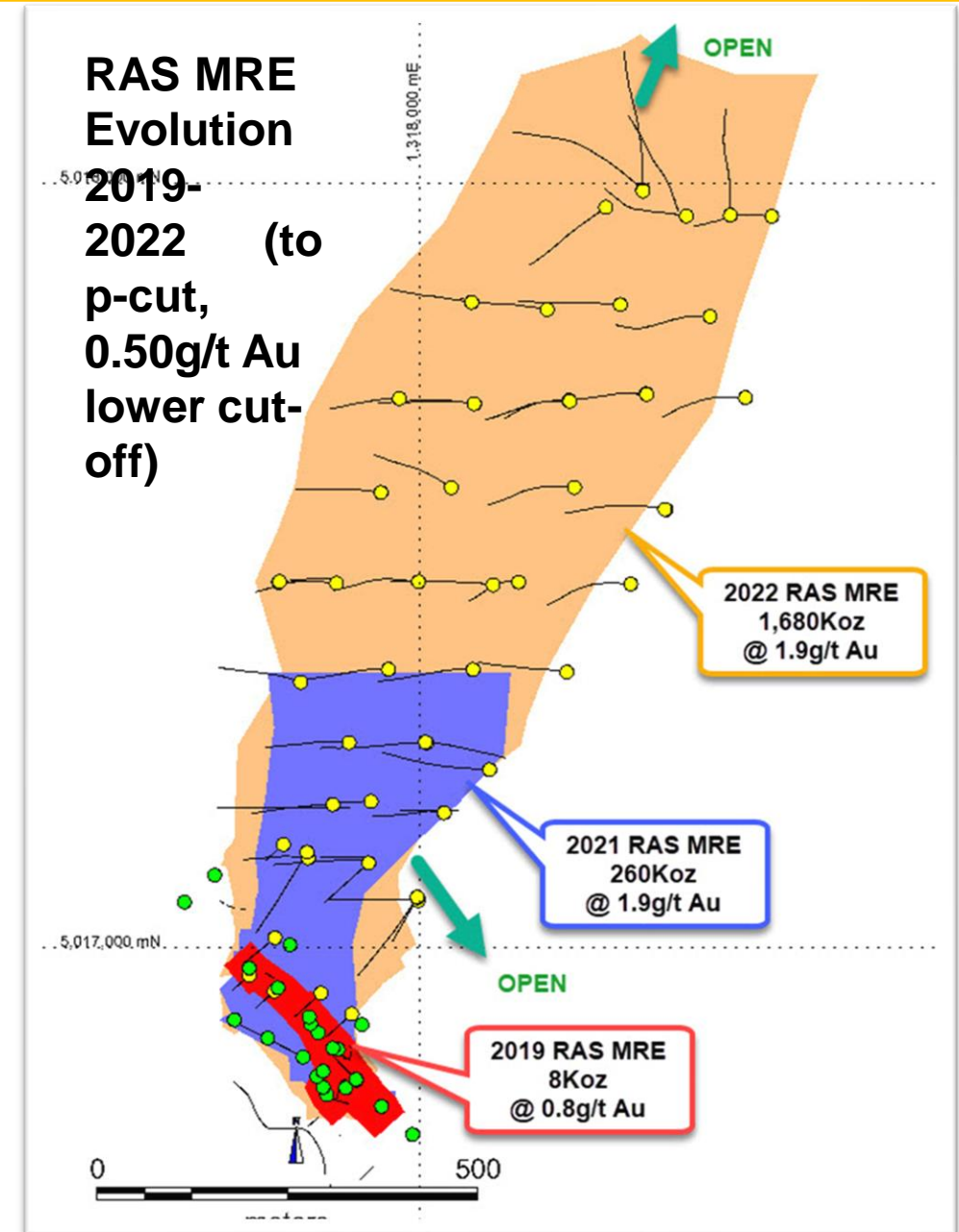
# RAS VIEWED UP PLUNGE TO THE SOUTH





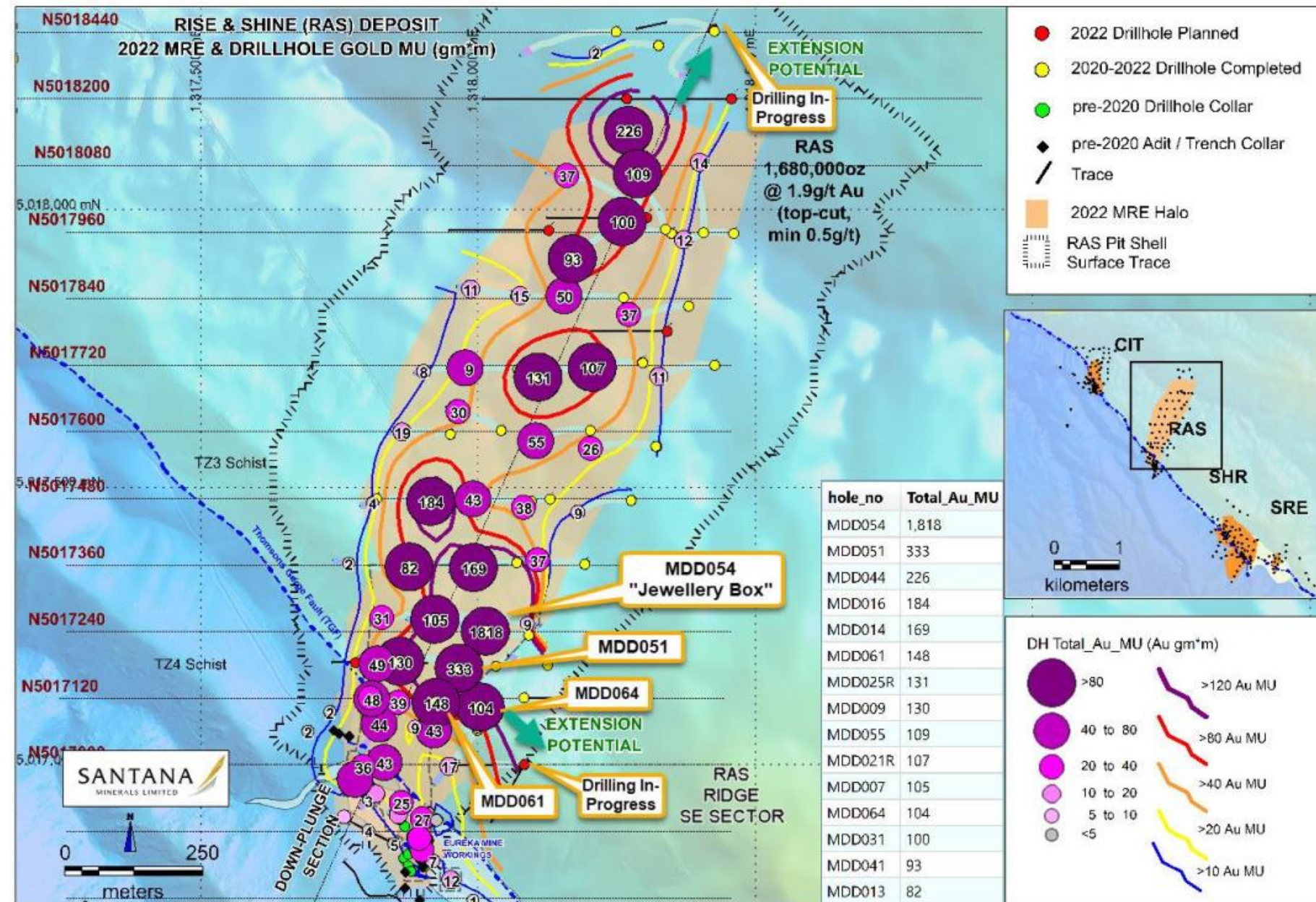
# MRE INCREASE DOMINATED BY GROWTH AT RAS

- 1,680MOZ INFERRED RAS 2022 MRE (TOP-CUT AND 0.5G/T AU LOWER CUT-OFF) IS A 6-FOLD INCREASE IN CONTAINED GOLD OVER THE RAS 2021 MRE
- HIGH-GRADE GOLD COMPONENT HAS EMERGED WITH 73% (1,230KOZ) OF THE TOTAL 1,680KOZ RAS 2022 MRE AVERAGING 3.6 G/T AU, (AT 1.5 G/T AU LOWER CUT-OFF).
- HIGHER-GRADES ARE PREDOMINANTLY WITHIN THE UPPER HANGING-WALL ZONE AND POTENTIALLY EXPLOITABLE BY OPEN PIT AND / OR UNDERGROUND MINING.



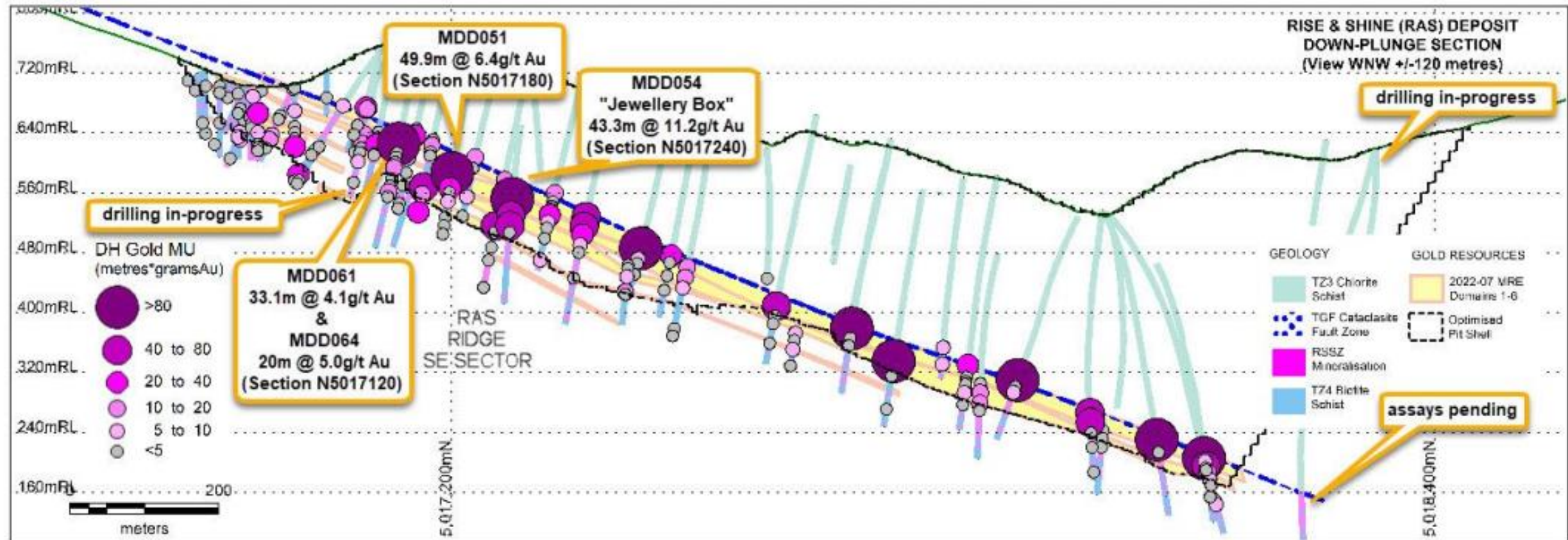
# RAS MINERALISATION EXTENDS NNE OVER 1500M METRES

- THE RAS DEPOSIT, IS DEFINED OVER 1,500 METRES DOWN PLUNGE FROM OUTCROP WITH A WIDTH OF 300 - 400 METRES
- RAS DRILLING IS ONGOING TO EXPAND RESOURCE DOWN-PLUNGE AND ACROSS SHOOT



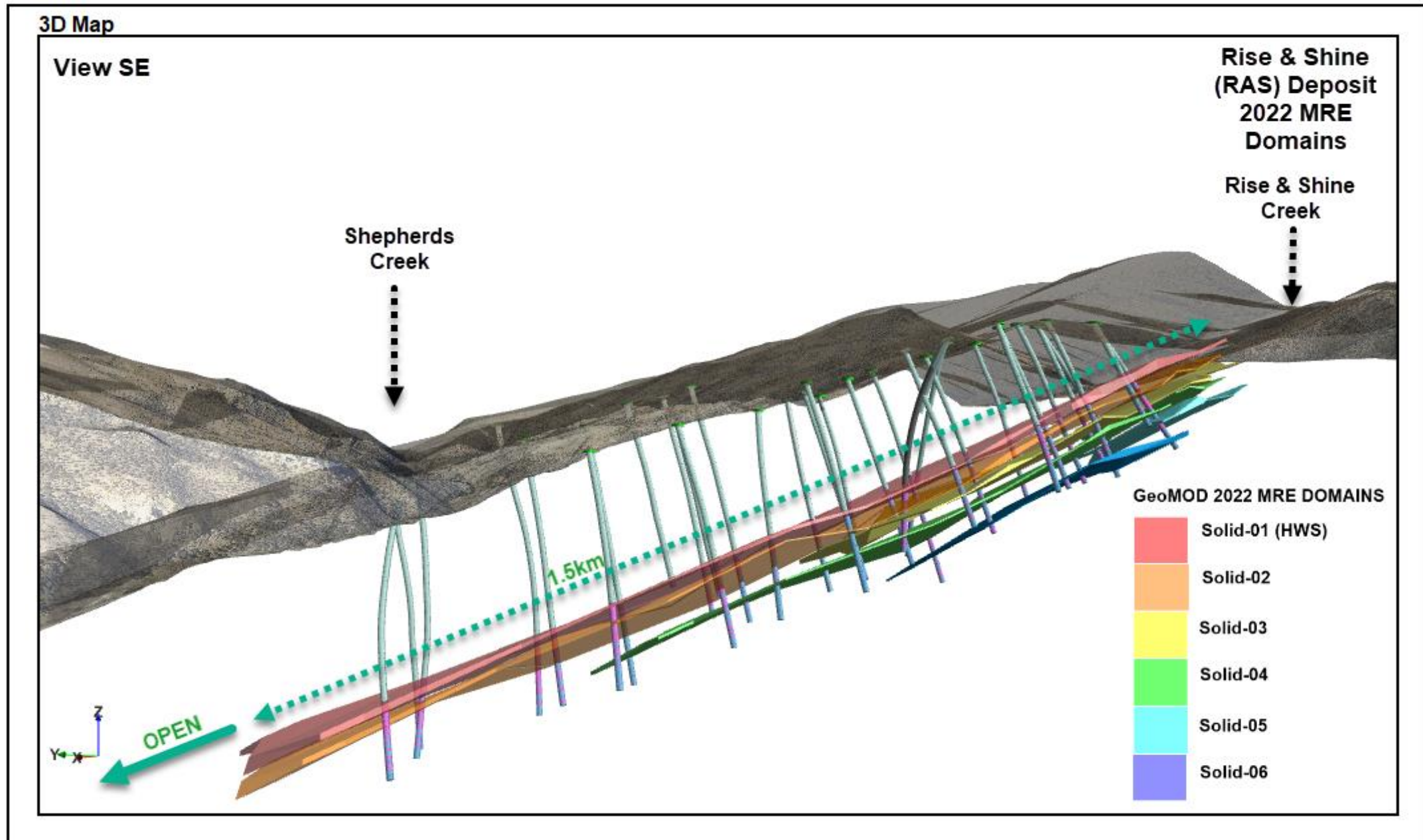


# RAS DEPOSIT – DOWN-PLUNGE SECTION



- RSSZ MINERALISATION UP TO 100 METRES THICK AND DIPPING MODERATELY NORTH-EAST
- STRONG CONTINUITY OF SHEAR-CONTROLLED MINERALISATION IN RSSZ UPPER ZONE
- EXTENSIVE QUARTZ VEIN STOCKWORK DEVELOPMENT BELOW

# RAS 2022 MRE DOMAINS & EXTENSION POTENTIAL

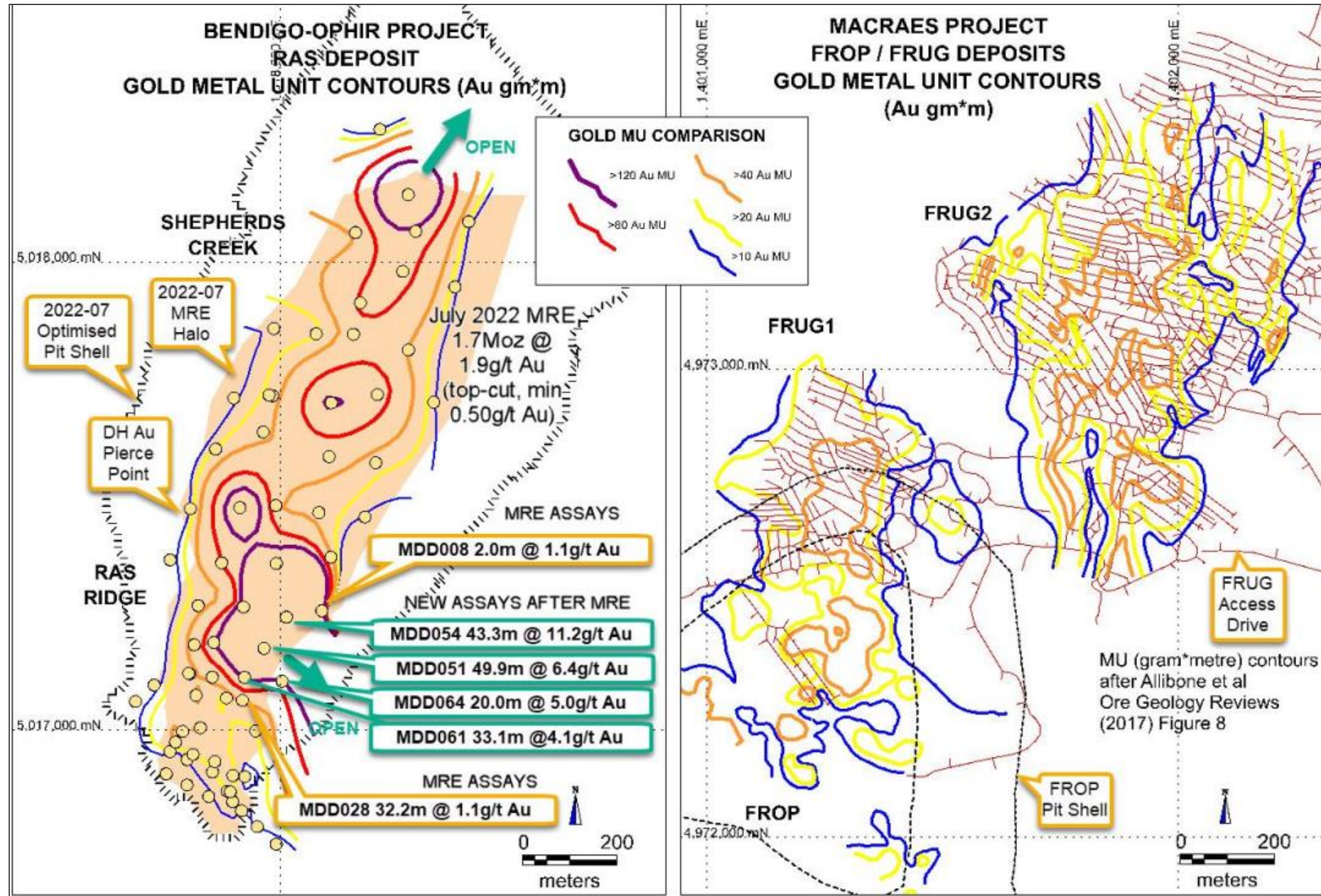




# NEW POST-JULY 2022 MRE GOLD POTENTIAL – EXPANDING RAPIDLY

RAS NORTH-TRENDING  
HIGHER-GRADE GOLD  
ZONES (>40 MU) APPEAR  
OF SIMILAR DIMENSIONS  
TO PUBLISHED DATA FOR  
MACRAES FRASERS  
SHOOT SEPARATED BY  
LOW-GRADE AREAS

RAS MINERALISATION  
REMAINS OPEN TO  
NORTH AND SOUTH-EAST





# MDD054 THE "JEWELLERY BOX"

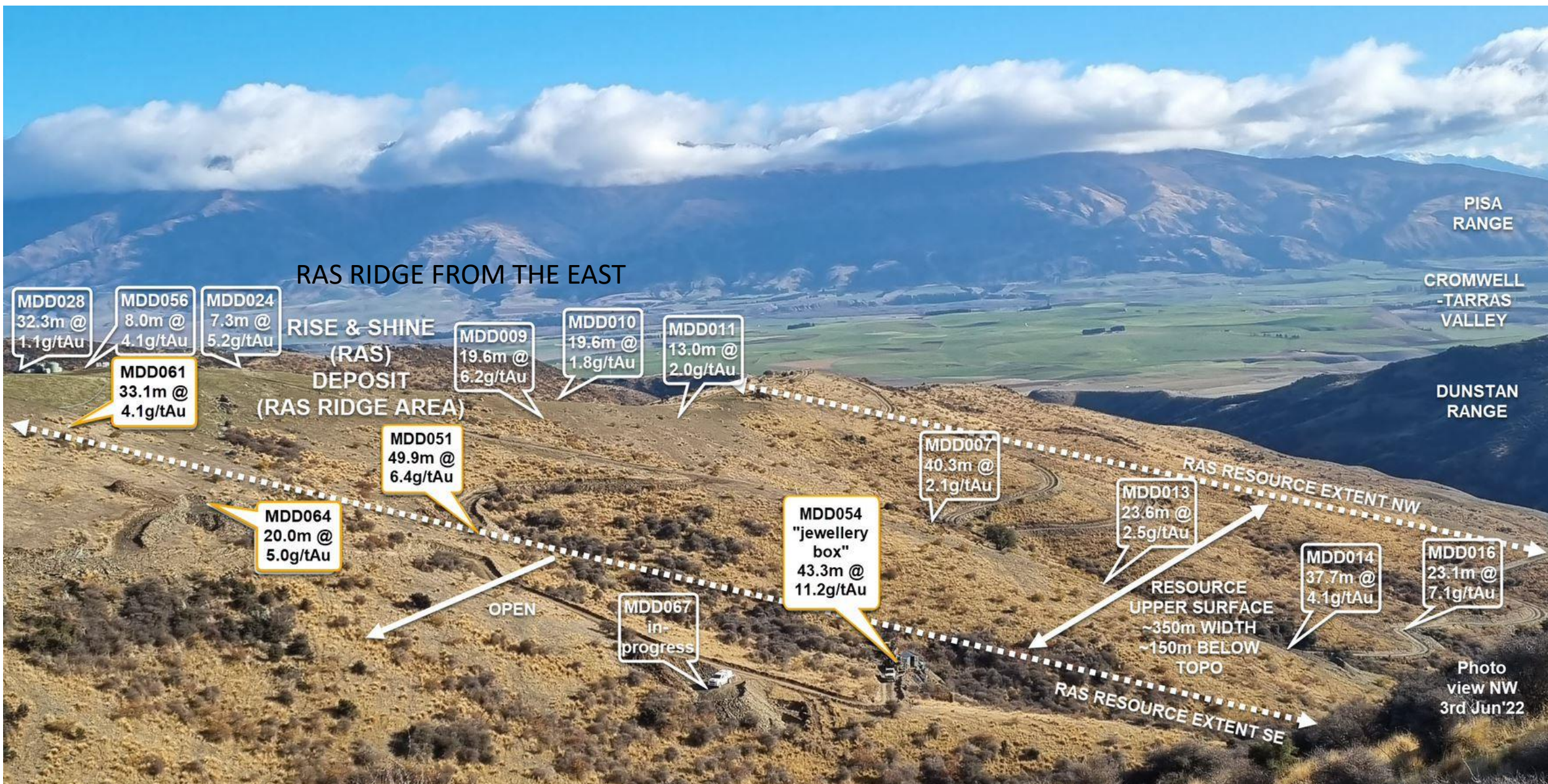
**MDD054 179.2-  
184.1m QUARTZ –  
SULPHIDE LAMINATED  
STOCKWORK VEIN  
SWARMS AND FLOOD  
SILICA ZONES WITHIN  
THE RSSZ CARRY  
HIGHER GRADES**



**MDD054 180m  
(1400 g/t Au)  
COARSE  
VISIBLE GOLD**



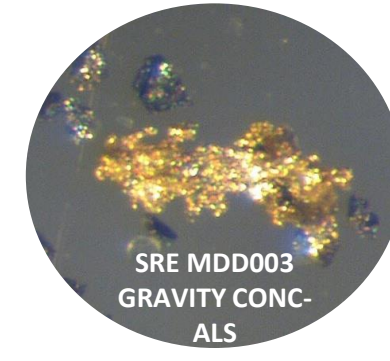
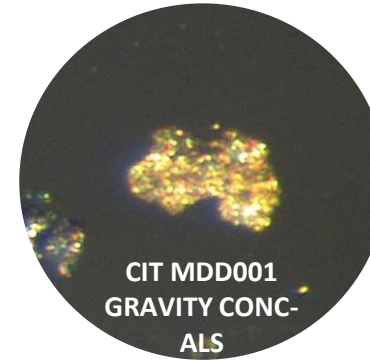
# RAS RIDGE "SWEET SPOT" AROUND 'JEWELLERY BOX' DRILLHOLE





# METALLURGICAL TESTWORK

- COMPOSITE DRILL CORE GOLD HEAD GRADES RANGED BETWEEN 2.8 G/T AND 7.4 G/T AU
- 94% TO 99% OVERALL GOLD RECOVERY FOR THREE OF THE SAMPLES (RAS-1, RAS-5, RAS-6)
- 64% OVERALL GOLD RECOVERY FOR ONE SAMPLE (RAS-2) WITH THE HIGHEST SULPHIDE CONTENT. (WORK IS ONGOING TO DETERMINE THE REASON FOR THE LOWER RECOVERY AND ESTABLISH METHODS TO IMPROVE)
- VERY LOW ORGANIC OR POTENTIALLY GOLD PREG-ROBBING CARBON. CONSEQUENTLY, NO PREG-ROBBING ISSUES WERE ENCOUNTERED DURING THE CYANIDE LEACH TEST WORK
- THE SAMPLES WERE NOT ACID GENERATING AND AMD WILL NOT BE AN ISSUE WITH THESE ORE TYPES



PHOTOS OF COARSE GOLD PARTICLES

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-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%

GEOMETALLURGICAL EVALUATIONS ONGOING



# REGULATORY ENVIRONMENT - A CLEAR PATHWAY TO MINING

## LAND ACCESS

- COMPREHENSIVE MINING ACCESS CONTRACTS WITH ALL CRITICAL FREEHOLD LANDOWNERS
- RESOURCES LOCATED ON PRIVATE LAND

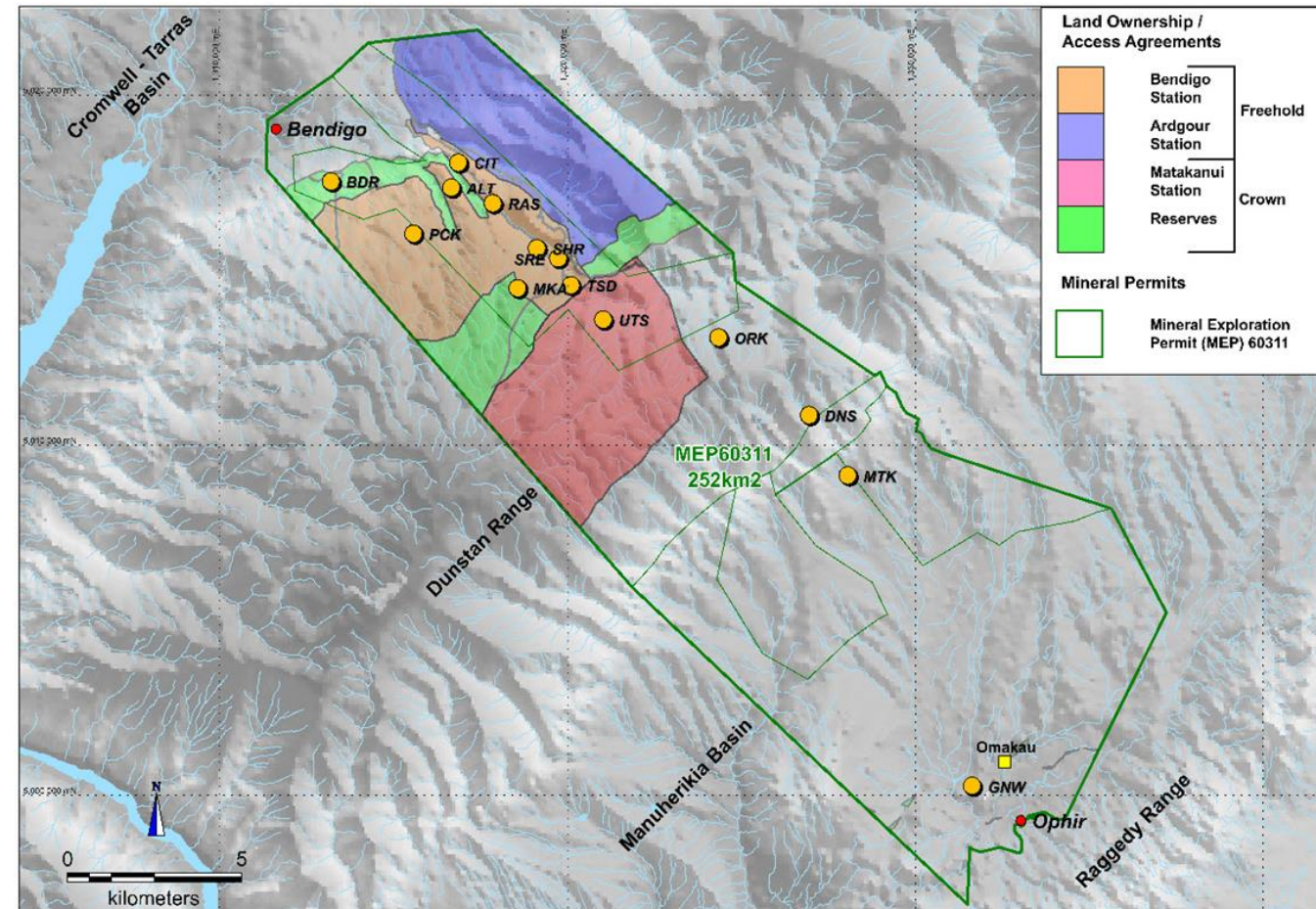
## MINERALS PERMITS (CMA 1991)

- CLEAR PATH FROM EXPLORATION TO MINING PERMIT
- CONSTRUCTIVE WORKING RELATIONSHIP WITH CENTRAL GOVERNMENT CROWN MINING REGULATOR

## RESOURCE CONSENTS (RMA 1991)

- RMA DISTRICT COUNCIL CONSENTS IN PLACE FOR EXPLORATION EXCAVATIONS & DRILLING
- REGULATORS HAVE A HISTORY OF CONSENTING LARGE GOLD MINES IN OTAGO (45MTPA MACRAES OPERATION)

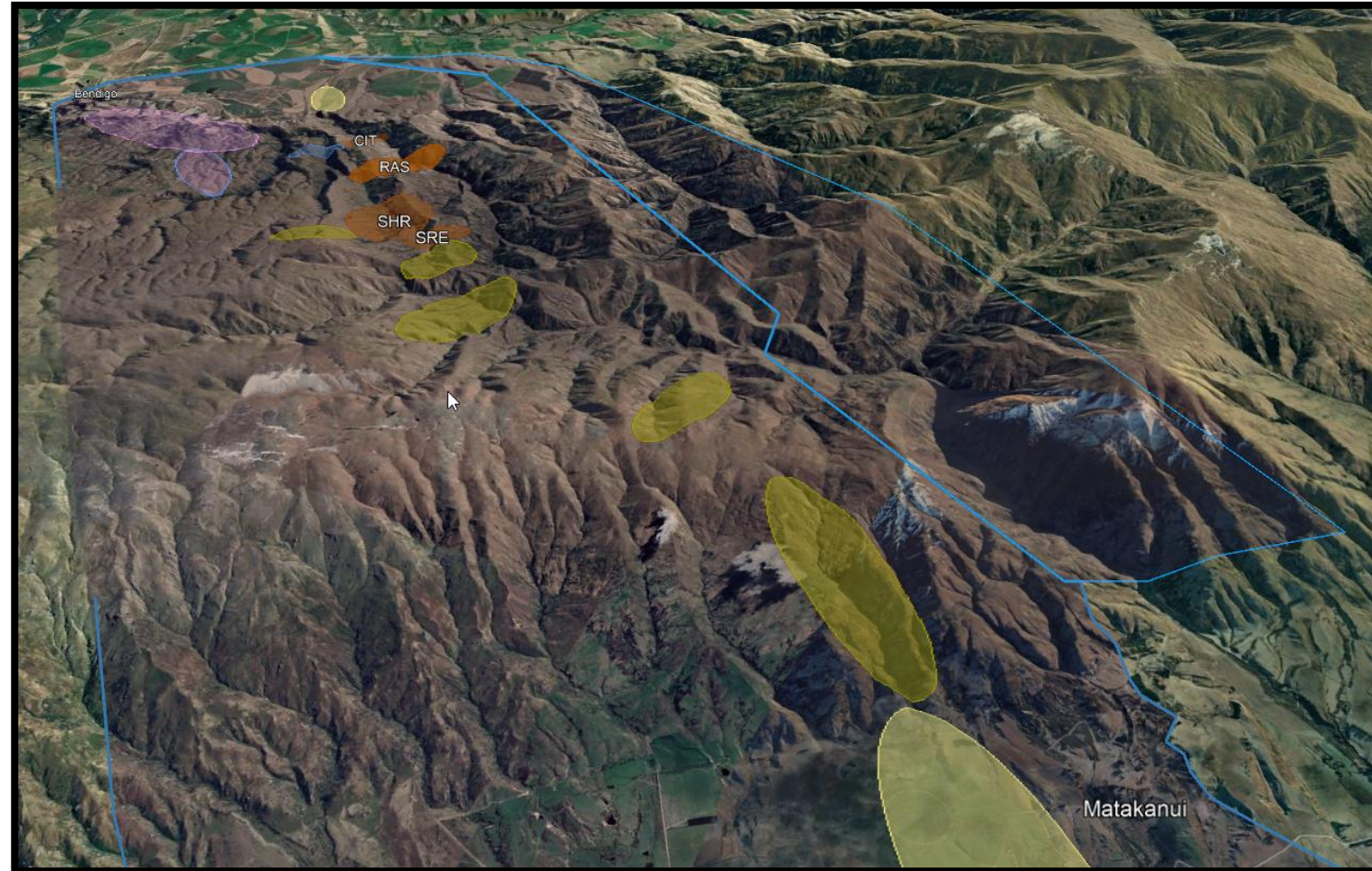
## MINERAL PERMIT / LAND ACCESS / RESOURCE CONSENTS





## STRONG RESOURCE BASE TO BUILD ON AND HIGH REGIONAL EXPLORATION POTENTIAL

- THE NUMEROUS WELL-DEFINED TARGETS ALONG THE RSSZ CONTINUE TO BE DRILL TESTED
- RSSZ EXTENSIONS IDENTIFIED IN PROSPECTS ALONG 30 KM STRIKE
- POSSIBLE EXTENSIONS OF PROSPEROUS BENDIGO REEFS HISTORIC MINES REMAIN TO BE EXAMINED IN THE NORTH-WEST
- HIDDEN POTENTIAL DELINEATED IN THE SOUTH-EAST STRADDLED BY RICH ALLUVIAL GOLDFIELDS





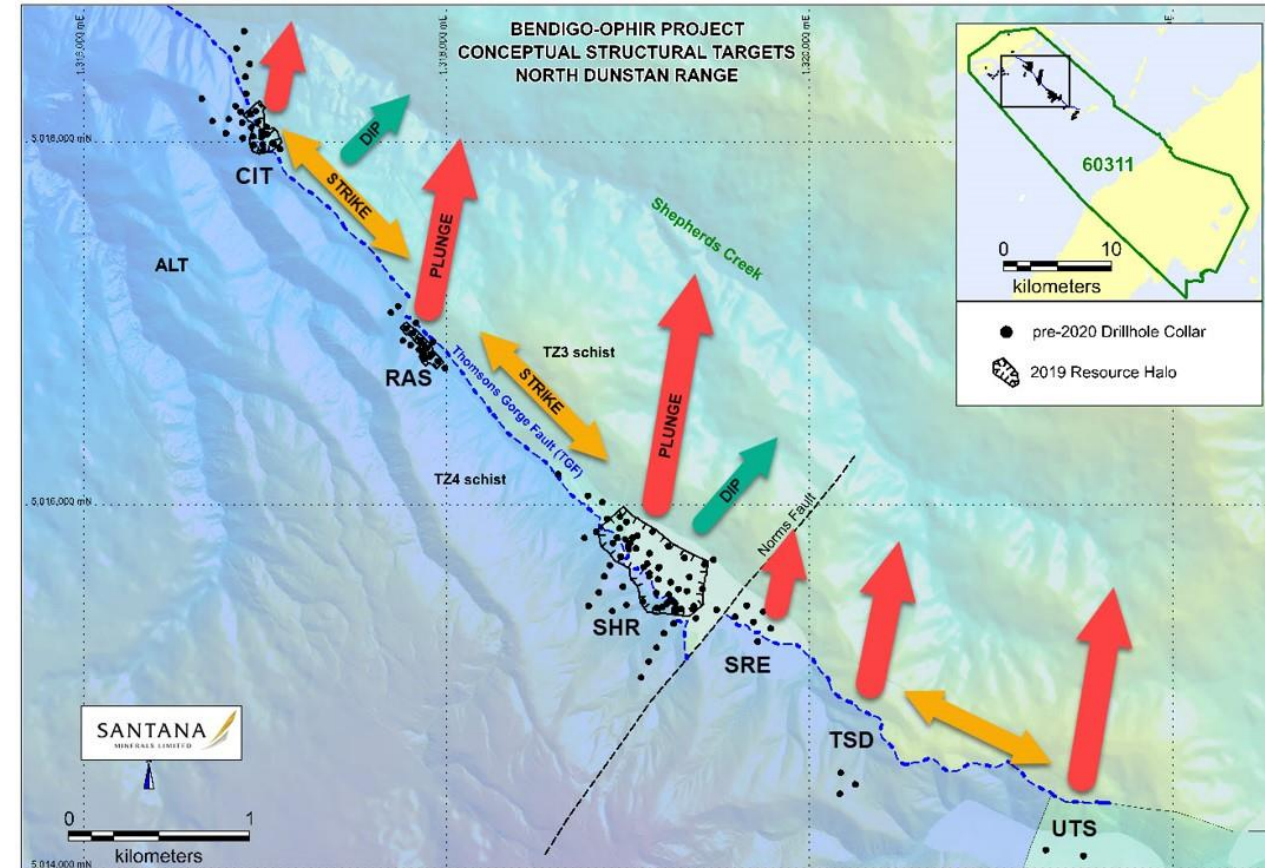
# THE NEXT STEPS

## 2022 Q3 & Q4

- CONTINUE DOWN-PLUNGE EXTENSION DRILLING AT SHR AND SRE DEPOSITS
- CONTINUE DRILLING RESOURCE MARGINS AT RAS SOUTH-EAST AND NORTH
- UPGRADE 2022 RAS MINERAL RESOURCE ESTIMATE (MRE) AND COMMENCE INFILL DRILLING AT RAS
- COMMENCE TESTING OF HIGH PRIORITY EXPLORATION TARGETS OUTSIDE KNOWN DEPOSITS

## 2022 YEAR END GOAL

- 22,000 METRES OF DRILLING
- A MULTI-MILLION OUNCE RESOURCE AND PROGRESS TOWARDS LIFTING EXISTING INFERRED RESOURCES TO AT LEAST INDICATED STATUS
- ADVANCE METALLURGICAL STUDIES
- ACCELERATE DATA GATHERING TO SUPPORT PRE-FEASIBILITY STUDIES
- INCREASED ENVIRONMENTAL AND SOCIAL ENGAGEMENT





**ASX:SMI**

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