



Fortunate to have made the most significant **new gold discovery** in NZ in decades

Rise & Shine prospect in our Bendigo-Ophir project (2.5Moz and growing)

**NZ open for business** with new Fast-track Approvals Law

First PFS completed, on track to go from **discovery to production in 5 years**

Capable of being one of the **lowest cost gold producers** in Australasia



# 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:SML releases. For further information about Santana visit our website at [www.santanaminerals.com](http://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.

Research and advice of a qualified financial advisor or accountant are strongly recommended to anyone considering investing in listed company securities, including those of Santana.

The Prefeasibility Study, including the production target and the forecast financial information derived from the production target, referred to in this Presentation (PFS) was released to the ASX on 15 November 2024. This Presentation includes summary excerpts from the PFS and does not purport to be all-inclusive or complete.

## Forward-Looking Statements

This Presentation contains various forward looking statements. Forward-looking statements in this presentation include, but are not limited to, statements regarding the production target, financial information based on that production target and 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. The Company has concluded that it has a reasonable basis for providing these forward-looking statements, including the production target and the forecast financial information included in this Presentation. The detailed reasons for these conclusions are outlined throughout the ASX releases dated 15 November 2024. However, 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.

To achieve the range of outcomes anticipated in the PFS, the PFS estimates that financing in the order of A\$340 million will be required. Santana believes that there are reasonable grounds for the assumptions it has made in satisfying itself that the requisite funding for the development of the Project will be available when required. However, Shareholders and prospective investors should be aware that there is no guarantee Santana will be able to secure this funding as required, and it is possible that the terms available may be dilutive or otherwise adversely impact the value of Santana's current shares. Additionally, Santana may explore alternative value-creating strategies, such as divesting some or all potential revenue streams from precious metals or a full or partial sale of its interest in the Bendigo-Ophir project.

## Cautionary Statement – Inferred Resources Included in Production Target

Of the Mineral Resources planned for extraction under the PFS production model approximately 84% is within the Indicated Resources category, with the balance (16%) being classified within the Inferred Resources category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

## Competent Persons Statement

The production target and the forecast financial information derived from the production target set out in this presentation were first contained in a public announcement released to the ASX on 15 November 2024. The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it continue to apply and have not materially changed.

The information in this report that relates to Mineral Resources is based on information contained in the following public announcements:

15 November 2024 – ASX Announcement titled "Bendigo-Ophir Pre-Feasibility Study"

2 July 2024 – ASX Announcement titled "Infill drilling increases RAS Indicated category to 1.45Moz"

16 February 2024 – ASX Announcement titled "1.3M ounces upgraded to Indicated category from RAS drilling:"

28 September 2021 – ASX Announcement titled "Bendigo-Ophir Gold Resources Increased 155% to 643k Oz"

The information in this report that relates to Ore Reserves is based on information contained in the public announcement made to the ASX on 15 November 2024.

The information in this report that relates to Exploration Results is based on information contained in the following public announcement:

22 August 2022 – ASX Announcement titled "MDD054 Jewellery Box Re-Assays to 1400 g/t Gold"

A copy of these announcements are available to view on the Santana Minerals Limited website [www.santanaminerals.com](http://www.santanaminerals.com) or on the ASX platform [www.asx.com.au](http://www.asx.com.au).

The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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 referenced above and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant announcements continue to apply and have not materially changed. 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.

# Corporate snapshot



## Capital Structure

Shares	659.5 million
Market Cap	A\$330 million
Options (\$0.36 b4 28/2/25)	67.3 million
Employee incentive	12.8 million
Cash at Bank	\$35.6 million
Option conversion (assume 90%)	\$21.8 million
Enterprise Value	<b>\$272.6 million</b>

**Australia ASX: SMI**

**\$0.53**

Last Trade (5/2/25)

**New Zealand NZX: SMI**

**\$0.60**

Last Trade(5/2/25)



Avg. Daily Trade ASX (90 days) 1.52million

## Board of Directors

Peter Cook (NE Chair)	Geo & Min. Econ
Damian Spring (Exec & CEO)	Mining Engineer
Sam Smith (Exec Corp/IR)	Mining Engineer
Kim Bunting (NED)	Geologist
Emma Scotney (NED)	Lawyer

## Major Shareholders

NZ large private investors	18.9%
Australian large private investors	17.4%
Institutional investors	5.5%
Board & management	8%

# RAS, a new discovery

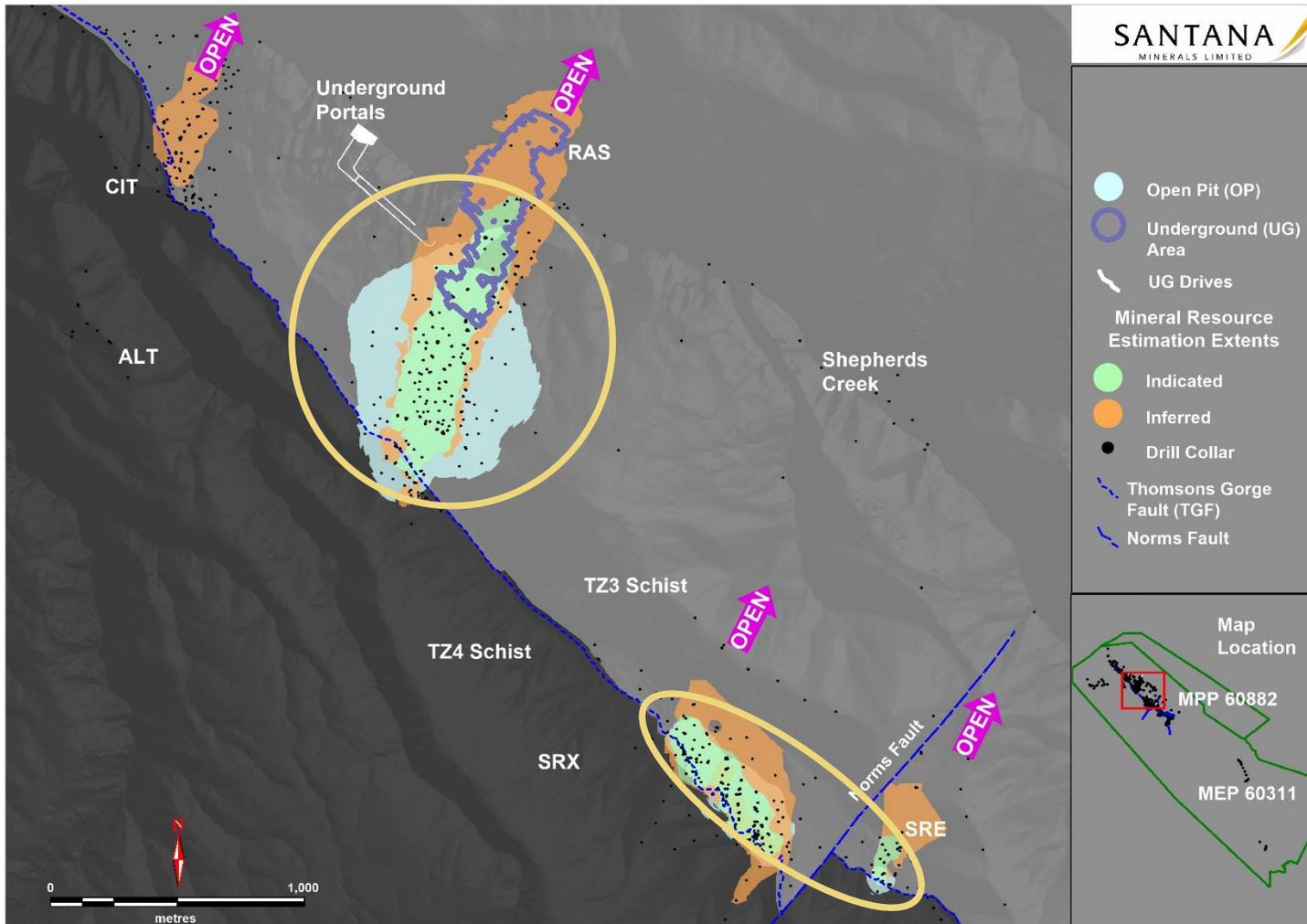
## Adjacent to an historical alluvial gold field

- Over 8 million ounces produced in the 1860's gold rush with dredging and sluicing
- The old timers exposed the mineralisation but couldn't chase it under cover
- Discovery holes under cover on the Rise & Shine shear zone were made in early 2021
- By early 2024 the Rise & Shine orebody had grown to 2.2 million oz and development studies commenced
- Initial PFS for development completed by the end of 2024

SANTANA  
MINERALS LIMITED



# Initial PFS on part of RAS only



## Rise & Shine (RAS) – Current Mineral Resource Estimate

Indicated: 19.6Mt @ 2.3g/t for 1.452Moz

Inferred: 12Mt @ 2.0g/t for 779koz

**Total RAS MRE: 31.6Mt @ 2.2g/t for 2.23Moz**

*Only the Indicated Resource (circled) was assessed with infill drilling. We are continuing to upgrade and expand Inferred Resources at RAS, SRX and CIT.*

## Srex (SRX), Srex East (SRE) & Come in Time (CIT) – MRE

SRX Indicated: 2.6Mt @ 0.7g/t for 59koz

SRX Inferred: 2.4Mt @ 0.9g/t for 73koz

SRE Indicated: 0.4Mt @ 0.7g/t for 10koz

SRE Inferred: 0.1Mt @ 0.9g/t for 3koz

CIT Inferred: 3.2Mt @ 0.8g/t for 81koz

**Total BOGP MRE: 40.3Mt @ 1.9g/t for 2.45Moz**

# Stage 1 PFS outcomes



Stage 1 PFS Key Financial Outcomes	Base Case AUD	Current Price
Gold Price	A\$2,884/oz	A\$4,550/oz
<b>Key Project Metrics</b>		
Gold Produced	1.15 Million Oz	1.15 Million Oz
Initial Mine Life	9.2 years	9.2 years
Gold Revenue	A\$3.32 Billion	<b>A\$5.23 Billion</b>
Open Pit Mining Cost	A\$617 million	A\$617 million
Underground Mining Cost	A\$152 million	A\$152 million
Processing Costs	A\$288 million	A\$288 million
General and Admin Costs	A\$64 million	A\$64 million
Royalties – Gov’t	A\$170 million	A\$360 million
Royalties – Third Party	A\$89 million	A\$141 million
Total Operating Cost (C2)	A\$1.38 Billion	<b>A\$1.62 Billion</b>
Total Operating Cost per Ounce	A\$1,203/oz	<b>A\$1,410/oz</b>
Project Free Cash Flow	A\$1.94 Billion	<b>A\$3.61 Billion</b>
Deprec’n and Amort. (100% excl. closure)	A\$544 million	A\$544 million
Total Cost (all in)	A\$1.92 Billion	A\$2.17 Billion
Total Cost per Ounce	A\$1,671/oz	<b>A\$1,883/oz</b>
Net Profit Before Tax (NPBT)	A\$1.39 Billion	A\$3.07 Billion
Maximum Corporate Tax (30%)	A\$422 million	A\$881 million
After Tax Profit	A\$972 million	<b>A\$2.19 Billion</b>

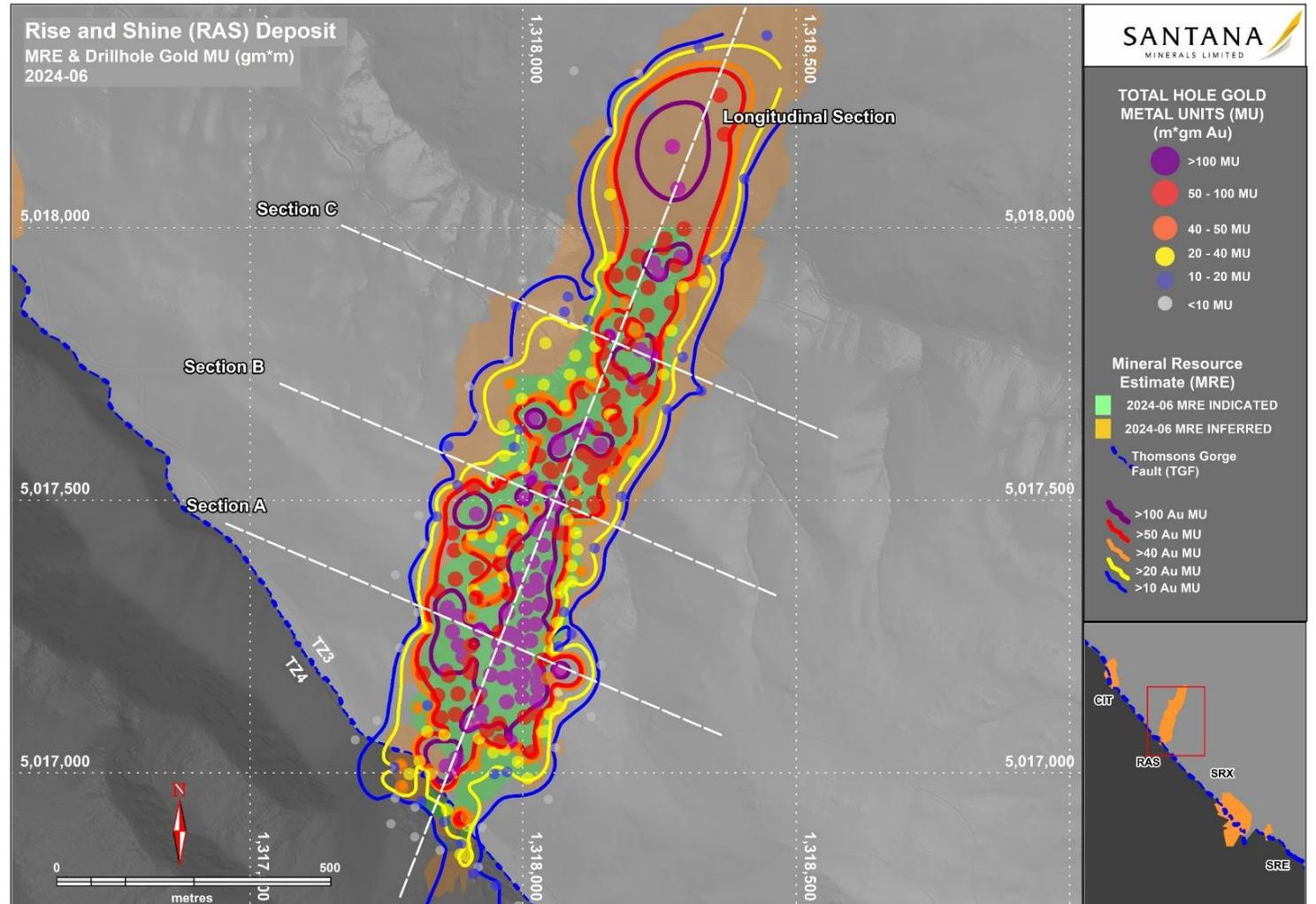
....and that’s only half the story!

Financial Measures	Base Case AUD	Current Price
Initial NPV 8% (unleveraged and after-tax)	A\$533 million	A\$1.32 Billion
IRR	42%	81%
Payback	1.67 Yr(s)	0.75 Yr(s)
NPV per share	A\$0.81/share	A\$2.00/share

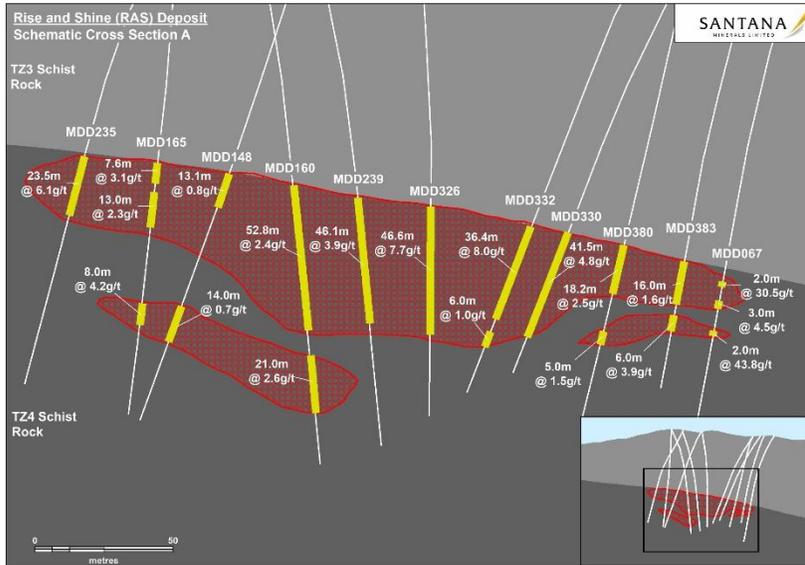
- Still 780koz of Inferred Resource to be upgraded.
- RAS remains open at down plunge (only 550m deep).
- Additional projects at Srex, Srex East, Come-in-Time.
- Regional exploration over other anomalies underway.

# RAS, a simple tabular ore system

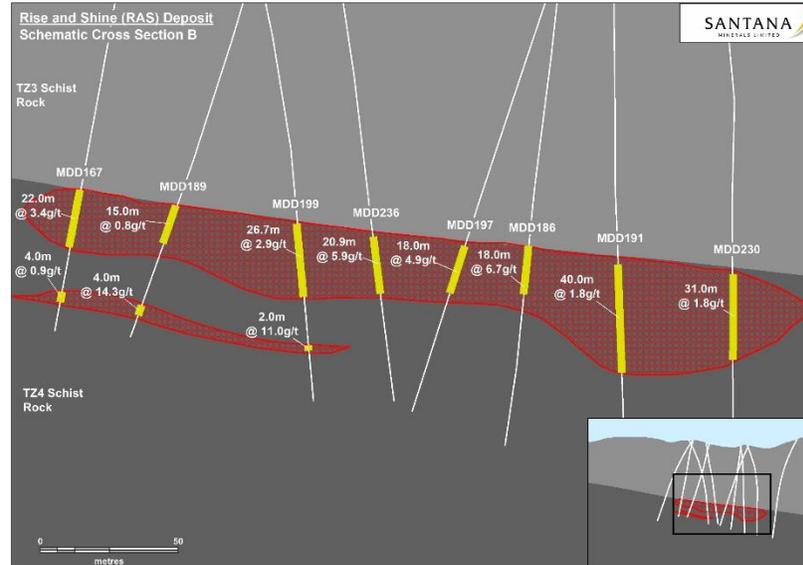
- A blind discovery
- 100,000m+ of Diamond Drilling
- 1.7 km down-plunge and open
- 400m wide
- High-grade core
  - 150m-200m wide
  - 30 - 40m thick
  - contains 70% of the metal
- Barren waste overburden



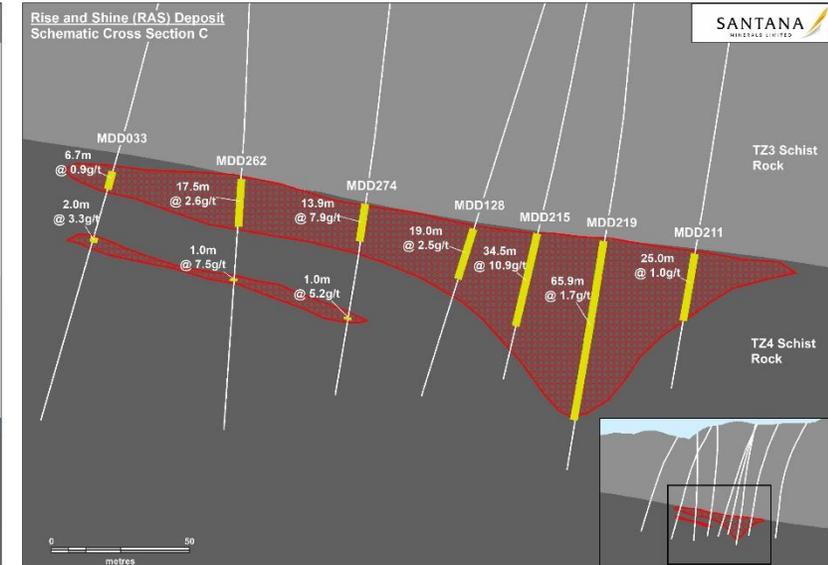
# RAS typical cross sections



**Cross Section A**

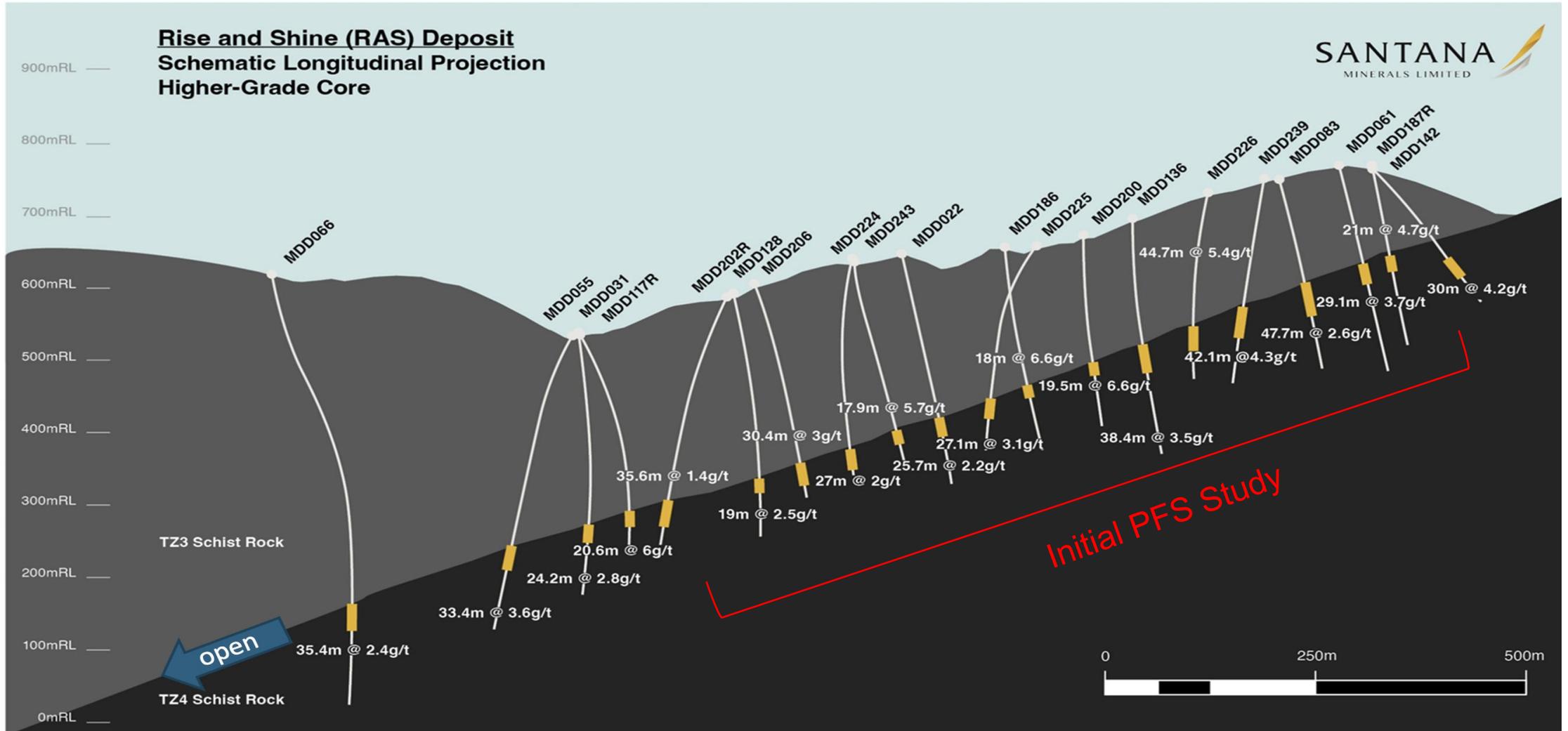


**Cross Section B**

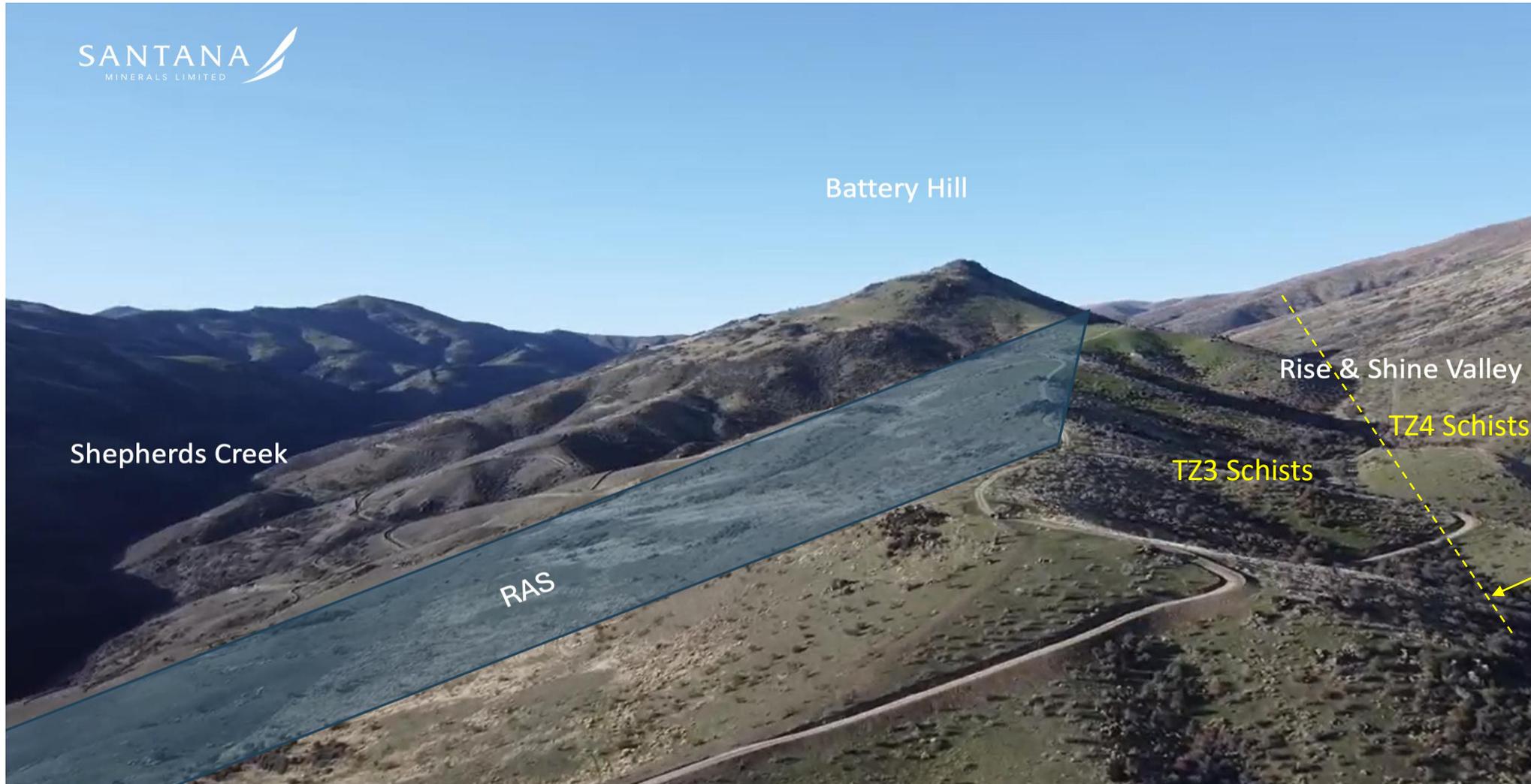


**Cross Section C**

# Consistent thick high-grade core



# Moderate terrain for open pit mining



Battery Hill

Shepherds Creek

RAS

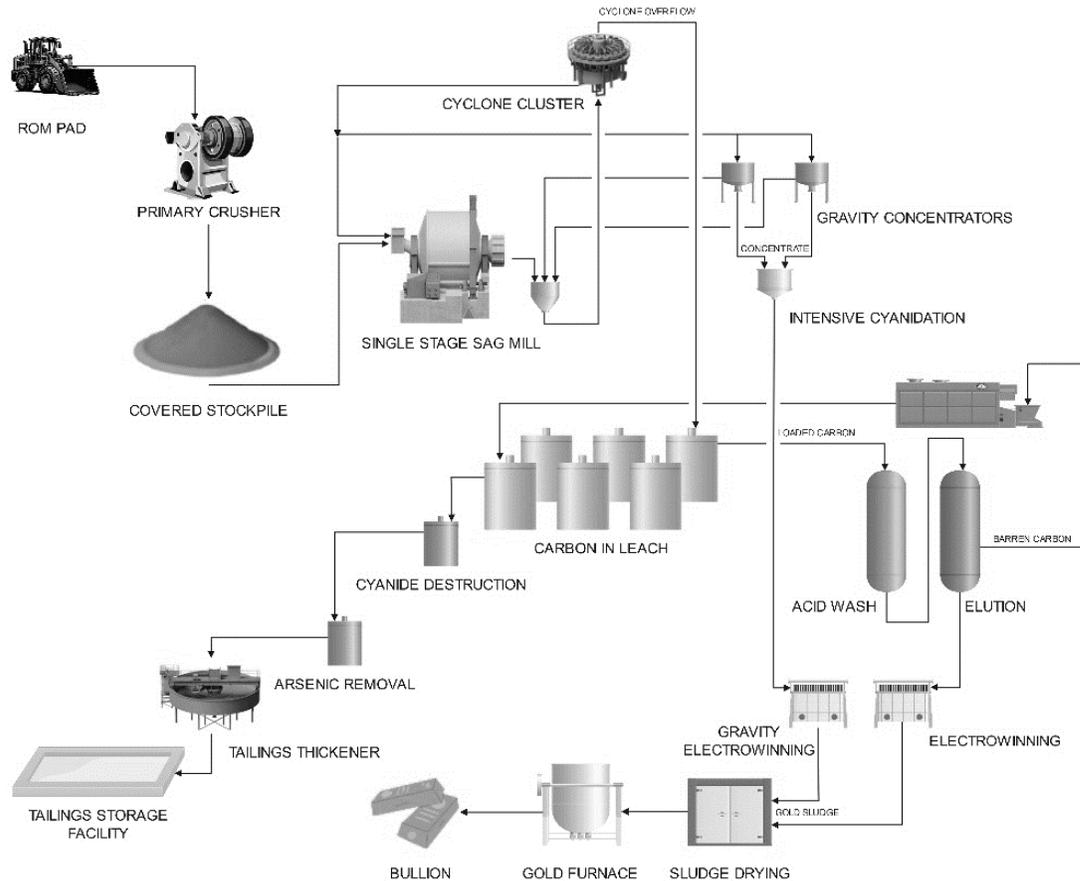
Rise & Shine Valley

TZ4 Schists

TZ3 Schists

Rise and Shine  
Fault/Unconformity

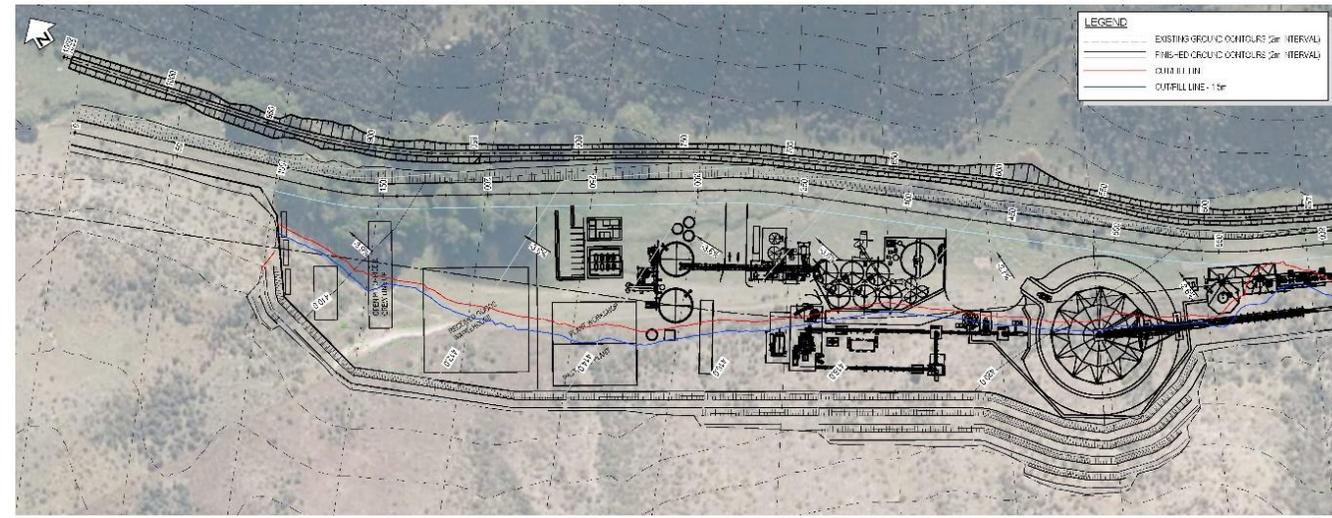
# Simple metallurgy flowsheet CIL



Five phases of metallurgical testing completed

Very high recoveries at RAS of 93%

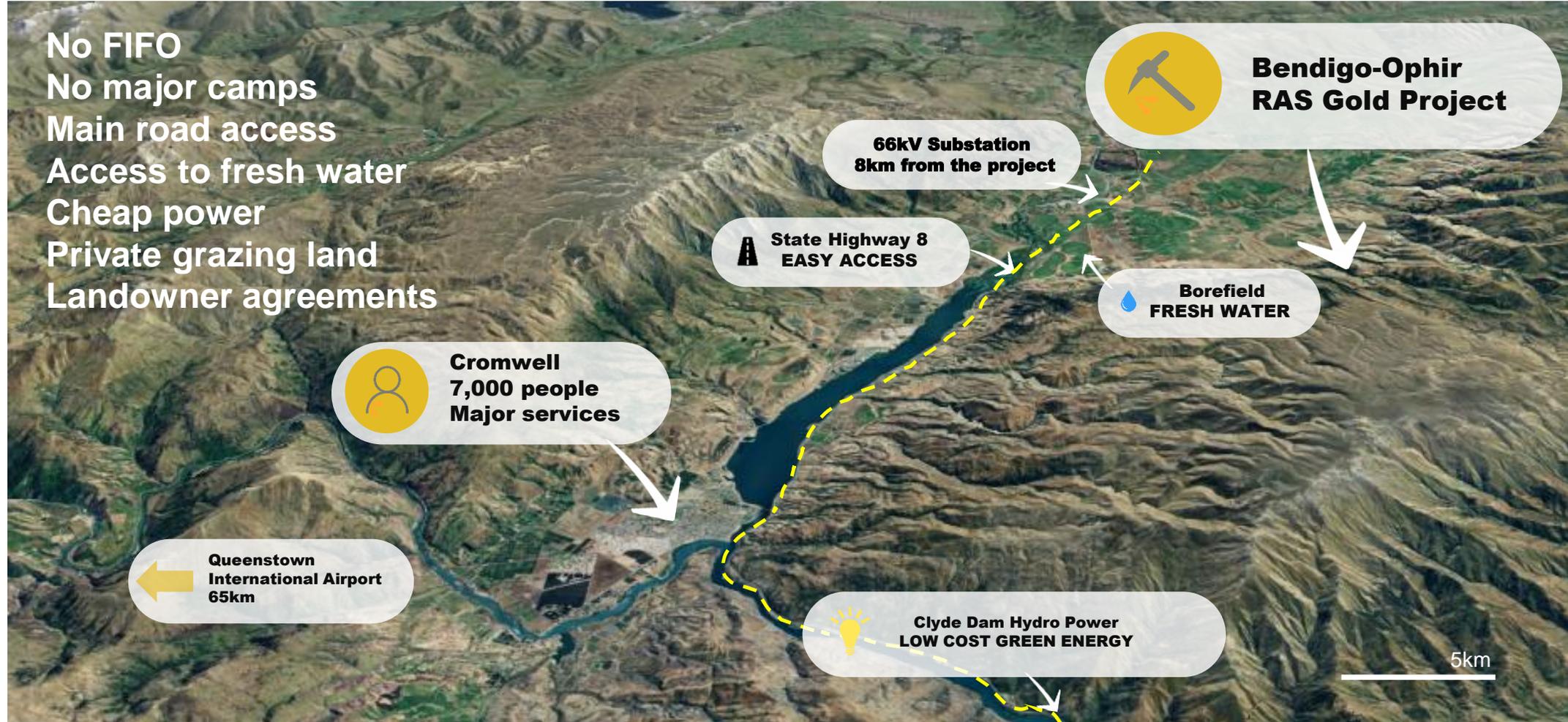
Overall PFS recovery of 92.4%



**THE PFS DESIGN USES SIMPLE CIL TECHNOLOGY TO GENERATE VERY HIGH RECOVERIES**



# Blessed with infrastructure



# An Approved Fast-track Project



The **Fast Track Approvals Bill** – establishes a fast track approvals regime for projects of regional and national significance. A **one-stop-shop** review process covering all relevant Acts within 6 months



7 October - Santana officially designated for Fast Tracking



Ratified into law 12/24



Mar/Apr 25 - Santana to submit application



6 months permitting process (prescribed)

**Current thinking – Shovel ready by September and 12 months to first gold**

# Funding – Strategy/Requirements

Combination of debt and equity – a decision for 6-8 months time	
Currently well funded – expected cash at end of Feb '25	A\$50 million
Working Capital Requirement to first Production:	
• Infrastructure, Services, Land, Set-up	(A\$83 million)
• Process Plant	(A\$123 million)
• Pre-production Mining (incl. pre-strip)	(A\$135 million)
<u>Sub total</u>	<b>(A\$341 million)</b>
Debt finance (70%)	A\$250 million
Equity (30%)	A\$100 million
Working capital buffer/overrun	A\$59 million
Current burn rate (exploration & studies) per month	A\$1.5 million

# Investment opportunity



## Australian Listed Peers (ASX)

		Producers							Developers			
		Capricorn	Emerald	Ora Banda	Bellevue	Pantoro	Genesis	Gold Road	SANTANA	Spartan	Predictive	De Grey
Market Cap	A\$Bn	3.3	2.9	1.6	1.6	0.8	3.7	2.8	0.34	1.8	0.8	5.0
Net Cash less debt	A\$Mn	313	233	54	-19	99	222	174	30	272	29	786
CY 2024 Prod'n	Oz	107,169	116,718	83,254	142,095	80,852	158,165	143,635	125,000	223,000	269,000	530,000
CY 2024 AISC	A\$/oz	1,548	1,389	2,571	2,259	2,447	2,464	2,211	1,412	1,571	1,798	1,295
Mining Reserves	Moz	4.02	0.55	0.19	1.51	0.96	3.30	1.62	1.15	0.40	3.05	6.00
EV/Oz Production	A\$/oz	27,784	22,776	19,123	11,472	8,752	21,862	18,110	\$2,560	6,873	2,777	7,926

Source: Canaccord Genuity - Perth Feb 25



# THANK YOU

Broker Coverage	Price Target
Canaccord	\$1.30
Bell Potter	\$1.07
Euroz Hartleys	\$0.95
Shaw & Partners	\$1.14
Blue Ocean Equities	\$1.25
Argonaut	\$1.00

