



ASX: SMI

A New Zealand (NZ) focused gold explorer and developer.

Rise & Shine discovery within the Bendigo-Ophir Project is the most significant single gold discovery in New Zealand in four decades.



Disclaimer

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Forward-Looking Statements

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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.

Corporate Snapshot (ASX:SMI)

Capital Structure (1st July 2024)

Fully Paid Ordinary Shares	206.5 million
Options (unlisted) A\$1.08 on 28 Feb 2025	34.0 million
Employee Opt's & Perf. Rights (various)	5.3 million
Net Cash	~A\$32m
Enterprise Value (\$1.02/share)	A\$179m

Major Shareholders

Regal Funds	10%
Frederick (Kim) Bunting	6.6%
Board & Management	7.5%
NZ Registered Holders	38%

Share Price – 12 months



Board & Management



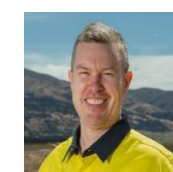
Peter Cook
Non-Exec Chair



Damian Spring
CEO & Exec Director



Kim Bunting
Non-Exec Director



Sam Smith
Exec Director, IR/Corporate



Craig McPherson
CFO & Co-Sec



Rod Redden
Study Manager

Project Location

Central Otago, 15 mins north of Cromwell and 1 hour drive from Queenstown.

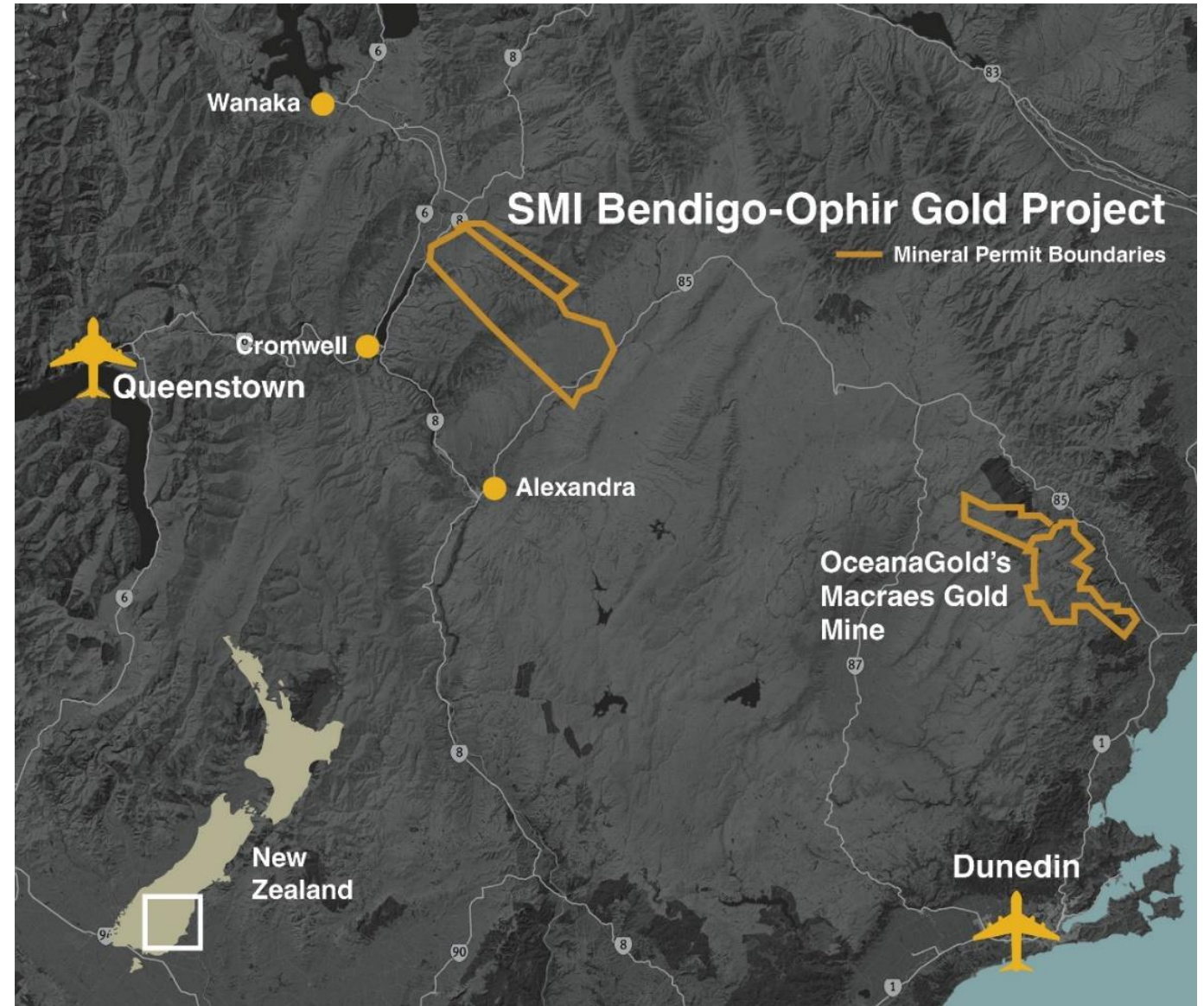
The Central Otago Goldfield

- > 8 Moz 1860's gold rush
- > 5 Moz from Macraes last 35 years

A community who acknowledge the economic outputs of mining and the lasting social benefits it brings.

Located on privately owned semi-arid farming land with agreements in place for mining.

Rich with regional infrastructure, workers and services.



Bendigo – Ophir Project

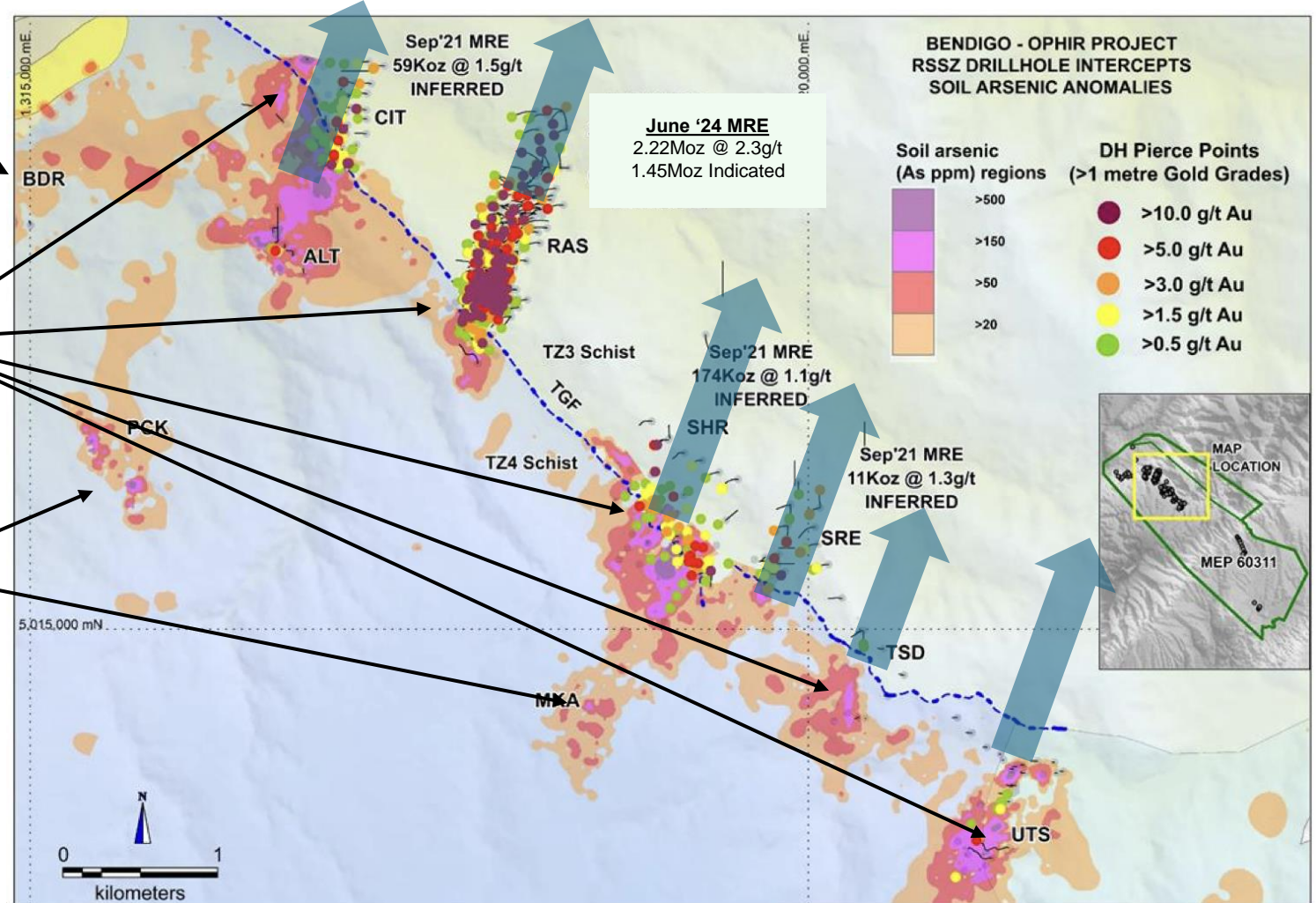
Multiple gold discoveries over 5 Km's of strike, 20kms still to be explored.

The historic Bendigo underground mine
180,000oz produced at >1 oz/t recovered.

Gold & Arsenic pathfinder anomalies
showing primary mineralized structures,
yet to be traced under the TZ3 schist
unconforming cover rock.

Numerous un-drilled anomalies.

RISE & SHINE (RAS), the only discovery
to be drilled out to a development stage.
(so far!).



The Rise & Shine (RAS) Discovery

Missed by the old-timers who mined alluvial and elluvial gold in the nearby creeks in 1860.

First significant hole MDD007 discovers 40.3m @ 2.05g/t under cover in 2021 – a catalyst for funding and rapid exploration.

July 2022 drilling expands the discovery with similar hits to 1.68 Moz (27.2 Mt @ 1.8g/t Au). All in inferred category under JORC2012.

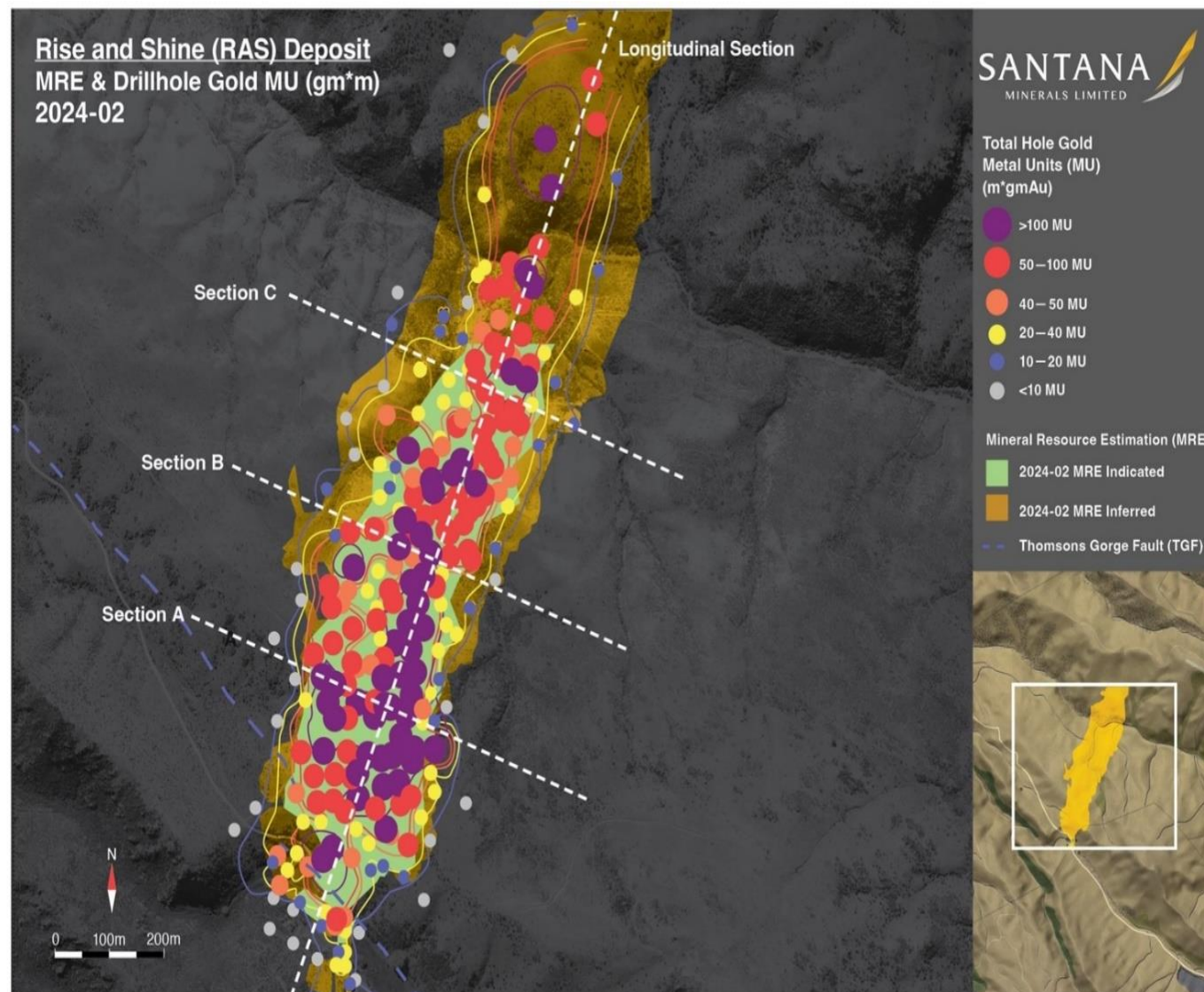
Feb. 2023 drilling expands the discovery to 2.66 Moz (33.5 Mt @ 2.5g/t Au). Only 11.7% in Indicated Category under JORC 2012.

Feb. 2024 infill drilling refines MRE to drilling to 2.22 Moz (30.8 Mt @ 2.2g/t Au).

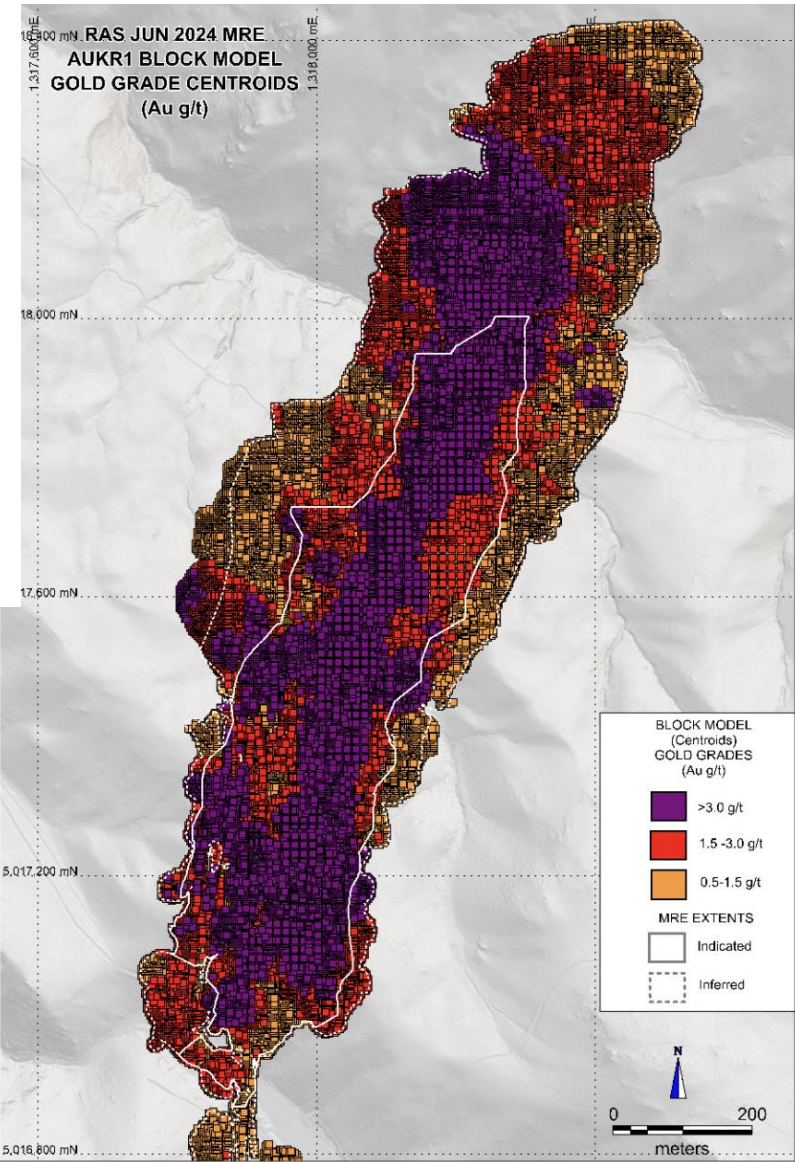
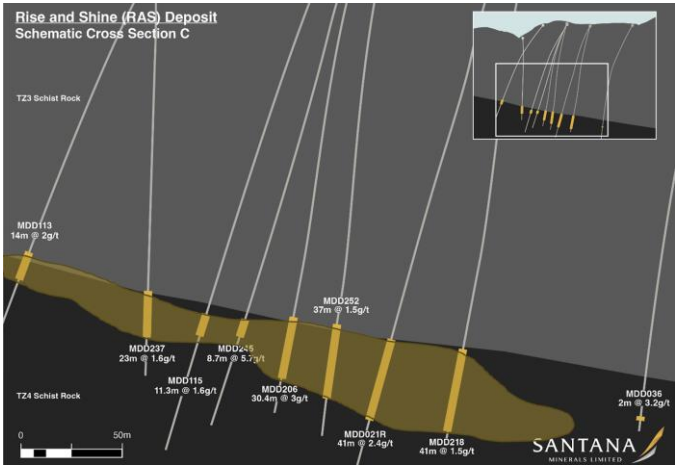
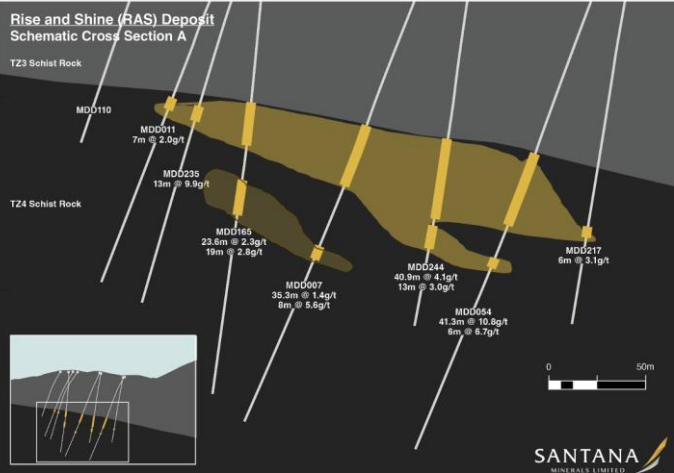
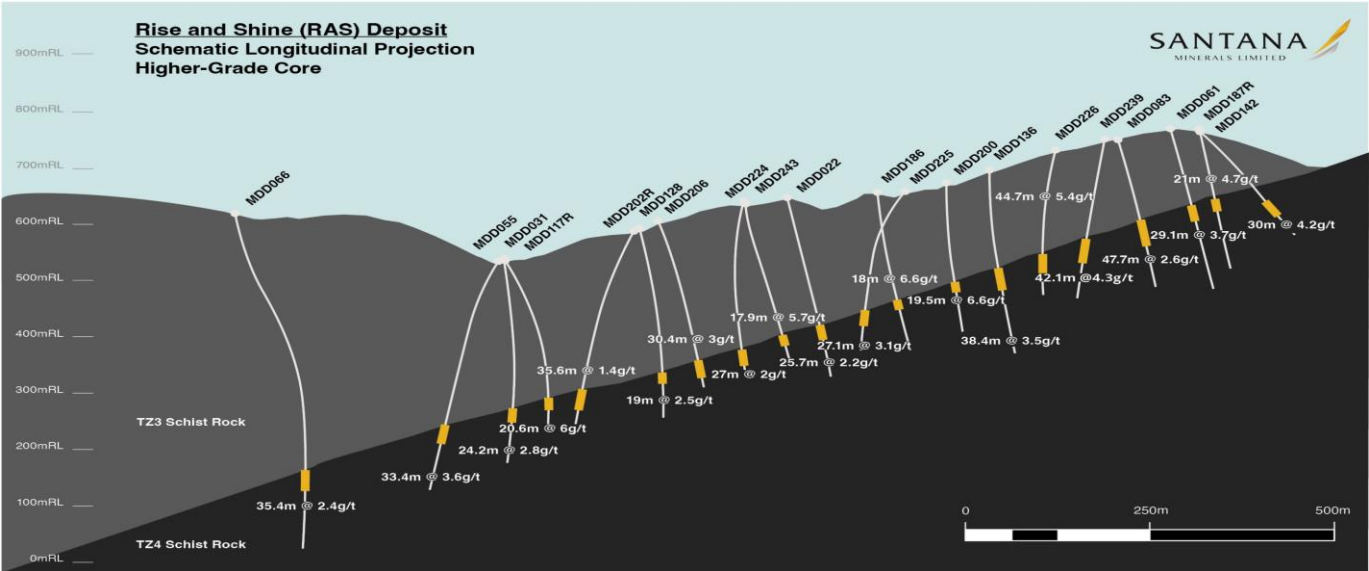
Now > 80,000m of diamond drilling completed and 58.4% in Indicated Category under JORC 2012.

Santana embarks on **Scoping Study** to reveal initial economic outcomes of the discovery

June 2024 upgrades Indicated resource to 1.45Moz



RAS – simple, tabular, free milling, open down plunge...



RAS Scoping Study (economic base case at US\$1,650/oz)

Defines a multistage open pit operation and a later coincident underground development.

An initial 10-year development plan to feed a conventional 1.5 Mtpa CIL process plant:

Open Pit:

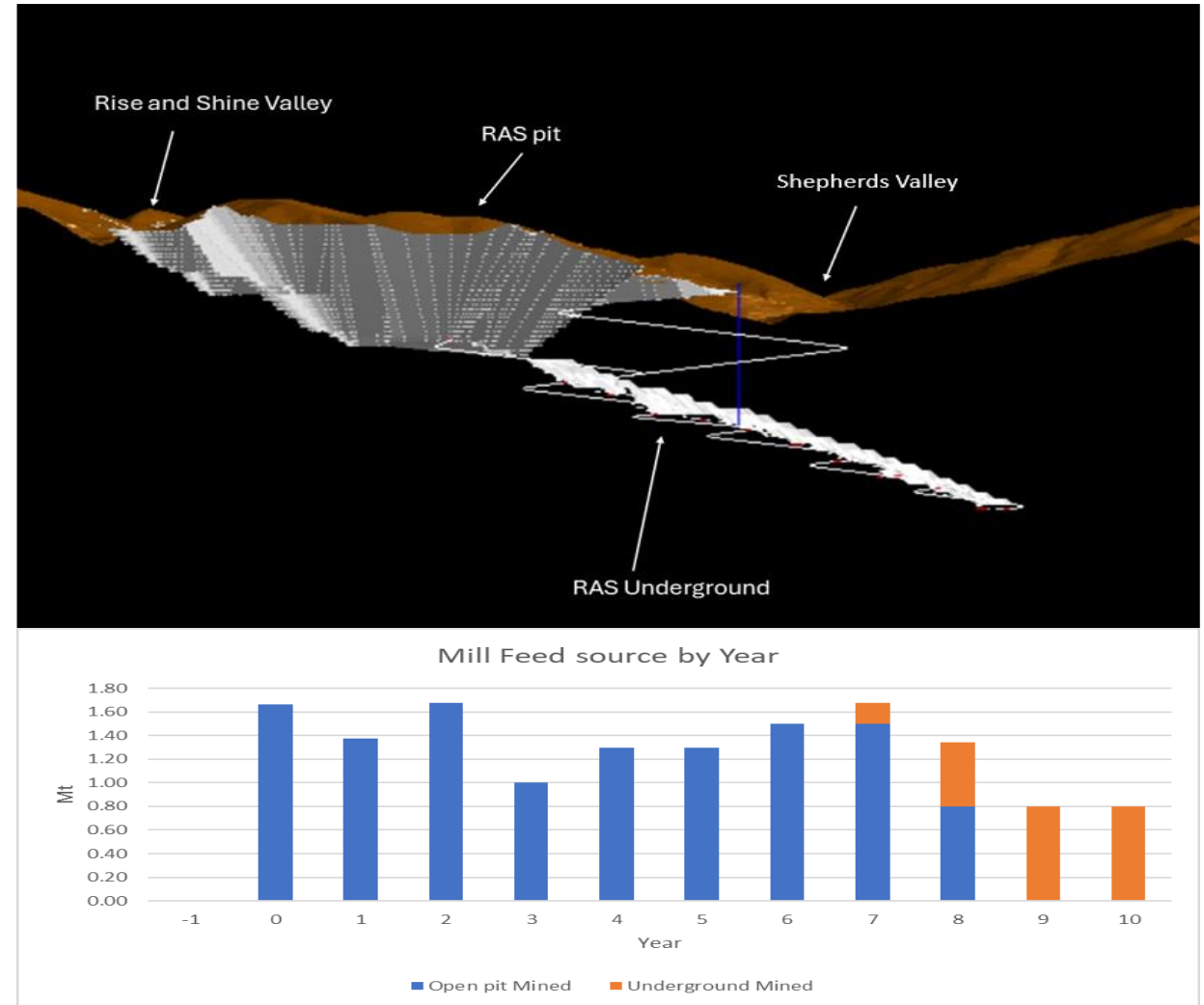
- 8 years of production
- 12.1 Mt @ 2.4g/t Au
- Operating Strip Ratio of 9.8 : 1

Underground Mining

- 2.3 Mt @ 3.1 g/t Au

1.12 million oz of Gold recovered.

Note: 84% of the production is from Indicated resource with 16% of inferred mined as a consequence of mining the indicated.



RAS Scoping Study – Key Outcomes (April 2024)

Key Financial Assumptions	Unit	Base Case NZD	NZD	AUD	USD
Gold Price Assumed	\$/oz	\$2,705	\$ 3,900 ²	A\$ 3,545 ²	US \$2,340 ²
Exchange Rate	US\$	US\$ 0.61	US \$0.60	US \$0.66	US \$1.00
Key Project Metrics					
Gold Produced	Oz PA	~ 110,000 oz per annum			
Initial Mine Life	Years	Initial 10 years of mine production			
Gold Revenue	\$M	NZ\$ 3,030M	NZ\$ 4,368M	A\$ 3,971M	US\$ 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	NZ\$ 554M	NZ\$ 554M	A\$ 503M	US\$ 332M
Total Production Cost	\$M	NZ\$ 1,496M	NZ\$ 1,559M	A\$ 1,417M	US\$935M
	\$/oz	NZ\$ 1,336/oz	NZ\$ 1,392/oz	A\$ 1,265/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	NZ \$143M	NZ\$ 143M	A\$ 130M	US\$ 86M
Working Capital (pre-strip and set-up).	\$M	NZ \$113M	NZ\$ 113	A\$ 103M	US\$ 68M
Sust. Capital (funded from prod'n)	\$M	NZ \$297M	NZ \$297	A\$ 270M	US\$ 178M
Total CAPEX over Mine Life	\$M	NZ \$554M	NZ\$ 554M	A\$ 503M	US\$ 332M

Superscript ² - refers to economic outcomes at current spot prices

RAS Scoping Study – Where does that leave us?

High value internationally competitive future gold development.

Low technical risk, free milling, fast leach.

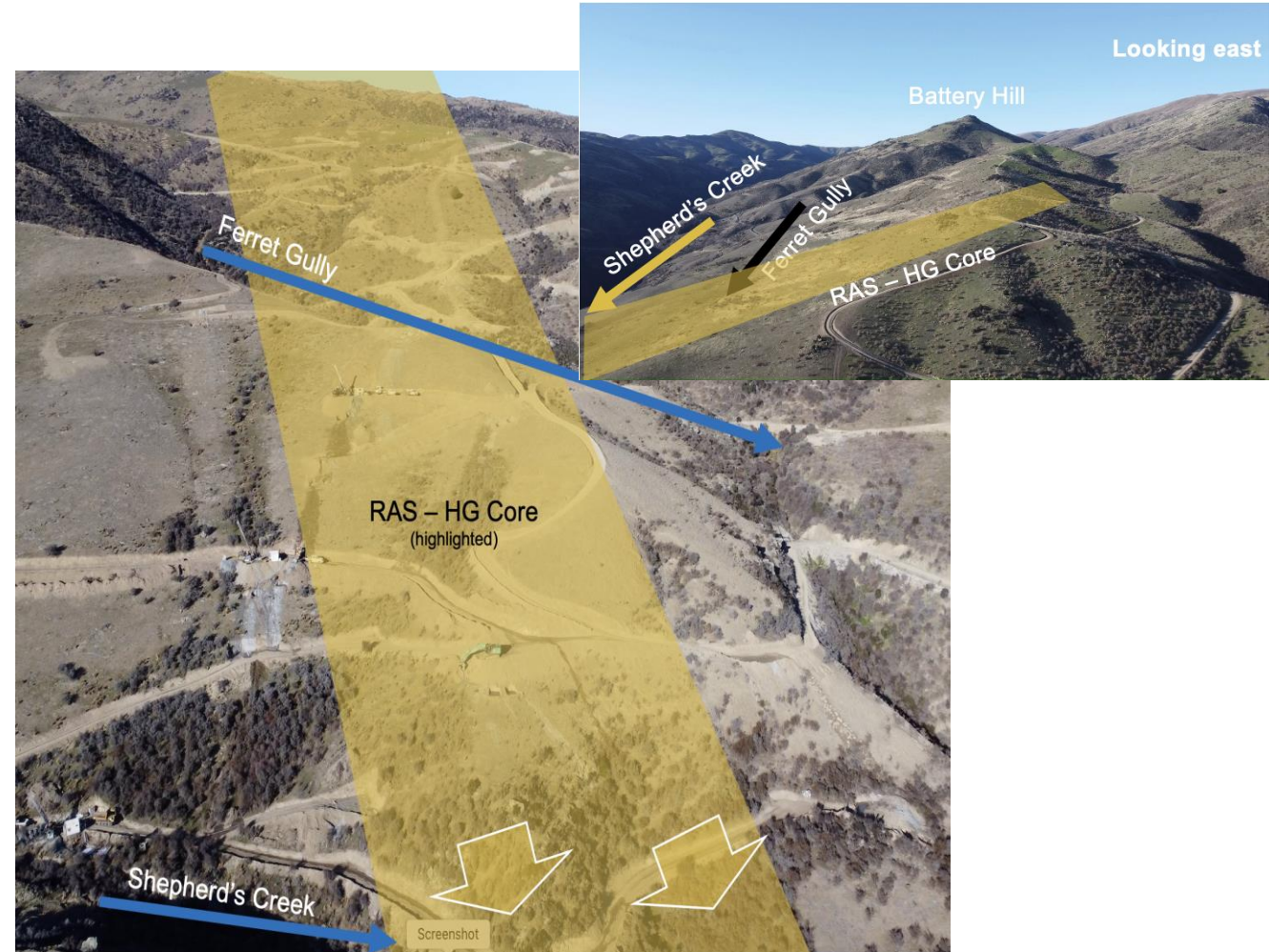
Excellent Upside Opportunity – open and other prospects to be added.

High margin, modest capex, quick payback.

NPV at multiples of current market cap.

Trading multiples a fraction of potential market peers.

Worthy of a rapid push through PFS, DFS, permitting and FID.



Progressing to PFS and Through Mining Approvals

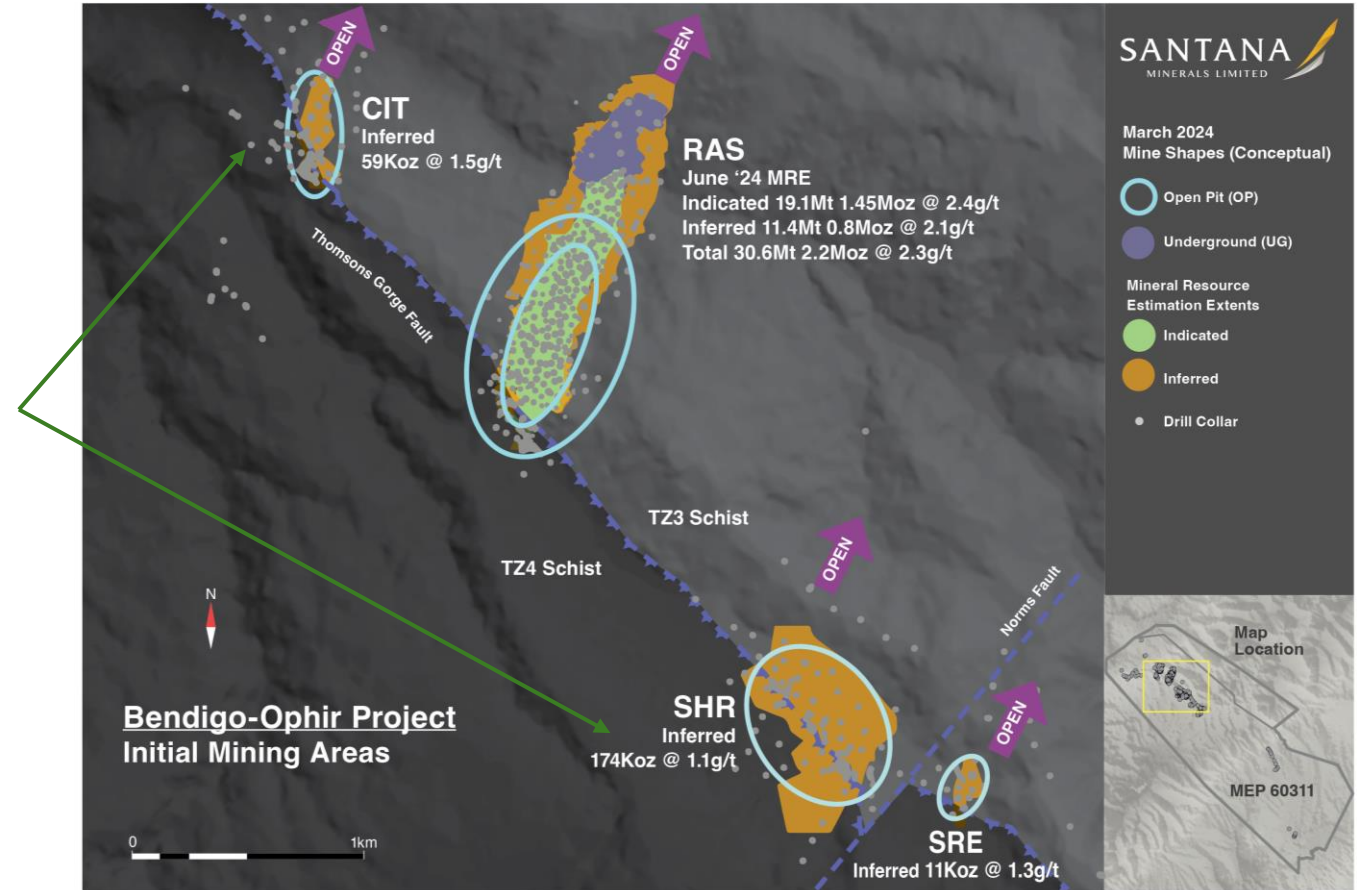
PFS – Due in December Quarter, 2024

Bringing more of RAS down-plunge into consideration with infill drilling to upgrade to Indicated Category (another 200,000oz+ into the mix)

Adding near surface resources at Come in Time (CIT) and Shreks (SHR) and SHRE with infill drilling to upgrade to Indicated Category

Right-sizing initial project to balance capex exposure (pre-strip) with pay-back and infrastructure capacity

PFS level required for permitting under MRA or for the new Fast Track Bill.

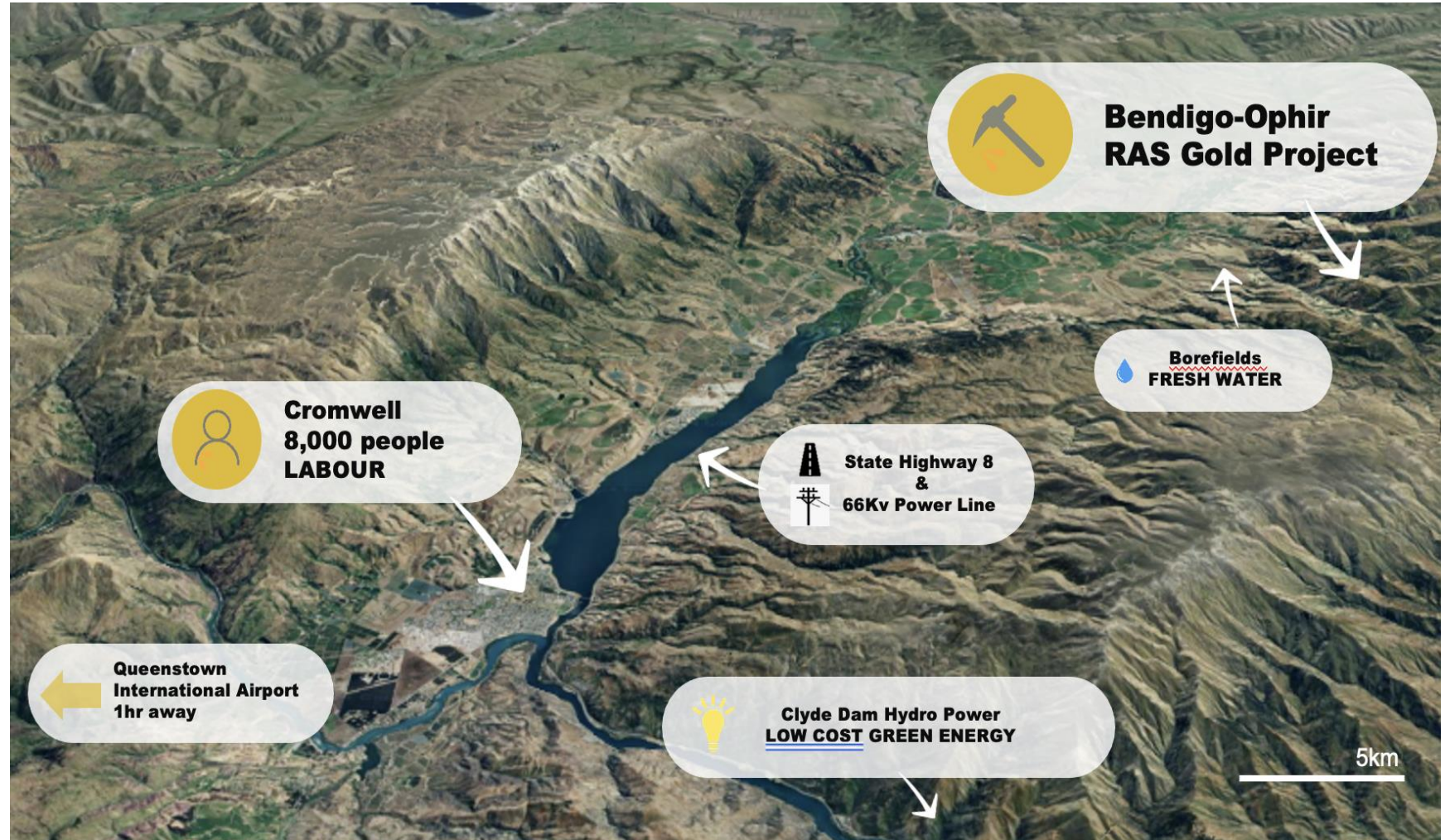


Location, Location, Location

A mine developers dream.

Blessed with infrastructure.

- No FIFO
- Local workforce
- No major camps
- Main road access
- Access to fresh water
- Cheap power
- Services Industry
- Schooling/hospitals
- Community



New Government Changes the Landscape.

Fast Track Bill Introduced

A bill aimed at fast tracking arduous approvals processes for projects of economic significance:

- A one-stop shop of over-arching legislation resolving complexity and delays from separate regulatory approvals
- Efficient Decision Making
- Not a short-cut on the environmental protection measures.
- Preservation of the existing Acts
- Upholds the standards expected for mine approval including consultation.

Expected to be passed before year end.



Published by The Post's Joanne Naish 27 Jan 2024

Corporate Re-organisations in the Background.

Board restructure to bring in appropriate and balanced skills.

- Only one director from initial team – discoverer, Kim Bunting.
- New Directors: Non-exec Chair, Peter Cook
CEO to Board as Exec Director, Damian Spring
IR & Corp Services Director, Sam Smith

Corporate Actions.

- Bonus Option to reward supportive shareholders.
- Unmarketable parcel sale – registry tidy up
- Capital Raising and SPP to fund through to DFS decision.
- NZX compliance listing on July 25

A laser focus on the commercialisation of the RAS discovery.

Approaching NZ\$4,000/oz

