



SANTANA
MINERALS LIMITED

A golden opportunity for New Zealanders – **NZX:SMI**

NZX Listing Presentation
July 2024

Disclaimer

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 and NZX:SMI releases. For further information about Santana visit our website at 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.

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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 in numerous announcements to the ASX and NZX 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 or on the NZX platform www.nzx.com.

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.

The team to deliver

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

Capital Structure (24th July 2024)

Fully Paid Ordinary Shares	206.5 million
Options unlisted A\$1.08 on 28 Feb 2025	34 million
Employee Opt's & Perf. Rights (various)	5.3 million
Net Cash at 30 June 2024	~A\$32m
Enterprise Value (A\$1.18/share)	A212m

Ownership

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

Scoping Study¹ results - Ten Years of Outstanding Economics

GOLD PRICE: NZ\$3,900/oz

AUD\$3,545 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
NPV₁₀ (NZ\$)

\$937 MILLION

PRE-PROD & WORKING
CAPITAL (NZ\$)

\$256 MILLION

REVENUE
(NZ\$)

\$4.4 BILLION

EST. TIME TO
PERMITTING²

6 MONTHS

EST. TIME TO
CONSTRUCTION²

12 MONTHS

TOTAL CASH OPERATING
COST (NZ\$)

\$897/oz

TOTAL PRODUCTION COST
(NZ\$)

\$1,392/oz

AFTER TAX
IRR

75%

SIMPLE
PAYBACK

1 YEAR

MARGIN(NZ\$)

\$2,502/oz

BEST IN CLASS

Outstanding Economics – for Otago and NZ!

GOLD PRICE: NZ\$3,900/oz

AVG. GOLD
PRODUCTION/YR

110,000oz

LIFE OF MINE
(YRS)

10

TOTAL GOLD
RECOVERED

1.12Moz

EXPORT EARNINGS

\$4.4 BILLION

NZ TAX AND ROYALTY

NZ\$0.9 BILLION

NET PROFIT AFTER TAX

NZ\$2.0 BILLION

POTENTIAL NZ DIVIDEND

NZ\$0.8 BILLION

38% NZ-OWNED

POTENTIAL VALUE

**60% OR \$1.7 BILLION
REMAINS IN NZ**

LOCAL AND
INTERNATIONAL SPEND

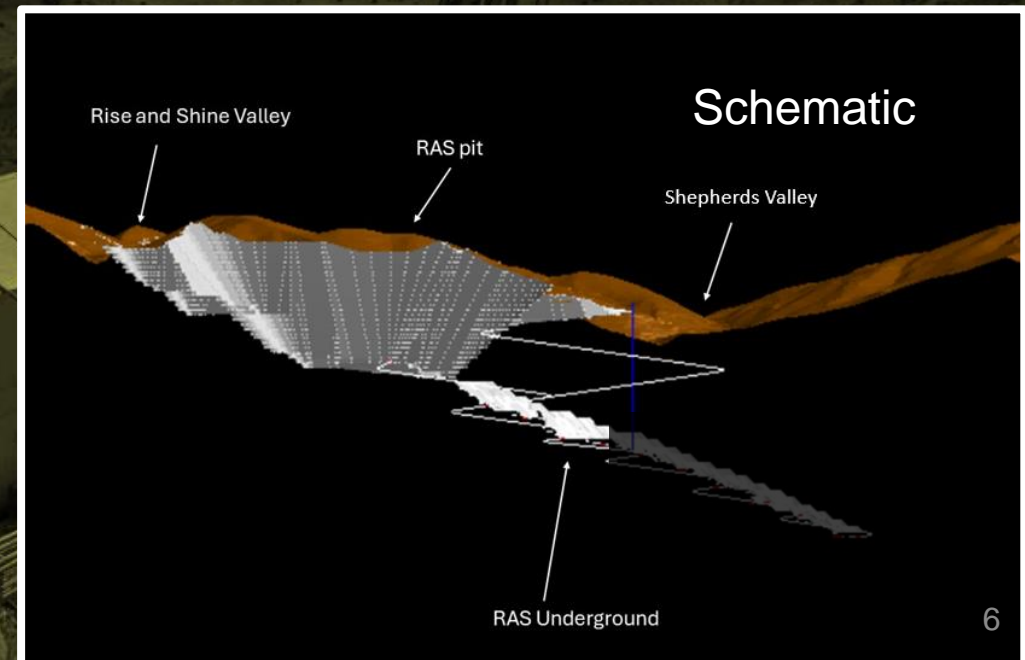
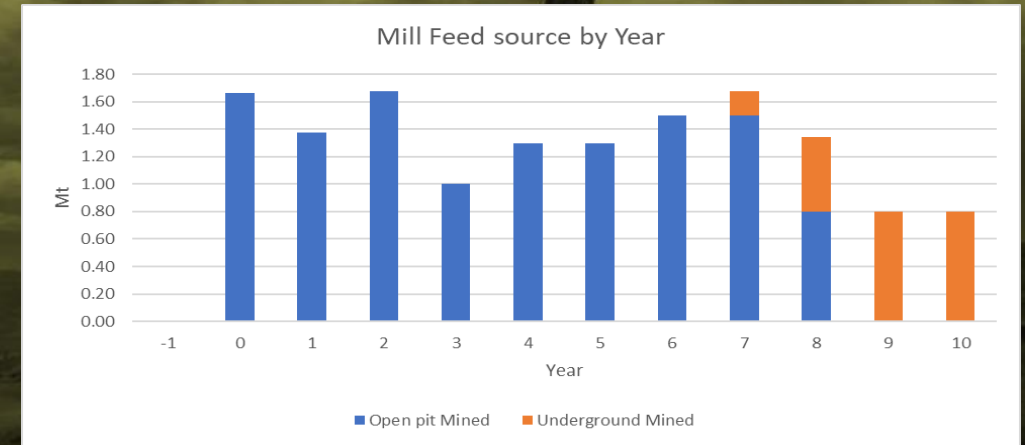
NZ\$1.5 BILLION

OPERATIONS

**OVER 250
JOBS**

Scoping Study¹ – Upper RAS Only, Physical Outputs

- Process Plant: CIL 1.5Mtpa
- Open Pit
 - 8 years
 - 12.1Mt
 - 2.5g/t
- Initial Underground Development
 - 4 years
 - 2.3Mt
 - 3.1g/t
 - Additional 900koz still to be added
- Total Ounces
 - 1.12Moz recovered



Three key pillars to permit a new mine in NZ

Culminating in the sustainable management of natural and physical resources

	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 Prospecting Permit PP60882	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

New Government Changes the Landscape

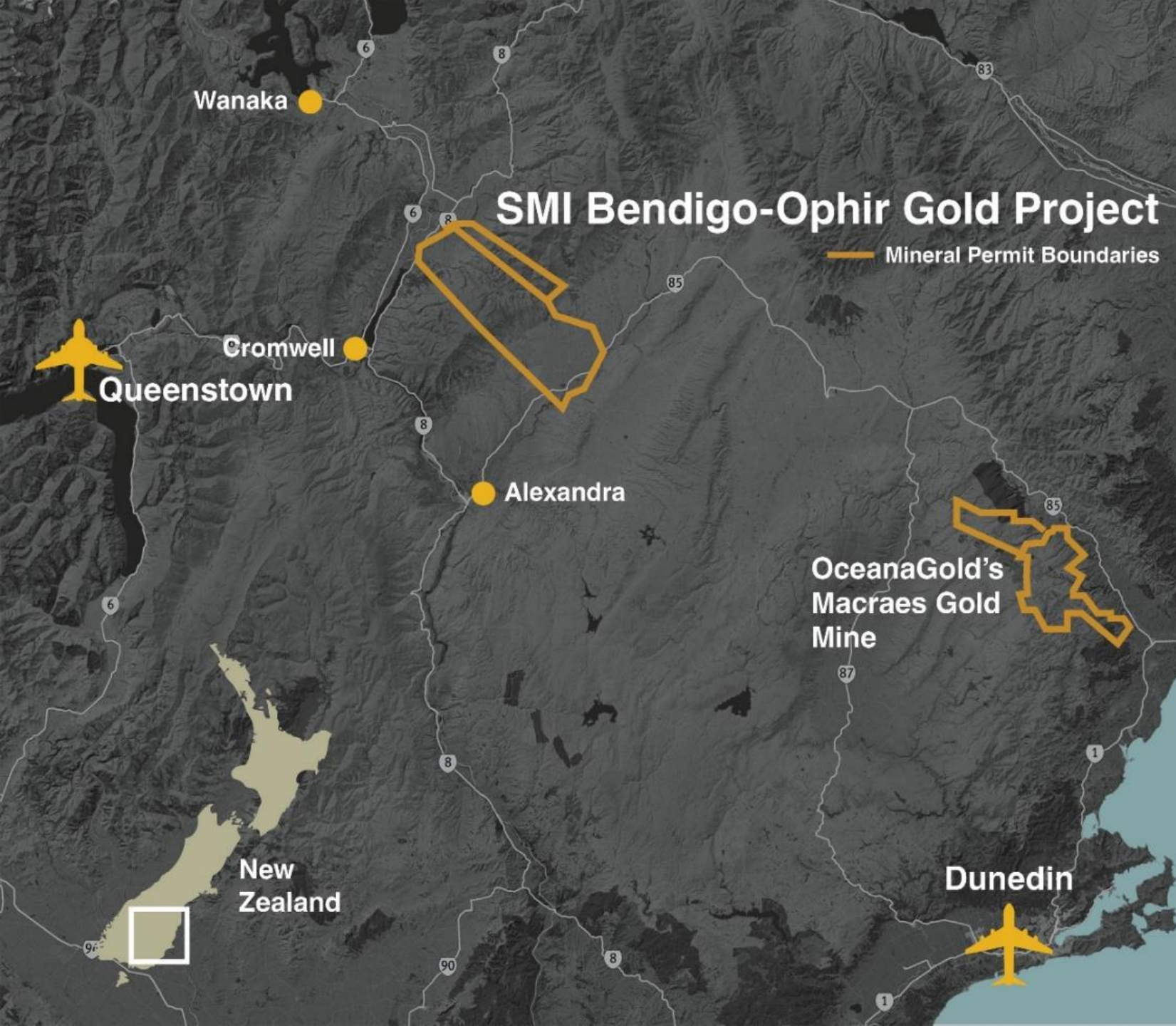
Fast Track Bill Introduced

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.

Location



- One hour east of Queenstown
- Central Otago region of the South island
- 15min drive from Cromwell with 8,000 people
- In the semi-arid central Otago plains
 - Low rainfall
- 90km West of OceanaGold's Macraes gold mine
- Private farmland, agreements to mine in place

Bendigo-Ophir (BOP) Gold Project

Multiple gold discoveries over five kilometres of strike

RAS

Rise and Shine (RAS)
2,217koz @ 2.3g/t Au
Incl Indicated of 1,445koz @ 2.4g/t Au

CIT

Come In Time
 59koz @ 1.5 g/t Au

SHR

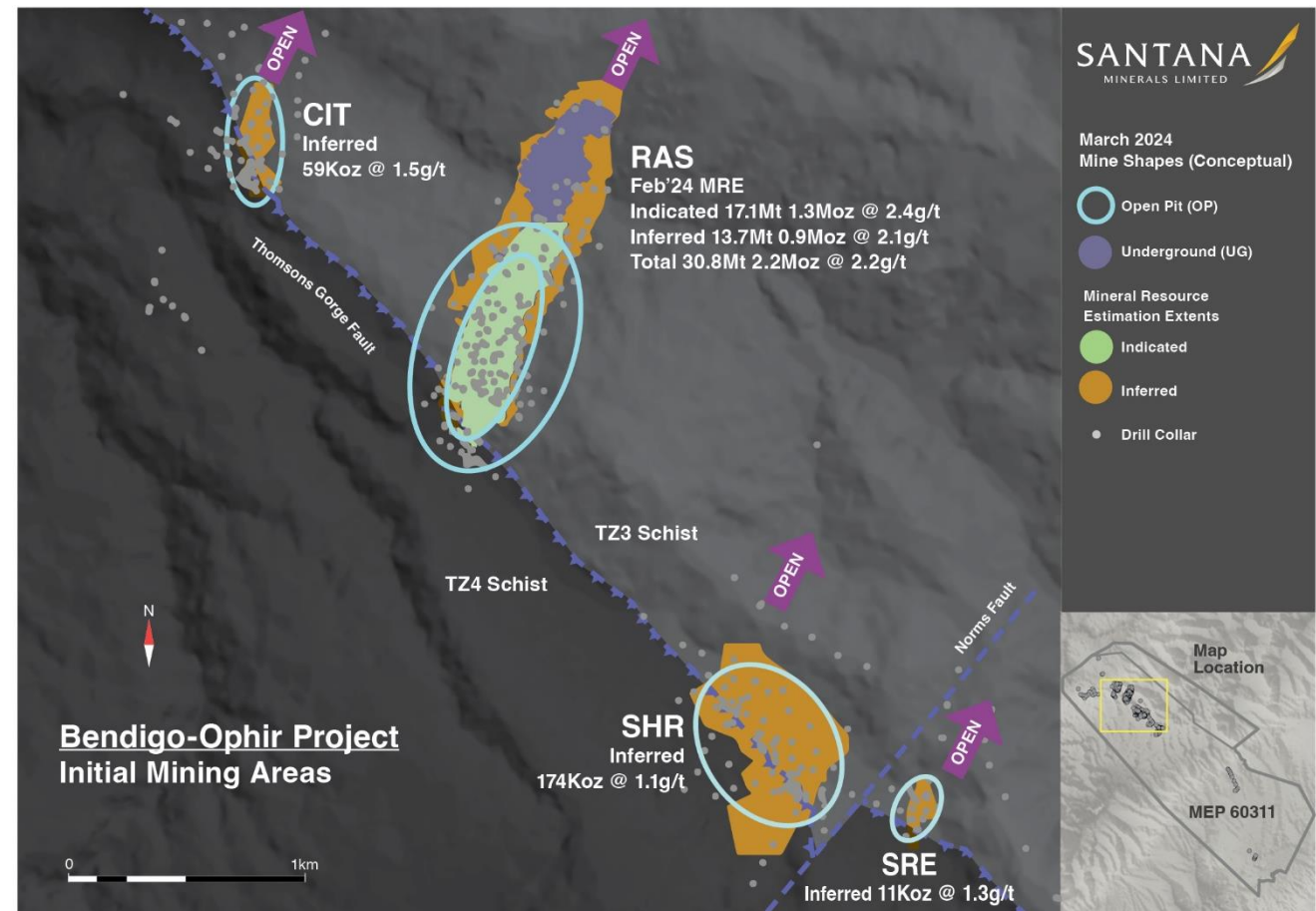
Shreks
 174koz @ 1.1 g/t Au

SRE

Shreks-East
 11koz @ 1.3 g/t Au

RSSZ

Combined Total
2,463koz @ 2.1 g/t Au*



The Rise & Shine (RAS) Discovery

1862

Alluvial gold discovered in Bendigo, Central Otago. Historic production of 300koz, but only 500oz from RAS!

2016

Matakanui Gold Limited (MGL) granted exploration permit over Rise and Shine area

2020

Santana acquires 100% ownership of MGL and raises A\$7.5M to fund exploration.

2021

MDD007 drilled at RAS 40.3m @ 2.05g/t with visible gold.
MRE of 0.5Moz @ 1.5g/t Au

2022

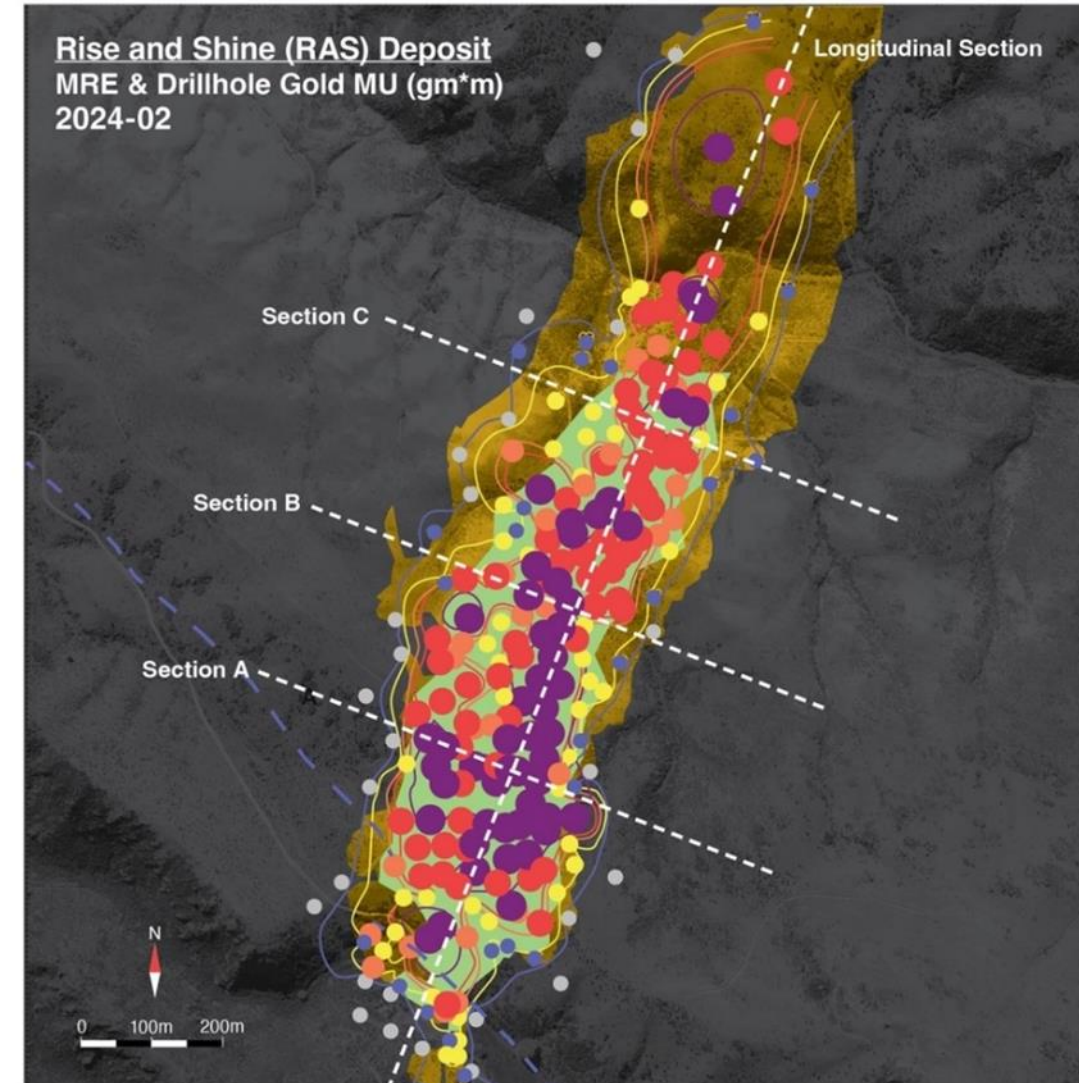
MRE of 1.9Moz @ 1.8g/t Au. MDD054 “Jewellery Box” intercepts 1m @ 1400 g/t Au with visible gold

2023

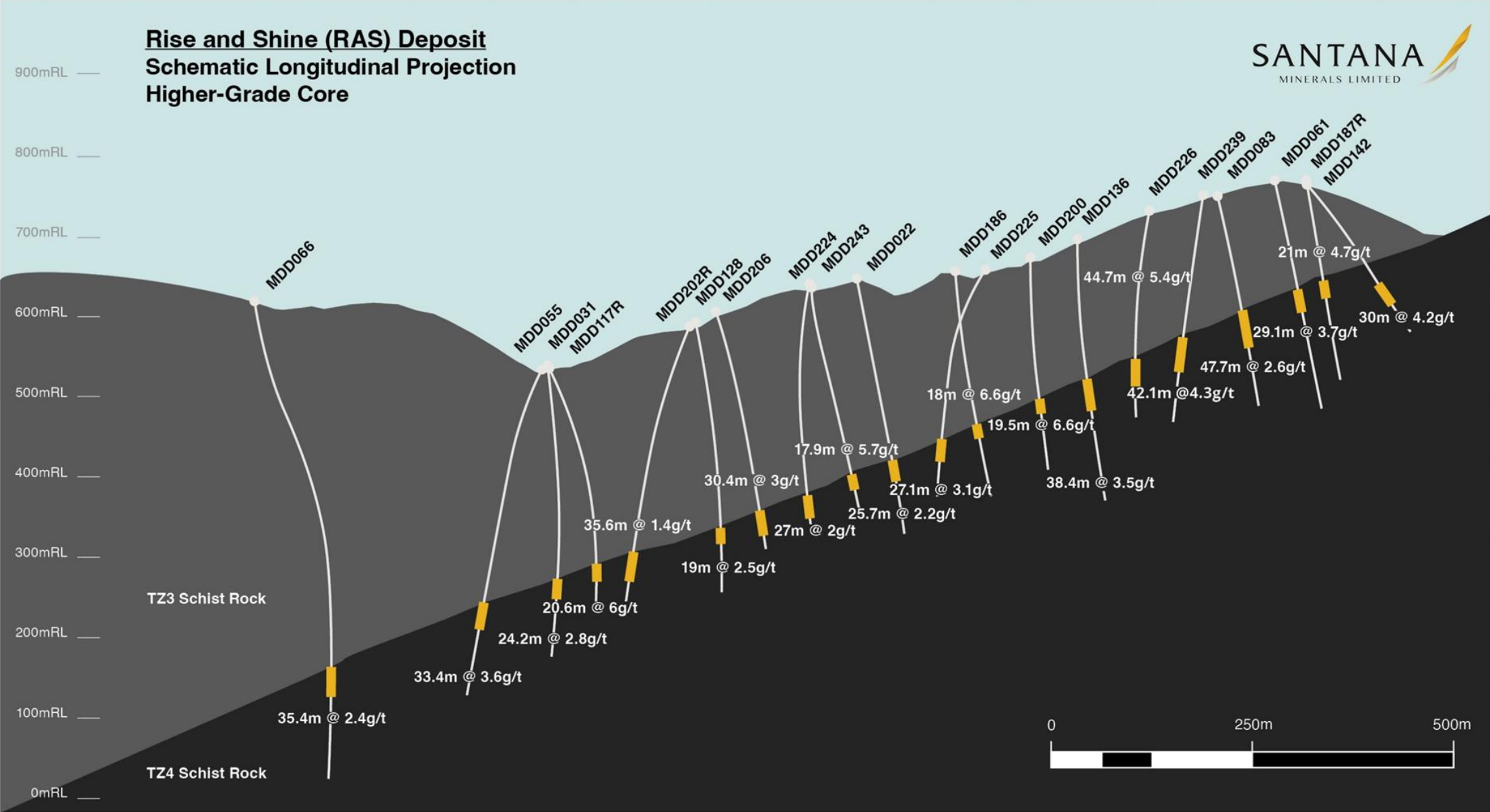
Maiden indicated resource at RAS of **0.3Moz @ 4.3g/t Au**
50,000m of drilling

2024

Scoping Study announced -10 years of 110,000 oz/year – then updated MRE of **2.5Moz @ 2.1g/t Au** including upgraded indicated resource of **1.45Moz @ 2.4g/t Au**

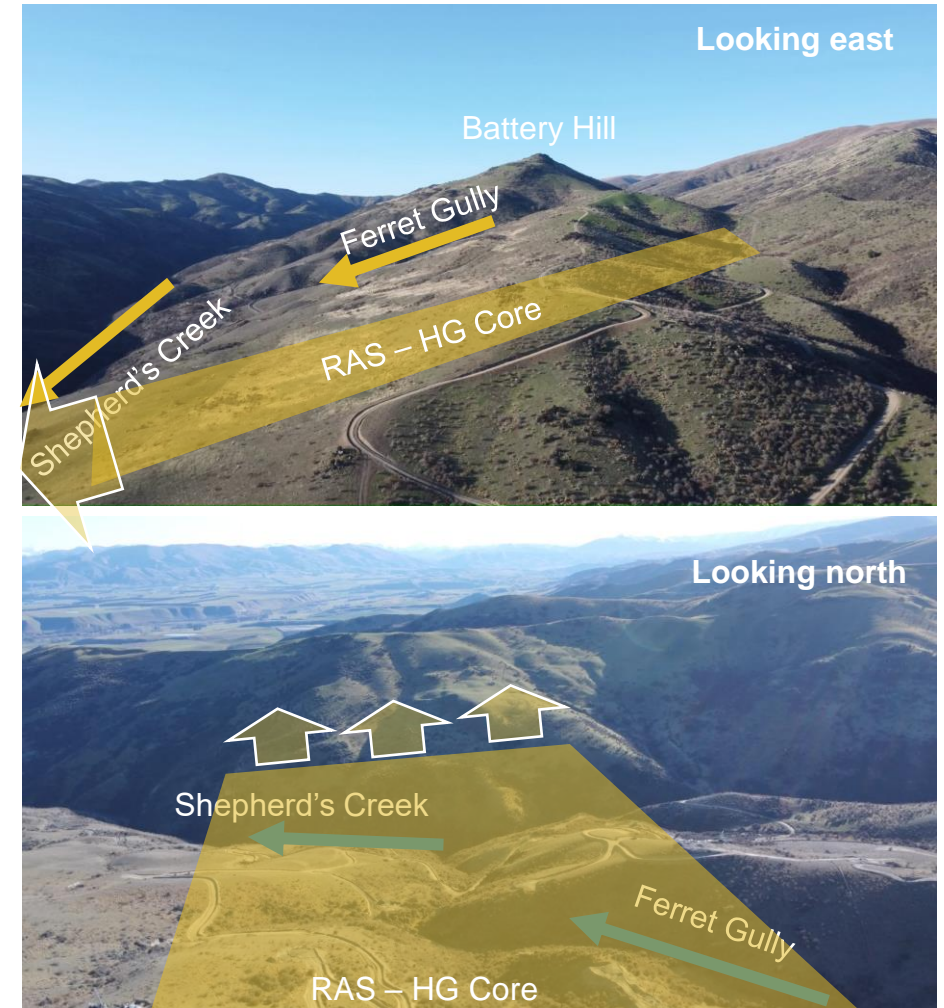


RAS – simple, tabular, free milling, open down plunge

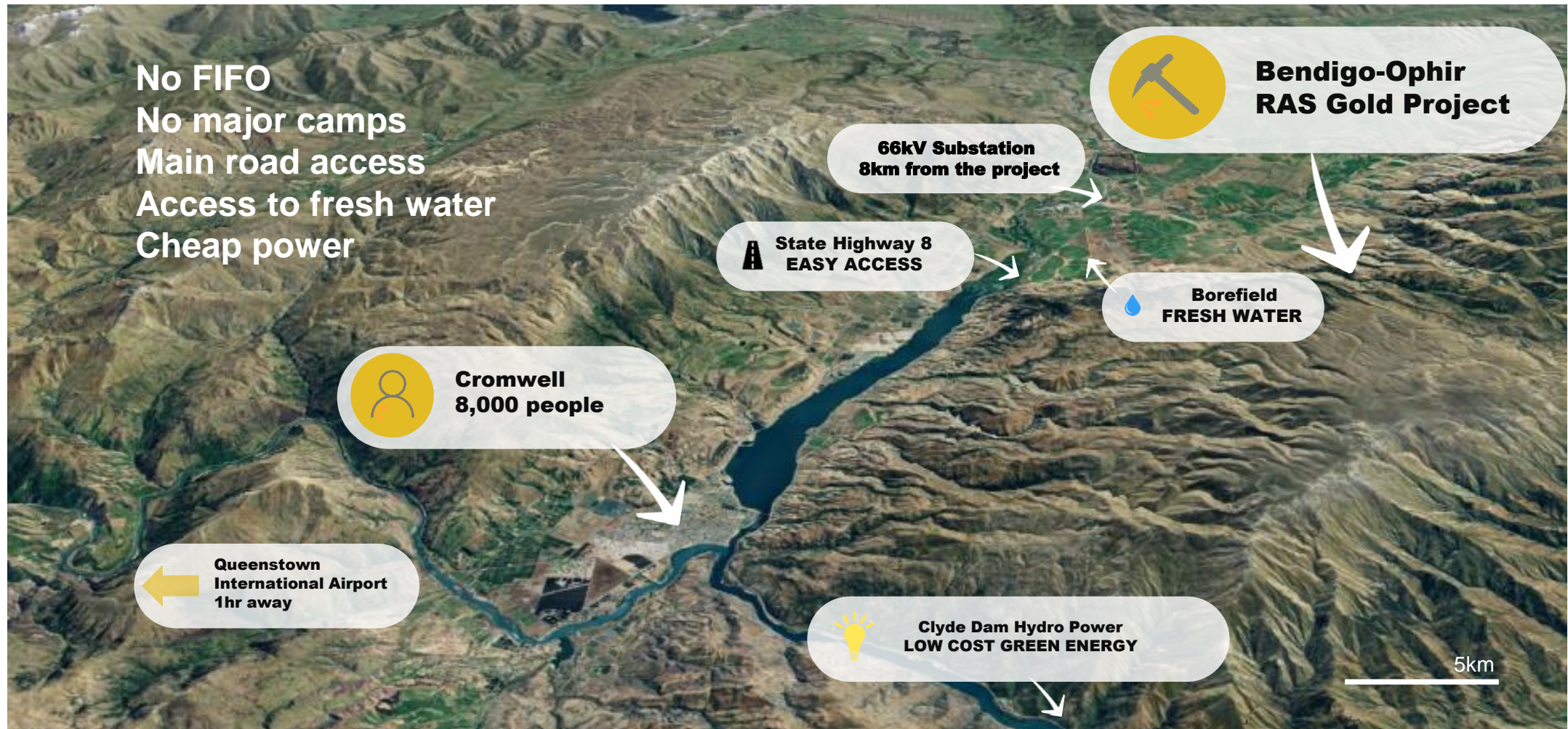


Advancing RAS to production

- 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, short payback
- Strongly positive fiscal case - multiples of current market cap.
- Trading multiples a fraction of potential market peers
- Worthy of a rapid push through PFS, DFS, permitting and FID



A gold developer's dream



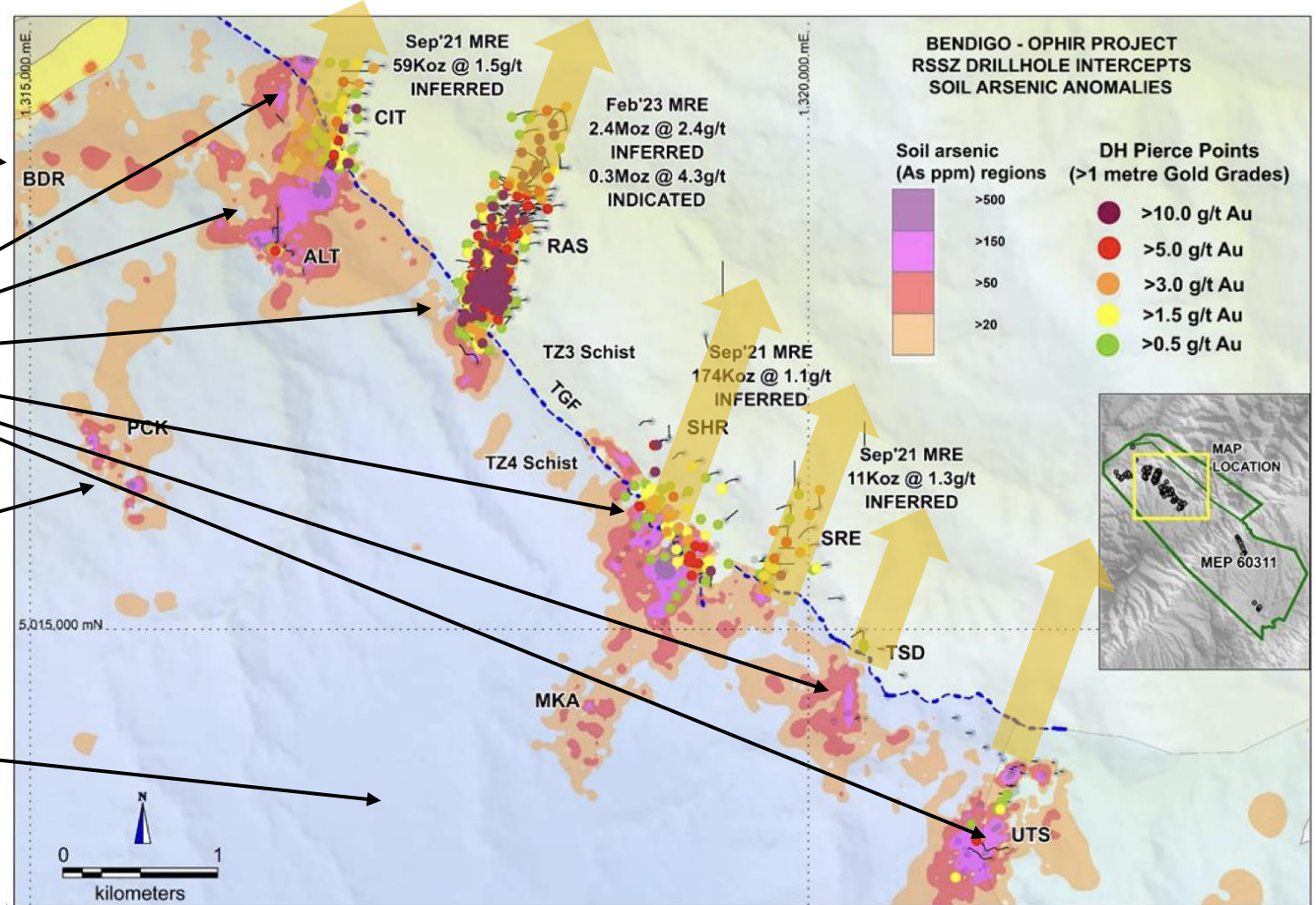
Plenty more discovery potential

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)

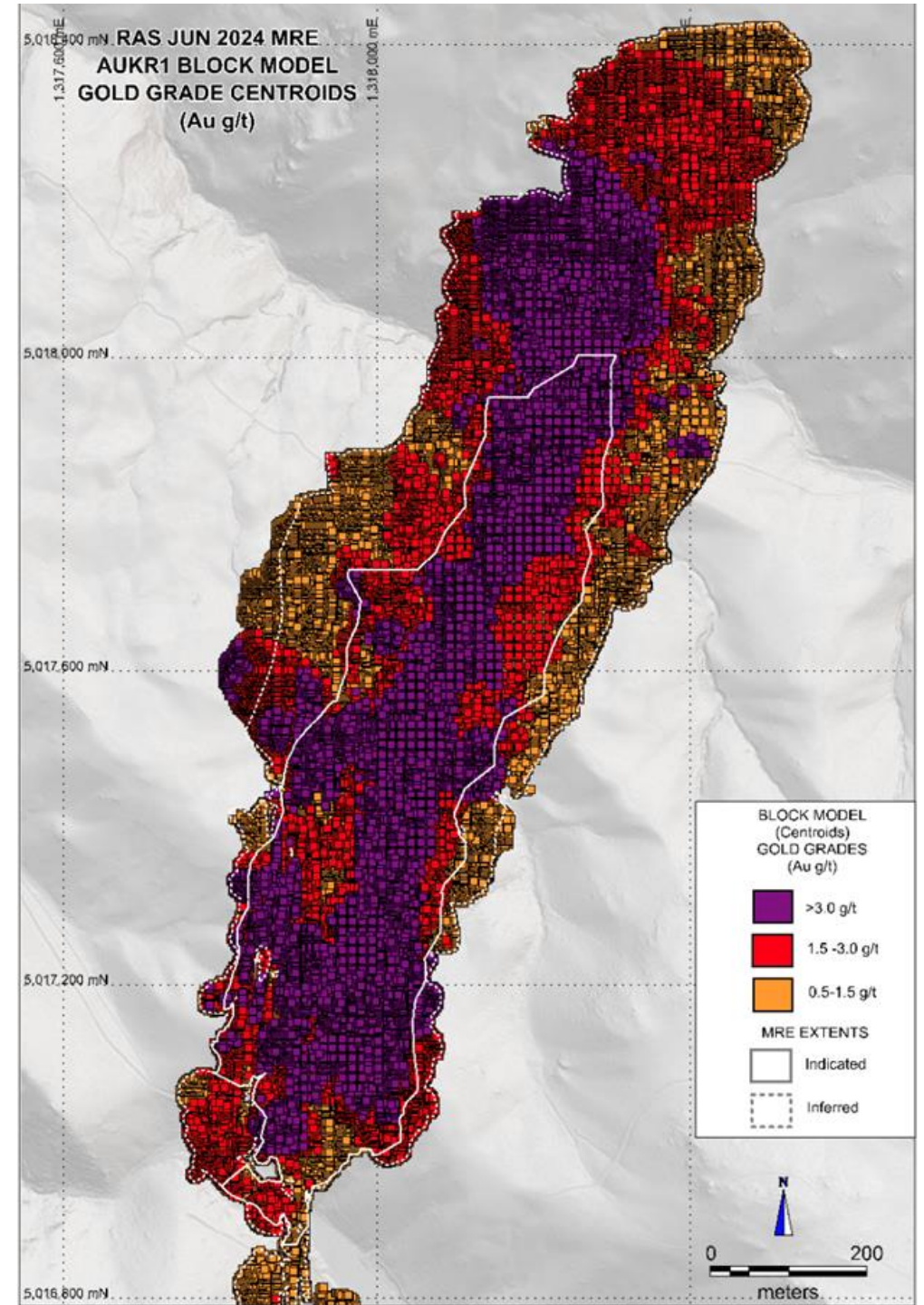
Un-drilled primary As-Au anomalies

Much of the 292km² of tenure still
to explore.



A compelling investment

- Scoping study done with outstanding economics
 - **Initial 10 year mine life at 110,000oz/year recovered**
 - **Total production cost: NZ\$1,392/oz**
 - **NPAT: NZ\$2.0 Billion**
- **Prefeasibility and Environment Studies Underway**
- Full team now in place to advance the project
- Project is in a location blessed with infrastructure
- 1Moz Inferred to upgrade
- 292km² of underexplored tenure for future growth
- **Fast Track Approvals Bill in progress**



The background of the slide is a photograph of an industrial mining or drilling site at sunset. A large crane or drilling rig is silhouetted against a sky that transitions from deep red on the left to a pale yellow on the right. In the foreground, the silhouettes of workers wearing hard hats and safety gear are visible, along with various pieces of industrial equipment.

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Thank you