



Rise & Shine Scoping Study Presentation

Company Presentation

April 2024

Disclaimer

Disclaimer

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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.

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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 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.

SCOPING STUDY OUTCOMES

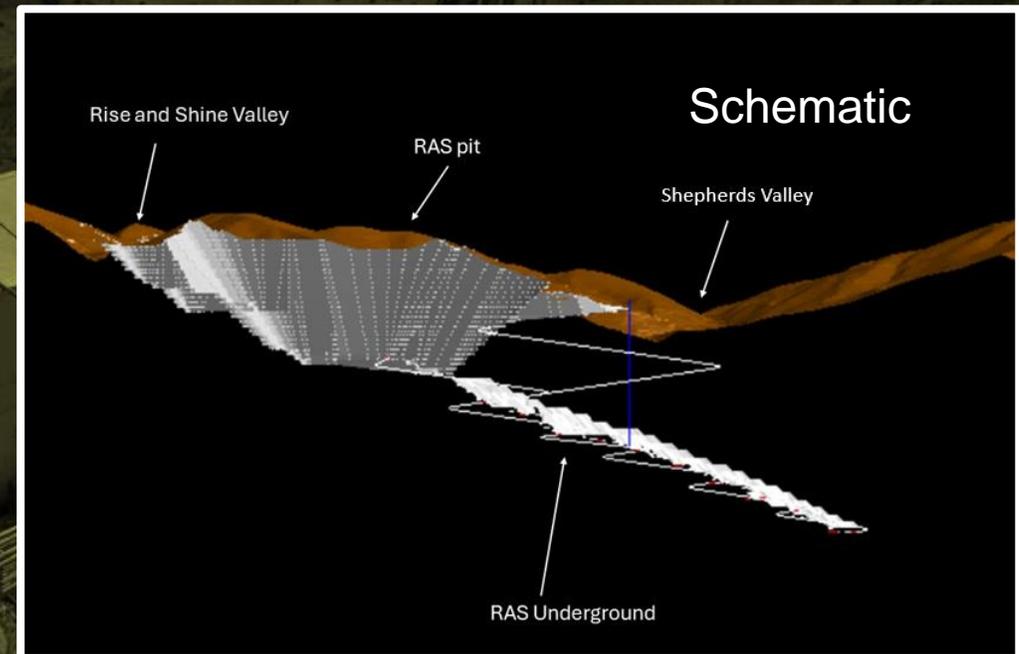
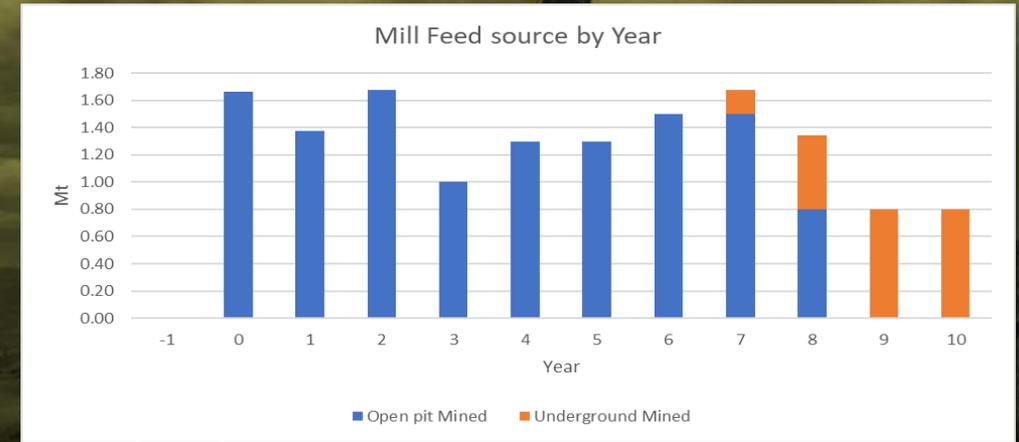
CURRENT SPOT GOLD PRICE: NZ\$3,900/oz

AUD\$3,590 USD\$2,340

AVG. GOLD PRODUCTION/YR 110,000oz	LIFE OF MINE (YRS) 10	TOTAL GOLD RECOVERED 1.12Moz	NET PROFIT AFTER TAX (NZ\$) \$2.0 BILLION	AFTER TAX NPV ₁₀ (NZ\$) \$937 MILLION
PRE-PROD & WORKING CAPITAL (NZ\$) \$256 MILLION	REVENUE (NZ\$) \$4.4 BILLION	EST. TIME TO PERMITTING ² 6 MONTHS	EST. TIME TO CONSTRUCTION ² 12 MONTHS	
TOTAL CASH OPERATING COST (NZ\$) \$897/oz	TOTAL PRODUCTION COST (NZ\$) \$1,392/oz	AFTER TAX IRR 75%	SIMPLE PAYBACK 1 YEAR	

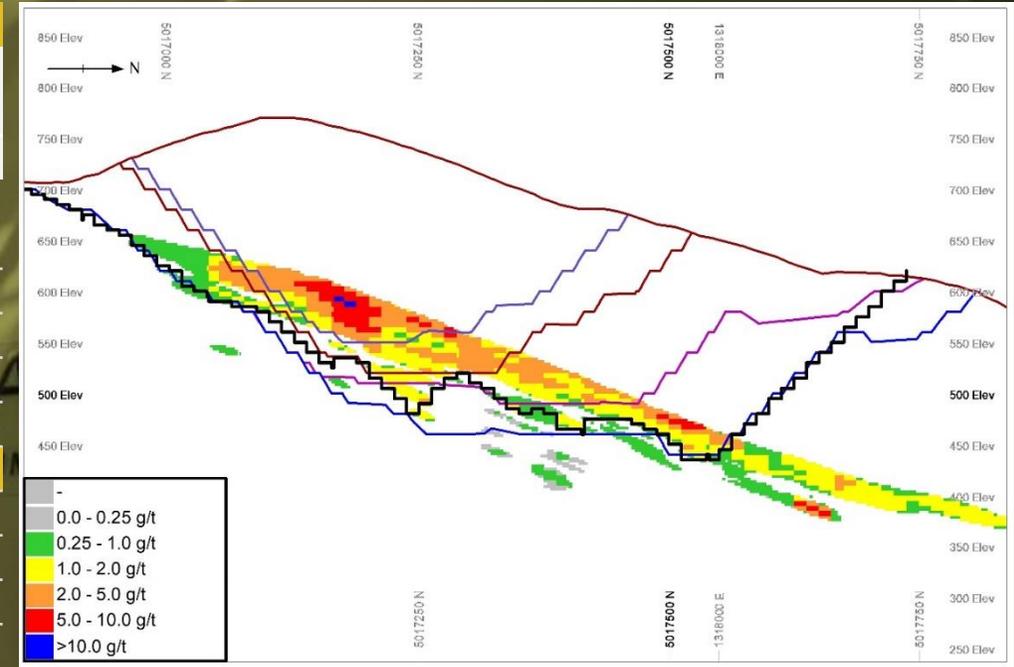
10YR MINE PLAN

- Process Plant: CIL 1.5Mtpa
- Open Pit
 - 8 years
 - 12.1Mt - 84% Indicated
 - 2.5g/t
- Underground
 - 4 years
 - 2.3Mt - 84% Indicated
 - 3.1g/t
- Total Ounces
 - 1.12Moz recovered



OPEN PIT – 8 YEARS

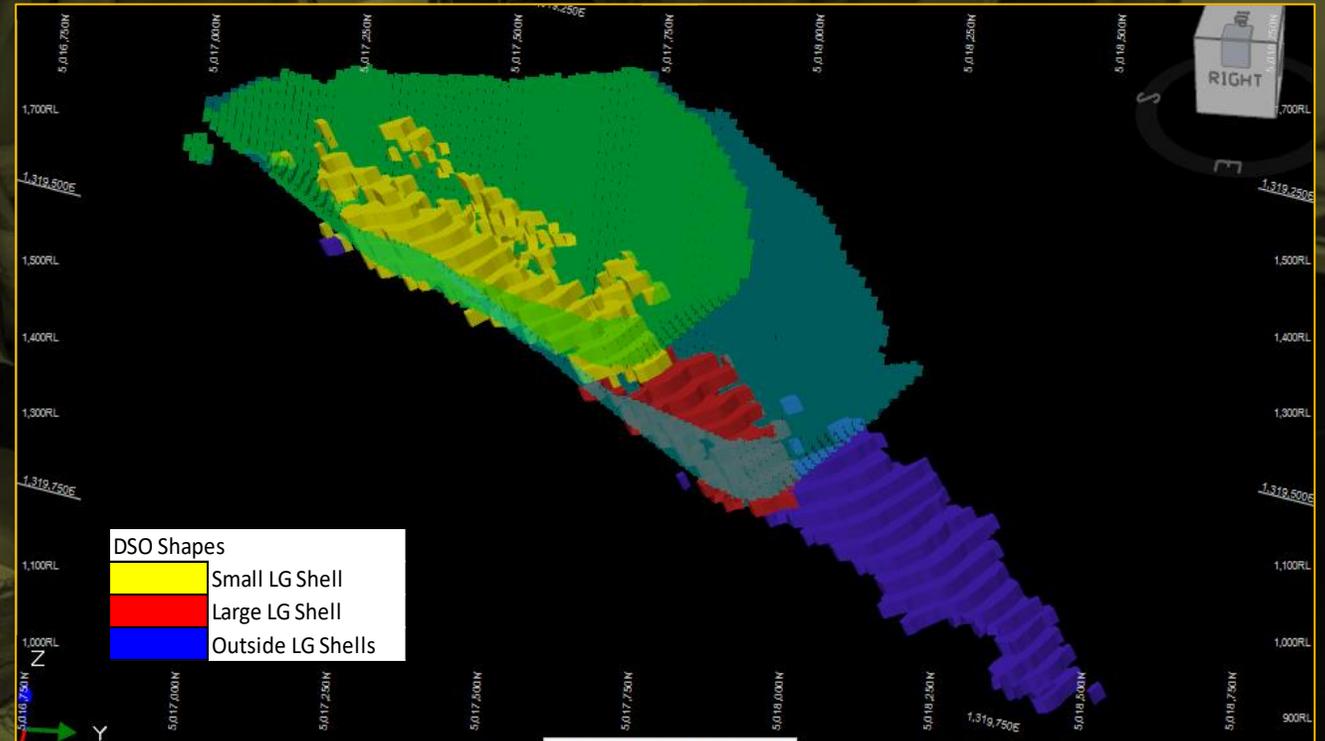
Increment								
	Total Rock	Waste	Mill Feed	Strip Ratio	Grade	Gold	Indicated	Inferred
	Mt	Mt	Mt		g/t	koz	% of Gold	
Waste Pre-Strip	32.0	32.0						
Stage 1	20.9	17.9	3.0	6:1	3.3	321	89%	11%
Stage 2	21.9	19.2	2.7	7.1:1	2.3	202	84%	16%
Stage 3	45.1	41.2	3.9	10.6:1	2.1	263	78%	22%
Stage 4	42.6	40.1	2.5	16:1	2.3	185	84%	16%
Total								
Stage 1	20.9	17.9	3.0	6:1	3.3	321	89%	11%
Stage 2	42.8	37.1	5.7	6.5:1	2.8	523	87%	13%
Stage 3	87.9	78.3	9.6	8.2:1	2.5	786	84%	16%
Stage 4	130.5	118.4	12.1	9.8:1	2.5	971	84%	16%



- Mining inventory based on US\$1,650/oz (NZ\$2,705/oz)
- Mined four stages with 12.1Mt mill feed
- Operating strip ratio 9.8:1
- Over 903Koz recovered

UNDERGROUND – 4 YEARS

- Open pit vs UG interface modelled
- UG chosen to start below LG Shell 51
- Longhole open stoping with paste backfill
- Mine life of 4 years
- Mining costs include:
 - Decline development 2.1km
 - Level development 5.1km
 - 2.3Mt of mill feed
 - CAPEX \$108M
 - OPEX \$65.66/t mill feed



- Designs based on US\$1,500/oz (NZ\$2,273)
- Over 215Koz produced

KEY METRICS

Key Financial Assumptions	Unit	Base Case NZD	NZD	AUD	USD
Gold Price Assumed	\$/oz	\$2,705	\$3,900²	A\$3,545 ²	US\$2,340 ²
Exchange Rate	USD:\$	US\$0.61	US\$0.60	US\$0.66	US\$1.00
Key Project Metrics					
Gold Produced	Oz	1.12 million			
Initial Mine Life		10 years of mine production			
Gold Revenue	\$M	\$3,030M	\$4,368M	\$3,971M	\$2,621M
Total Cash Operating Cost	\$M	NZ\$943M	NZ\$1,005M	A\$914M	US\$603M
	\$/oz	NZ\$841/oz	NZ\$897/oz	A\$816/oz	US\$538/oz
Project EBITDA	\$M	NZ\$2,087	NZ\$3,363M	A\$3,057M	US\$2,018M
Depreciation and Amortisation	\$M	\$554	\$554	\$503	\$332
Total Production Cost	\$M	NZ\$1,496M	NZ\$1,559M	A\$1417M	US\$935M
	\$/oz	NZ\$1,336/oz	NZ\$1,392/oz	A\$1265/oz	US\$835/oz
After Tax Profit	\$M	NZ\$1,096M	NZ\$2,005M	A\$1,822M	US\$1,203M
Capital					
Capital Plant and Infrastructure	\$M	\$143	\$143	\$130	\$86
Working Capital for pre-strip and mine set-up.	\$M	\$113	\$113	\$103	\$68
Sustaining Capital Stripping and UG Development	\$M	\$297	\$297	\$270	\$178
Total CAPEX over Mine Life	\$M	NZ\$554M	NZ\$554M	A\$503M	US\$332M

Company snapshot

Board & Management



Peter Cook
Non-Exec Chair
Geo and mine maker



Damian Spring
CEO & Exec Director
Engineer and NZ local



Kim Bunting
Non-Exec Director
Geo who discovered RAS



Sam Smith
Exec Director, IR/Corporate
Engineer and marketer



Craig McPherson
CFO & Co-Sec
Finance and compliance



Rod Redden
Study Manager
Leading the PFS



Hamish McLauchlan
Geology Manager
Running the operation



Mary Askey
Environment Manager
Permitting the project

Study Management Team

Corporate

Capital Structure

Market Capitalisation **A\$231 million**
178 million FPO shares @ A\$1.30/share – Apr 17, 2024

Options 1 for 5 Bonus Option at \$1.08ps expiry date (28 Feb 2025)
Plus nominal employees incentives and broker options

Cash at Bank at 31/12/23 **A\$10m+ net**

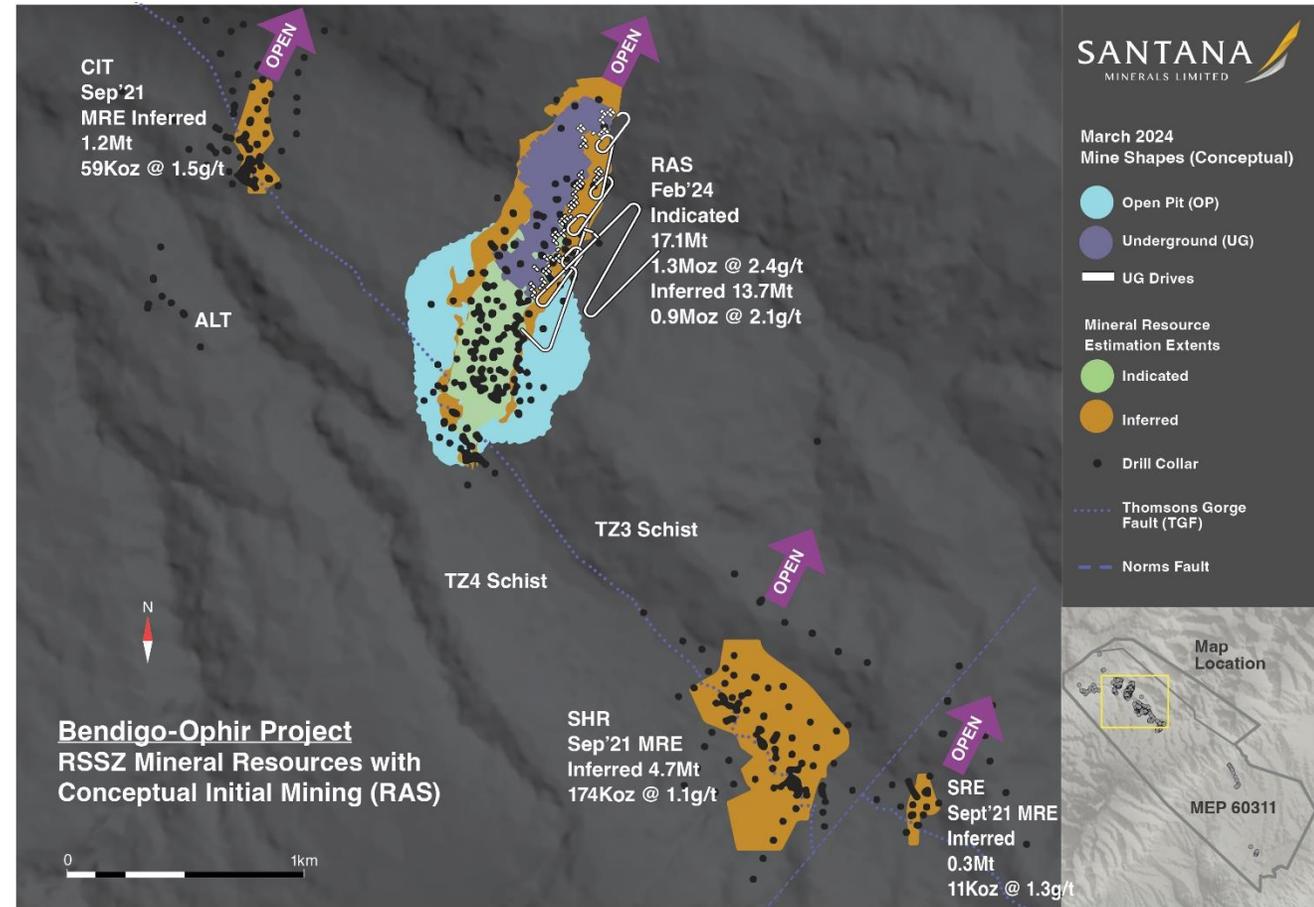
Ownership

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

Bendigo-Ophir (BOP) Gold Project

Multiple gold discoveries over five kilometres of strike

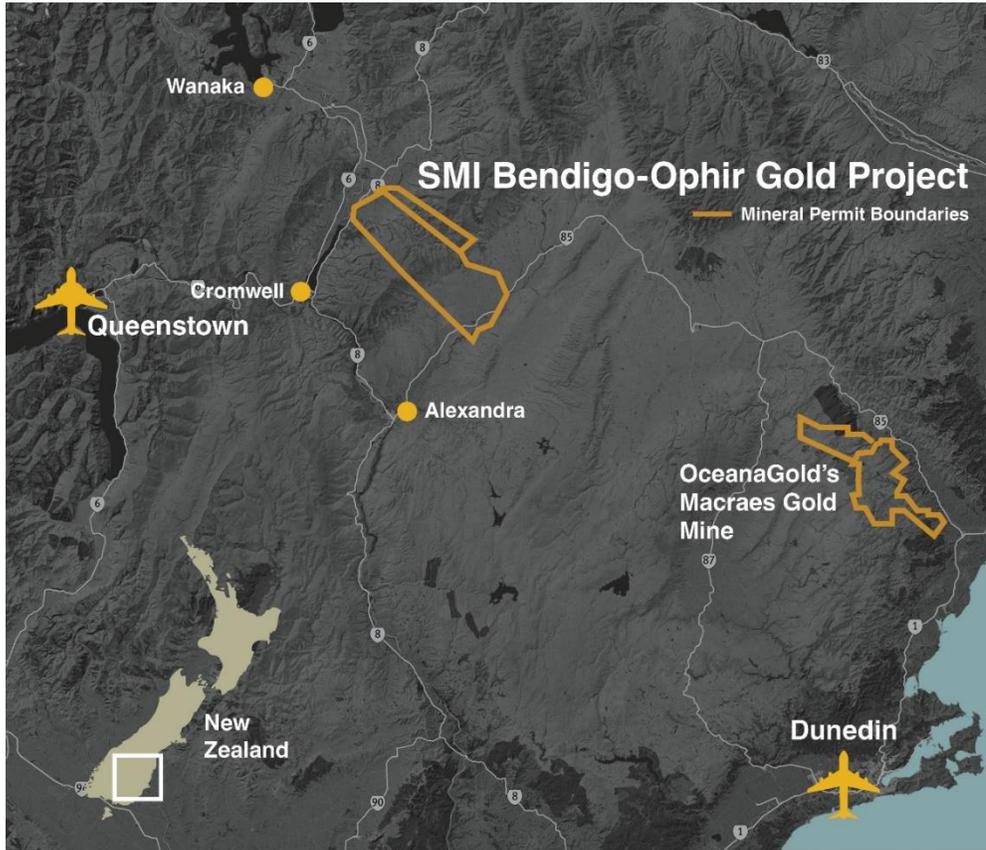
RAS	Rise and Shine (RAS) 2,216koz @ 2.2g/t Au
CIT	Come In Time 59koz @ 1.5 g/t Au
SHR	Shreks 174koz @ 1.1 g/t Au
SRE	Shreks-East 11koz @ 1.3 g/t Au
RSSZ	Combined Total 2,462koz @ 2.1 g/t Au*



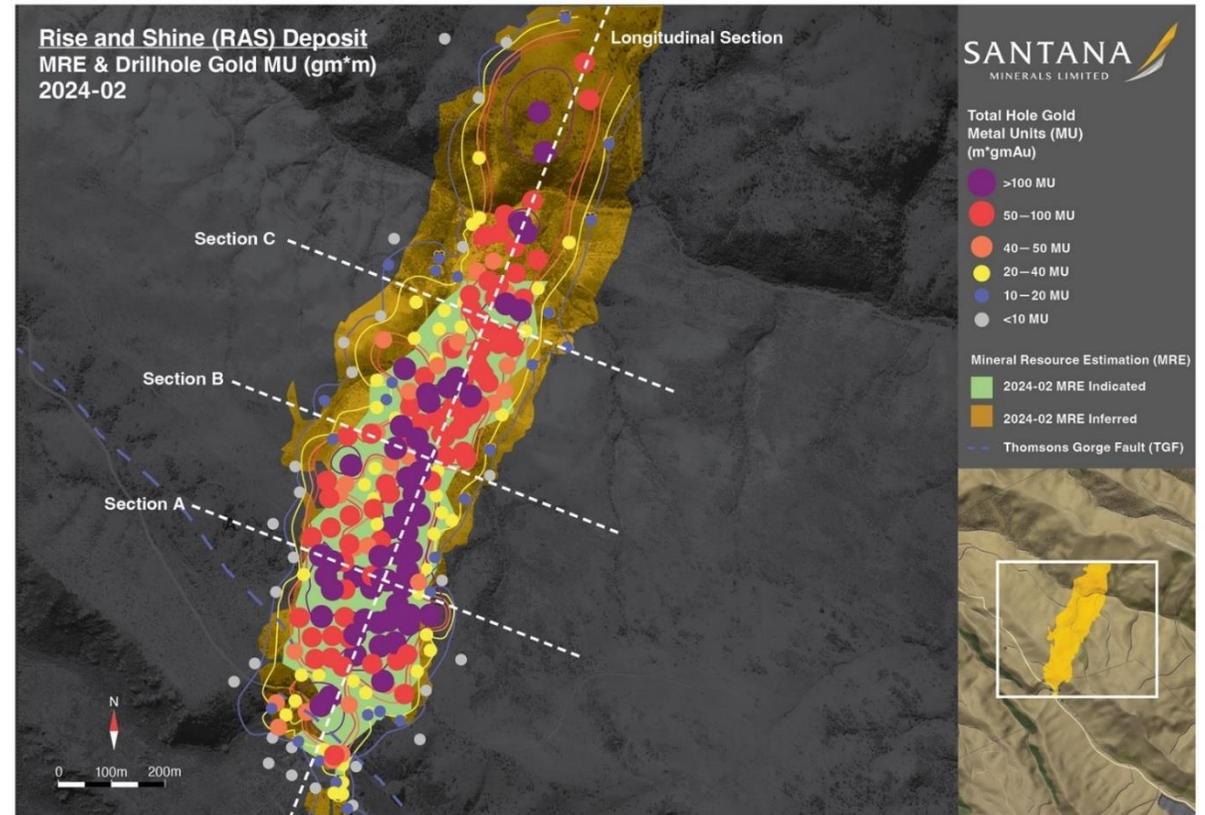
* refer to ASX release 16 February for MRE 2024 details

RAS Location and Plan

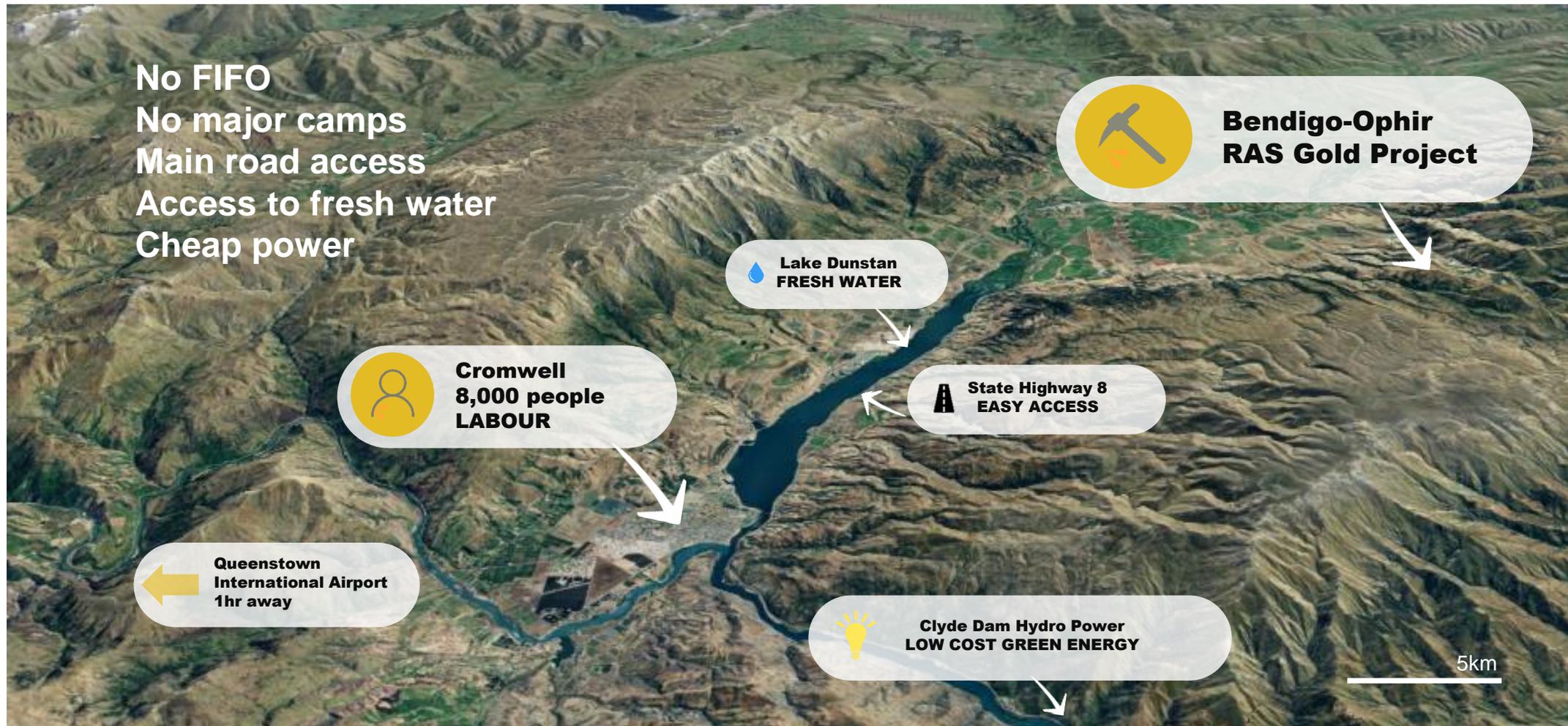
Central Otago, one hour drive from Queenstown



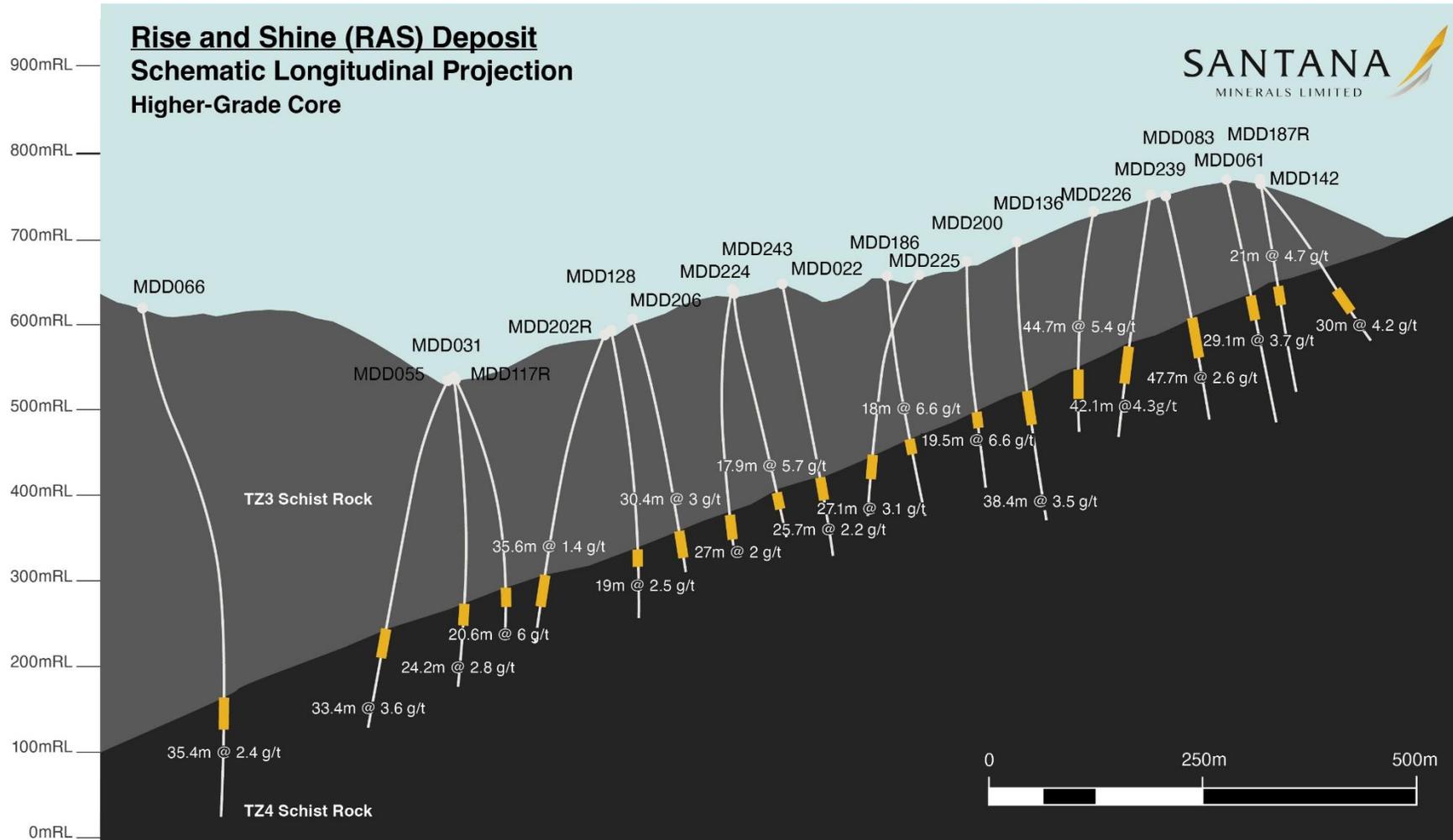
RAS – 1.7km down plunge (and open), 450m wide, up to 40m thick



Blessed with infrastructure



RAS schematic long section



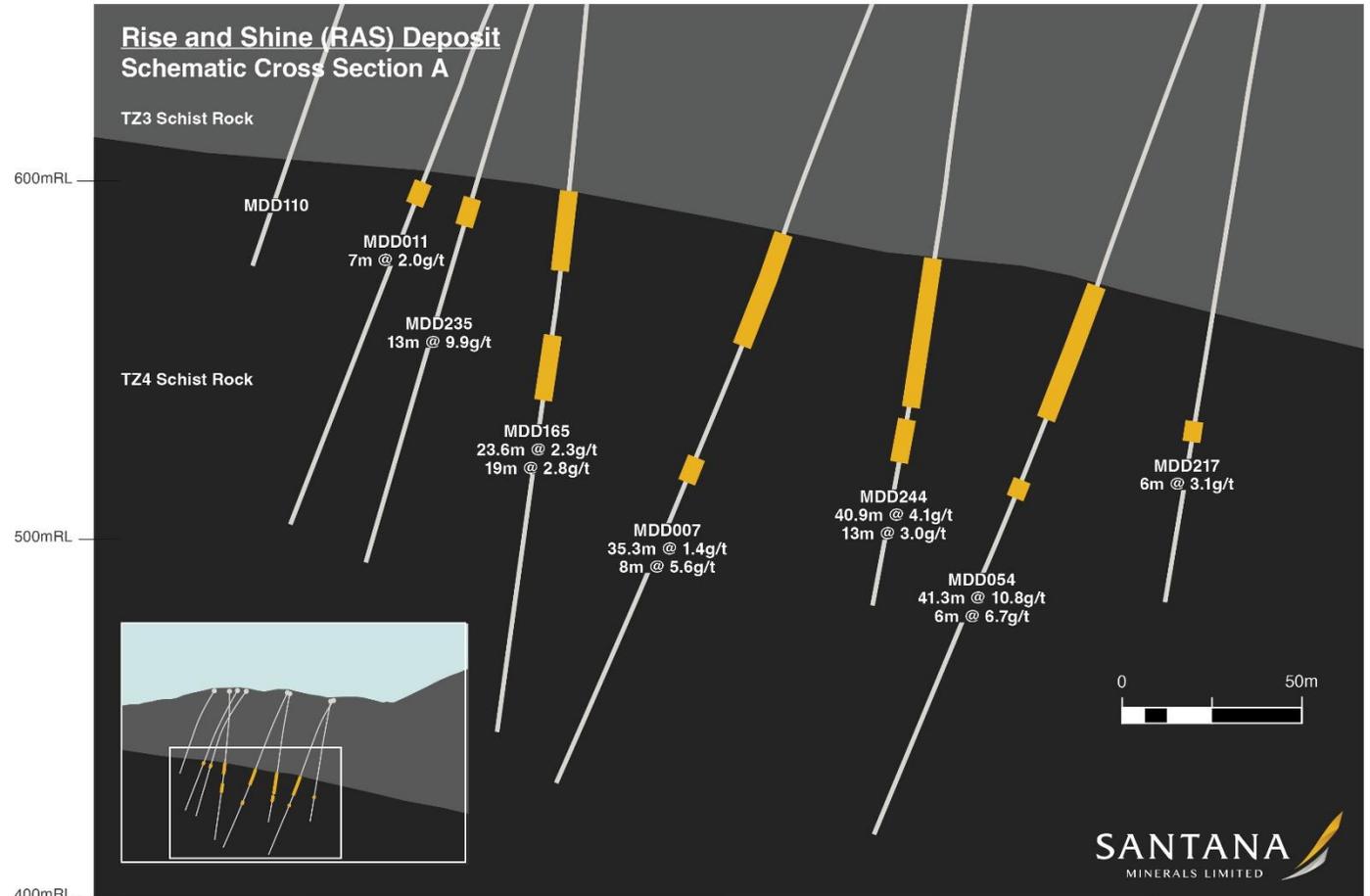
**Thick, continuous,
high-grade intercepts
traced 1.7km down
plunge**

**Open pit and
underground mining
potential**

Typical cross section to the south

Thick, wide, high-grade...

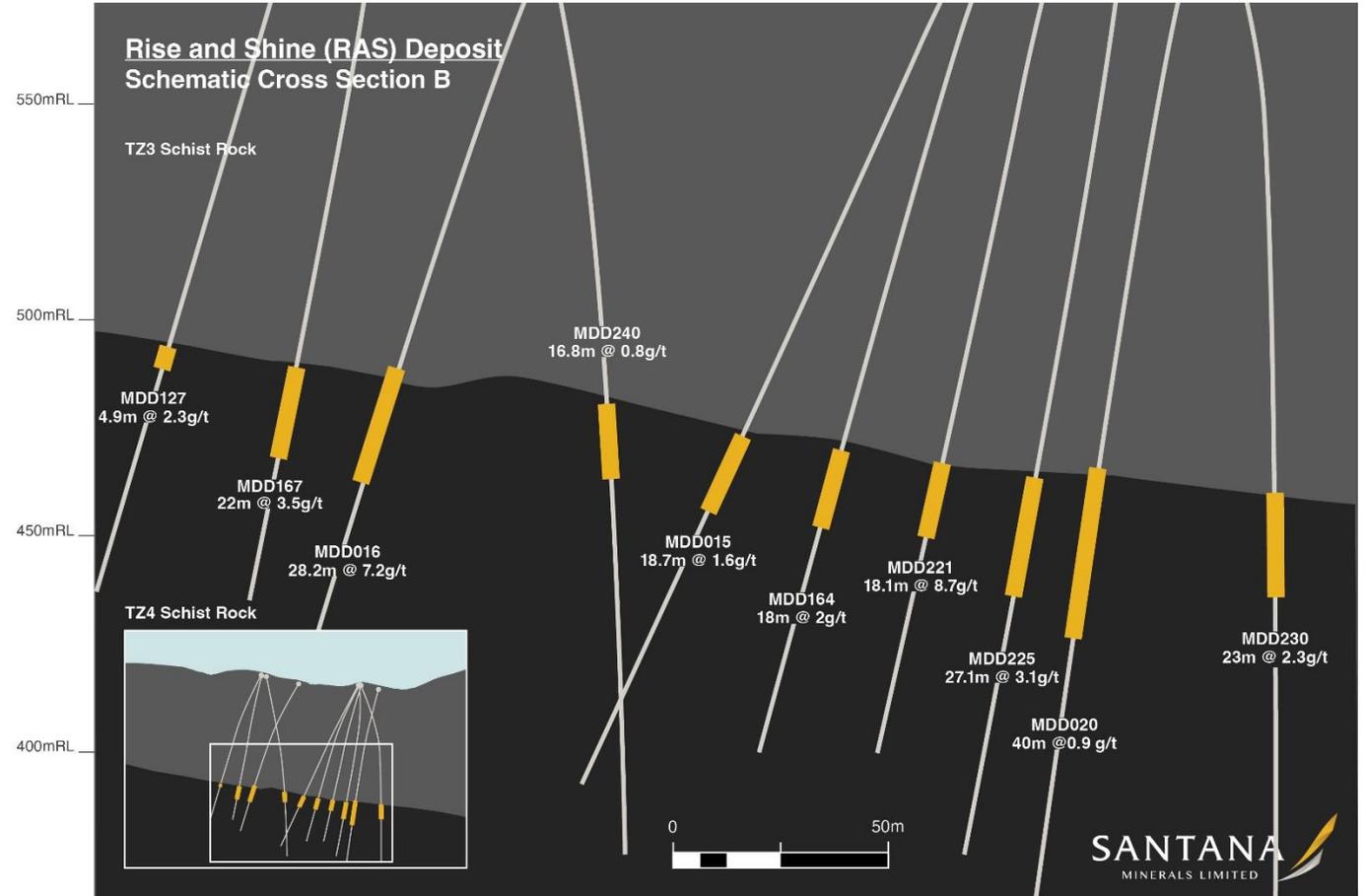
- Best intercepts in Cross Section A
 - 41.3m @ 10.8g/t
 - 40.9m @ 4.1g/t
 - 23.6m @ 2.3g/t



200m down plunge to the north

...thickness and grade continues

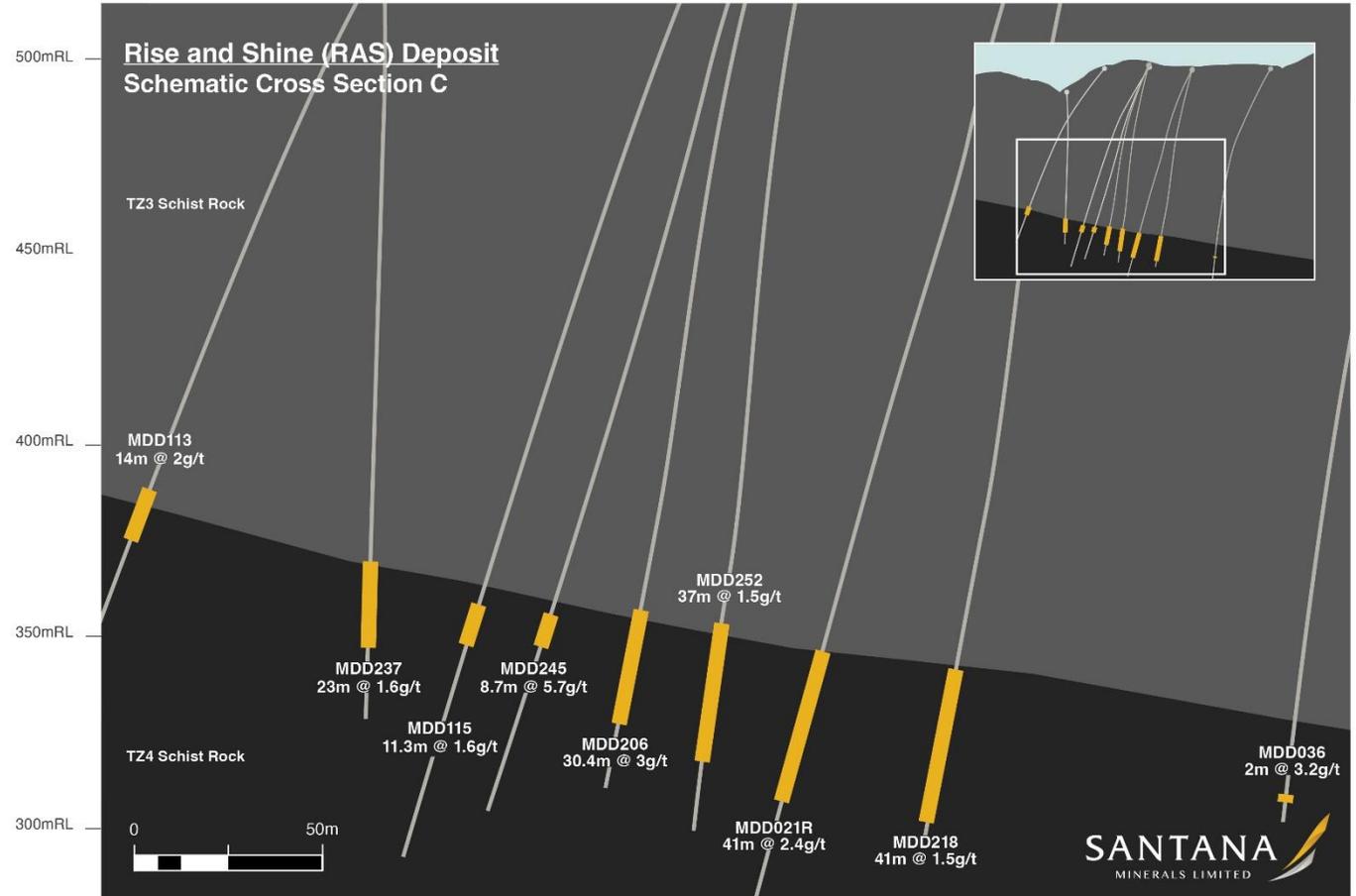
- Continued in Cross Section B
 - 28.2m @ 7.2g/t
 - 18.0m @ 8.7g/t
 - 27.1m @ 3.1g/t



200m further down plunge to the north

...continues and is open at depth

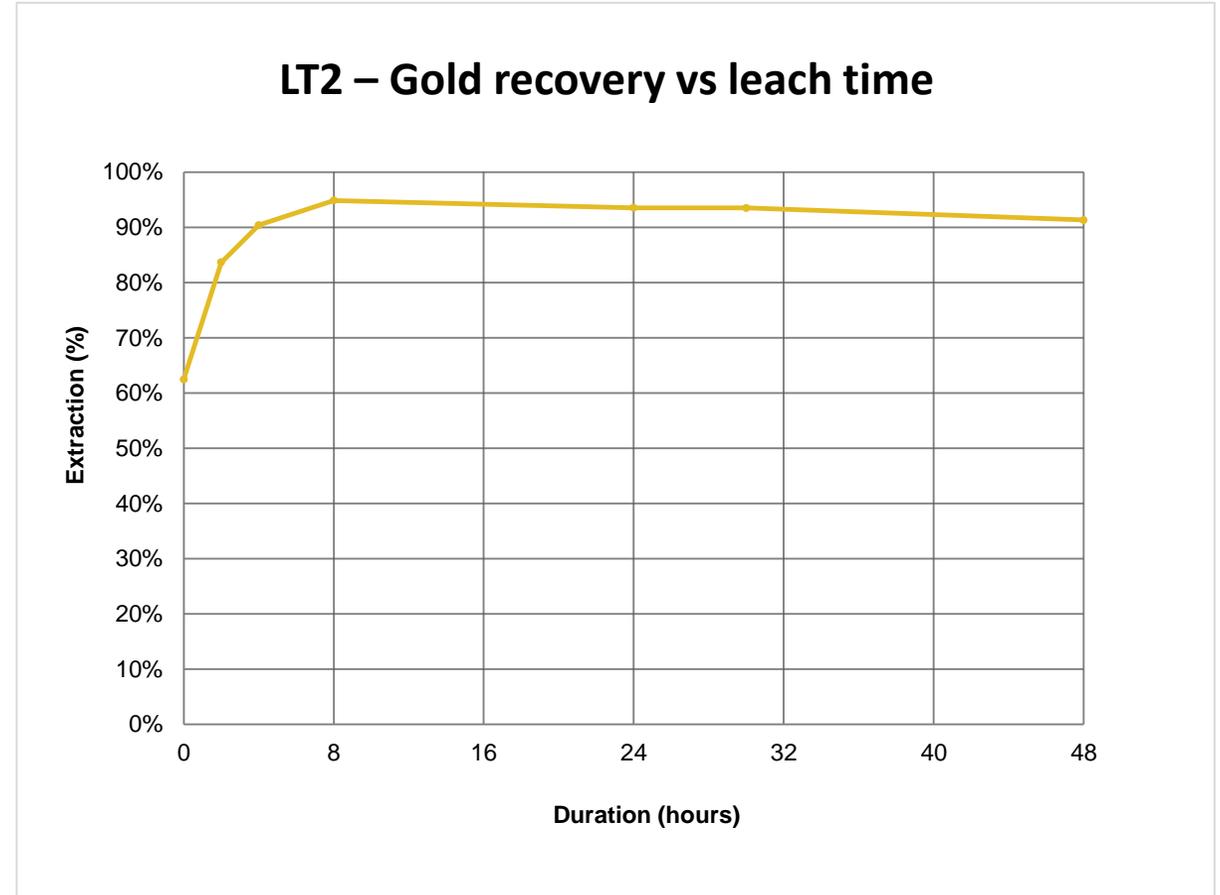
- Continued in Cross Section C
 - 41.0m @ 2.4g/t
 - 30.4m @ 3.0g/t
 - 41.0m @ 1.5g/t



Simple metallurgy

Amenable to gravity and CIP

- RAS is 100% fresh, unoxidized schist rock
- Standard gravity-cyanide leach testwork undertaken by IMO on master composite sample, overseen by MACA Interquip
- **Indicative metallurgy shows free milling gold recoverable by gravity followed by cyanide leach together expected to achieve 91% to 94% recovery at 106 micron grind**
- Calculated grade above assay grade in all tests
- 62.5% gravity gold (at lab scale)
- Low reagent consumption at 0.5kg/t CN and 0.11kg/t lime
- Bond Work Index of 19kWh/t – moderate/hard



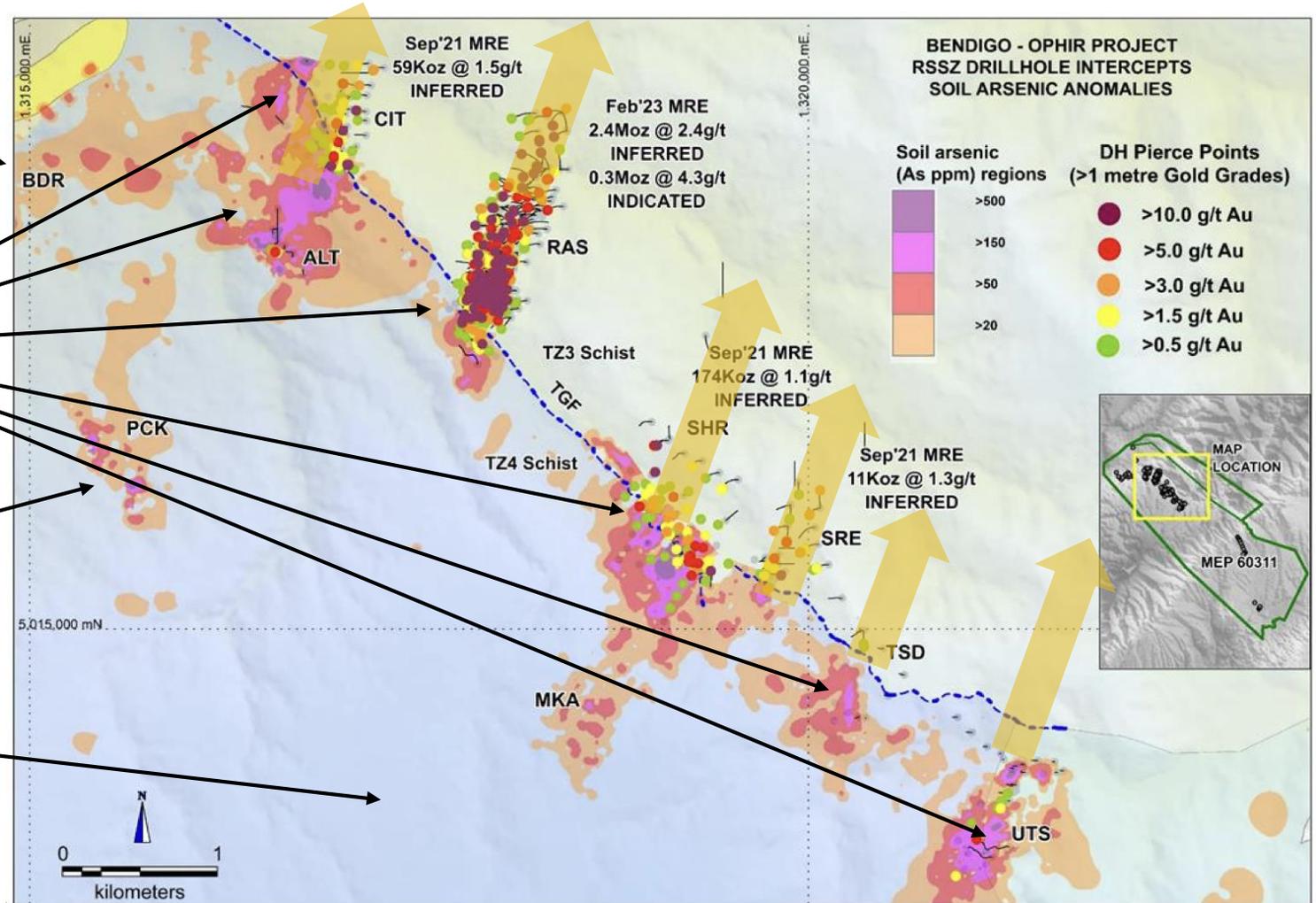
Plenty more – CIT, SHR/SHRE, TSD, UTS, BDR, PCK

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

- Completion of Mineral Resource Update 
- Completion of Metallurgical Testwork 
- Scoping Study Done 
- A clear case to move straight into PFS
- 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-development government in place since November 2023

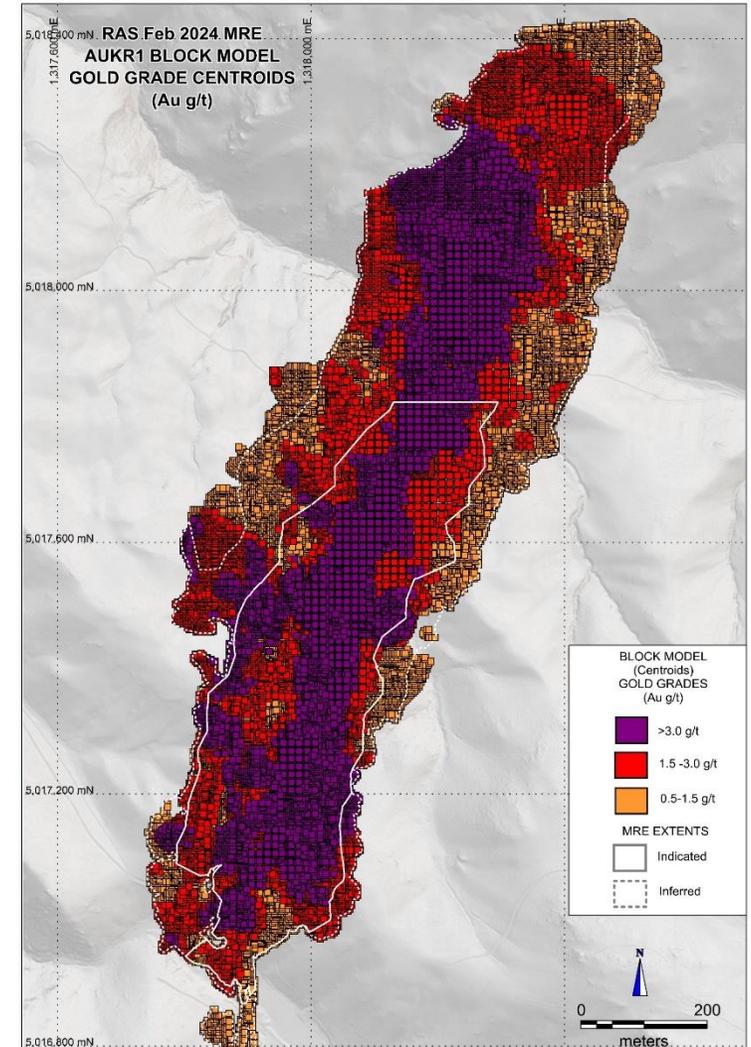
	Mineral Access	Land Access	Resource Consenting (Environmental Approval)
Principal Act	CMA 1991	CMA 1991, OIA 2005	RMA 1991
Authority	NZ Petroleum and Minerals (NZPAM)	¹ Private freehold ² Crown leasehold - Land Information NZ (LINZ)	Central Otago District Council (CODC) Otago Regional Council (ORC)
Current	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

Fast Track Bill

A compelling investment

PFS Underway

- Scoping study done with outstanding economics
 - **10 year mine life at 110,000oz/year recovered**
 - **Total cash operating cost: NZ\$897/oz**
 - **Total production cost: NZ\$1,392/oz**
 - **NPAT: NZ\$2.0 Billion**
- Full team now in place to advance the project
- Project is in a location blessed with infrastructure
- Another 900k Inferred ounces at RAS to upgrade
- Three other satellite deposits to grow
- 250km² of underexplored tenure for future growth



Mineral resource estimate (MRE 2024)

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS ¹	Indicated	17.1	2.4	1,293
	Inferred	13.7	2.1	923
RAS Total	Indicated and Inferred	30.8	2.2	2,216
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	Indicated	17.1	2.4	1,293
	Inferred	19.9	1.8	1,168
RSSZ Total	Indicated and Inferred	37.0	2.1	2,462

1. The Feb 2024 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 16 February 2024 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.

SANTANA
MINERALS LIMITED



Rise & Shine (RAS)

Unveiling NZ's Newest Major Gold Discovery

Euroz Hartleys Rottneest Conference March 2024

