



Rise & Shine (RAS)

**The most significant single
gold discovery in New
Zealand in four decades**



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Disclaimer

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Previous Disclosure - 2012 JORC Code

The information in this report that relates to Mineral Resources or Ore Reserves is based on information in numerous announcements to the ASX including information relating to general Resources, Exploration Targets and Exploration Data associated with the Company's projects.

A copy of these announcements are available to view on the Santana Minerals Limited website www.santanaminerals.com or on the ASX platform www.asx.com.au.

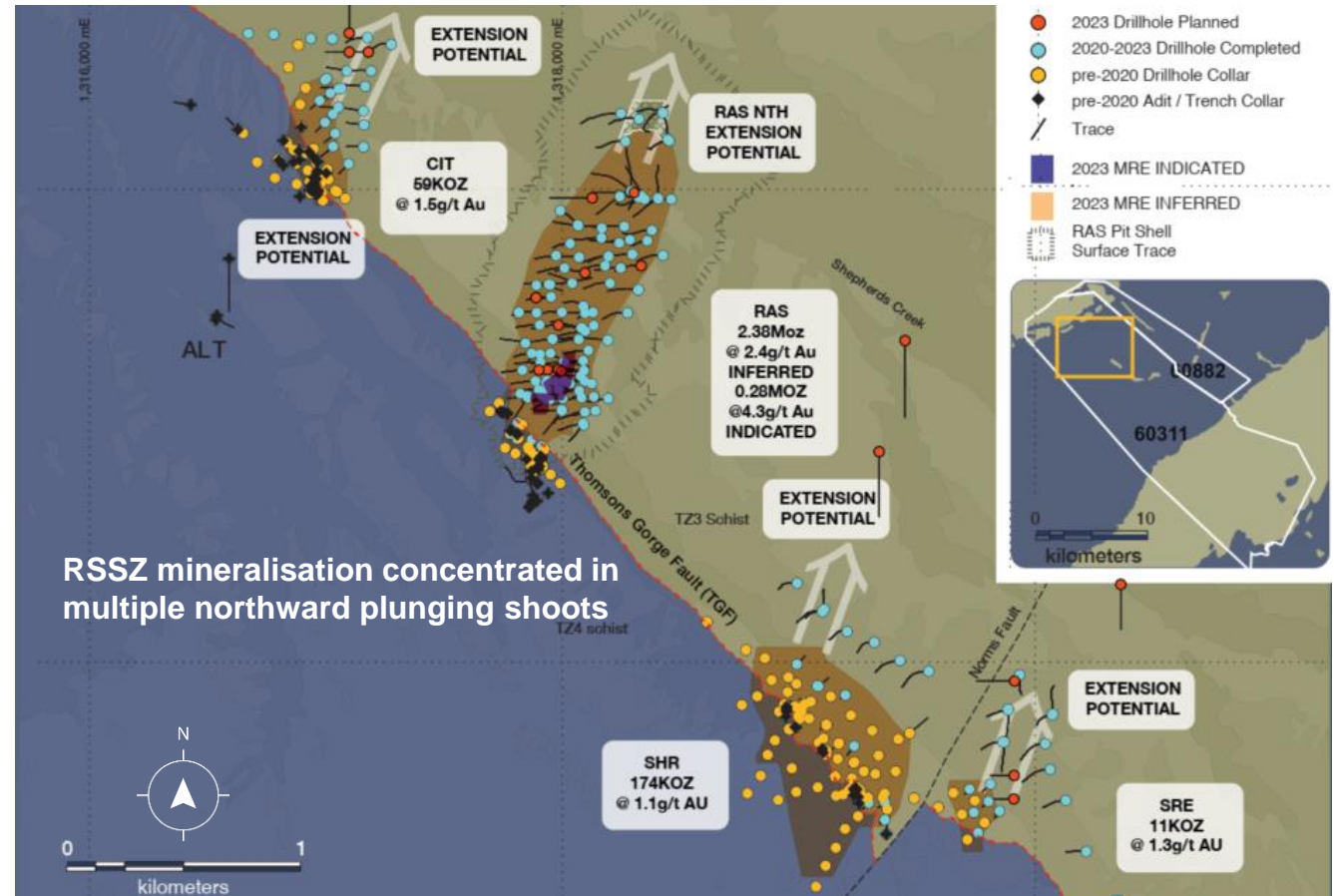
The reports are issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves including the appropriate Competent Person's statements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

Bendigo-Ophir (“BOP”) Gold Project

Multiple gold discoveries over five kilometres of strike

RAS	Rise and Shine 2,662koz @ 2.5g/t Au
CIT	Come In Time 59koz @ 1.5 g/t Au
SHR	Shreks 174koz @ 1.1 g/t Au
SRE	Shreks-East 11koz @ 1.3 g/t Au
RSSZ	Combined Total 2,909koz @ 2.3 g/t Au*



Only 5km of a total 30km of RSSZ explored within EP60311.

* refer to Appendix 1 for further details of the Mineral Resource Estimate

BOP – Key points in history

1862

Alluvial gold discovered in Bendigo area The Central Otago Gold Rush. Historic production of ~ 8 Million oz, Bendigo region ~ 300koz.

2016

Matakanui Gold Limited (MGL) granted exploration permits over Bendigo-Ophir area.

2019

Drilling over known outcropping gold enables MGL to declares initial MRE of **0.2Moz @ 0.9g/t Au (0.35g/t cut-off)** at SHR, CIT and RAS

2020

Santana acquires 100% of MGL- raises A\$7.5M to fund exploration

2021

MDD007 drilled at RAS 40.3m@2.05g/t with visible gold. MRE updated to **0.5Moz @ 1.5g/t Au** (0.5g/t Au COG with top cut).

2022

High grade lens expands. Some bonanza hits 1m @ 1400 g/t Au +vis. gold. MRE updated to **1.9Moz @ 1.8g/t Au**.

2023

MRE updated to **2.9Moz @ 2.3g/t Au**, including maiden Indicated Resource at RAS of **0.3Moz @ 4.3g/t Au (0.5 g/t cut-off)**

2023/24

Infill drilling to upgrade JORC categorization. Revised MRE and indicative mining outcomes due imminently.



BOP key attributes



- 292km² of mining tenure
- over freehold land with agreements in place
- within New Zealand's most prolific goldfield (13Moz produced)
- geological code cracked, most of tenure un-explored.



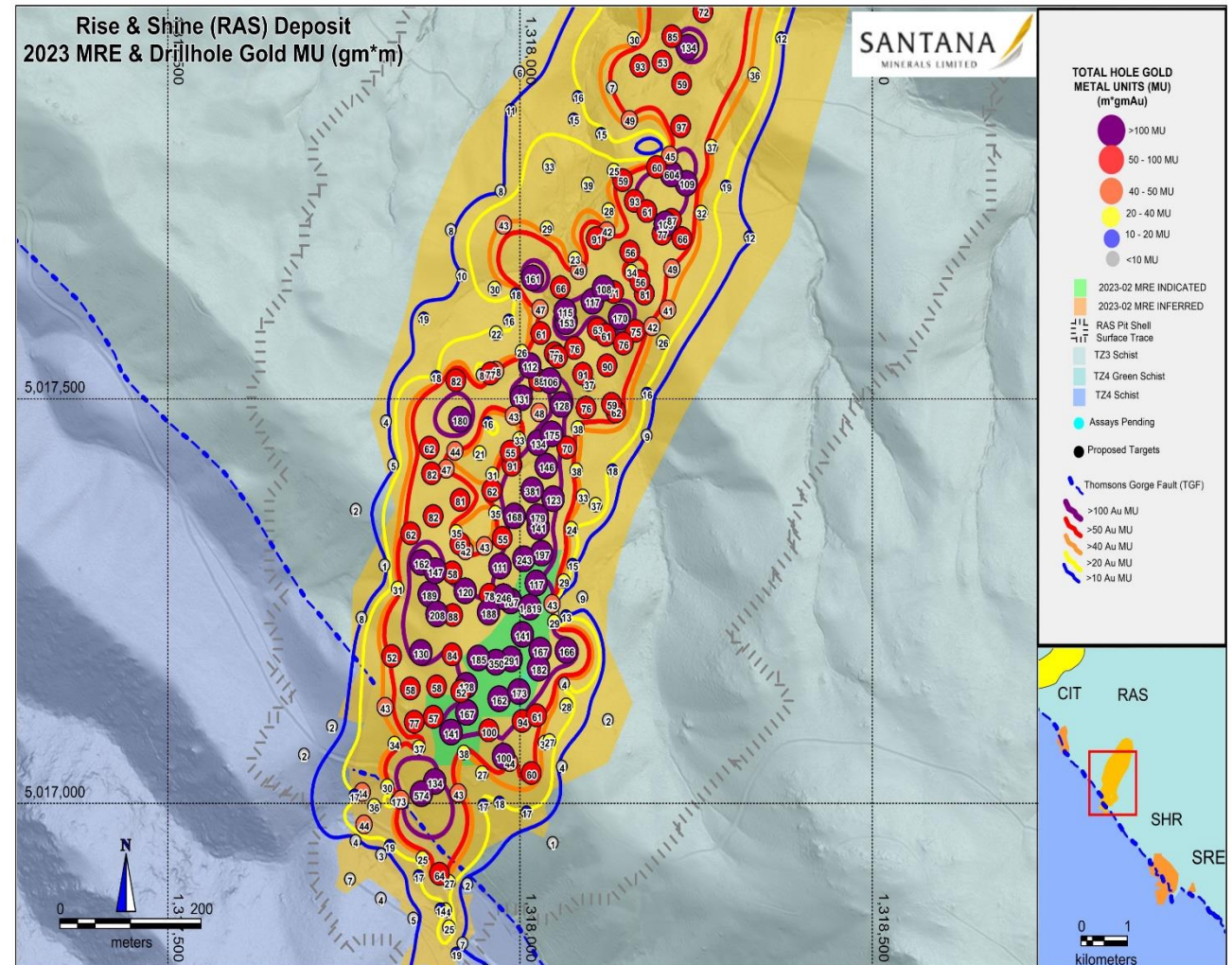
- multiple new discoveries over 5km of trend
- RAS so far is the only anomaly adequately drilled.
- tenure covers 20km strike of RSSZ low discovery cost (<A\$10/oz) to date.
- Free milling ore, 90%+ metallurgical recoveries at conventional grinds.



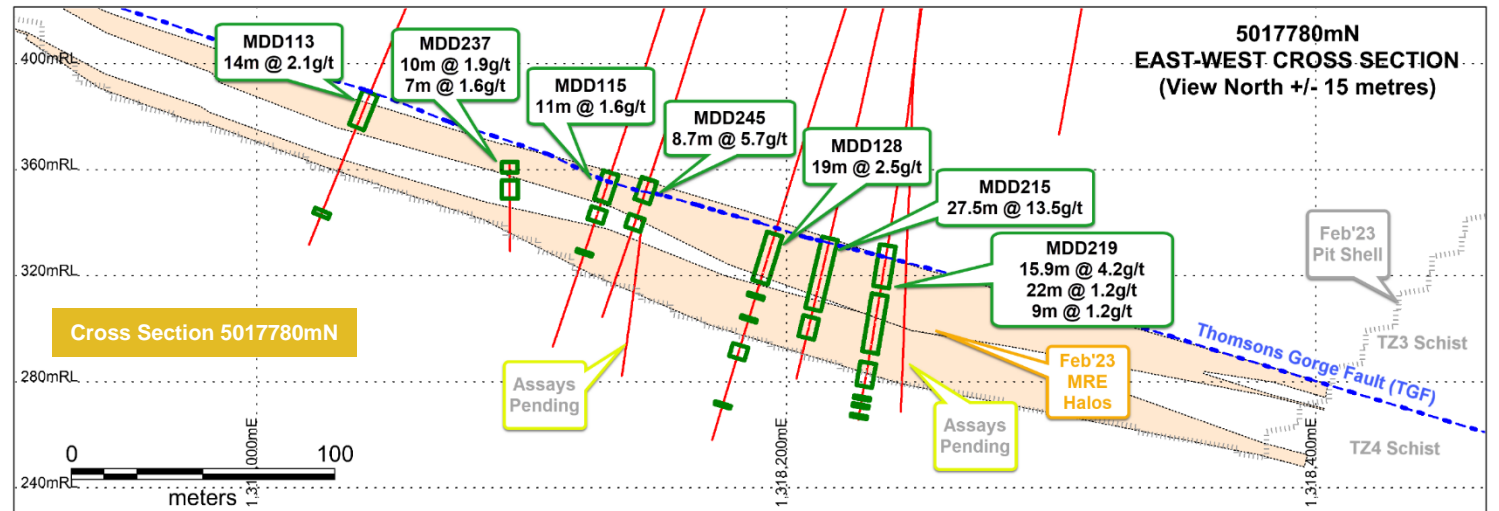
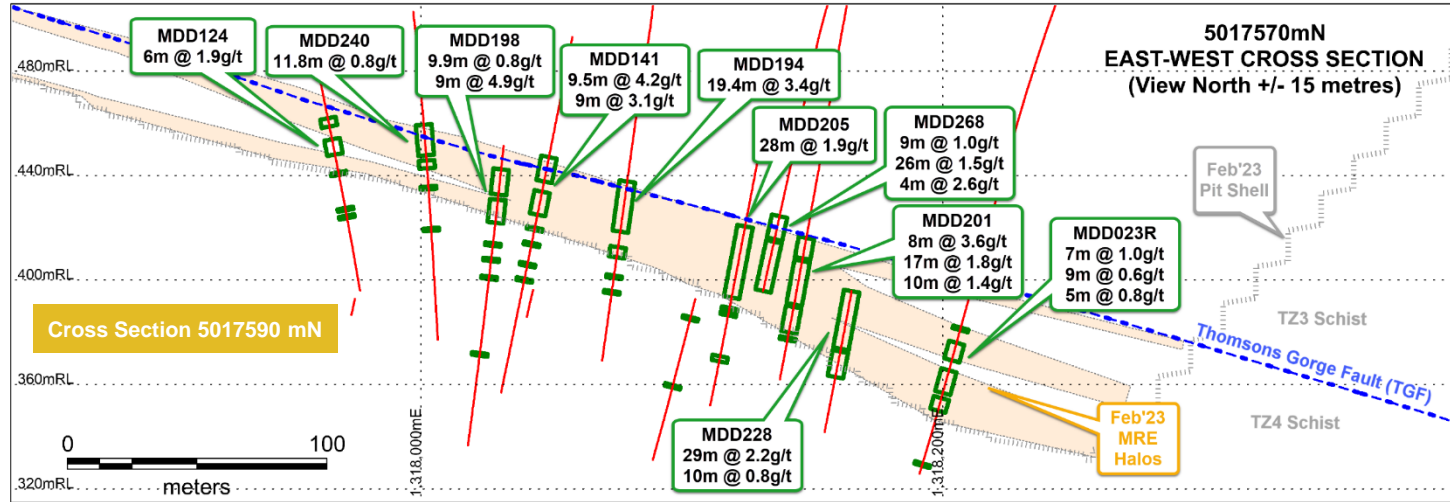
- RAS infill drilling essentially complete.
- Revised MRE (JORC 2012) nearing completion – aimed at category upgrade – enable open pit mining studies.
- Down plunge (u/ground) drilling ongoing as is regional expl'n.
- Blessed with infrastructure:
 - 1hr from Queenstown
 - Major hydropower nearby
 - Major roads in place
 - accessible fresh water
 - supportive new government

The Rise and Shine (RAS) discovery

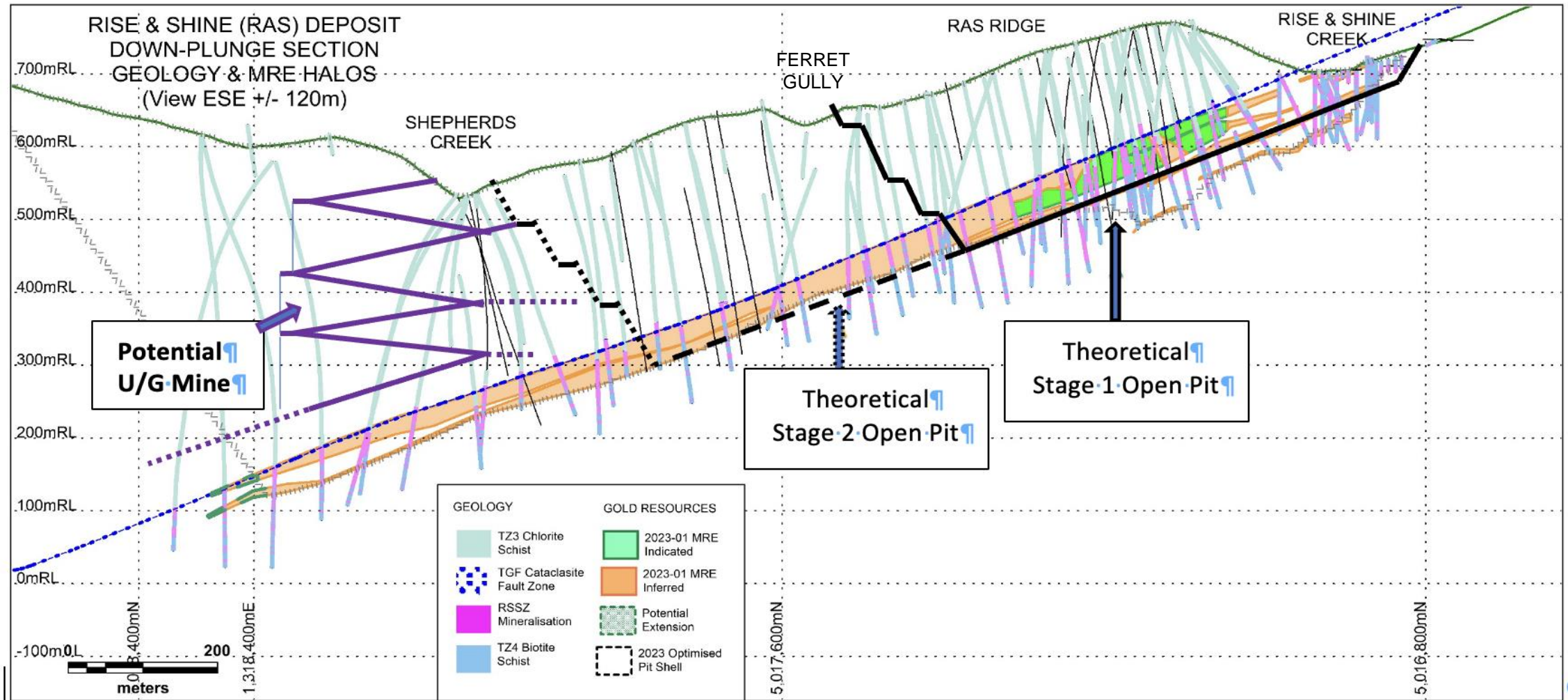
- A zone of shallow dipping gold mineralisation traced for >1.5km down plunge and up to 500m beneath unconforming TZ3 cover.
- A simple tabular high grade core of 150m - 200m wide, aggregating to 25m - 30m true- width, averaging 2.5g/t+.
- Approximately 50,000m of diamond drilling to date with top 1km of strike infill drilled to approximately 40m x 30m.
- A low-sulphidation ore (~1.5-2 % Aspy) within quartz-carbonate-mica altered schist (low-mod BWI).
- High CN extractable gold (85-95%) at conventional grinds (80%p75micron). Modest (30-40%) gravity recoverable.
- Makes for a simple & uncomplicated mining strategy – open pit then underground.



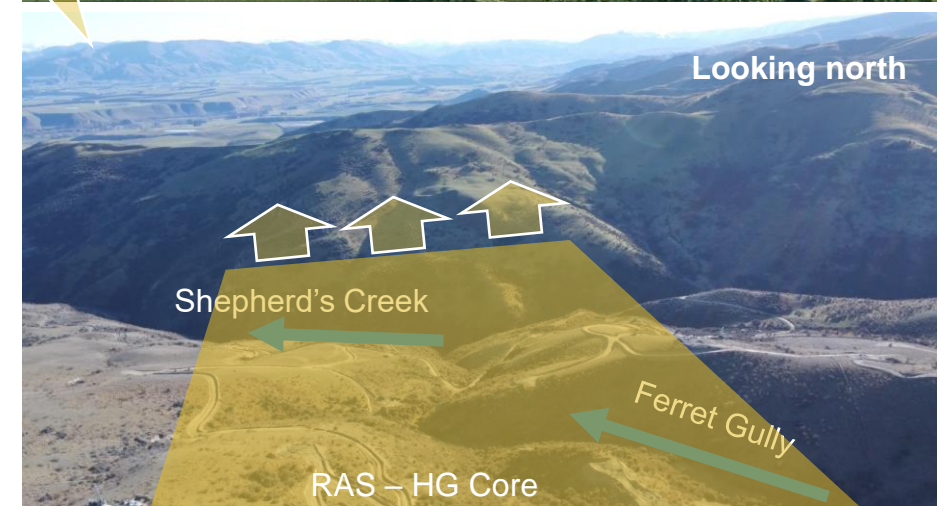
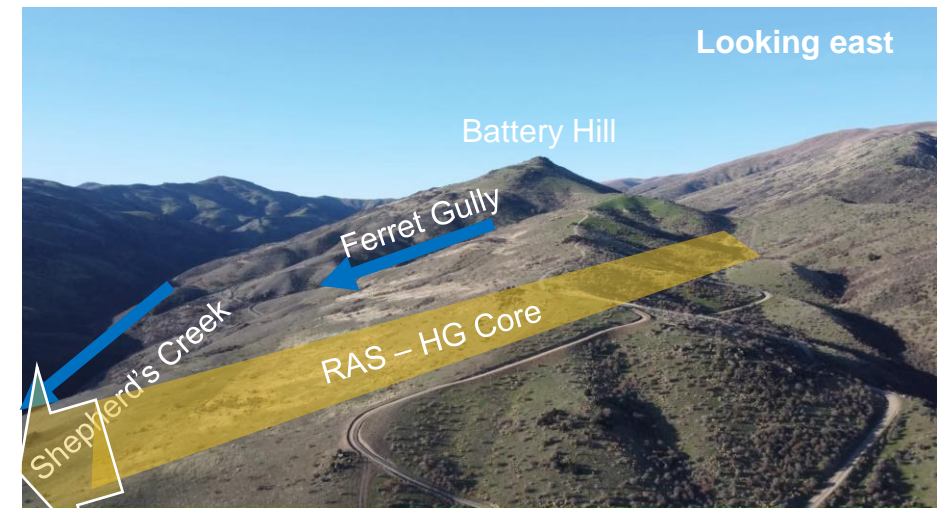
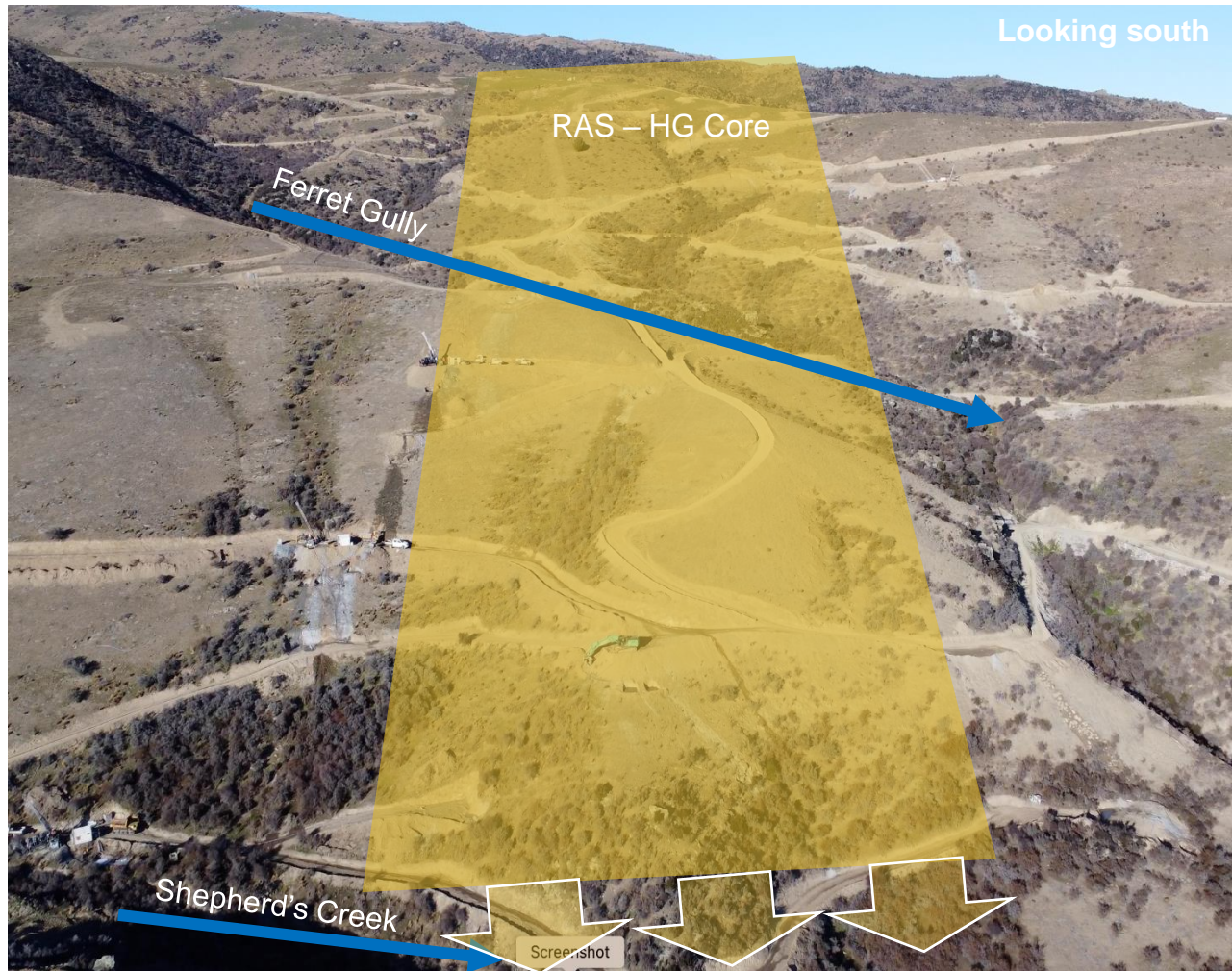
Exceptional drill hole intercepts



A Simple Development Strategy



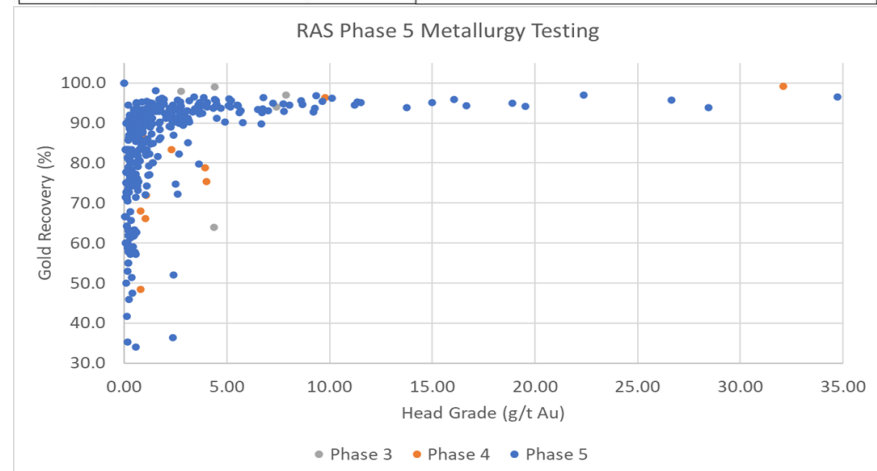
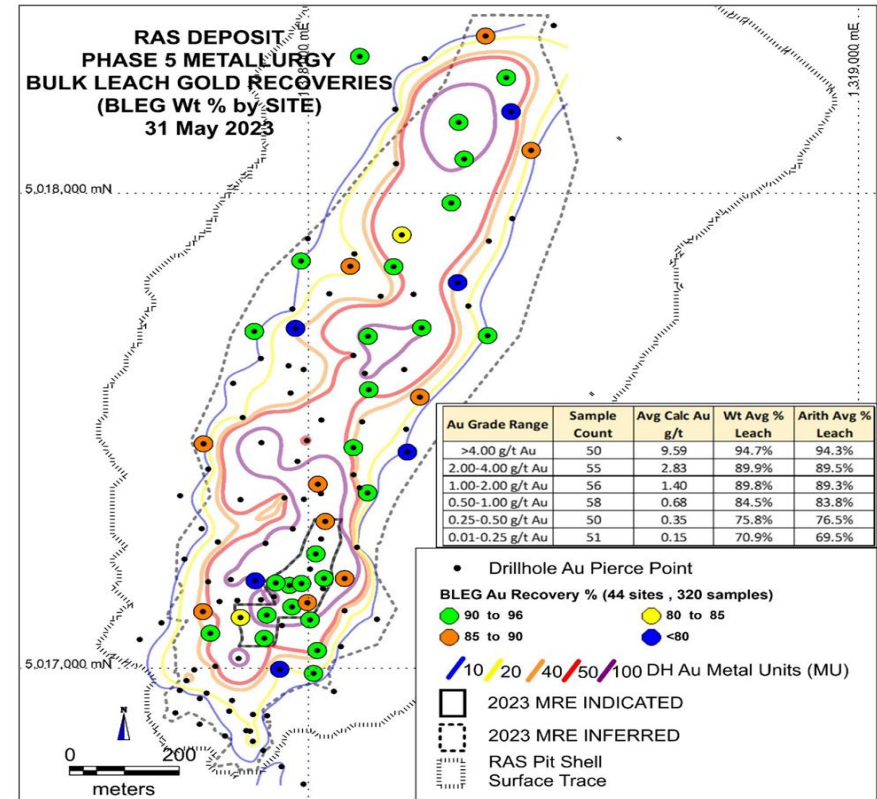
Site Terrain – Semi-arid, sparse, hidden



Simple metallurgy

Amenable to gravity and CIP

- RAS is 100% fresh, unoxidized schist rock
- Standard gravity-cyanide leach testwork undertaken by ALS on multiple composite samples, overseen by KCAA
- **Indicative metallurgy shows free milling gold recoverable by gravity followed by cyanide leach together expected to achieve in the order of 90% recovery**
- Phase 5 tested 320 drill core crush reject samples from 44 drillholes by BLEG at P80 - 75µm followed by fire assay of the residue. Weighted average recovery between 84.5% and 94.7% for samples >0.5g/t.



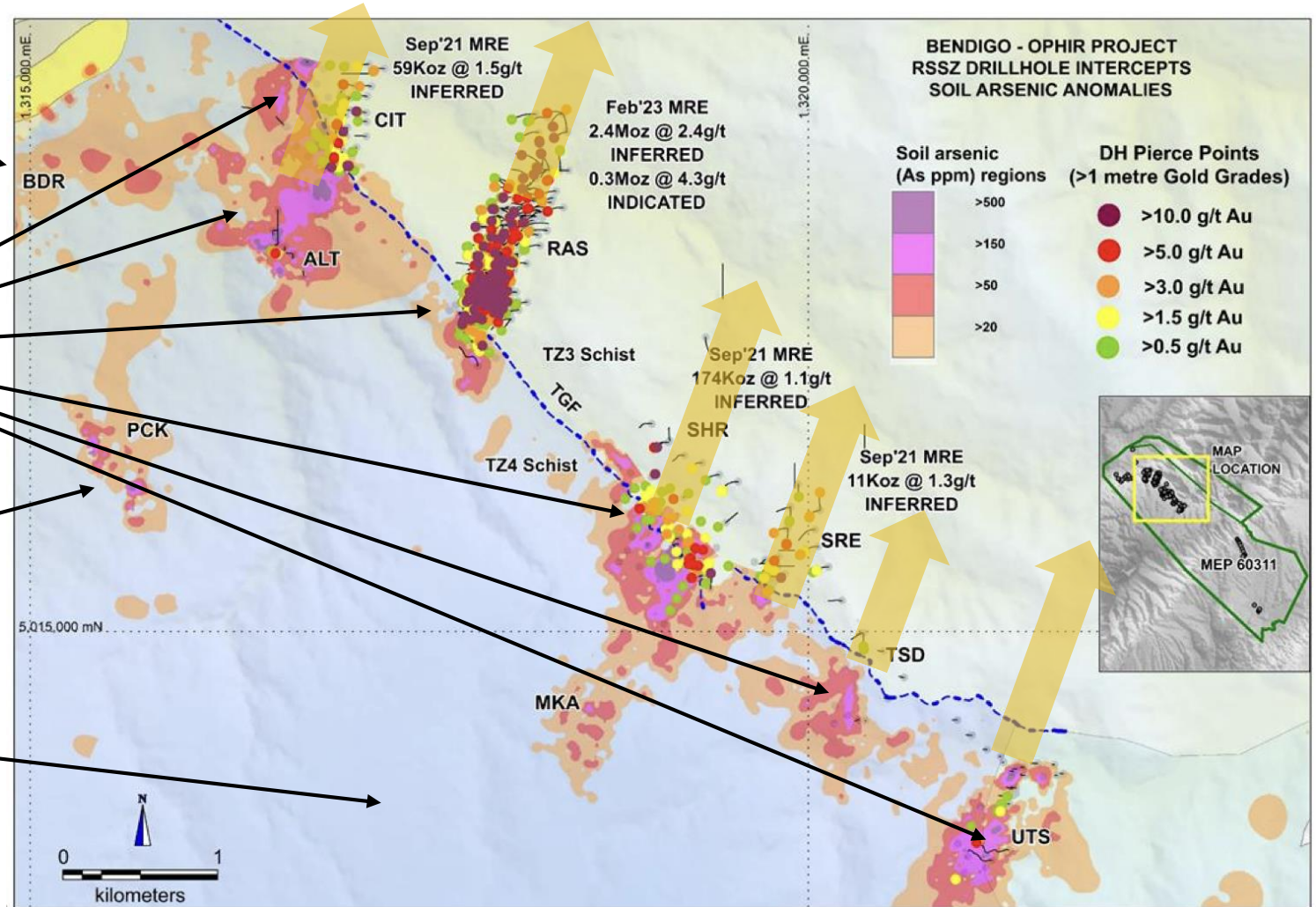
Plenty more – CIT, SHR/SHRE, TSD, UTS, BDR, PCK

The historic Bendigo underground mine 180,000oz produced at 1 to 6oz/t avg. grade

Arsenic pathfinder anomalies showing primary mineralized structures, yet to be traced under the TZ3 schist unconforming cover (20m year age difference)

Un-drilled primary As-Au anomalies

Much of the 272sq Km +of tenure yet to have been subjected to basic exploration.



The year ahead – 2 streams

Stream 1

Commercialisation of RAS deposit

- Finalisation of resource definition drilling at RAS
- Completion of Mineral Resource Update
- Completion of Metallurgical Testwork
- Mine Development Studies
- PFS Study
- Mine Development and Stakeholder engagement submissions.
- DFS and FID initiation

Stream 2

Bendigo – Ophir Project exploration

- Resource definition drilling at CIT, SHR
- Initial drill testing of anomalies
- Regional Geophysics and detailed RAS Footprint modelling.
- Regional mapping & geochemistry.
- Establishment of a long-term exploration strategy aimed at sustainable additions to a RAS development.
- Rationalisation of other assets to retain main focus on BOP.

A clear pathway to permitting

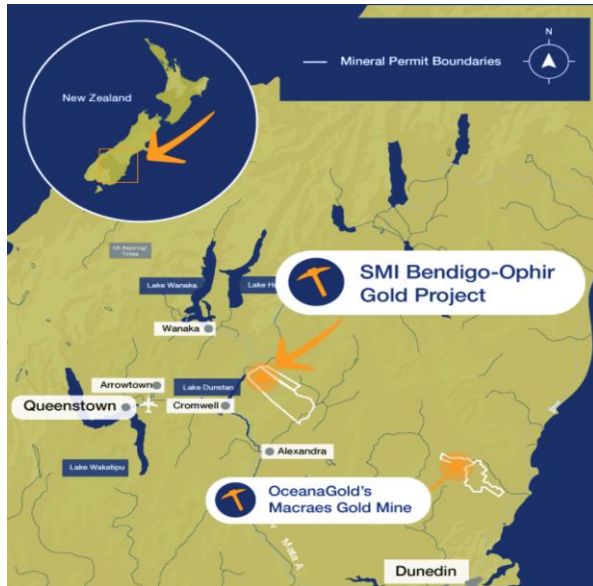
New pro-mining government in place since November 2023

	Mineral Access	Land Access	Resource Consenting (Environmental Approval)
Principal Act	CMA 1991	CMA 1991, OIA 2005	RMA 1991
Authority	NZ Petroleum and Minerals (NZPAM)	¹ Private freehold ² Crown leasehold - Land Information NZ (LINZ)	Central Otago District Council (CODC) Otago Regional Council (ORC)
Current	Exploration Permit EP60311 Application for Extension of Duration for a further 5 years for EP60311 granted in Dec 2023	Agreements in place with: Bendigo Station ¹ Ardgour Station ¹ Matakanui Station ² ...that enables mining.	Baseline studies completed or underway: Water flow and quality Weather and air quality Ecology Archaeology and heritage
Pending	Application for Mining Permit	Nil	Assessment of Environment Impacts Applications for Resource Consents to CODC and ORC

Company assets

Core focus

Bendigo-Ophir Gold Project
(100%),
Central Otago Region South
Island of New Zealand



Secondary focus

Cuitaboca Silver Project (earning
100%)
Sinaloa Province, Mexico.



Other projects

Exploration Concession,
Cambodia Santana, free
carried.



Corporate snapshot

Capital Structure

Issued capital	Market Cap
177.83 million FPO shares	A\$178 million (A\$1.00/share – Jan 03, 2024)
1.14 m Broker Options @ \$0.30 (Nov '24)	Est Cash at Bank
3.79 m Empl. Options @ 0.667 – 0.9375 (Var)	Net cash A\$10m+ (Dec 31, 2023)
0.38m Performance Rights (exec's)	

Board and management

Peter Cook – Non Executive Chairman
Damian Spring – Executive Director & CEO
Kim Bunting – Non Executive Director
Sam Smith – Executive Director, IR and Corp Affairs

Ownership

Major shareholders	
Regal Funds	7.8%
Frederick (Kim) Bunting	7.6%
Warren Batt	4.4%
Tim Clifton	3.2%

Stakeholder groups

Australian Registered Holders	57.7%
NZ Registered Holders	41.6%
Directors & Rel. Parties*	8.6%
Institutional investors*	7.8%

Mineral resource estimate (MRE)

February 2023

RSSZ Mineral Resource at 0.5g/t cutoff (with top-cut)

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Gold (koz)
RAS ¹	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 ²	Inferred	1.2	1.5	59
SHR ²	Inferred	4.7	1.1	174
SRE ²	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

1. The Feb 2023 RAS Mineral Resource Estimates (MRE) is based on work completed by Mr Kerrin Allwood, a Competent Person (CP) who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Allwood is a Principal Geologist of GeoModelling Limited, Petone, New Zealand and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Refer to ASX announcement on 2 February 2023 for further detail.
2. The information in this report that relates to prior 2021 Mineral Resource Estimates (2021 MRE) for CIT, SHR and SRE deposits completed by Ms Michelle Wild (CP) continue to apply and have not materially changed. Refer to ASX announcement on 28 September 2021 for further detail.



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