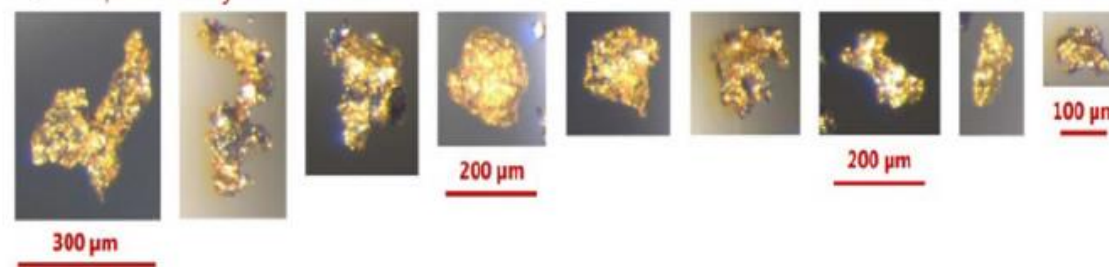


RAS “Jewellery Box” Drillhole MDD054 coarse visible gold (VG) @ 180 m



P80 150um Gravity Concentrate

## 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:

- "RAS Resource Upgrade – One Million Ounces Added at Higher Gold Grades" dated 2 February 2023

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:

- ASX announcement titled "Gold Resources Increased 155% to 643Koz" dated 28 September 2021
- ASX announcement titled "Rise & Shine Mineralisation extends North, Metallurgy Updates" dated 11 May 2022
- ASX announcement titled "Rise & Shine and Come-in-Time Extension Drilling Results" dated 25 May 2022
- ASX announcement titled "Rise and Shine (RAS) mineralisation expands North" dated 2nd June 2022.
- ASX announcement titled "A new 2 Million Ounce Global Inferred Gold Resource Platform" dated 11 July 2022.
- ASX announcement titled "Strong mineralisation intercepts continue at Bendigo-Ophir" dated 20 July 2022.
- ASX announcement titled "MDD054 "Jewellery Box" Drillhole Delivers Exceptional Result" dated 26 July 2022.
- ASX announcement titled "MDD054 Jewellery Box Re-Assays to 1,400g/t Gold" dated 22 August 2022.
- ASX announcement titled "New gold intercepts exceed previous grades & thicknesses" dated 6 September 2022.
- ASX announcement titled "Multiple Gold intercepts beyond all Resource Halos" dated 18 October 2022
- ASX announcement titled "RAS continues to deliver strong gold grades" dated 2 November 2022
- ASX announcement titled "RAS Glows with more high gold grades over wide intervals" dated 29 November 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.

# MAJOR UPGRADE IN DRILL DEFINED GOLD RESOURCES

## UPDATED MINERALS RESOURCE ESTIMATE (MRE) ANNOUNCED FEBRUARY 2, 2023

- ❑ RAS RESOURCE NOW 2.66M oz @ 2.5g/t Au, CONTAINED IN 33.5 MILLION TONNES INDICATED AND INFERRED, INCLUDING MAIDEN INDICATED RESOURCE OF 280,000 oz @ 4.3g/t Au. THESE RESOURCES ARE AT 0.5g/t Au LOWER CUT-OFF WITH TOP CUT APPLIED.
- ❑ THE ESTIMATED Au GRADE OF THE RESOURCE AT RAS HAS INCREASED BY A MULTIPLE OF NEARLY THREE TIMES SINCE SANTANA COMMENCED DRILLING IN LATE 2020.... A MAJOR COMMERCIAL IMPROVEMENT.
- ❑ GLOBAL RESOURCE AT ALL 4 RSSZ DEPOSITS NOW 2.91M oz Au @ 2.3g/t (lower cut-off 0.5g/t, top cut applied).
- ❑ SANTANA NOW COMPLETED MORE THAN 35,000m IN MORE THAN 120 DIAMOND DRILL HOLES AND OVER 4000m IN MORE THAN 40 RC DRILL HOLES.
- ❑ DRILLING IS ONGOING WITH 4 DIAMOND RIGS AND 1 RC RIG.

## WRAPPED UP IN A TIDY CORPORATE STRUCTURE WITH ADEQUATE CASH, 100% OWNERSHIP SUBJECT TO A SMALL PRODUCTION ROYALTY

### SANTANA MINERALS LIMITED, ASX:SMI

SHARE PRICE	\$0.80
SHARES ON ISSUE	148.7m
MARKET CAPITALISATION (UNDILUTED)	A\$119m
FULLY DILUTED SHARES (Inc. OPTIONS @ 0.25 – 0.30)	151.6m
CASH	A\$6.7m (Dec 22)
EV PER RESOURCE OUNCE (based on July 22 MRE)	~A\$41/Ounce

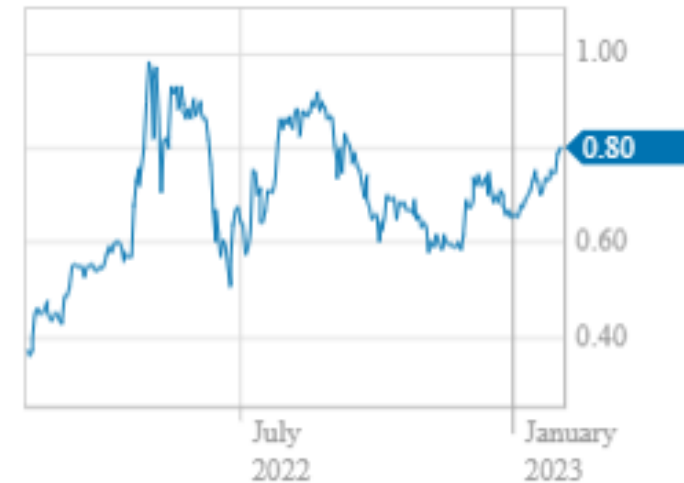
### BOARD AND MANAGEMENT

CHAIRMAN	NORM SECKOLD (AUS)
EXECUTIVE DIRECTOR	DICK KEEVERS (AUS)
DIRECTOR & BENDIGO-OPHIR PROJECT MANAGER	KIM BUNTING (NZ)
NON-EXECUTIVE DIRECTOR	WARREN BATT (NZ)
NON-EXECUTIVE DIRECTOR	TONY MCDONALD (AUS)
GENERAL MANAGER (NZ)	DAMIAN SPRING (NZ)
CORPORATE SECRETARY & CFO	CRAIG MCPHERSON (AUS)

### OVERVIEW

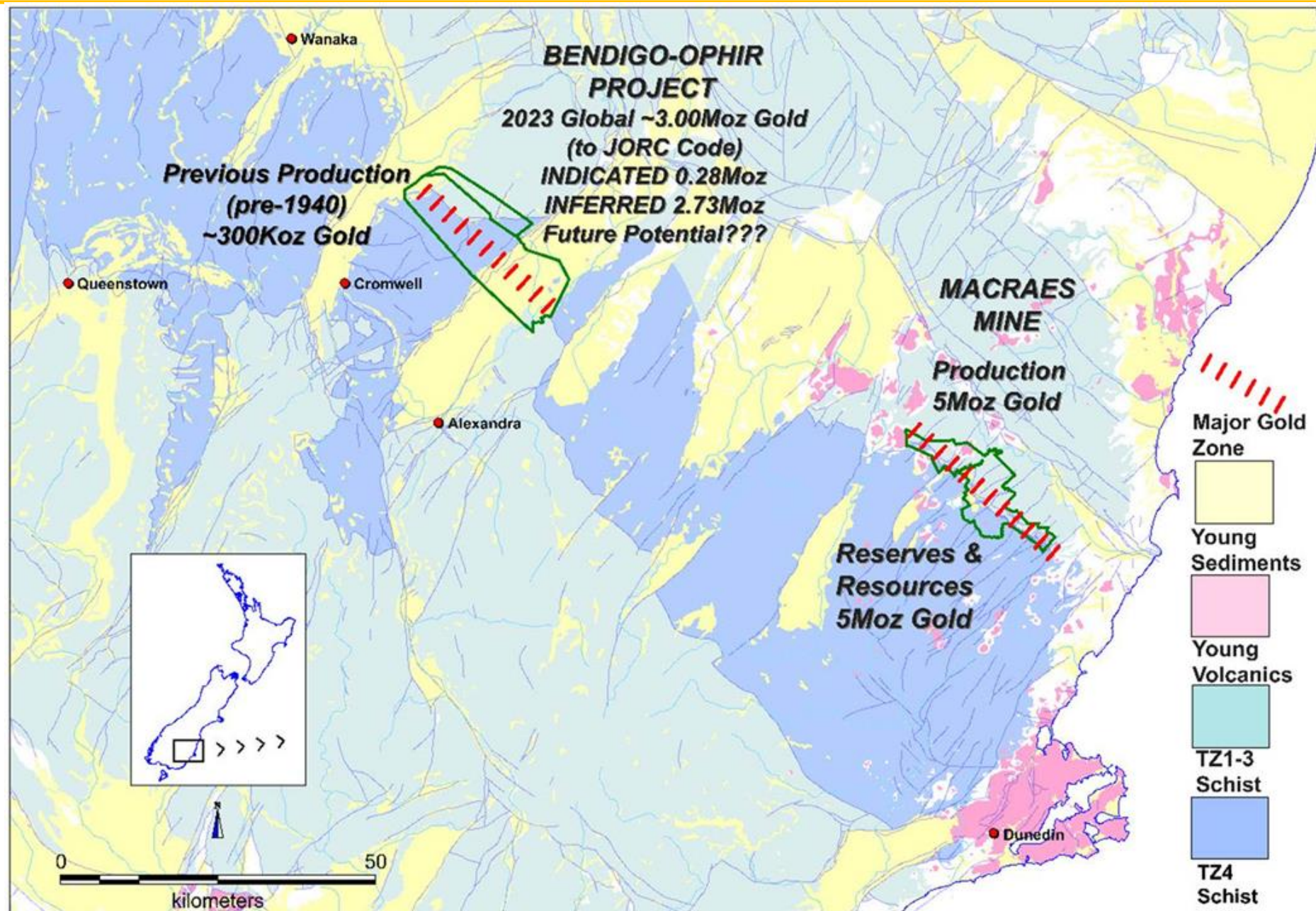
- ◆ EXPERIENCED BOARD AND MANAGEMENT, EXPLORATION, MINING, CORPORATE GOVERNANCE AND CORPORATE FINANCE
- ◆ SUPPORTED BY FINANCIAL MARKETS
- ◆ EXPERIENCED NZ GENERAL MANAGER APPOINTED, COMMENCED JANUARY 2023

### SHARE PRICE PERFORMANCE





# BENDIGO-OPHIR GOLD PROJECT....LOCATION, SOUTH ISLAND, NZ



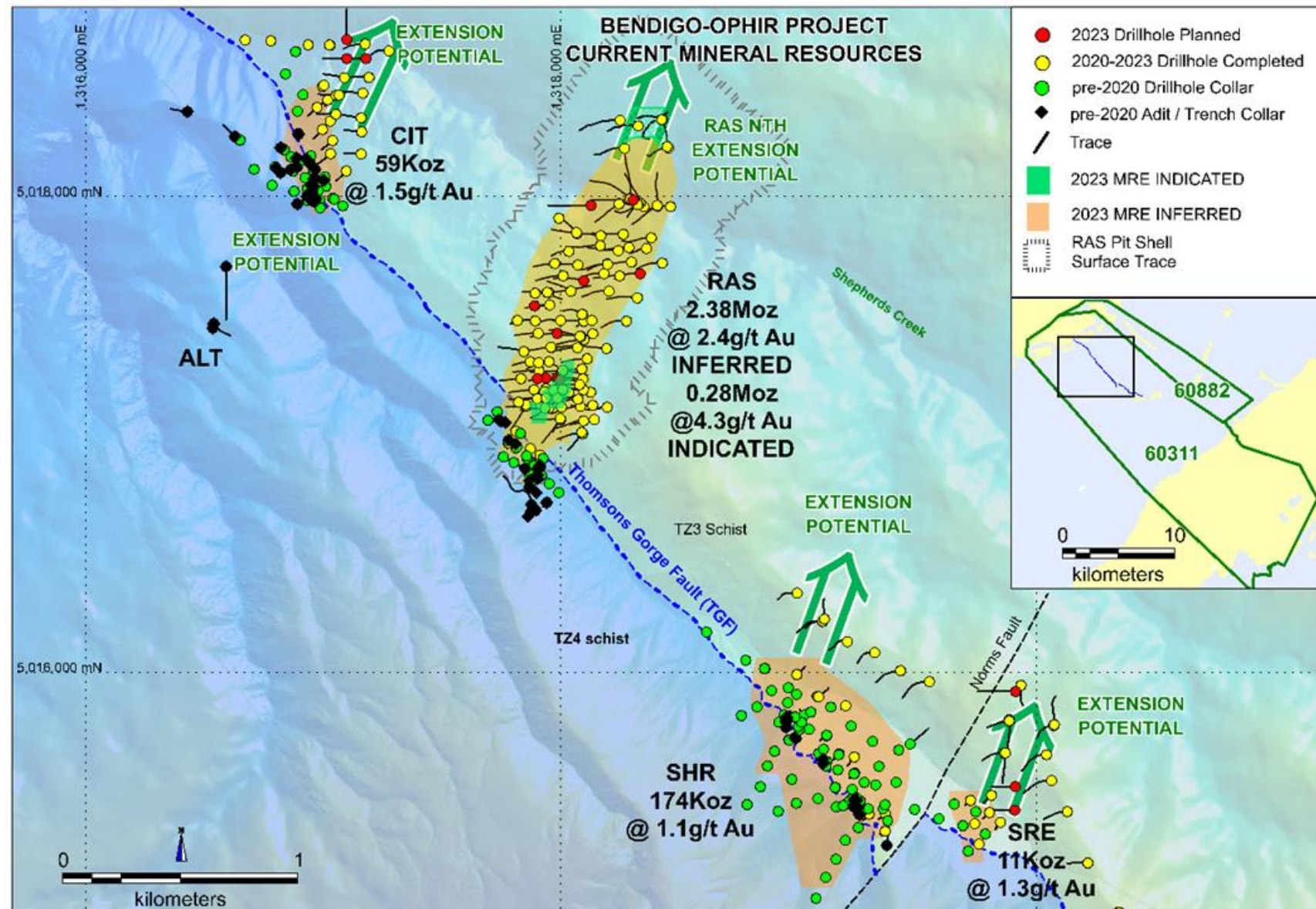


# GOLD RESOURCES - EXPANDING

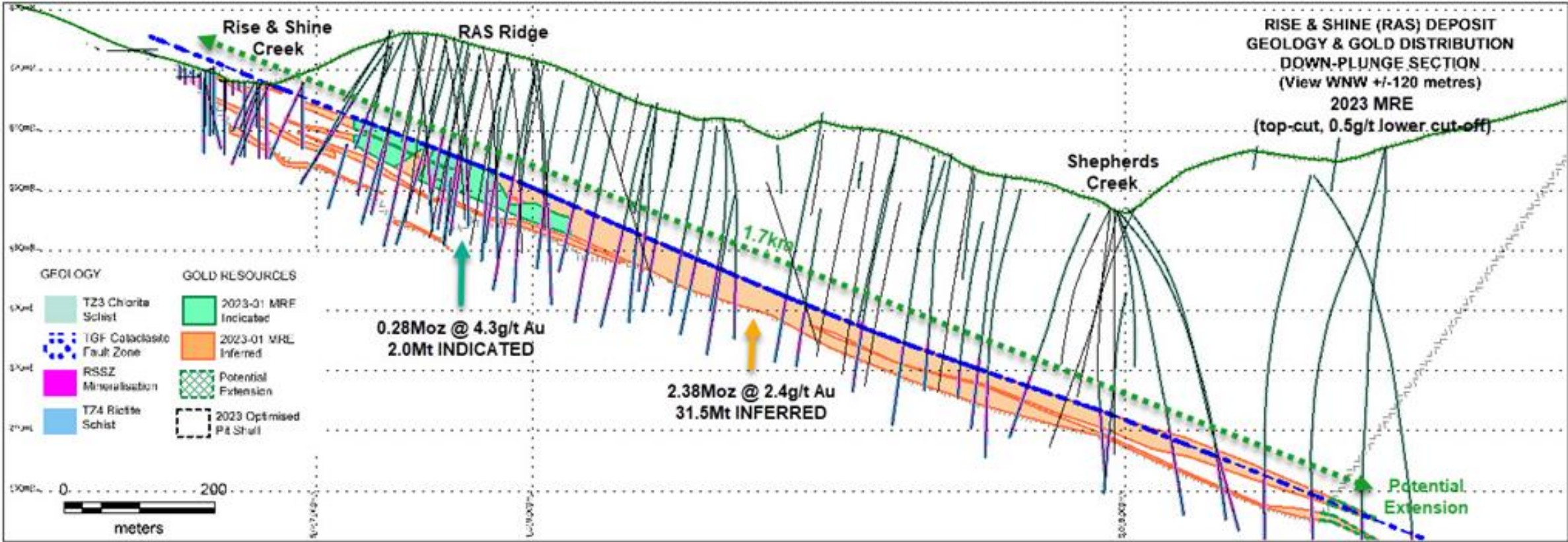
FOUR RISE AND SHINE  
SHEAR ZONE (RSSZ)  
DEPOSITS:

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

EXTEND 4 KILOMETRES  
NW-SE ALONG STRIKE



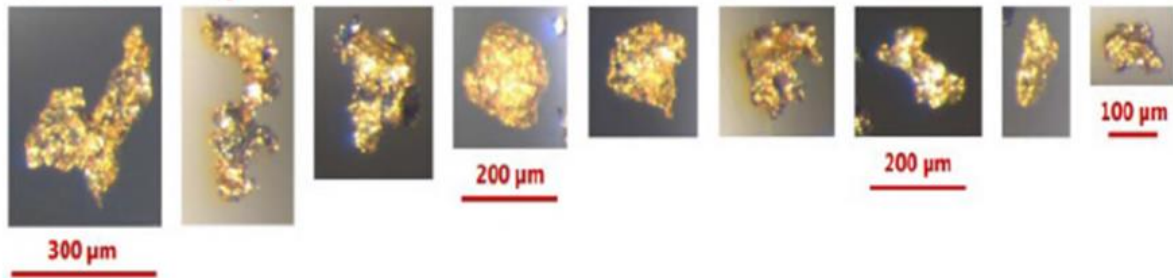
# RAS DEPOSIT DOWN-PLUNGE LONGITUDINAL PROJECTION





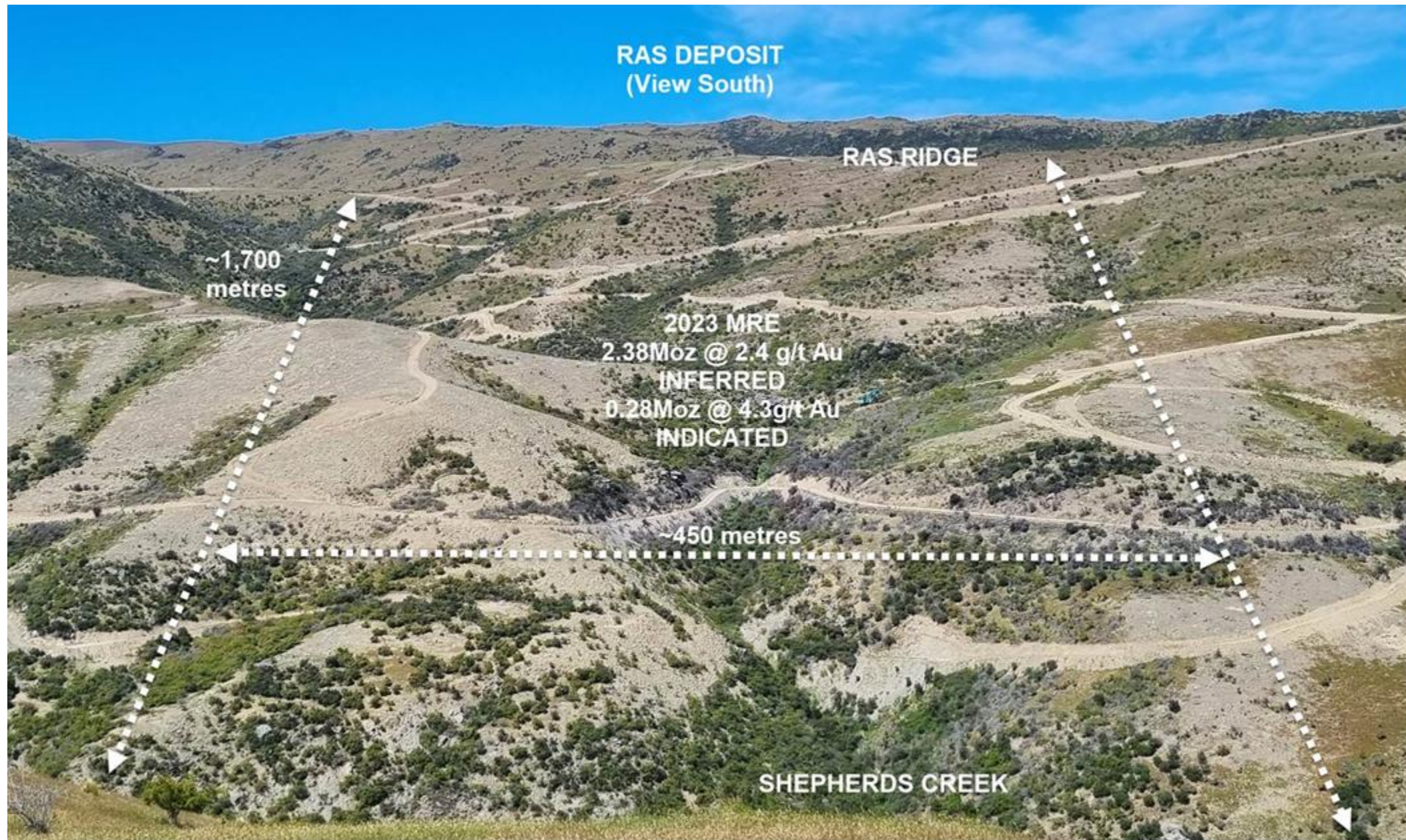
Sample No	Sample Source (Drillholes)	Composite Type	Head Assays Measured		Testwork Gold Recovered			
			As %	S %	Calc Au g/t	Gravity %	Leach %	Total %
RAS-01	MDD014, MDD021R	Hi As, S, Au	1.44	0.66	7.40	32%	62%	94%
RAS-02	MDD014, MDD015, MDD021R, MDD022	Hi As, S, Au	2.12	0.92	4.36	17%	47%	64%
RAS-03	MDD022	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%

PRIMARYLY FREE MILLING GOLD  
HIGH RECOVERY EXPECTED





# RAS VIEWED UP PLUNGE TO THE SOUTH





# WHAT DO WE THINK IS ATTRACTIVE ABOUT SANTANA?

- ONE MAJOR GOLD PROJECT IN SOUTH ISLAND NEW ZEALAND.....FIRMLY FOCUSSED, WELL FUNDED
- IMPORTANT NEW GOLD DISCOVERY, GETTING BIGGER
- 2.91 MILLION OZ AT 2.3g/t Au (0.5 g/t Au cut-off, top cut applied) OF INDICATED AND INFERRED RESOURCES BASED UPON OVER 39,000m OF DRILLING
- FOUR CLOSE DEPOSITS WITH MAIN RISE AND SHINE (RAS) CURRENTLY AT 33.5 MILLION TONNES CONTAINING 2.66M OZ Au @ 2.5g/t (0.5g/t cut-off), INDICATED AND INFERRED
- INDICATIVE METALLURGY SHOWS FREE MILLING Au RECOVERABLE BY GRAVITY FOLLOWED BY CYANIDE LEACH TOGETHER EXPECTED TO ACHIEVE GREATER THAN 90% RECOVERY
- NZ SOUTH ISLAND CENTRAL OTAGO AREA 90KM NW OF 10 MILLION OZ MACRAES Au MINE WITH 30 YEAR AND CURRENT OPERATIONAL HISTORY
- SHARES GEOLOGICAL SIMILARITY WITH MACRAES MINE AS A SHEAR AND STOCKWORK STRUCTURALLY CONTROLLED OROGENIC GOLD DEPOSIT IN MAJOR SHEAR WITH Au ASSOCIATED WITH QUARTZ – SULPHIDE VEIN CLUSTERS
- DISTINGUISHED FROM MACRAES BY THE ABUNDANT OCCURRENCE OF FREE MILLING Au PARTICLES WHEREAS AT MACRAES THE Au IS MOSTLY FINE GRAINED REFRACTORY Au CONTAINED IN SULPHIDE MINERALS.....WHAT A DIFFERENCE 90KM MAKES
- AGGRESSIVE EXPLORATION DRILLING CONTINUING AT KNOWN DEPOSITS AS WELL AS A 30KM STRIKE OF DEFINED SHEAR ZONE WITH EXAMPLES OF ARTISAN HARD ROCK AND ALLUVIAL MINING, SUPPORTED BY MODERN SOIL GEOCHEMISTRY
- EXTENSIONS OF EXISTING DEPOSITS AND NEW DISCOVERIES HIGHLY LIKELY
- SANTANA HAS MADE AN EXCELLENT NEW GOLD DISCOVERY, WRAPPED UP IN A TIDY CORPORATE STRUCTURE WITH EXPERIENCED BOARD AND MANAGEMENT, LOW MARKET CAP, SET TO REWARD SHAREHOLDERS WITH FOCUS AND SUCCESS



**ASX:SMI**

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