

The Silver Fern: Turns to Gold



Damian Spring, CEO

Santana Minerals Limited ASX:SMI NZX SMI



Disclaimer



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

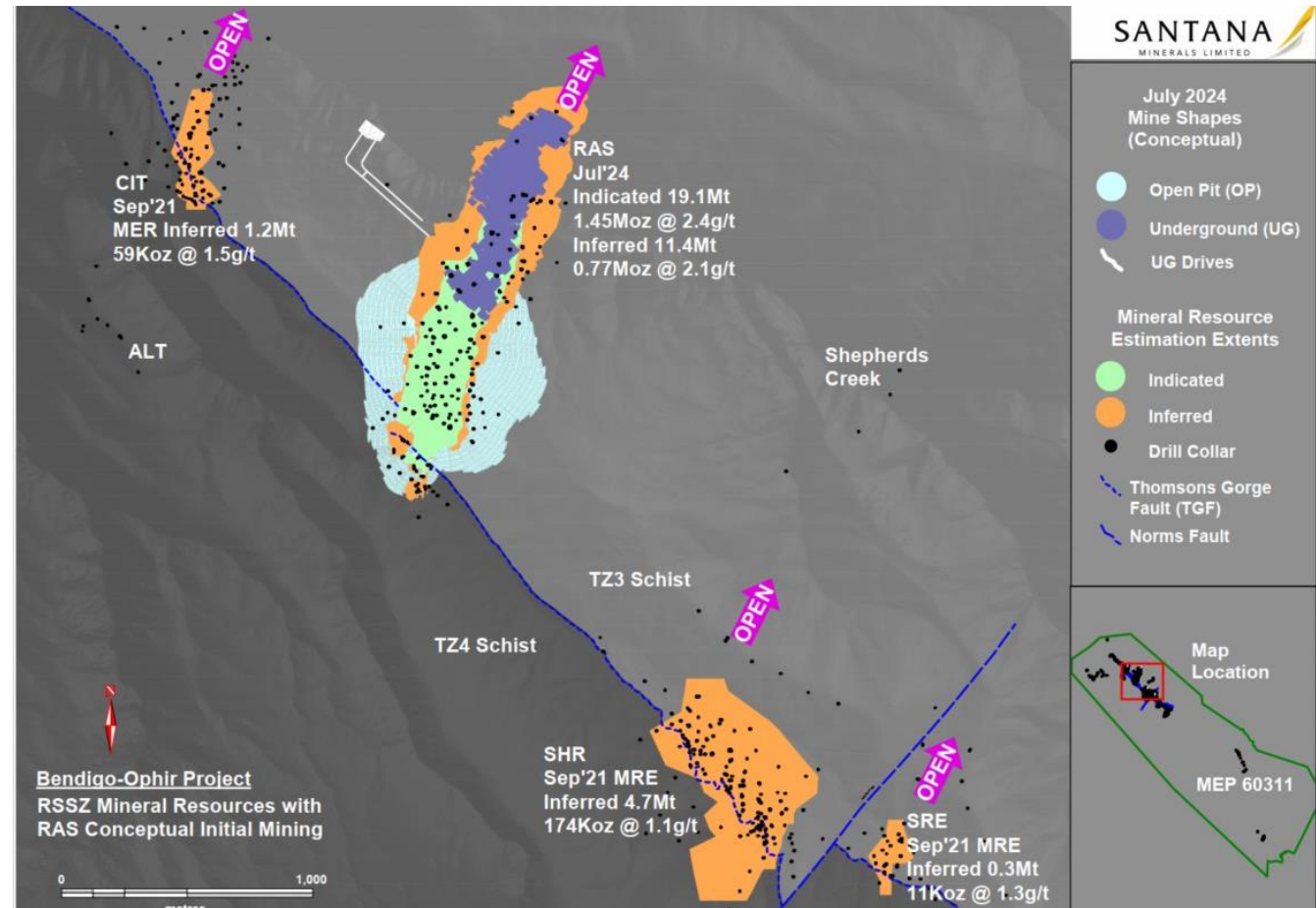
⁵ Federation Mining website



Bendigo-Ophir (BOP) Gold Project

Multiple gold discoveries over five kilometres of strike

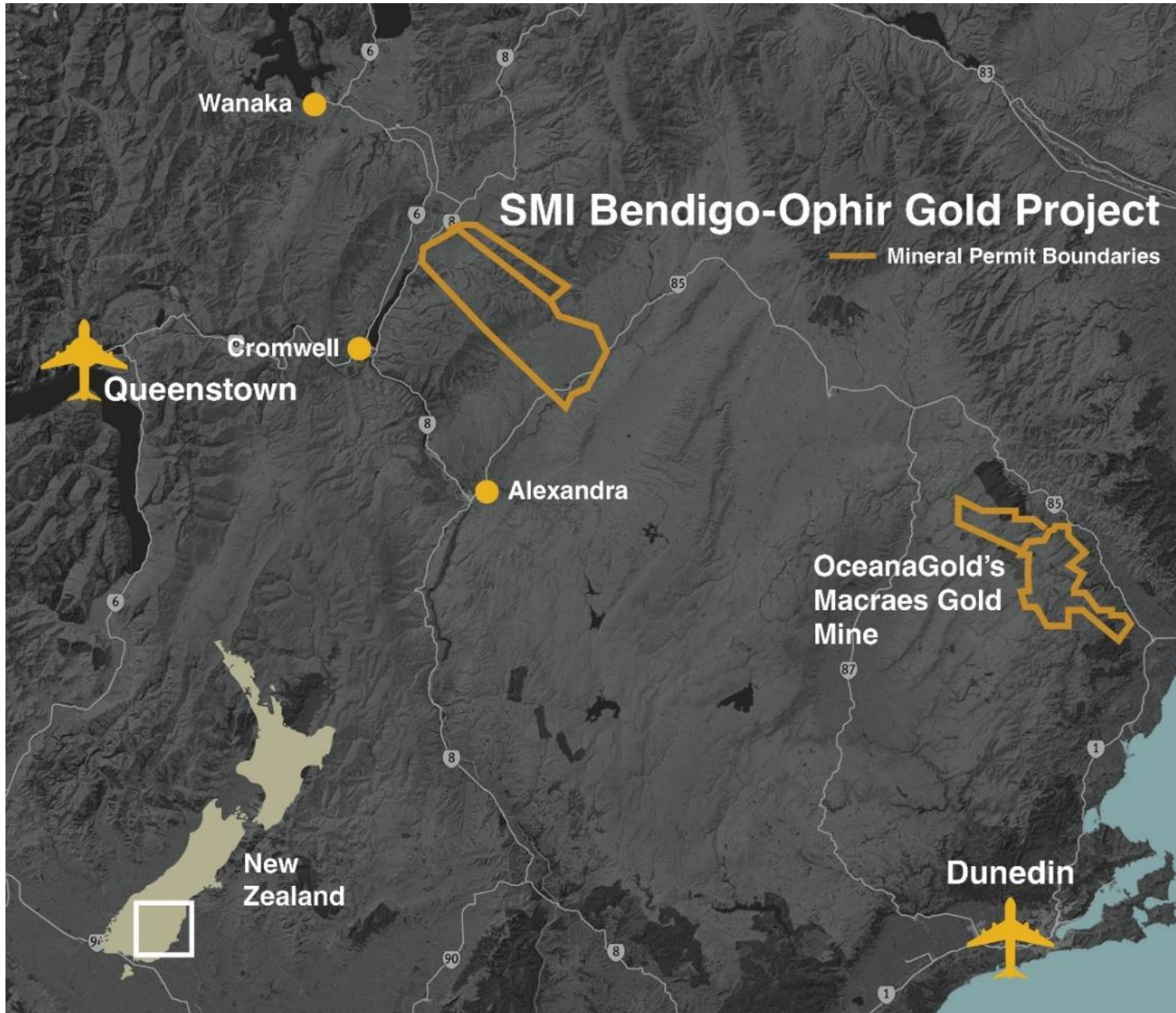
| | |
|-------------|--|
| RAS | Rise and Shine 2,217koz @ 2.3g/t Au Incl Indicated of 1,445koz @ 2.4g/t Au |
| CIT | Come In Time 59koz @ 1.5 g/t Au |
| SHR | Shreks 174koz @ 1.1 g/t Au |
| SRE | Shreks-East 11koz @ 1.3 g/t Au |
| RSSZ | Combined Total 2,463koz @ 2.1 g/t Au* |



* 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



1860's gold rush.

Coincident gold and arsenic soil anomalies exposed.

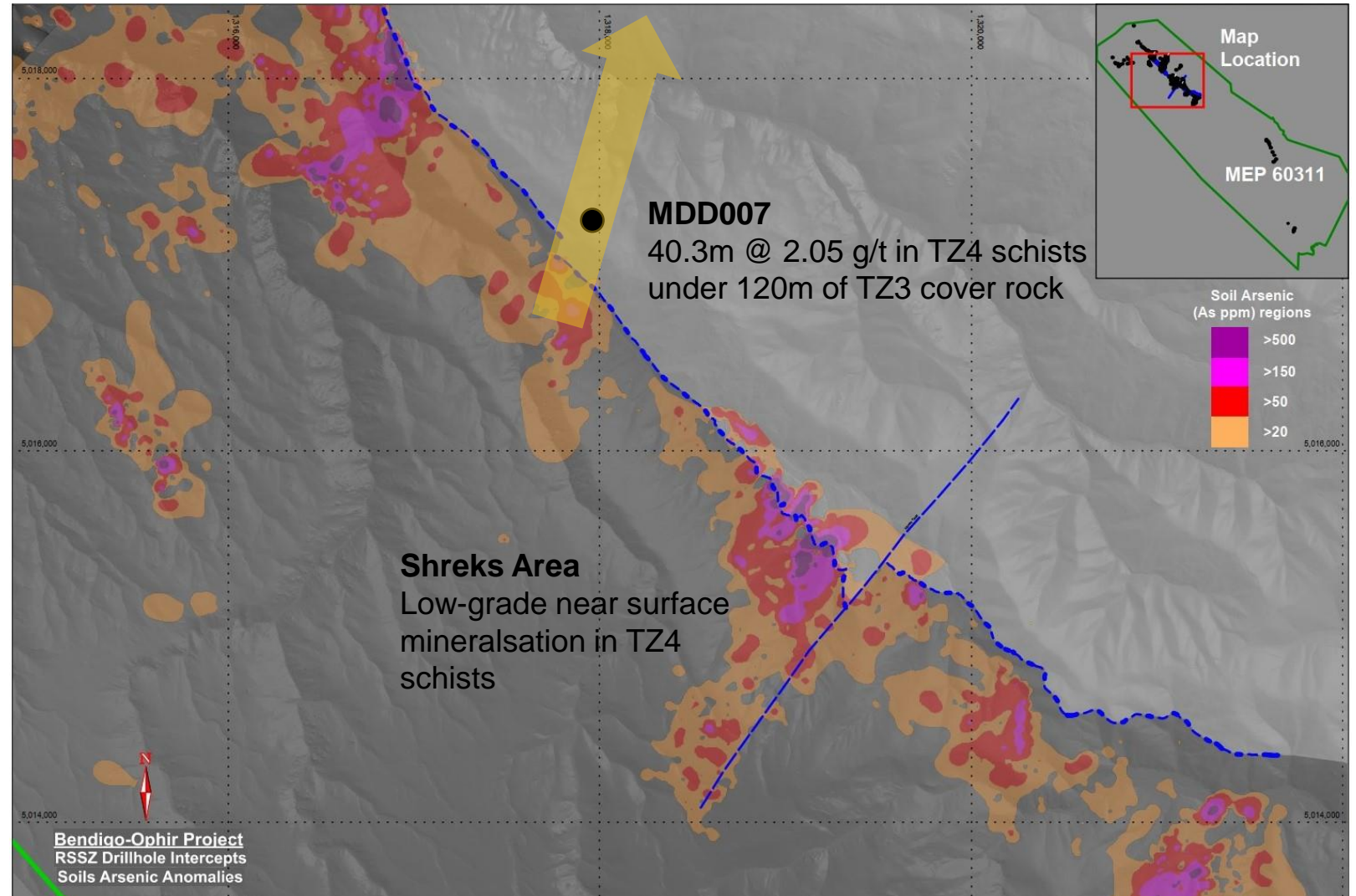
April 2021 - MDD007 changes the game.

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

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SANTANA
MINERALS LIMITED

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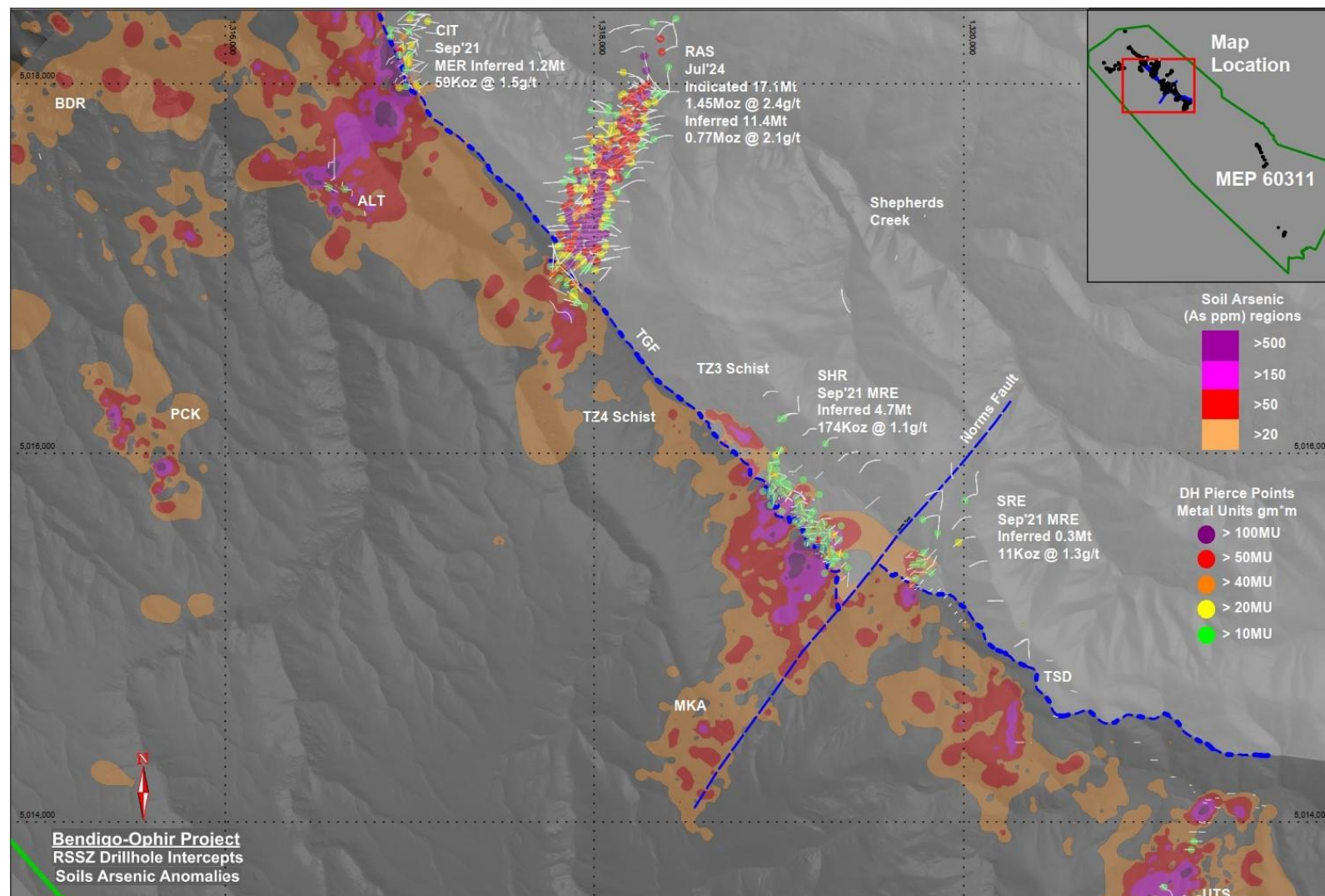
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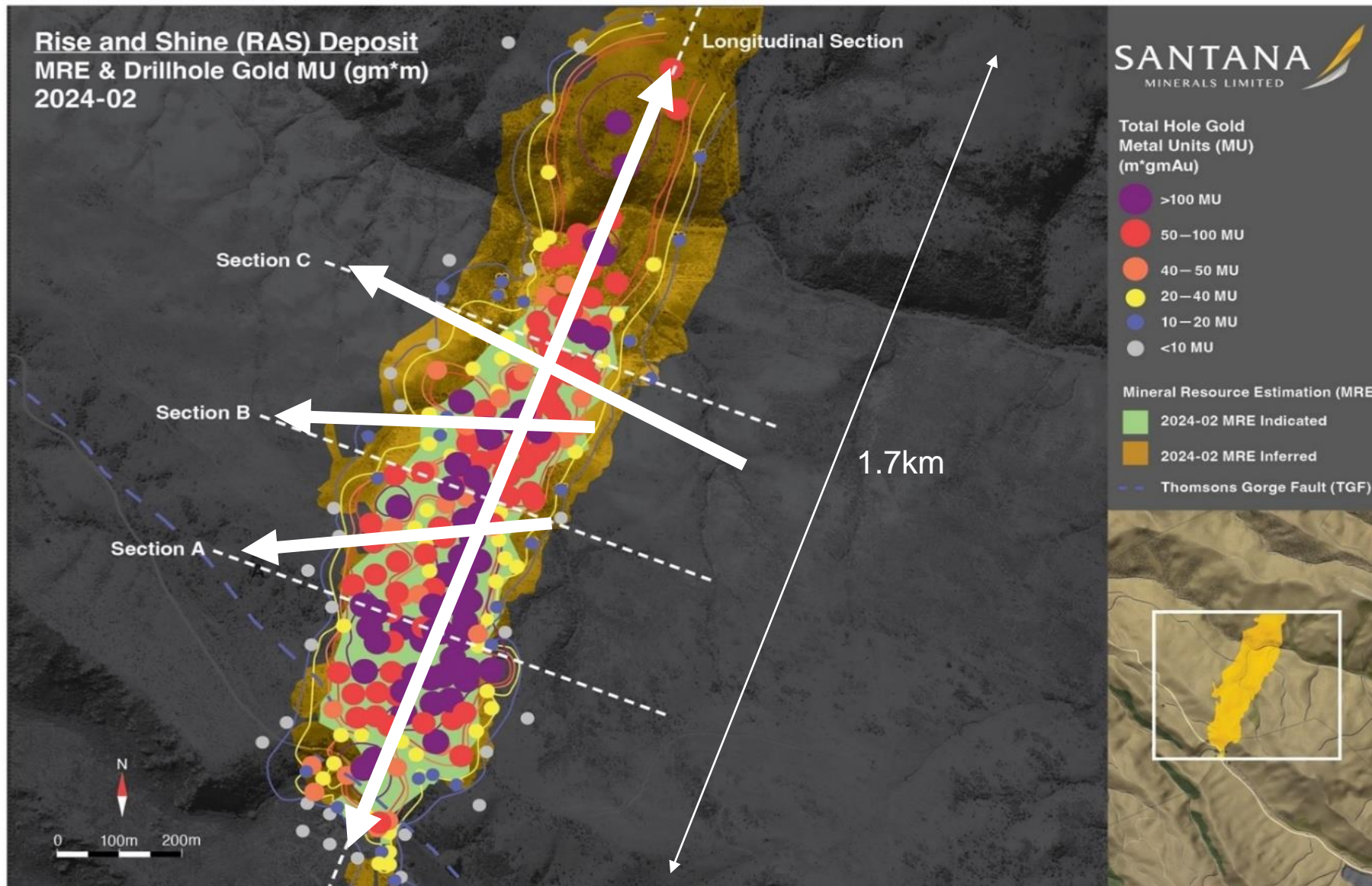
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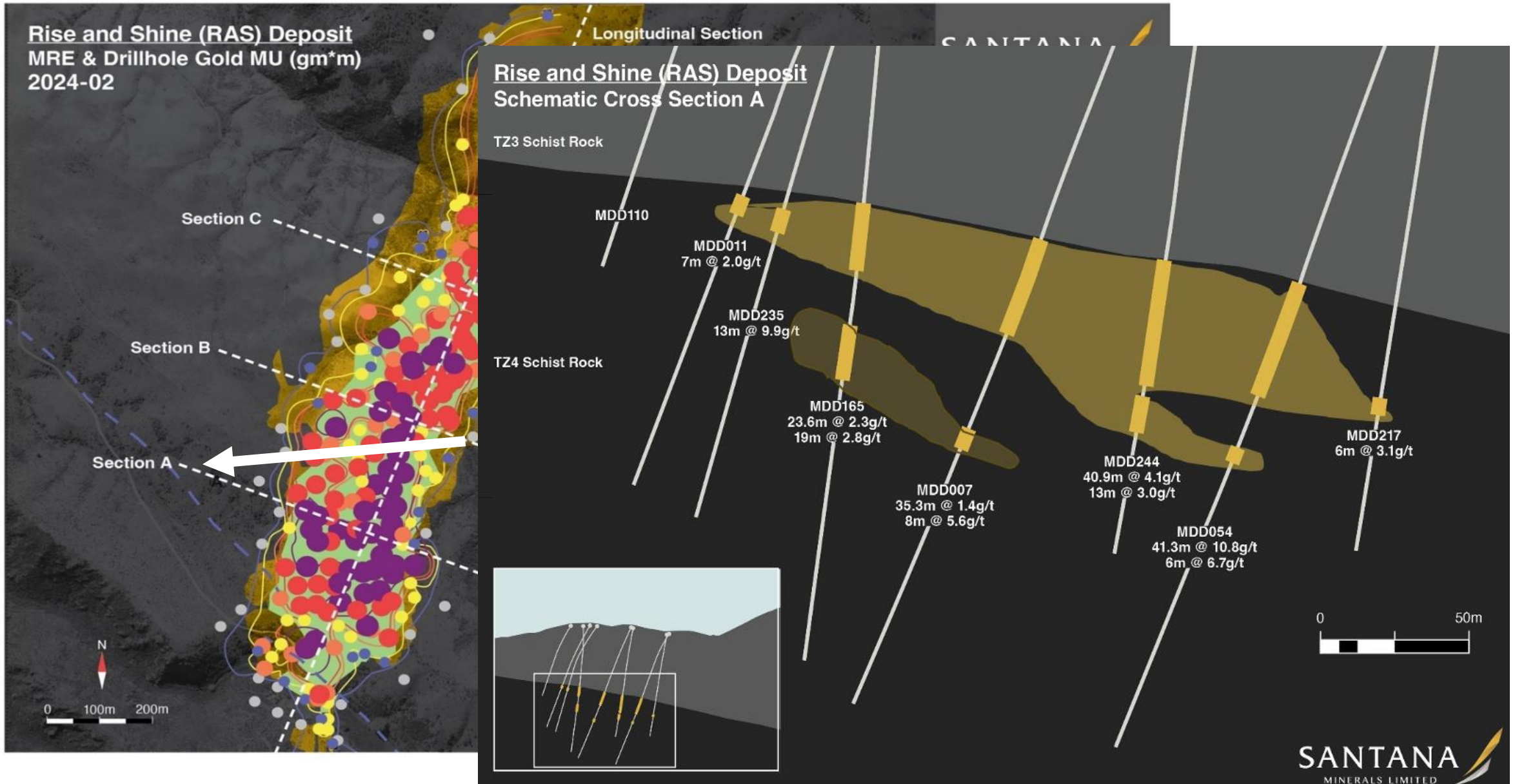
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The Rise & Shine (RAS)

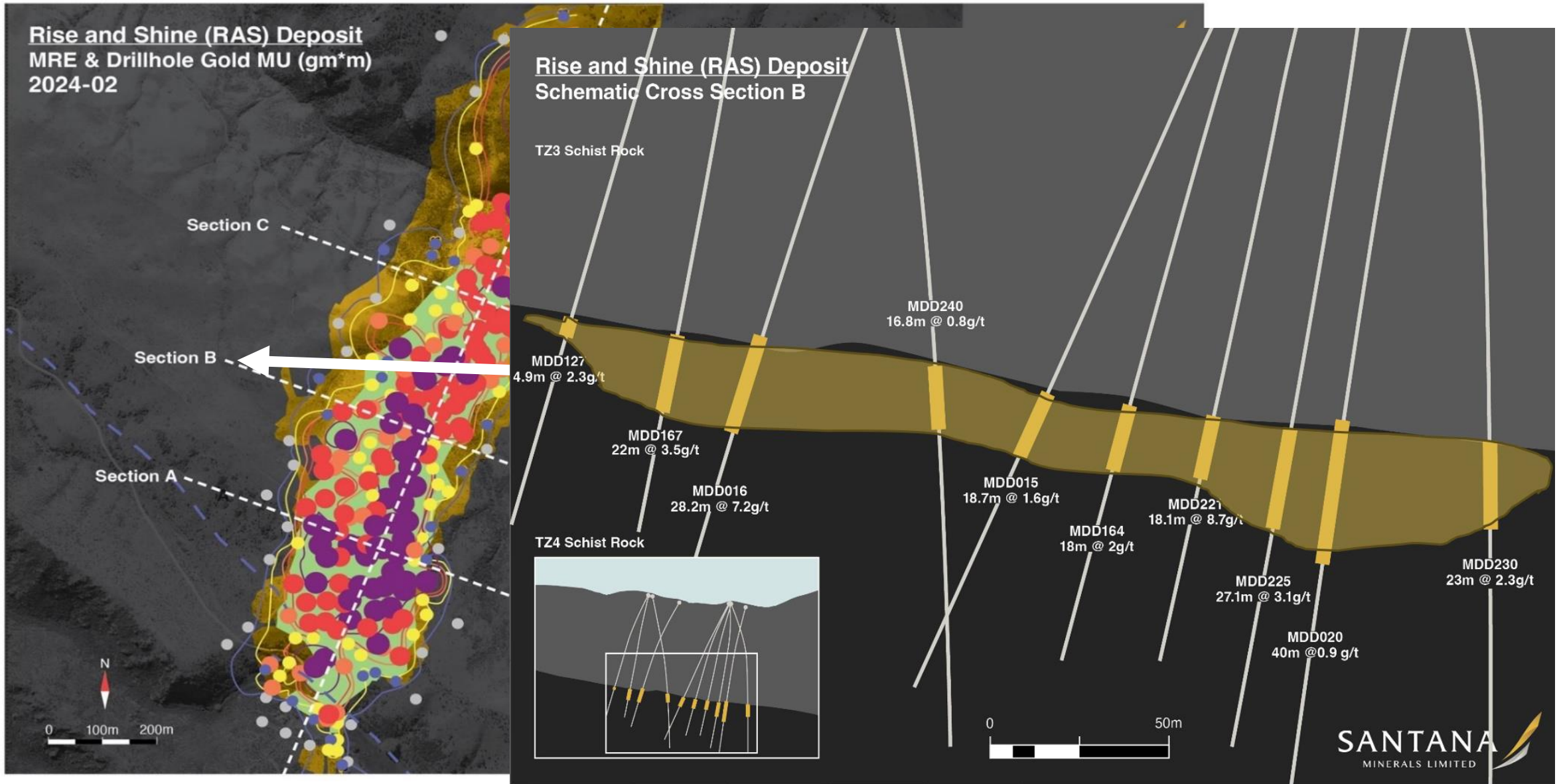


- A blind discovery
- 85,000m+ of Diamond Drilling
- 1.7 km down-plunge and open
- 450m wide
- High-grade core (150m-200m wide) (30 - 40m thick)
- Bulk barren waste pre-strip

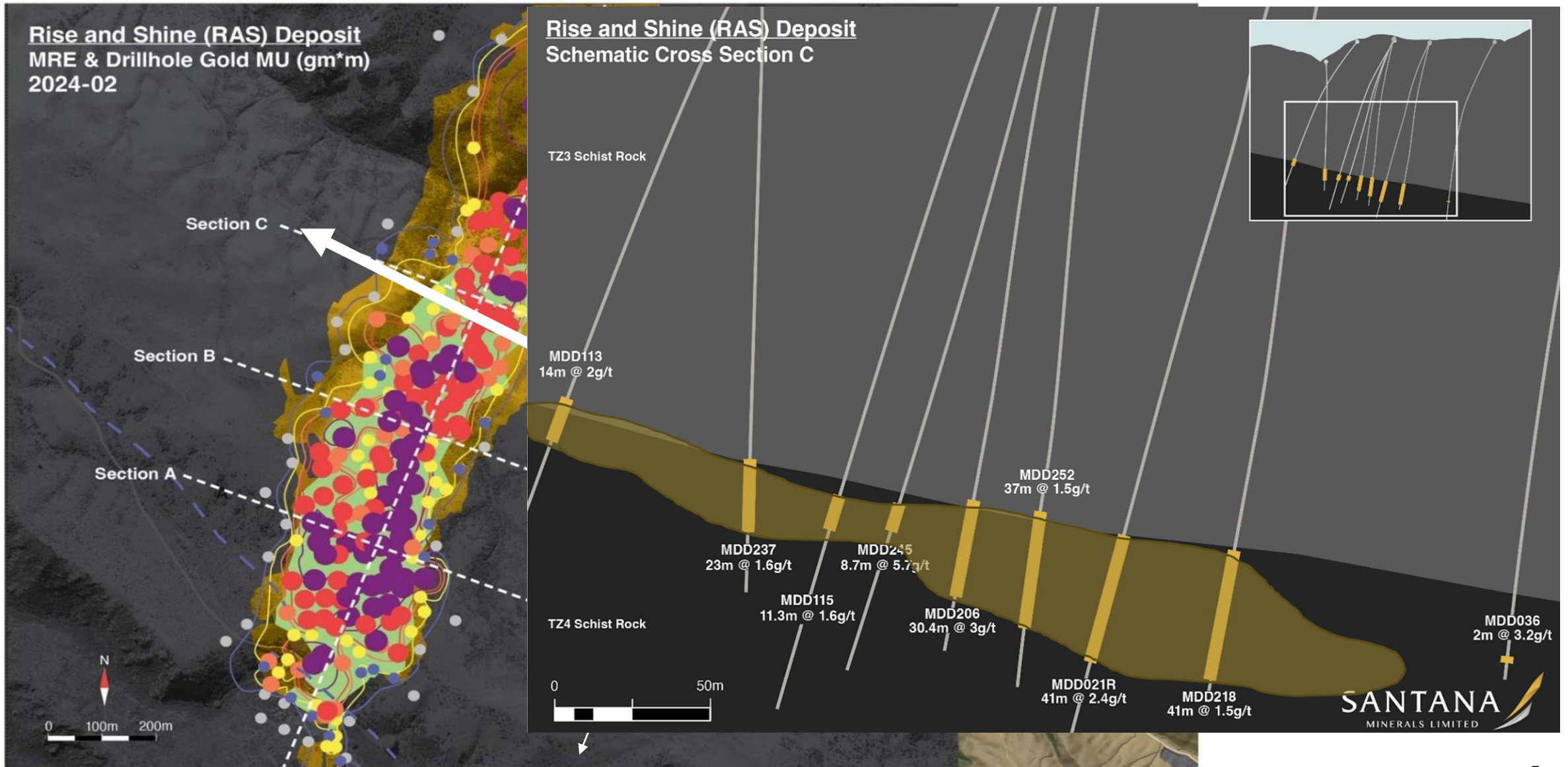
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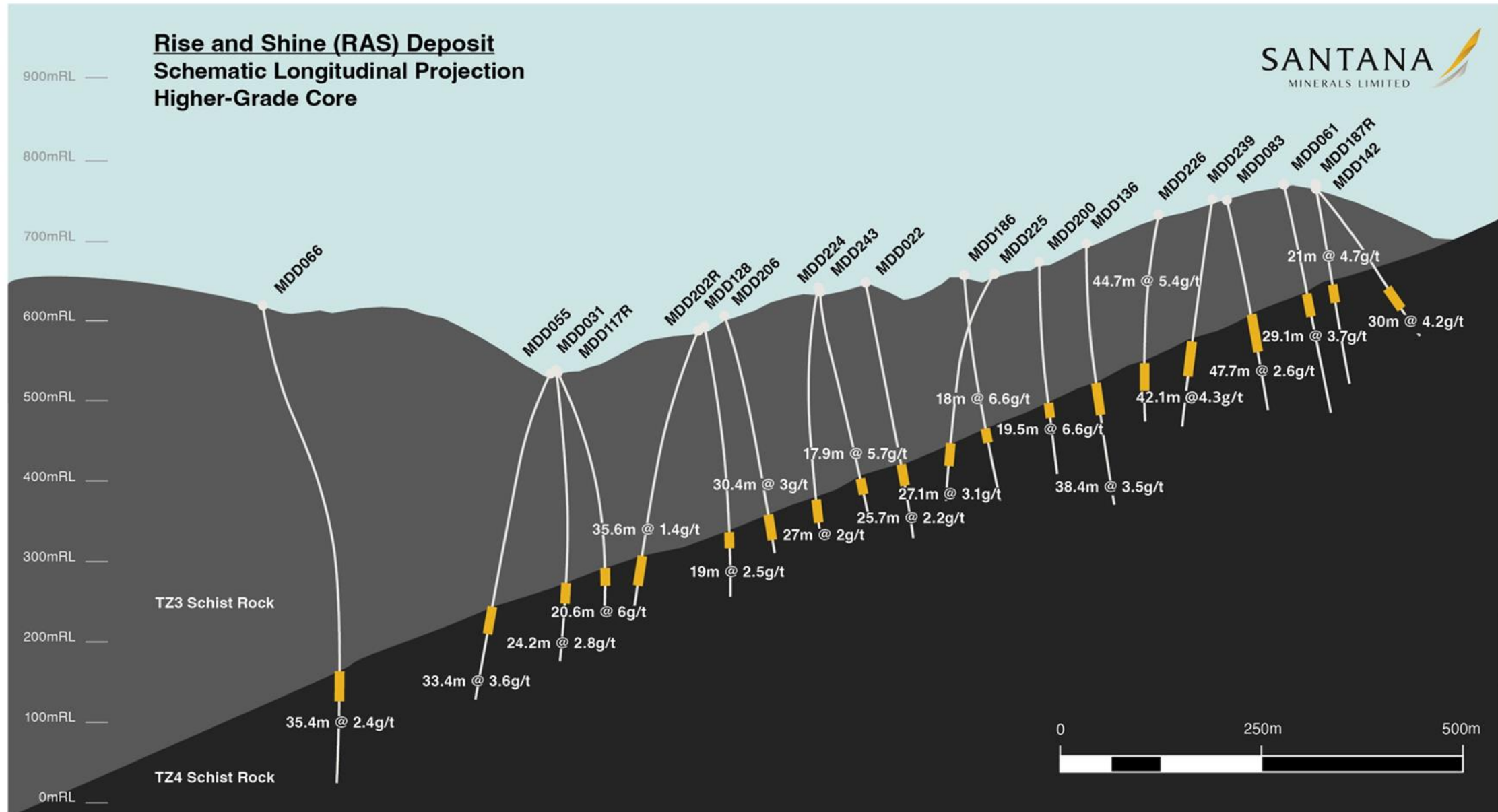
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The Rise & Shine (RAS)



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

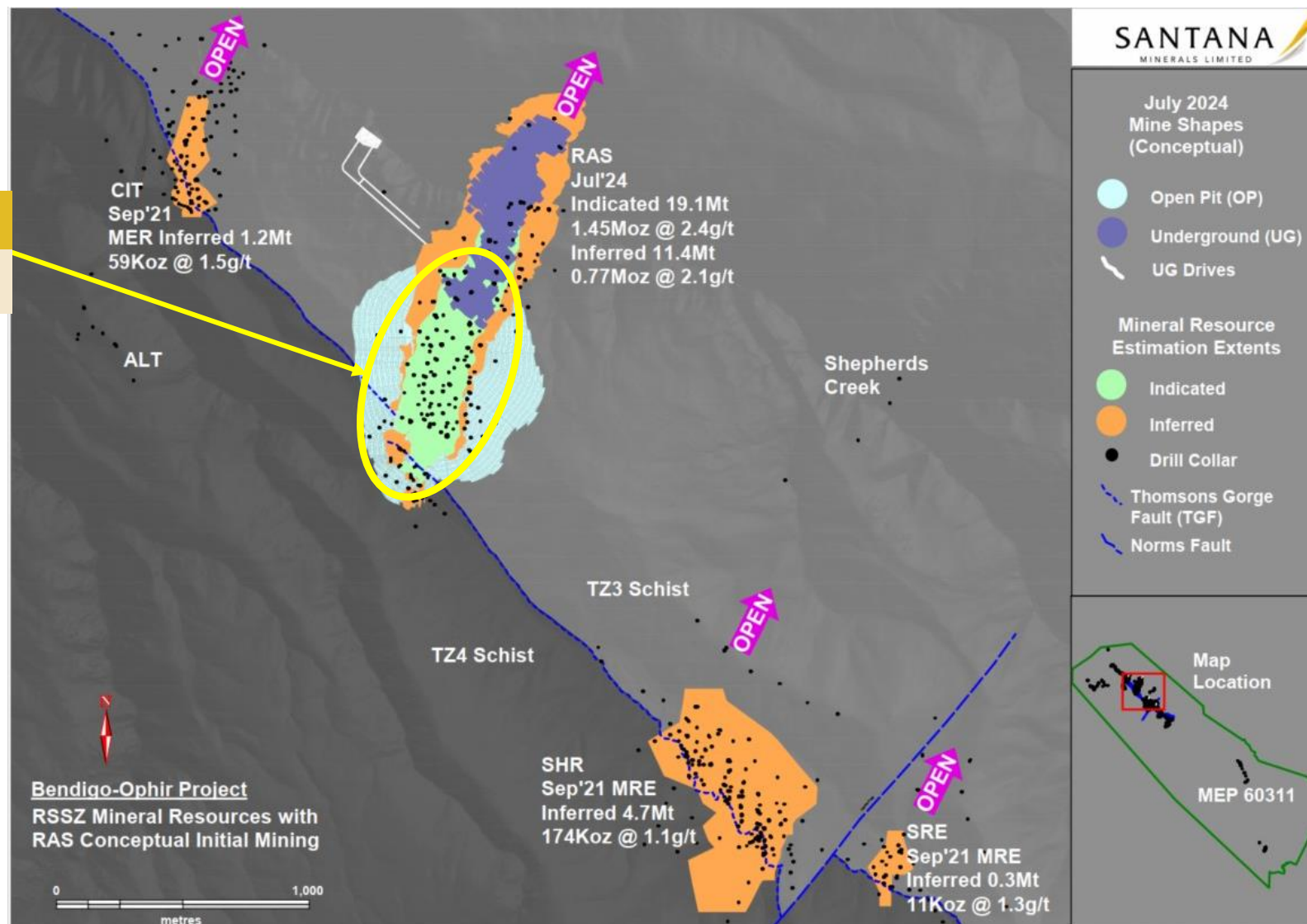
SRE

Shreks-East
11koz @ 1.3 g/t Au

BOP

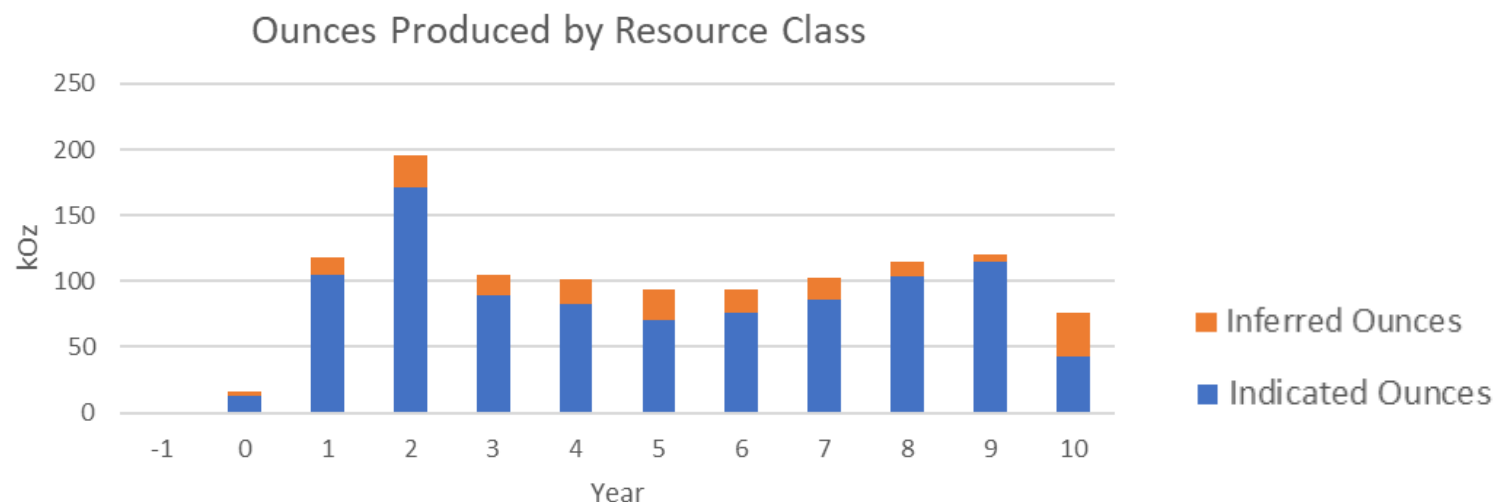
Combined Total
2,462koz @ 2.1 g/t Au*

* refer to ASX release 2 July 2024



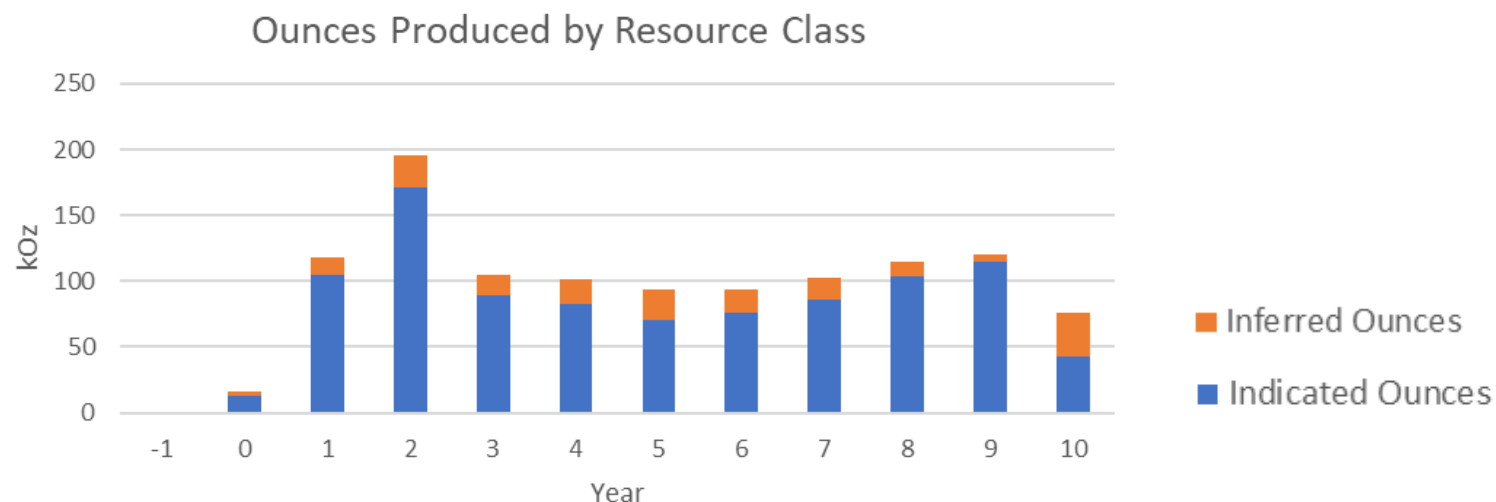
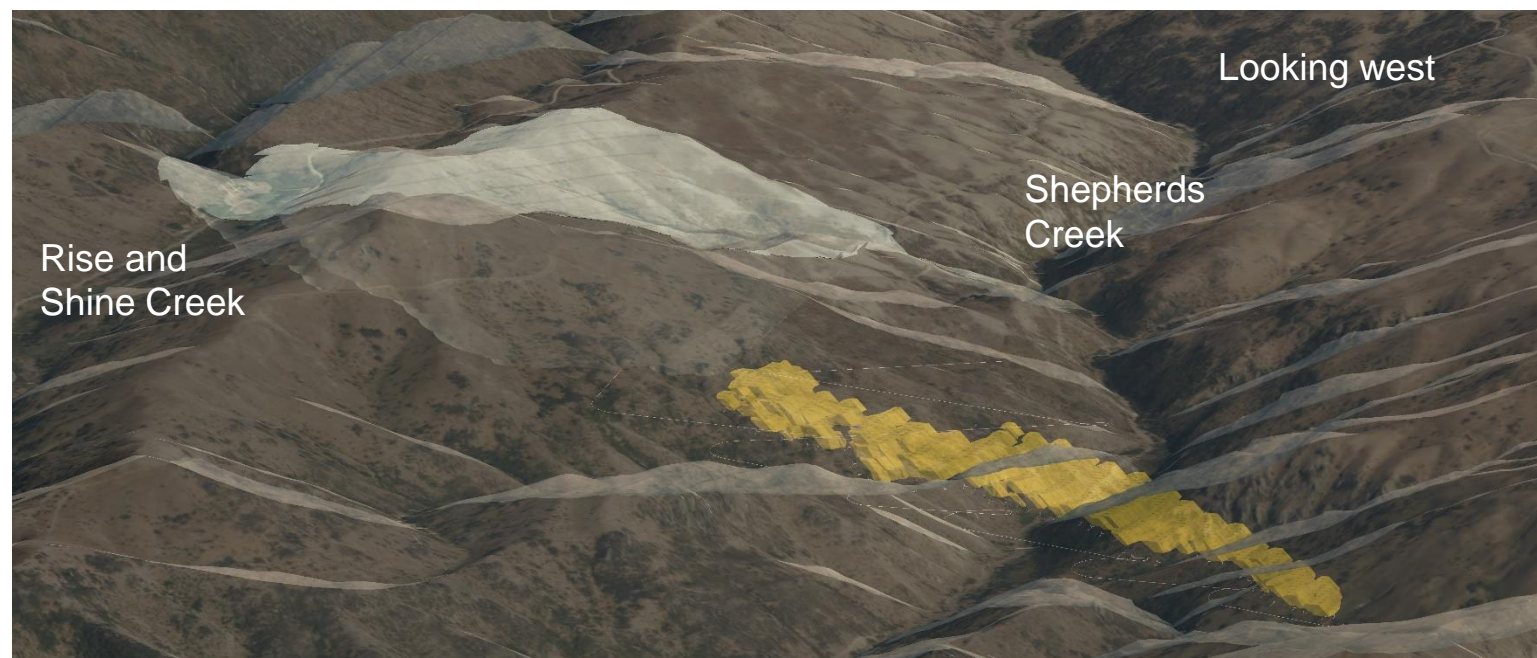
RAS Scoping Study – Initial Physical Outcomes

- 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)



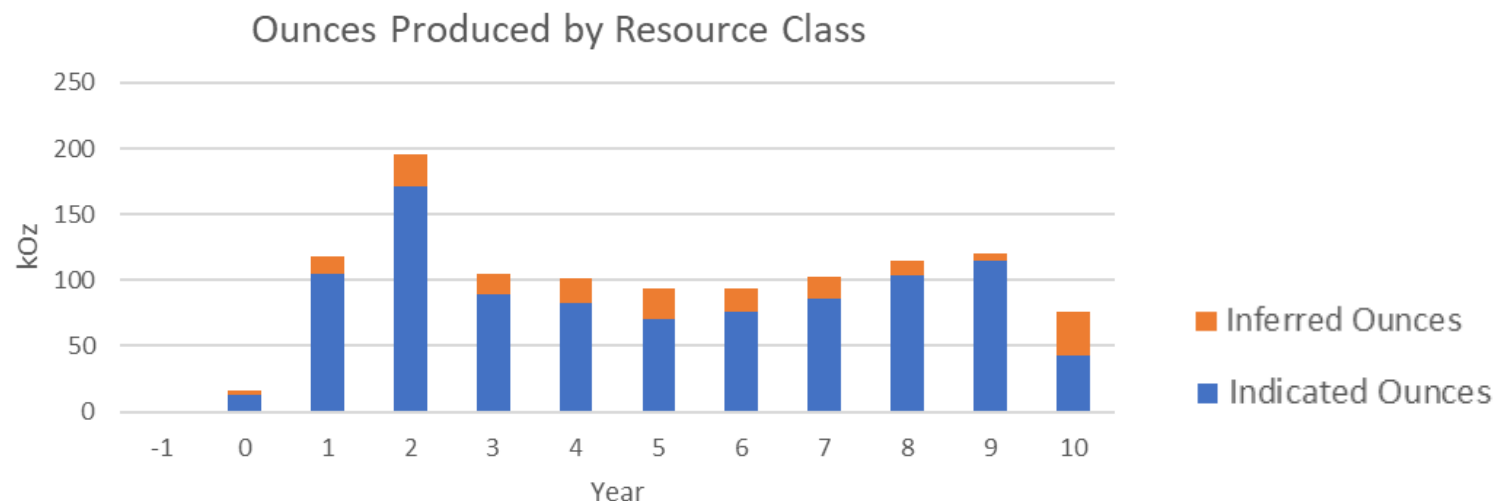
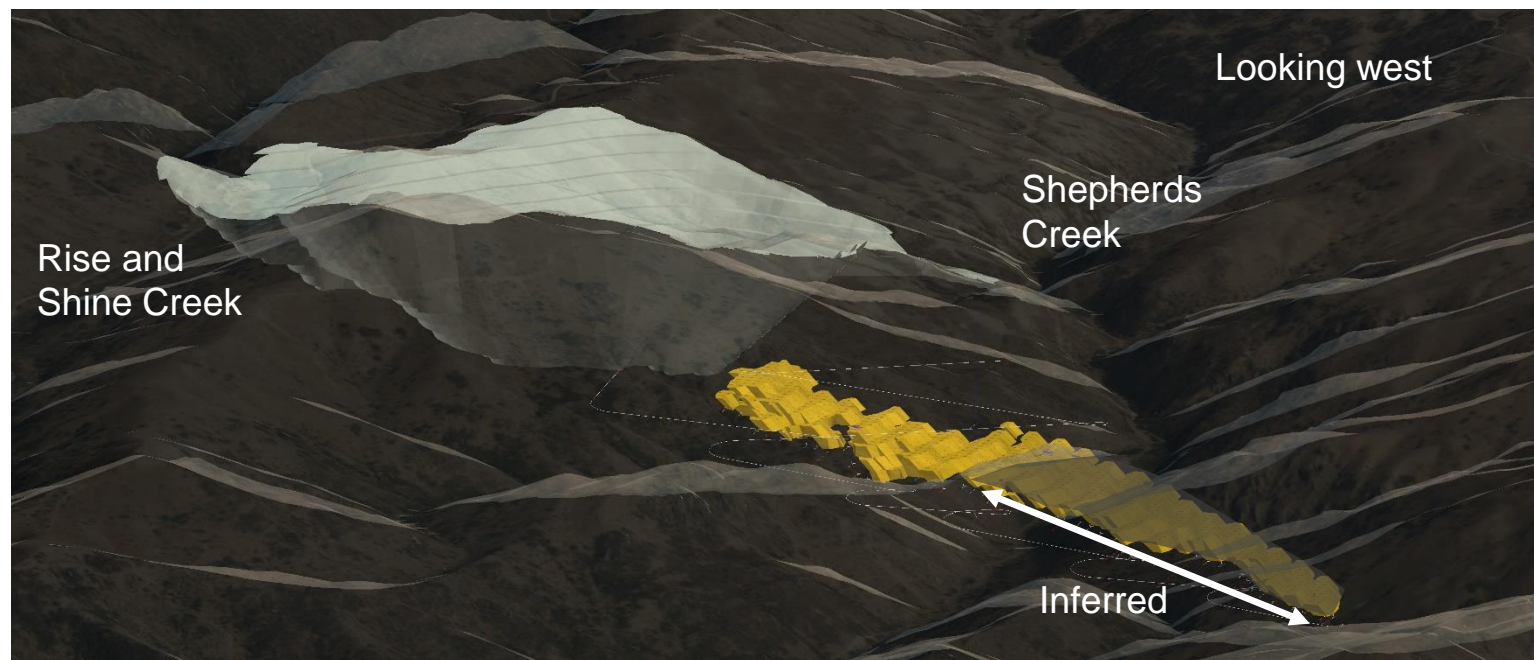
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RAS Scoping Study – Initial Fiscal Outcomes



| 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 | A\$250m in |
| 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

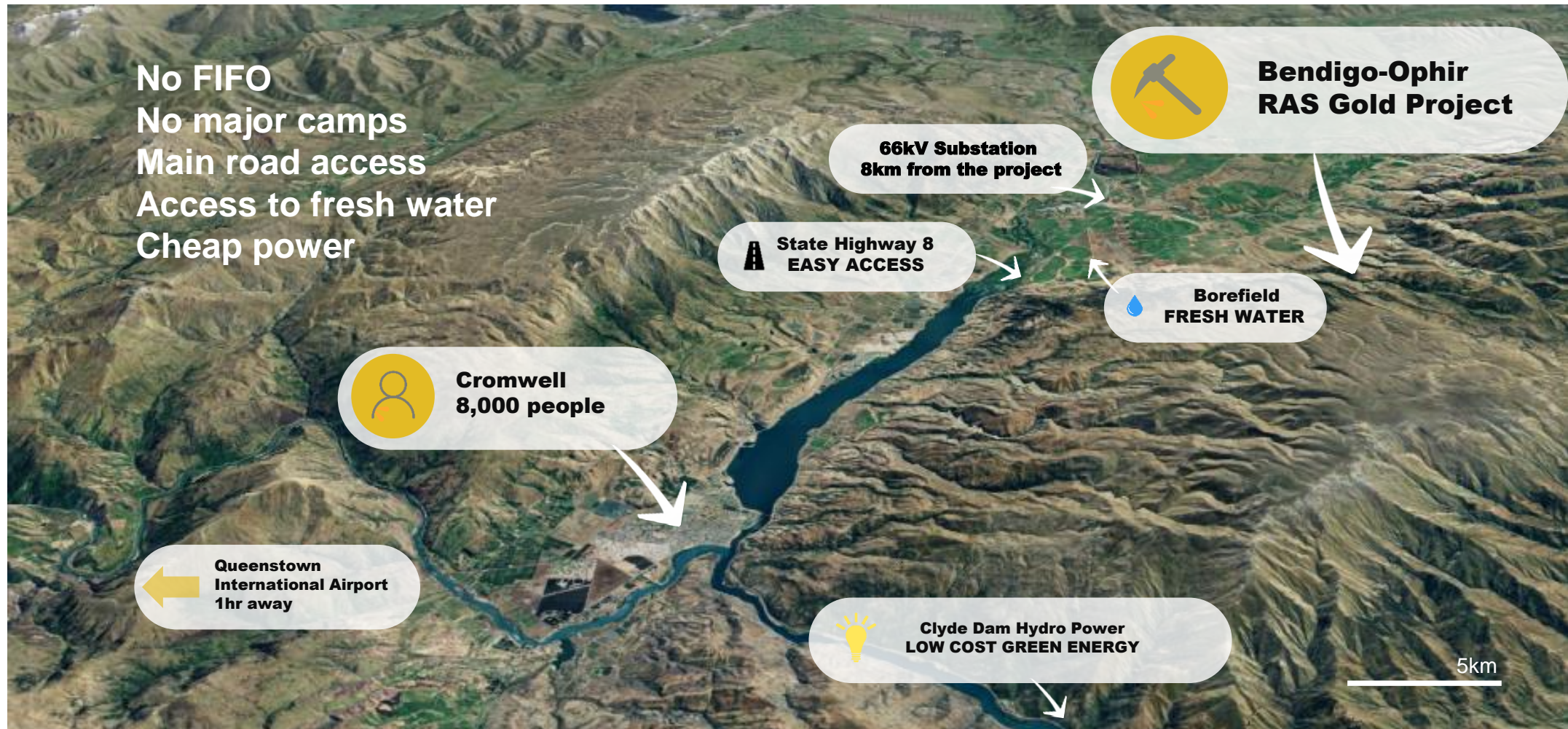
NPV₁₀ after tax of **A\$870m**

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 |

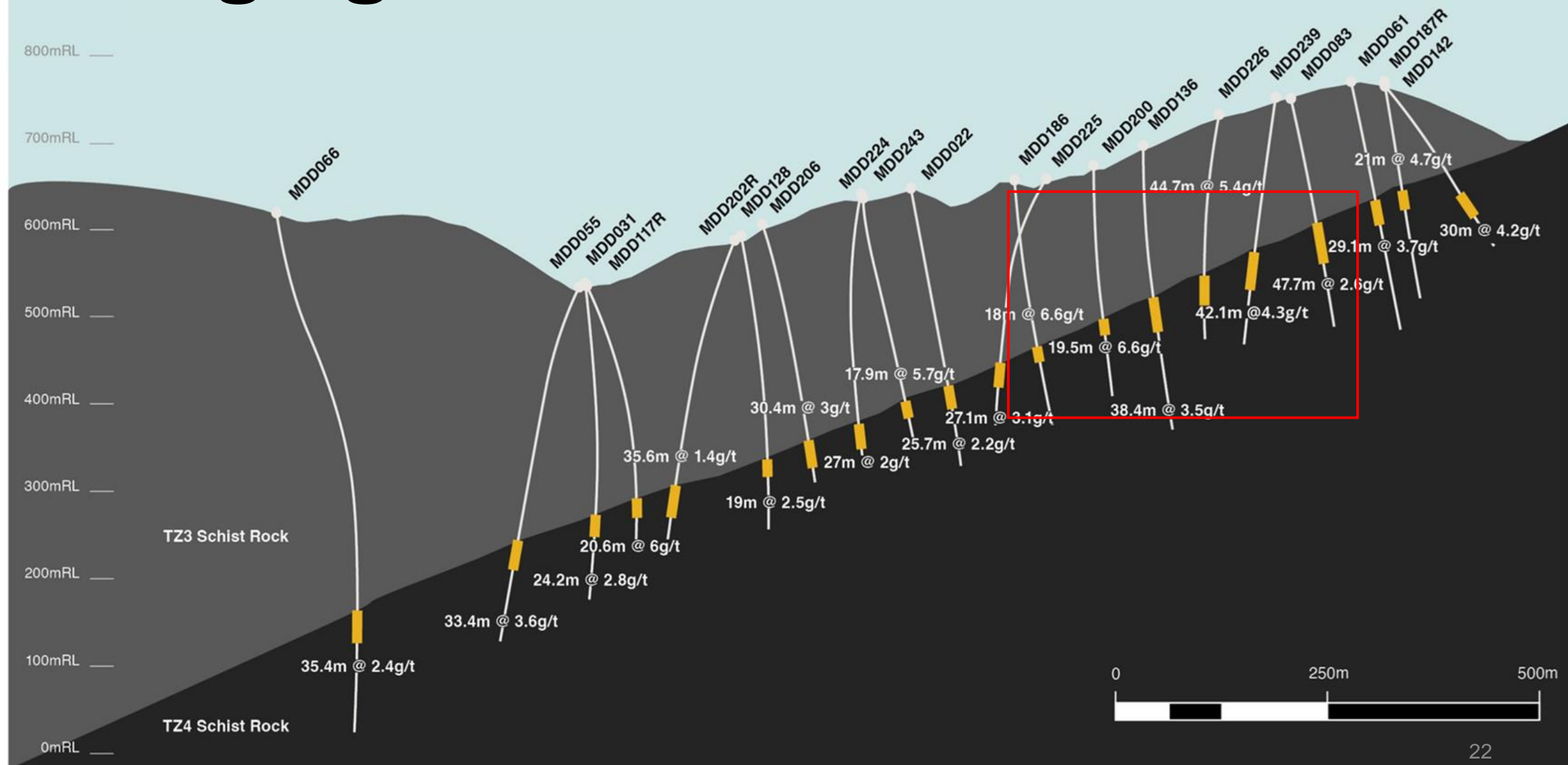
Q1 CY2025

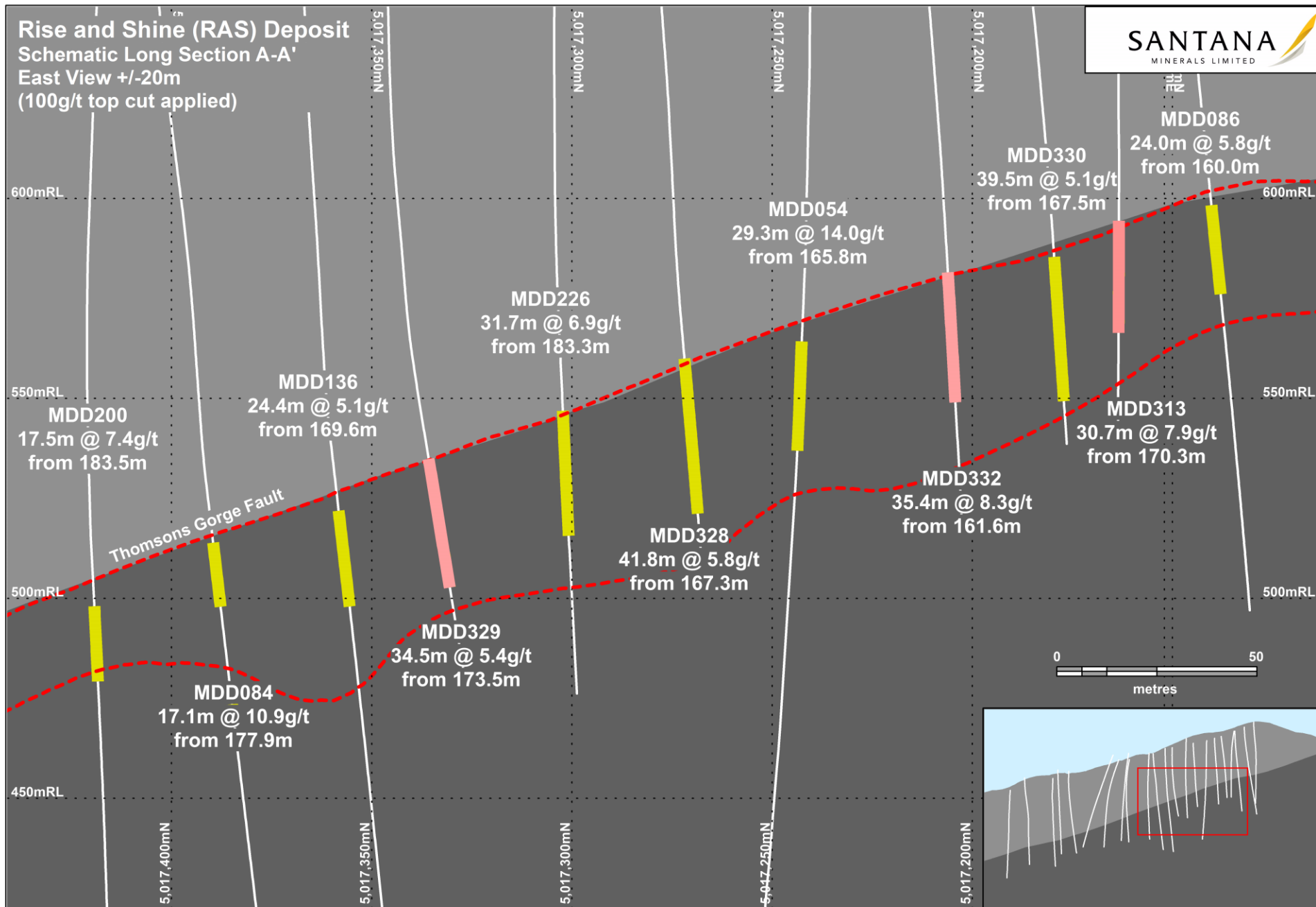
| Activity |
|--------------------------------|
| Apply for project consents |
| 6 months under Fast Track Bill |
| 12-14 month build time |

PATHWAY TO CONSTRUCTION



High-grade core





Thank you

