

The Silver Fern: Turns to Gold



Damian Spring, CEO

Santana Minerals Limited ASX:SMI NZX SMI



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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 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.

NEW ZEALAND
HAS A NEW
GOVERNMENT

Largest single discovery of gold in NZ over past 40 years

Amongst world-class New Zealand gold operations

Waihi (TSX:OGC):

- Commenced at Martha Hill in 1988 with **1Moz at 5.9 g/t** ¹

Macraes (TSX:OGC):

- Commenced at Round Hill in 1990 with **1.8Moz at 1.4g/t** ²

Globe Progress (TSX:OGC):

- 2007-2016 started with **0.6Moz at 2.0 g/t** ⁴

Snowy River (Federation Mining):

- Commenced development in 2022 **0.7Moz at 23.0 g/t** ⁵

Santana Minerals Ltd (ASX/NZX:SMI):

- Rise and Shine in 2024 with **2.2Moz at 2.3g/t**

Sources:

¹ Gosling, Expansion at the Martha Mine, Waihi, AusIMM, 1997

² Angus et al, Exploration Along the Hyde Macraes Shear, AusIMM, 1997

³ OceanaGold website

⁴ Cooksey, et al, Challenges of Selective Mining, AusIMM, 1997

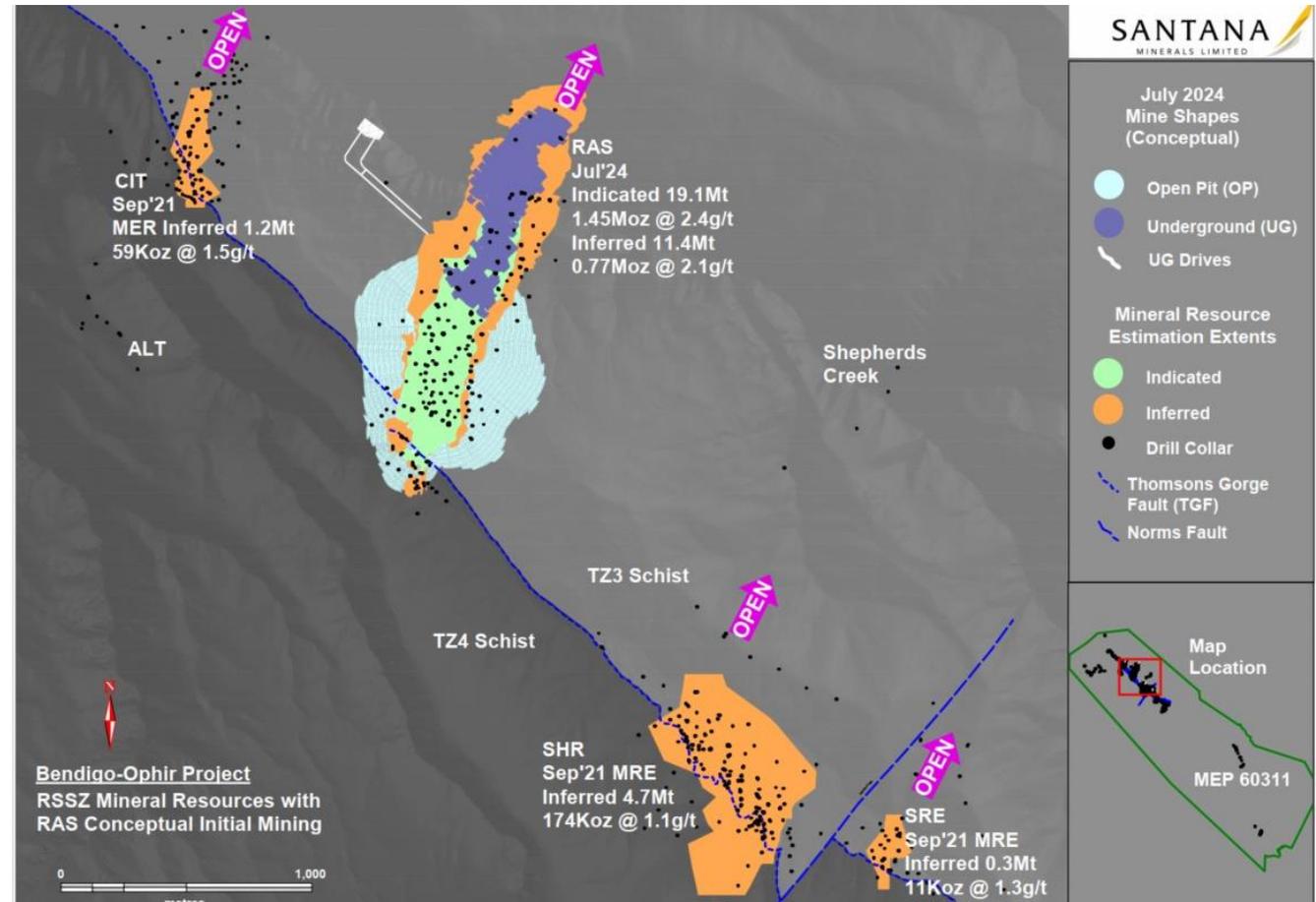
⁵ Federation Mining website



Bendigo-Ophir (BOP) Gold Project

Multiple gold discoveries over five kilometres of strike

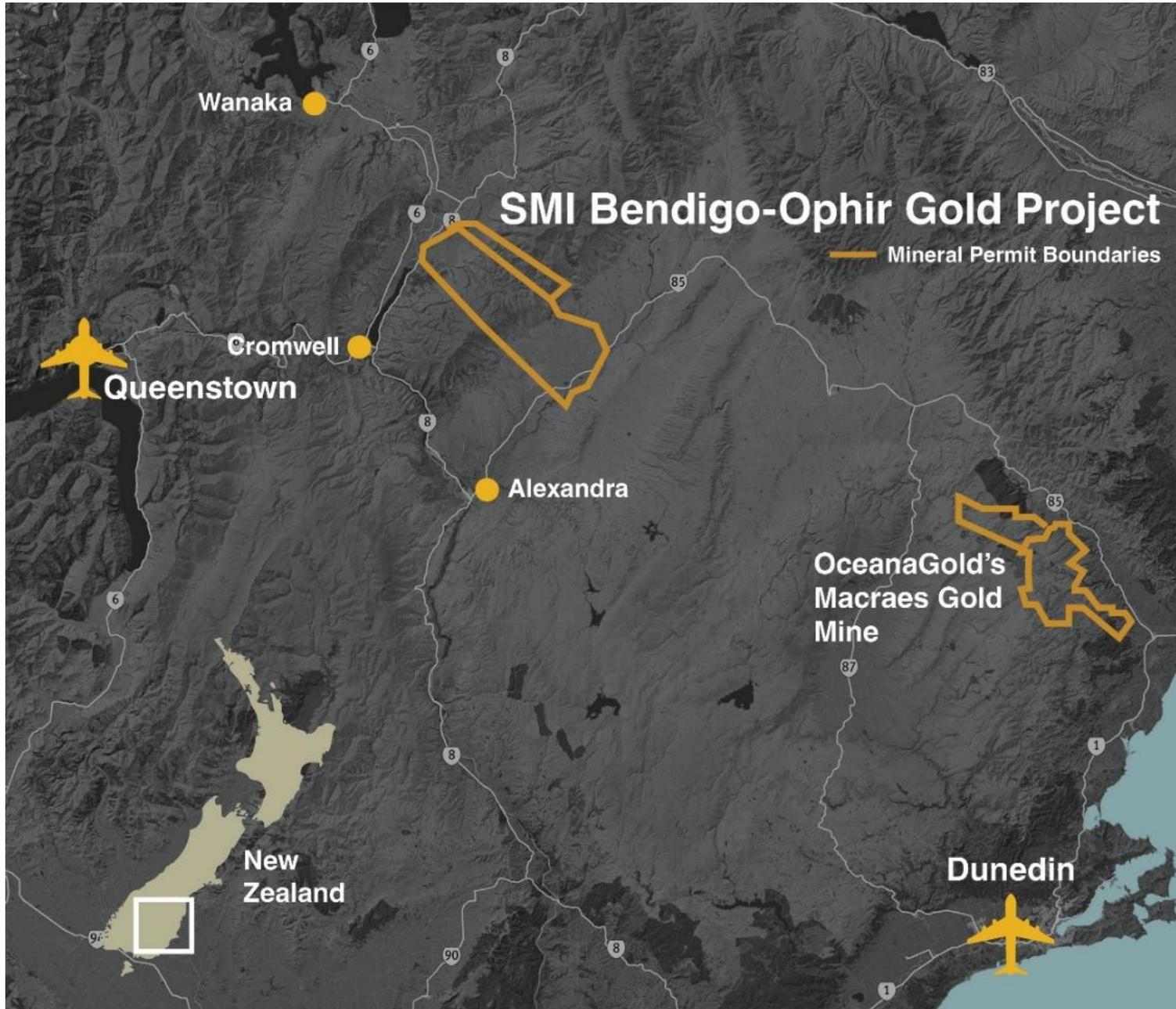
RAS	Rise and Shine 2,217koz @ 2.3g/t Au Incl Indicated of 1,445koz @ 2.4g/t Au
CIT	Come In Time 59koz @ 1.5 g/t Au
SHR	Shreks 174koz @ 1.1 g/t Au
SRE	Shreks-East 11koz @ 1.3 g/t Au
RSSZ	Combined Total 2,463koz @ 2.1 g/t Au*



* refer to ASX release 2 July 2024

Project Location

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



Fly-over looking east



The Bendigo-Ophir Gold Project – Simplified History

SANTANA

MINERALS LIMITED



1860's gold rush.

Coincident gold and arsenic soil anomalies exposed.

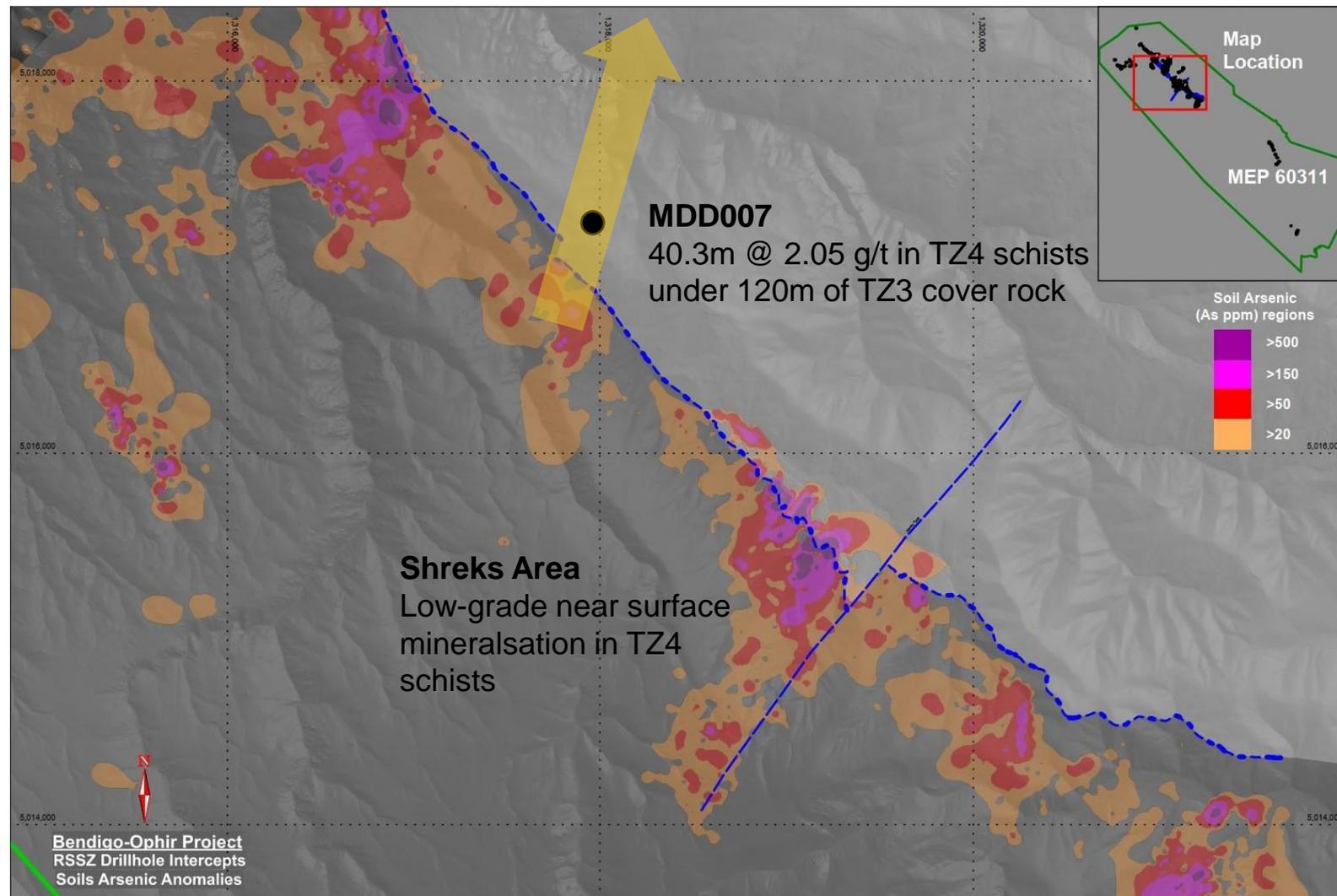
April 2021 - MDD007 changes the game.

July 2022 drilling expands to **1.68 Moz** (27.2 Mt @ 1.8g/t Au). All Inferred¹

Feb. 2023 drilling expands to **2.66 Moz** (33.5 Mt @ 2.5g/t Au). 11.7% Indicated¹

Feb. 2024 infill drilling adds to >80,000m of diamond drilling and refines MRE to **2.22 Moz** (30.8 Mt @ 2.2g/t Au) with 58.4% Indicated¹

Santana embarks on **Scoping Study** on RAS Indicated only to reveal initial economic outcomes.



¹ 2012 JORC Guidelines for Mineral Resource Estimation

The Bendigo-Ophir Gold Project – Simplified History

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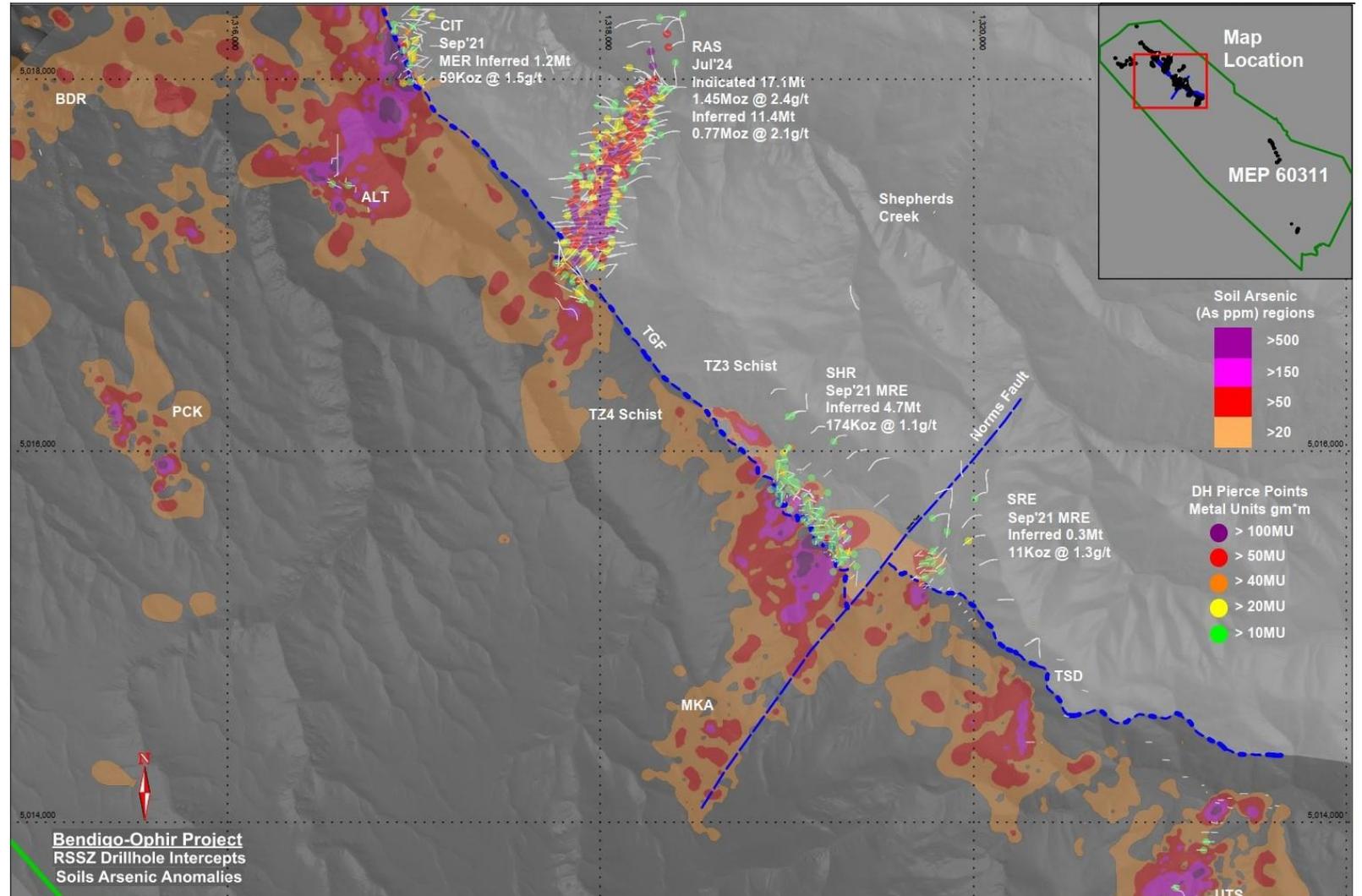
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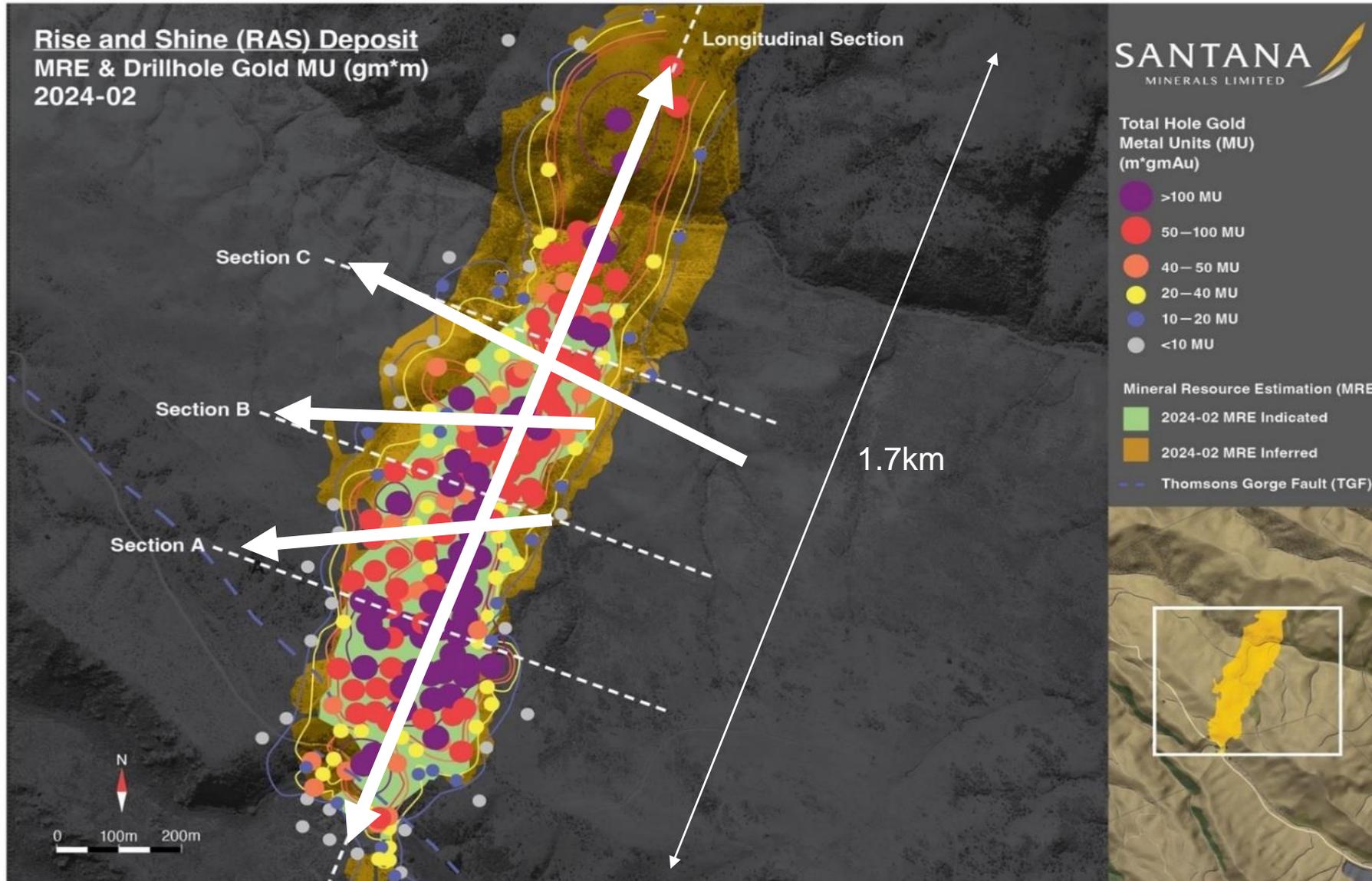
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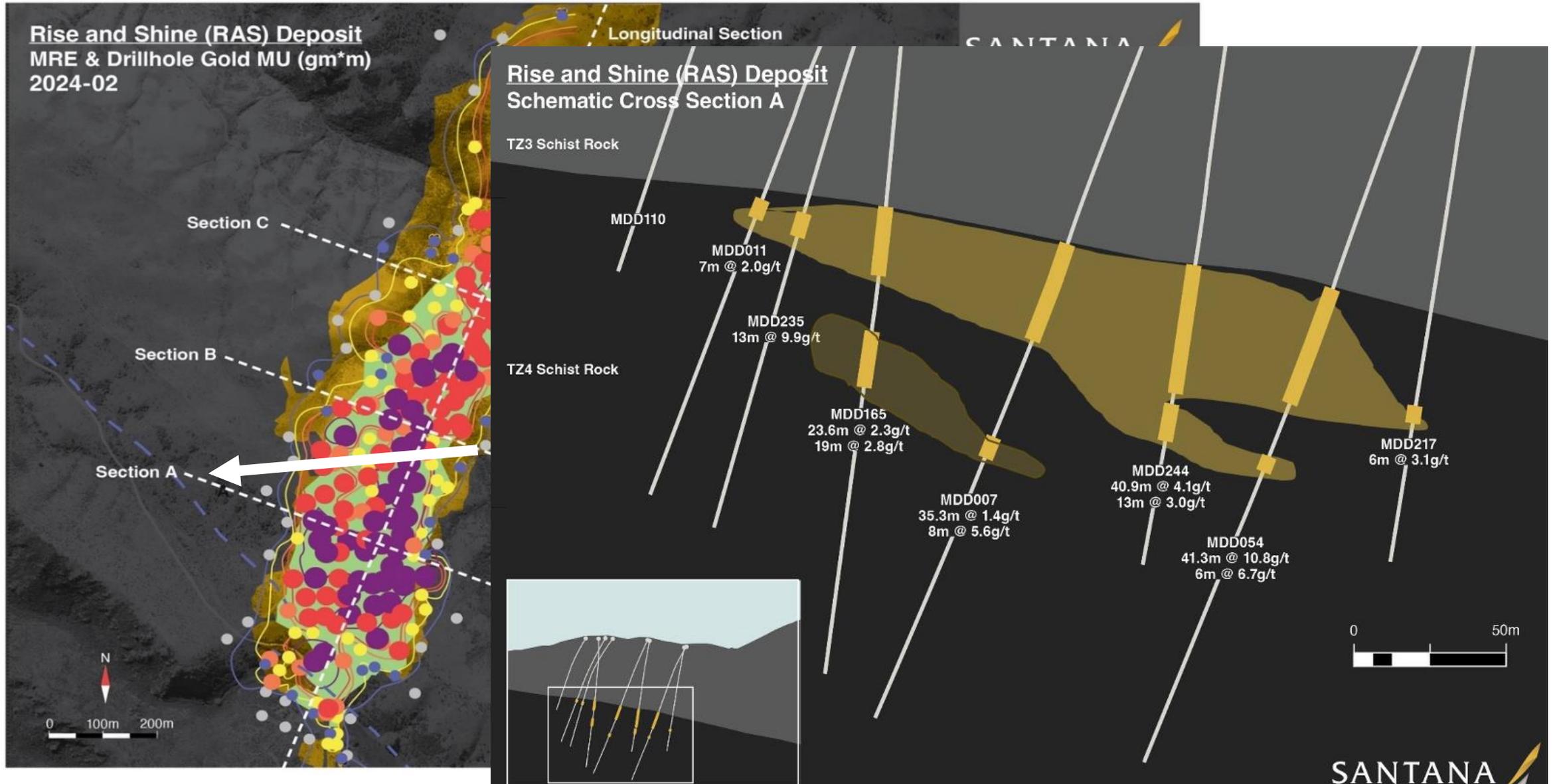
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The Rise & Shine (RAS)

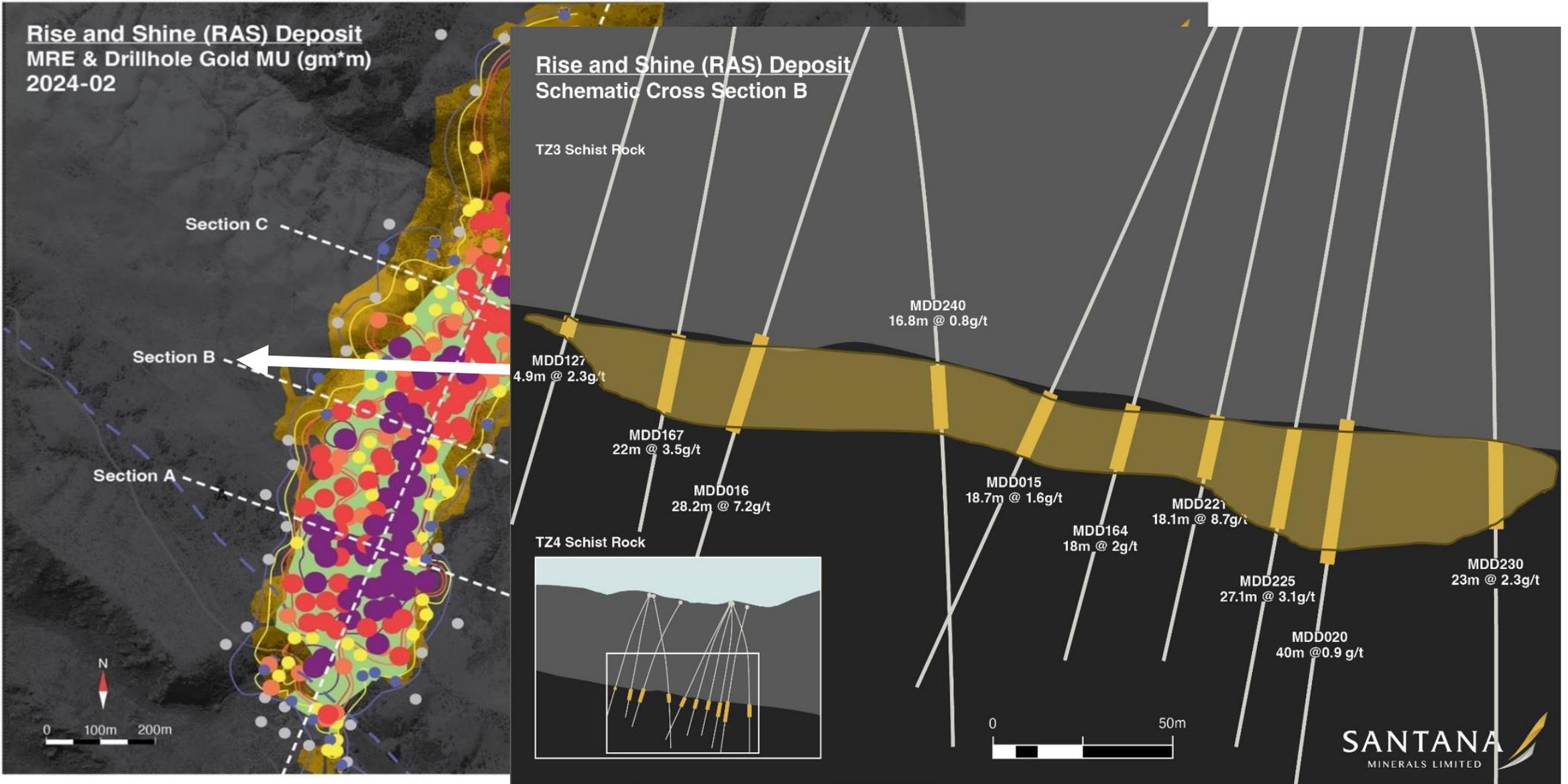


- A blind discovery
- 85,000m+ of Diamond Drilling
- 1.7 km down-plunge and open
- 450m wide
- High-grade core (150m-200m wide) (30 - 40m thick)
- Bulk barren waste pre-strip

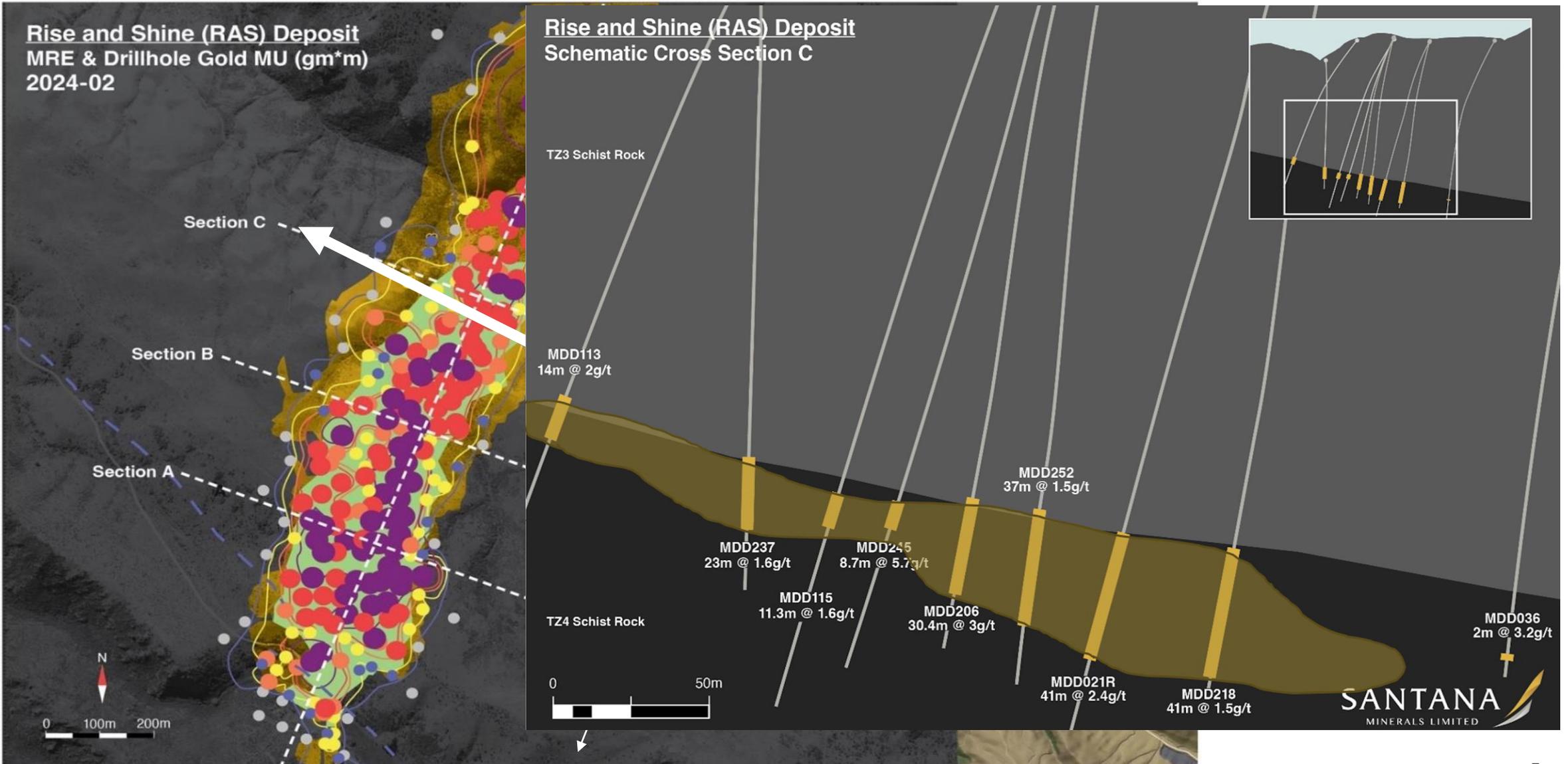
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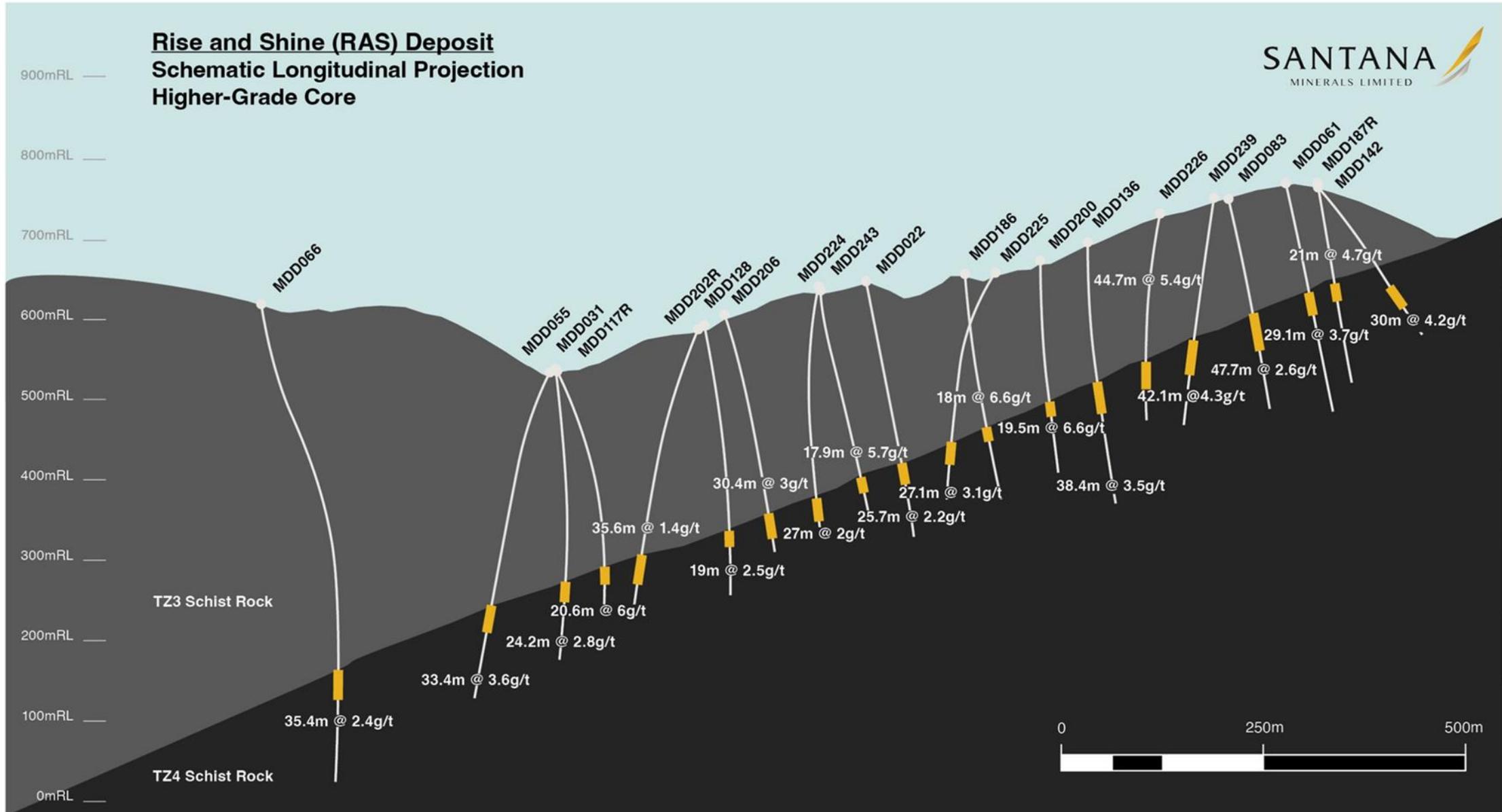
The Rise & Shine (RAS)



The Rise & Shine (RAS)



The Rise & Shine (RAS)



RAS - Scoping Study

RAS

Rise and Shine
2,216koz @ 2.2g/t Au

Feb-24 RAS

1.3 Million oz

Indicated only

17.1 Mt @ 2.4 g/t Au

CIT

Come In Time
59koz @ 1.5 g/t Au

SHR

Shreks
174koz @ 1.1 g/t Au

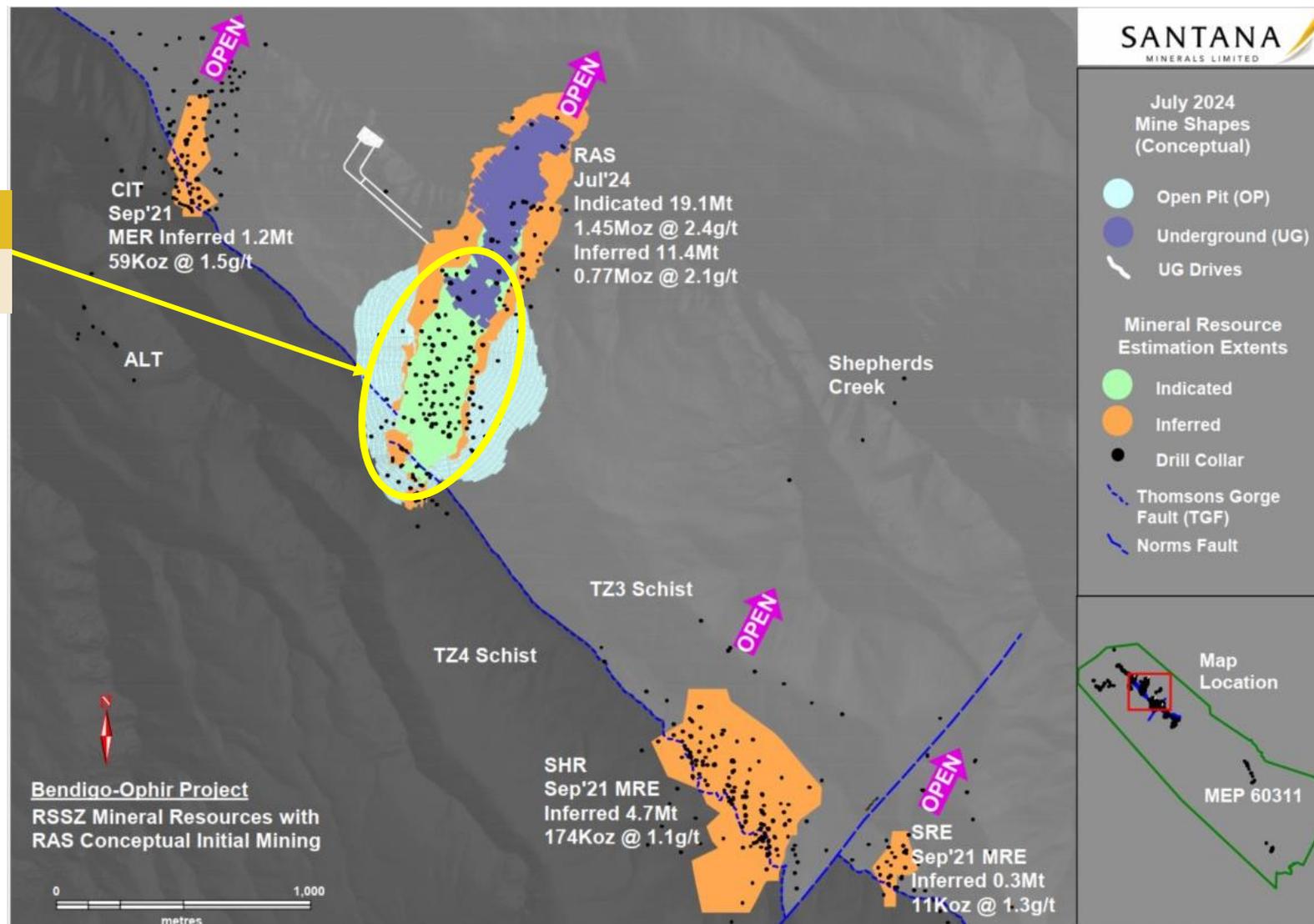
SRE

Shreks-East
11koz @ 1.3 g/t Au

BOP

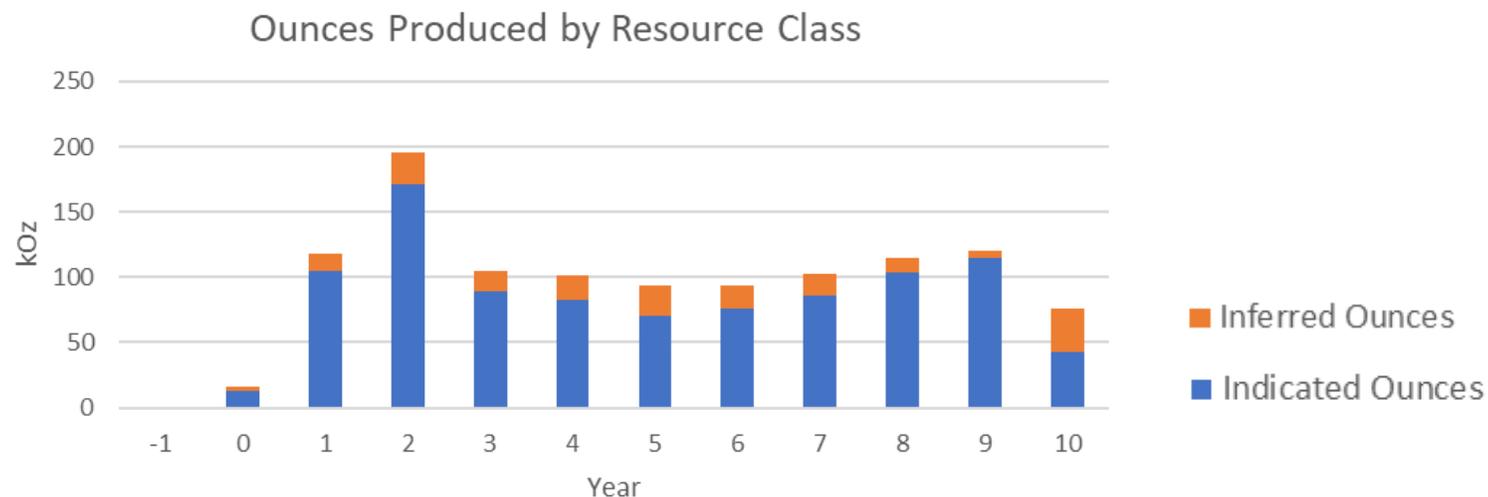
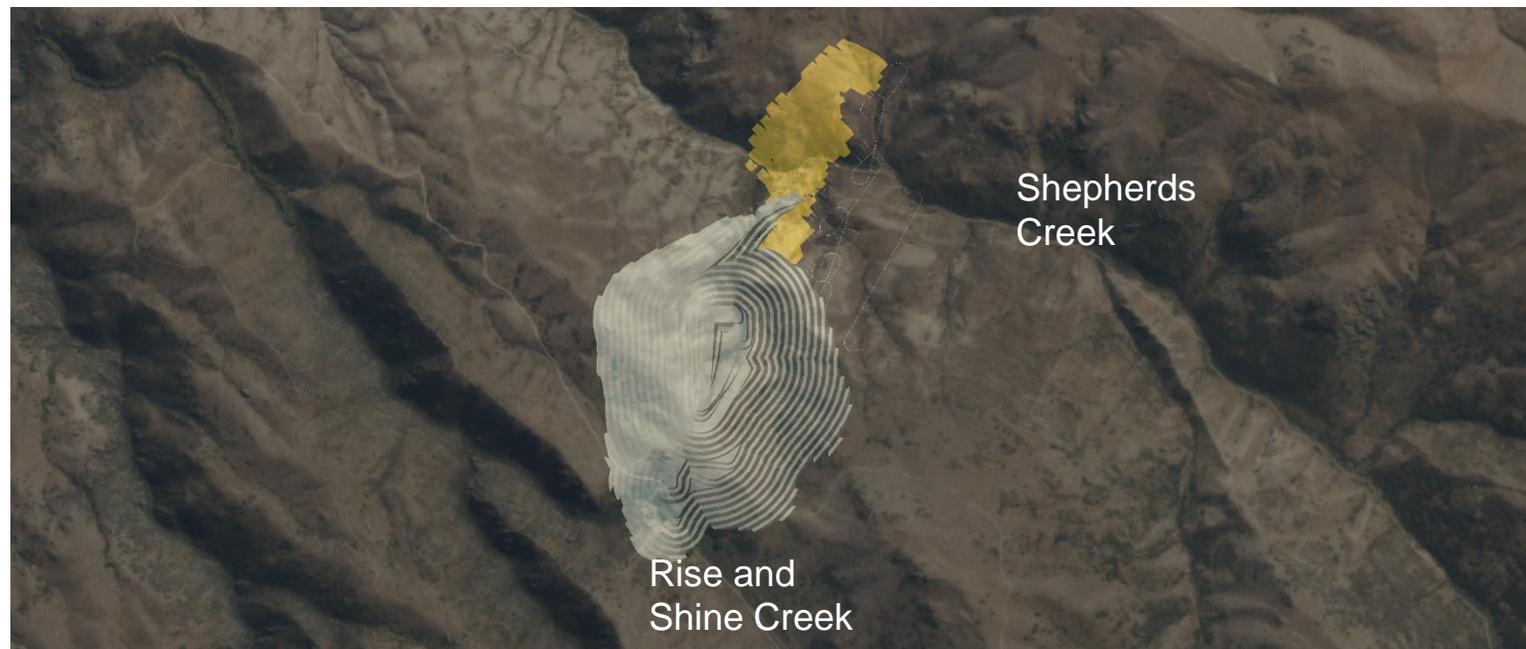
Combined Total
2,462koz @ 2.1 g/t Au*

* refer to ASX release 2 July 2024



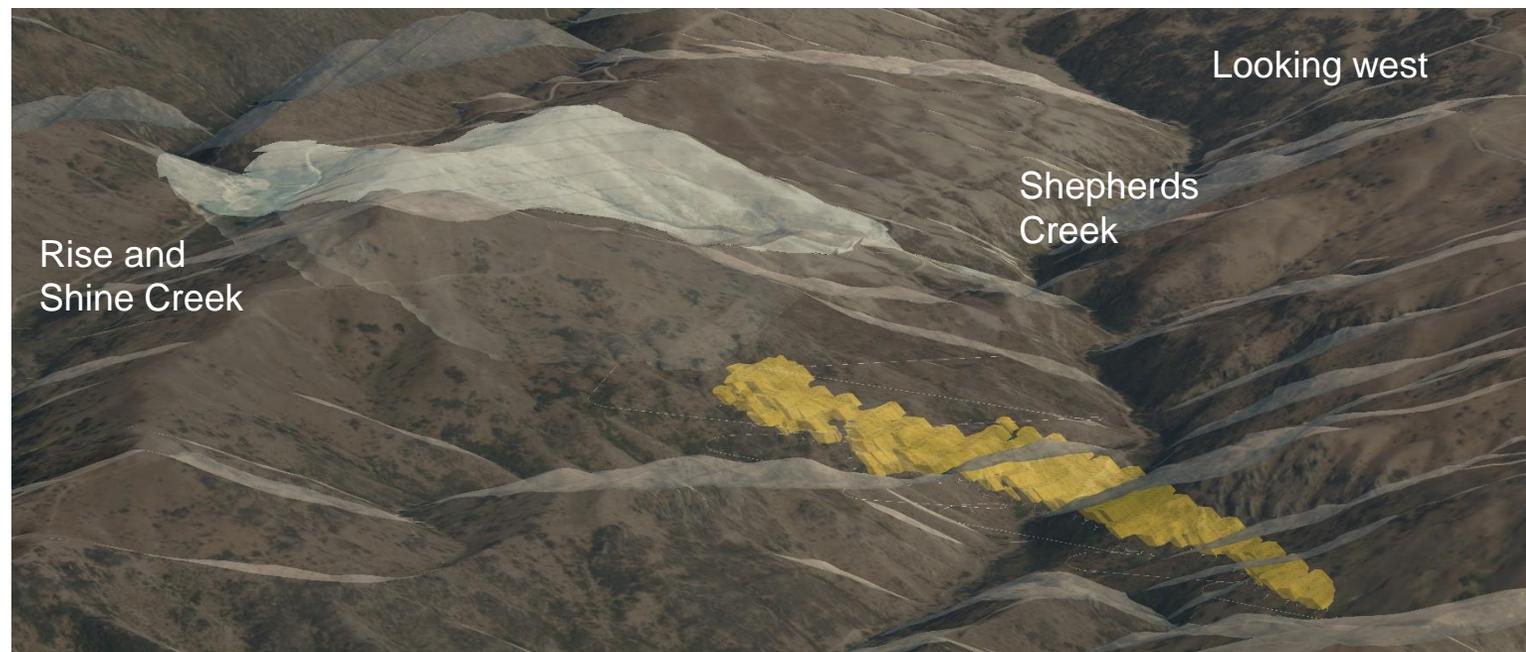
RAS Scoping Study – Initial Physical Outcomes

- Base case US\$1,650/oz (A\$:US 0.66) or A\$2,500/oz.
- Process Plant: CIL 1.5Mtpa
- Staged Open Pit
 - 11.8m³ pre-strip (32Mt)
 - 8-year pit (12.1Mt @ 2.5g/t)
 - Post pre-strip Strip ratio 9.8:1
- Underground (upper part only)
 - 4 years production
 - 2.3Mt @ 3.1 g/t
 - 84% Indicated
- Metallurgical Recovery 93%
- Total Ounces Produced
 - 1.12Moz recovered (10yrs)

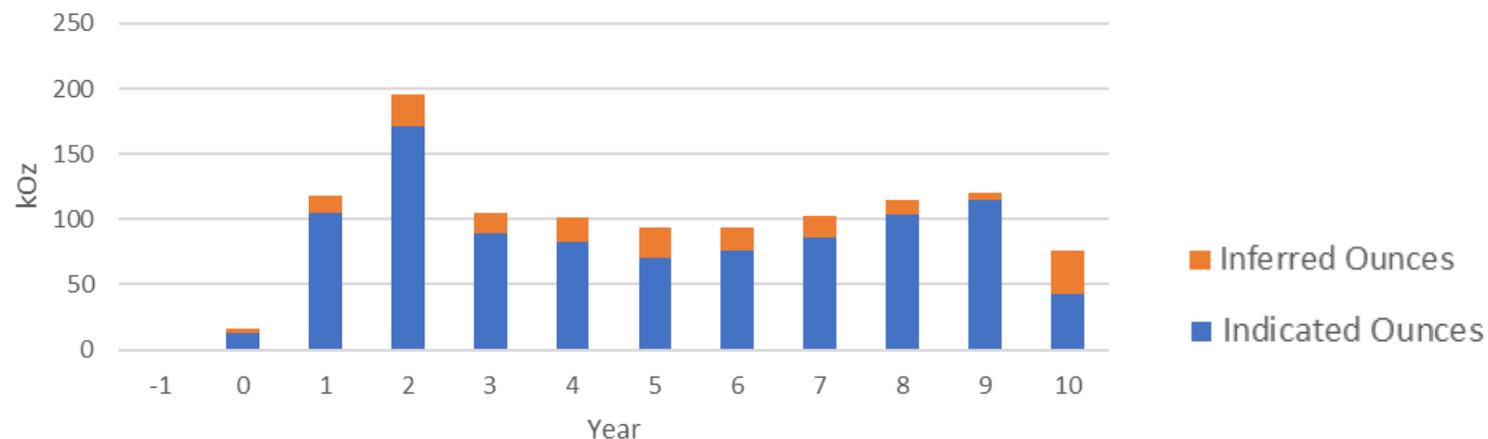


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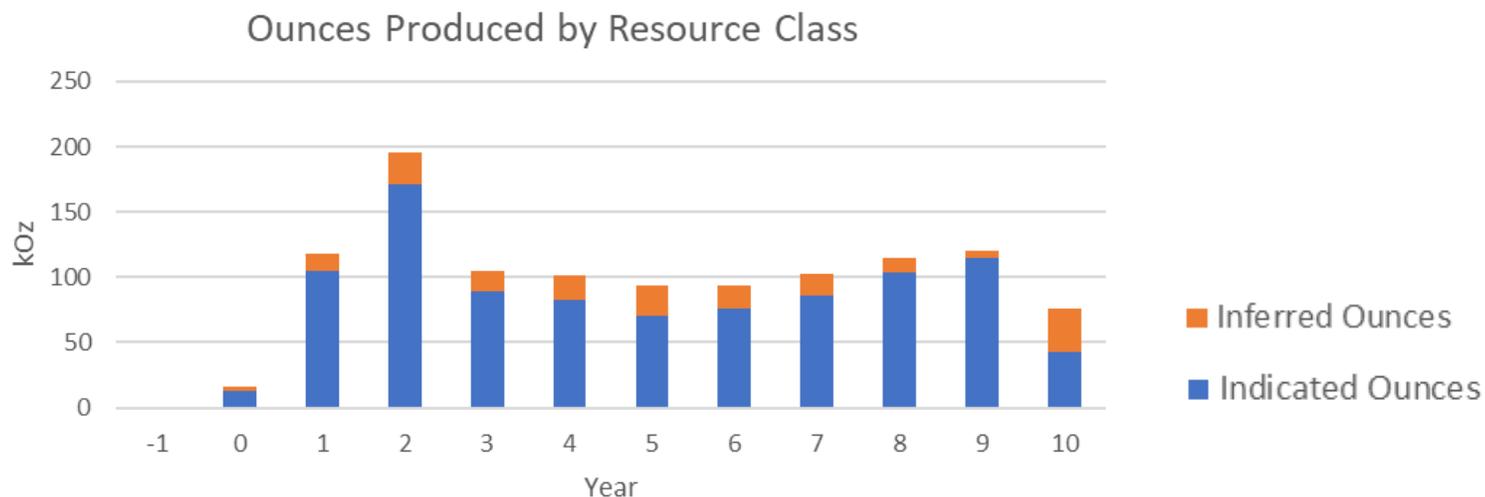
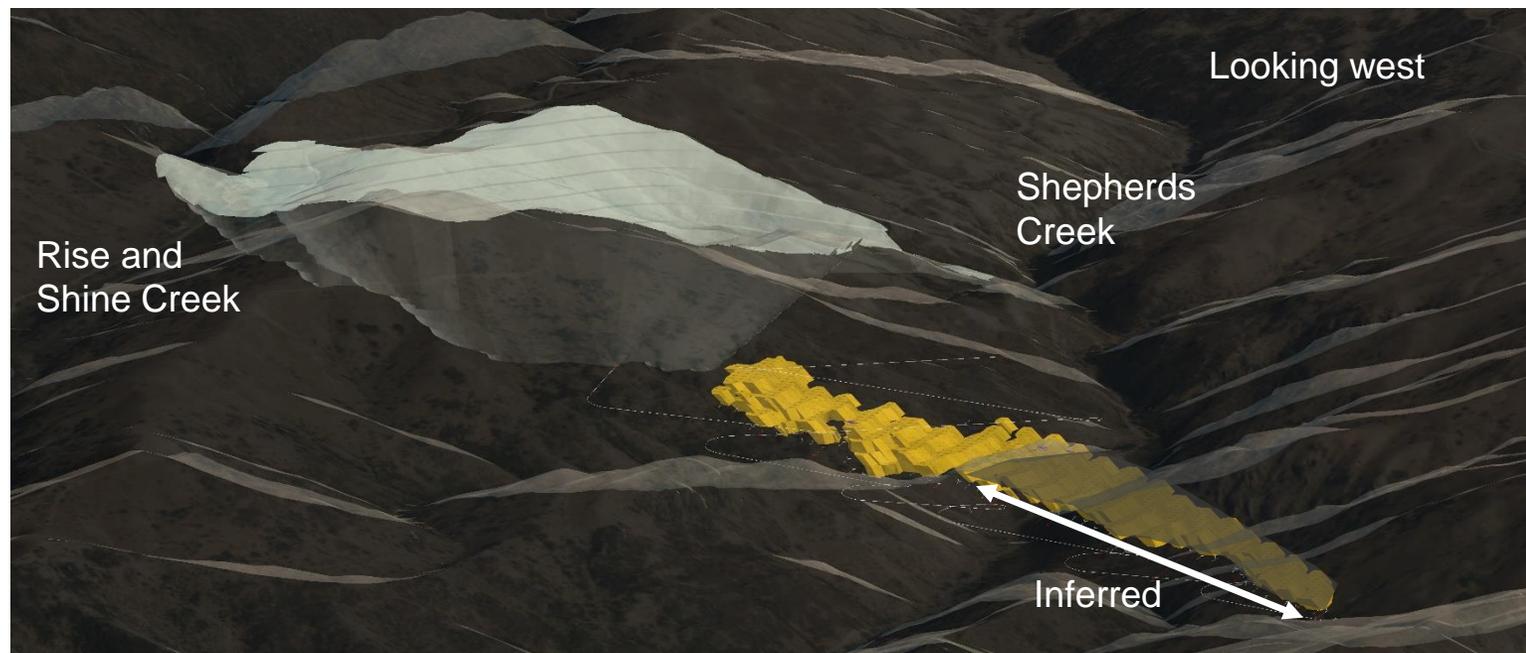


Ounces Produced by Resource Class



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RAS Scoping Study – Initial Fiscal Outcomes



Key Financial Assumptions	Unit	Base Case AUD	Approx Spot AUD
Gold Price Assumed	\$/oz	A\$2,500/oz	A\$ 3,650/oz
Key Project Metrics			
Gold Produced	Oz pa	~ 112,000 oz/year	
Initial Mine Life	Years	10 years	
Key Project Metrics			
Gold Revenue	\$M	A\$ 2,800M	A\$ 4,088 M
Total Cash Operating Cost	\$M	A\$ 914M	A\$ 914 M
	\$/oz	A\$ 816/oz	
Project EBITDA	\$M	A\$ 1,886M	A\$ 3,174 M
Depreciation and Amortisation	\$M	A\$ 503M	A\$ 503M
Total Production Cost	\$M	A\$ 1,417M	A\$ 1,417 M
	\$/oz	A\$ 1,265/oz	
After Tax Profit	\$M	A\$ 987 M	A\$ 1,902 M
Capital			
Capital Plant and Infrastructure	\$M	A\$ 130M	
Working Capital (pre-strip and set-up).	\$M	A\$ 103M	
Sust. Capital (funded from prod'n)	\$M	A\$ 270M	

Benchmarking

110,000 oz per annum

C2 Costs of **A\$ 820/oz**

Total Cost of **A\$ 1,265/oz**

NPAT of **\$1.92 billion** over 10 yrs

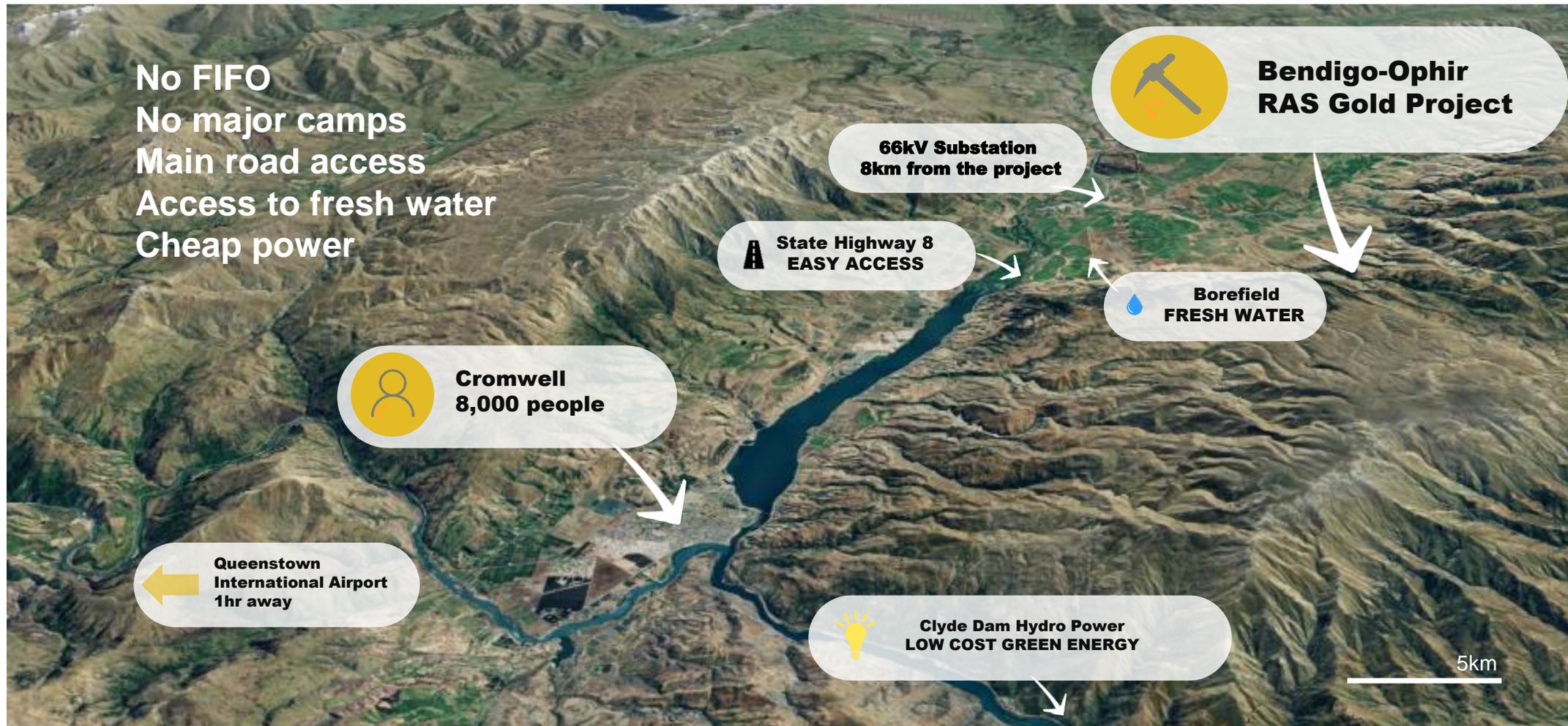
NPV₁₀ after tax of **A\$870m**

IRR of **75%**

A\$250m in Capex

Upgrading to PFS
Dec Quarter

A gold developer's dream



Next Steps

To Date

Study Activity	Progress
Heritage surveys	Completed
Socio-economic baseline study	Completed
Ecology fieldwork	Completed
Recreational baseline study	Completed
Annual baseline water quality report	Completed
Additional environmental studies	Ongoing
Mine planning and engineering	Ongoing
Drilling at satellite deposits	Ongoing

December Quarter

Activity
Finish PFS
Engage financiers
Fast Track Approvals Bill - Vote

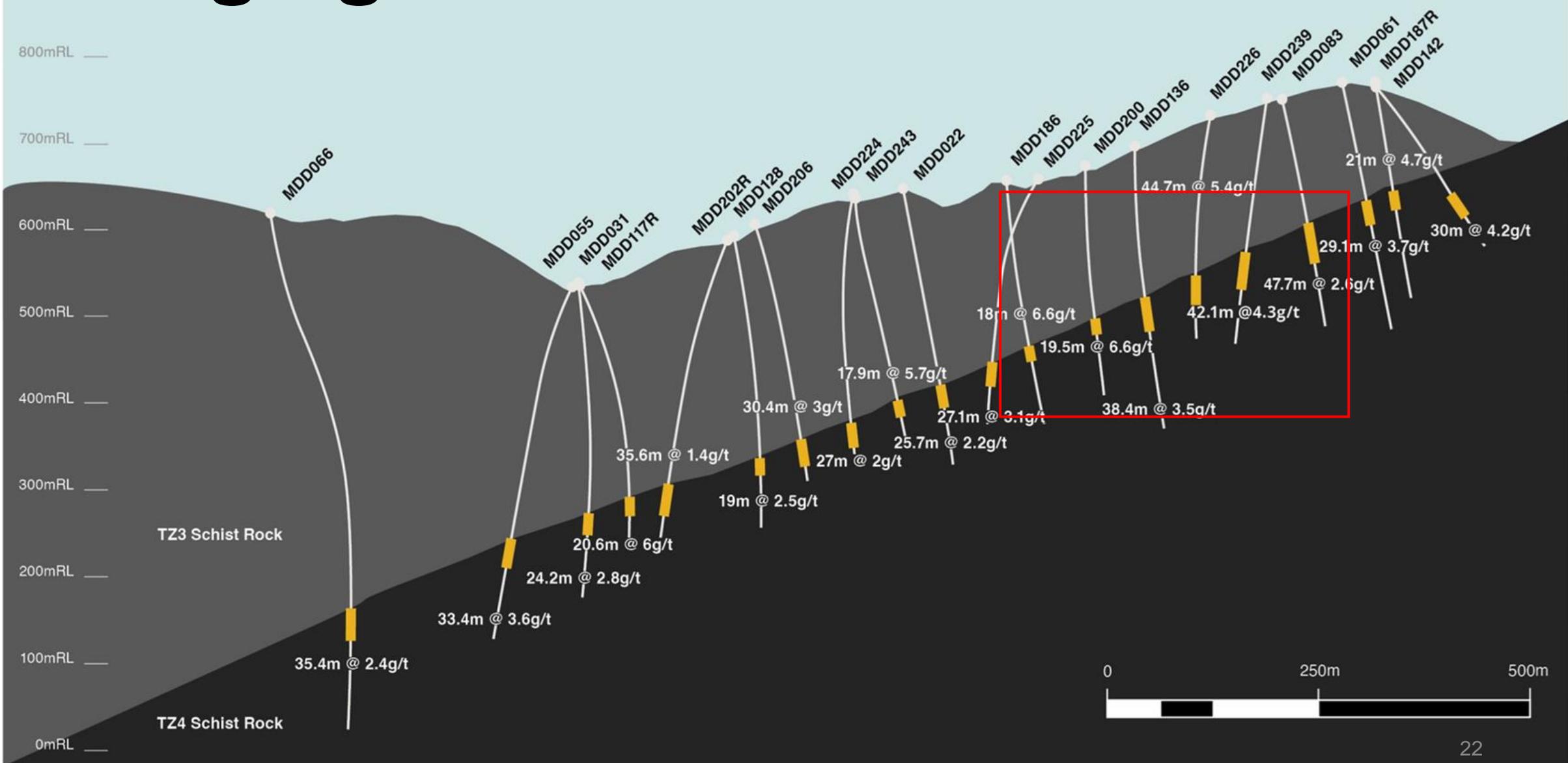
Q1 CY2025

Activity
Apply for project consents
6 months under Fast Track Bill
12-14 month build time

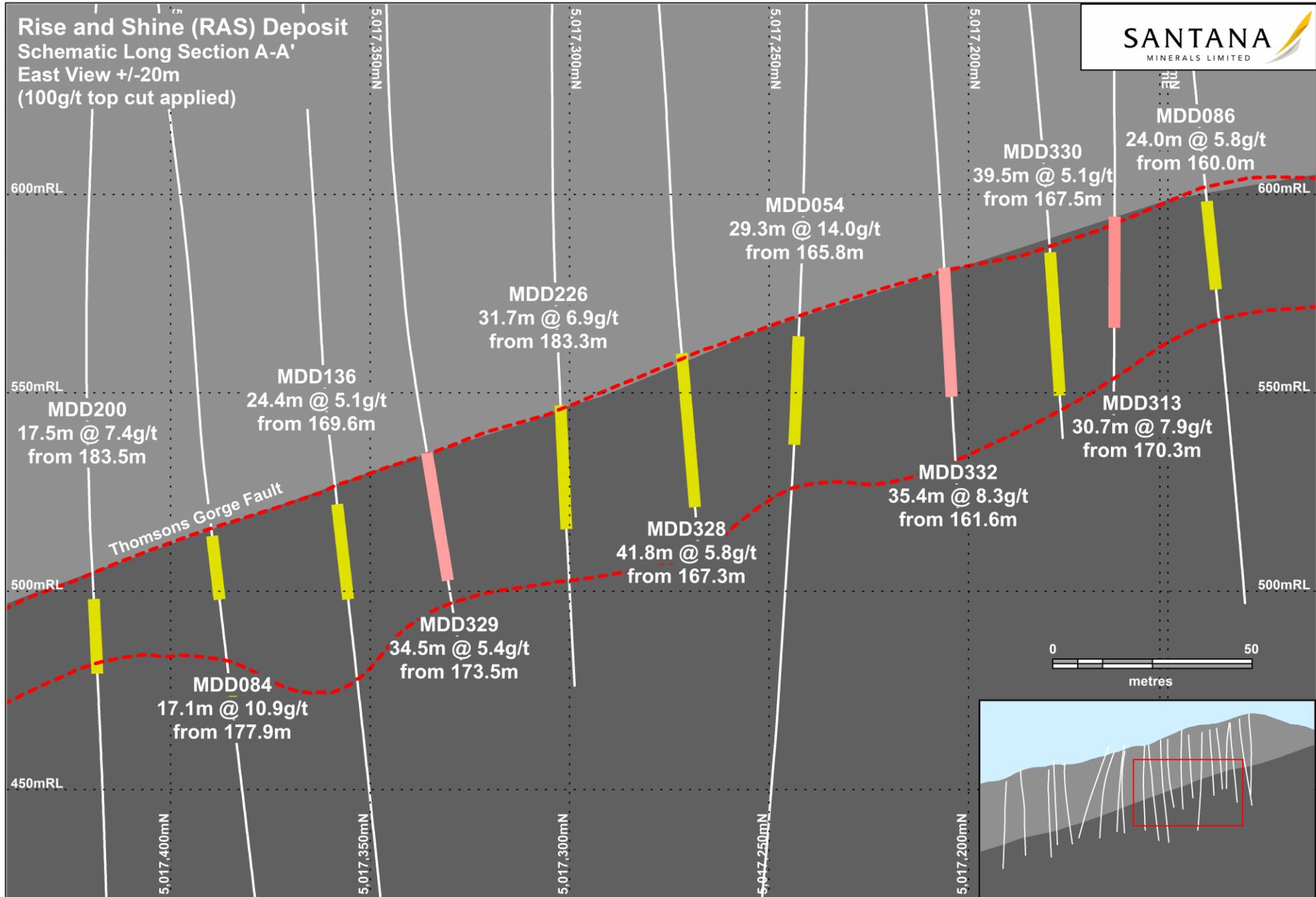
PATHWAY TO CONSTRUCTION



High-grade core



**Rise and Shine (RAS) Deposit
Schematic Long Section A-A'
East View +/-20m
(100g/t top cut applied)**



Thank you

