



Bendigo-Ophir Gold Project – Updated Pre-Feasibility Study

Developing New Zealand's newest and richest gold mine

1 July 2025

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/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.

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 1 July 2025. 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 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 1 July 2025. 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\$277 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 93% is within the Indicated Resources category, with the balance (7%) 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 1 July 2025. 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:

4 March 2025 – ASX Announcement titled "RAS Mineral Resource Estimate Review"

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

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 1 July 2025.

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 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.

UPDATED PFS

Based on a current gold price of A\$4,950/oz



GRADE UP

RAS open pit mined at 2.75g/t
Overall project grade of 2.54g/t



CAPEX DOWN

A\$277 million
Down from A\$340 million



MORE GOLD

Recovering 1.25 million ounces
Underground increased to 295koz



LOW COST

Cash cost A\$1,741/oz
AISC of A\$1,842/oz
AIC A\$2,216/oz



CASH MACHINE

A\$6.2 billion in gold sales
A\$3.5 billion profit before tax
A\$2.5 billion in free cash



RESPONSIBLE

Extensive environmental studies
Baseline studies complete, FTA
submission imminent

Bendigo-Ophir Gold Project PFS outcomes



BOGP PFS Outcomes

- Robust economics
- Exceptional margins
- Low hurdles
- Rapid payback
- Growth not yet included
 - ~500koz Inferred resources still to be converted at RAS
 - ~190koz Inferred at SRX and CIT

Production profile

13.8 years initial mine life	16.4Mt @ 2.54g/t ore mined	1.25Moz of Gold sold ~500koz Inferred resources remaining at RAS	120koz pa peak production
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Capital & Operating

A\$277M total pre-production	A\$1,741/oz cash operating cost	A\$1,842/oz all-is-sustaining	A\$2,126/oz total cost per ounce
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Financials at Current Gold Price A\$4,950

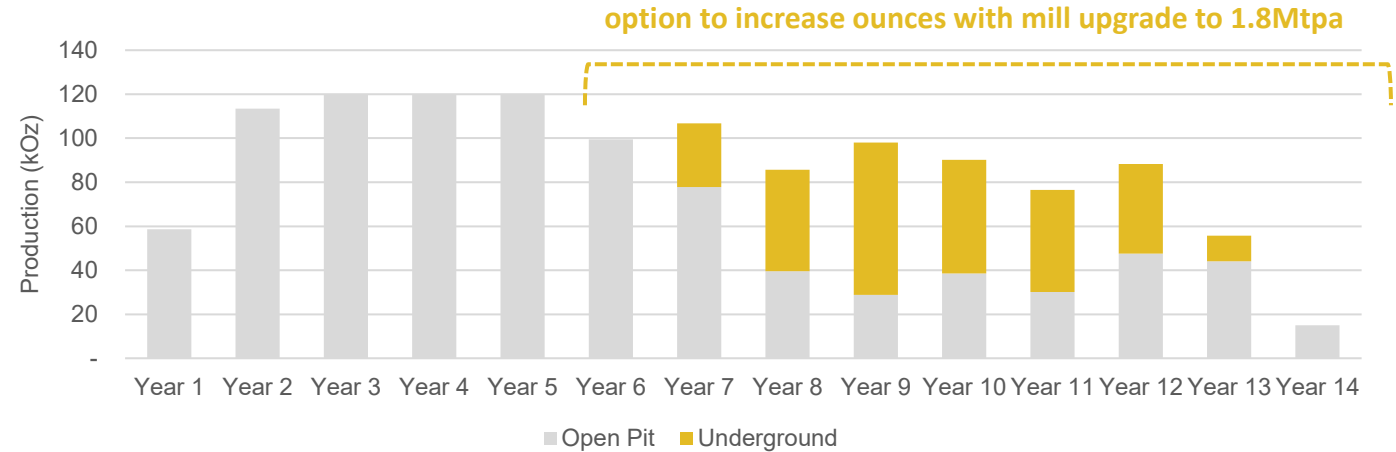
<1.7yrs simple payback (from production)	A\$6.2 billion revenue	A\$4.0 billion EBITDA	A\$2.5 billion after tax free cash
A\$1.5 billion NPV _{6.5} after tax	65% IRR after tax		

Highly profitable investment case

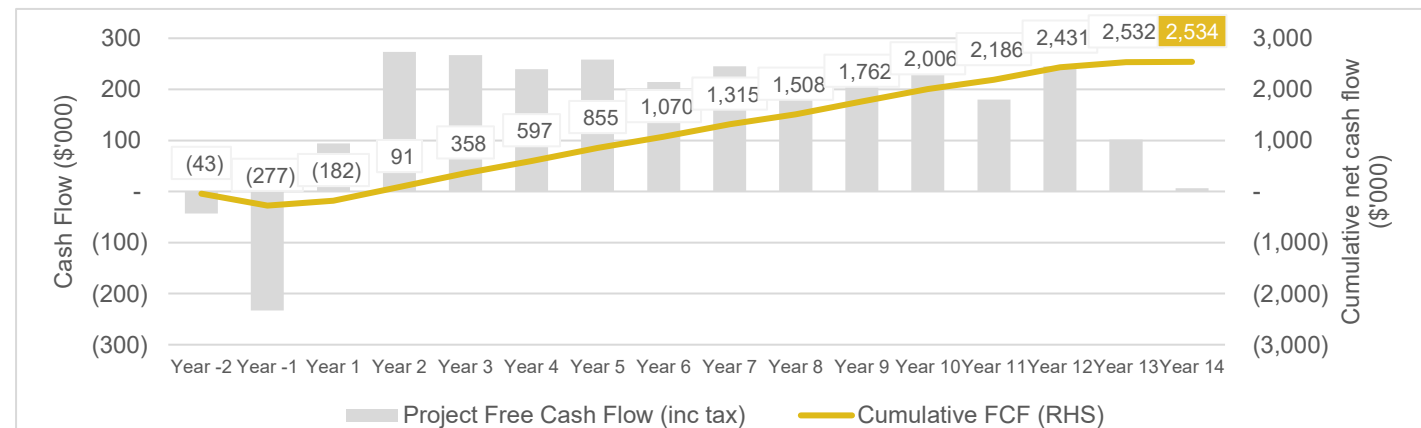


Strong financials	Units	Total A\$
Revenue	\$ billion	6.2
EBITDA	\$ billion	4.0
Free cash after tax	\$ billion	2.5
Taxes	\$ million	983
After tax NPV	\$ billion	1.5
After tax IRR	%	65
After tax Payback	yrs.	<1.7

Gold production profile



Cash flows from pre-production to conceptual mine closure



Proposed mine infrastructure and layout

Project is located on private free-hold farm land with agreements in place to mine.

Allows a smooth pathway to permitting.

Project infrastructure includes

Open pit mines



Underground mine



1.2Mtpa process plant, can scale to 1.8Mtpa



Workshops and stores



Non-process infrastructure



Tailings storage facility (TSF)



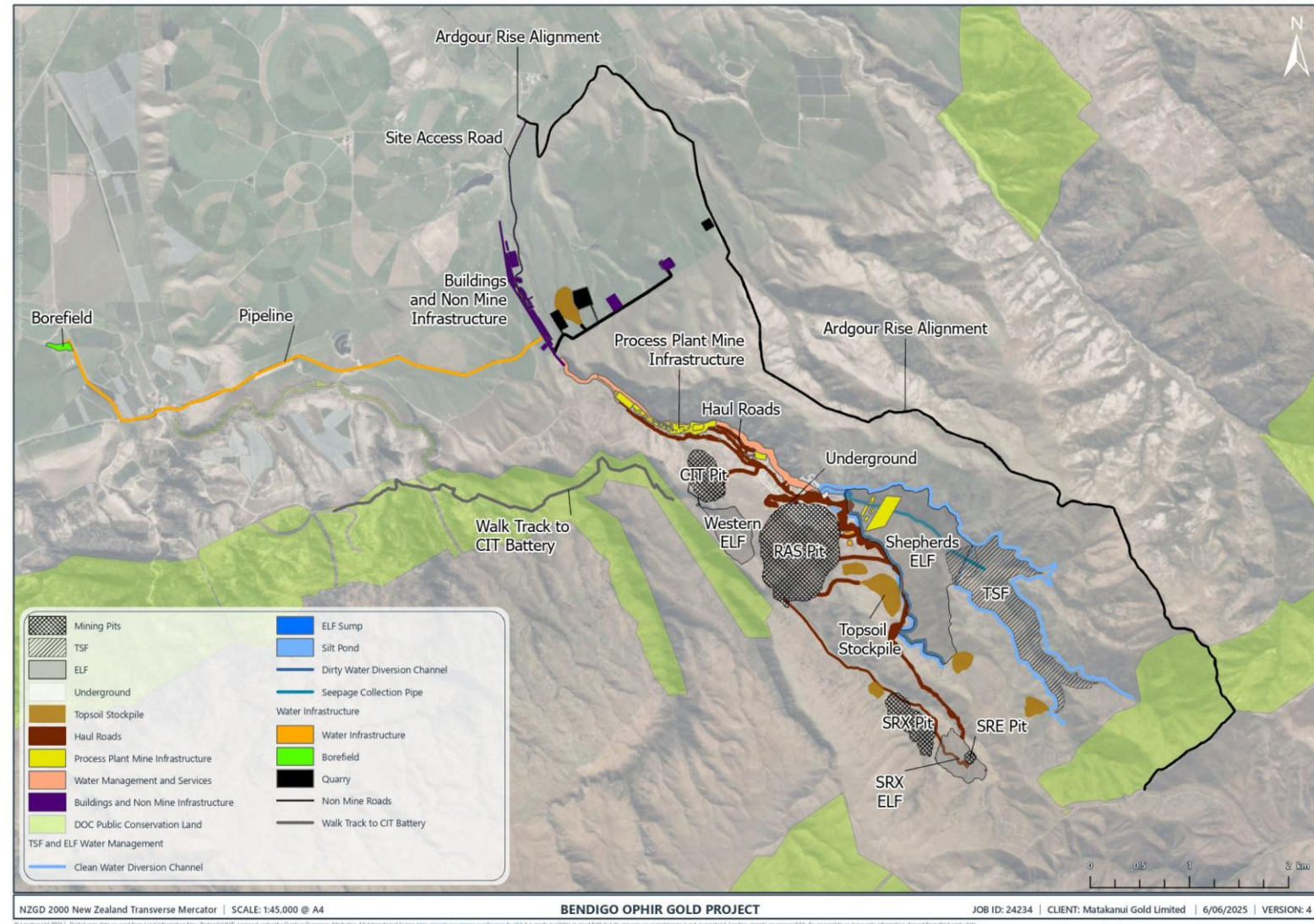
Engineered land fill (ELF)



Water pipeline



Power line to national grid



Open pit mining at Rise & Shine (RAS) and Srex (SRX)

RAS/SRX gold inventory

1.02Moz

12.6Mt at 2.5g/t



Mining physicals

13.8yrs mining

11Mt @ 2.75g/t from RAS

1.4Mt @ 0.68g/t from SRX

93% ore feed is Probable Reserve



Mining method

Seven stages of cutbacks
200t class excavators
90t class rear dump trucks

RAS

211Mt total rock

17.5Mt pre-strip

11.2Mt ore

14.6:1 operating strip ratio



Mined gold

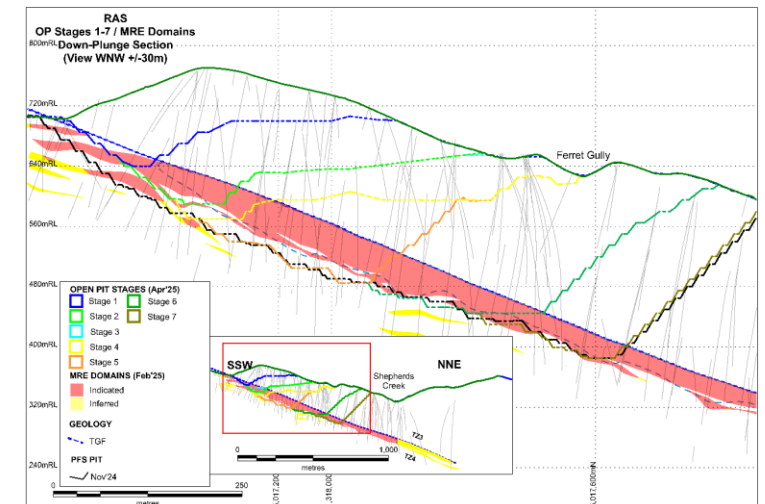
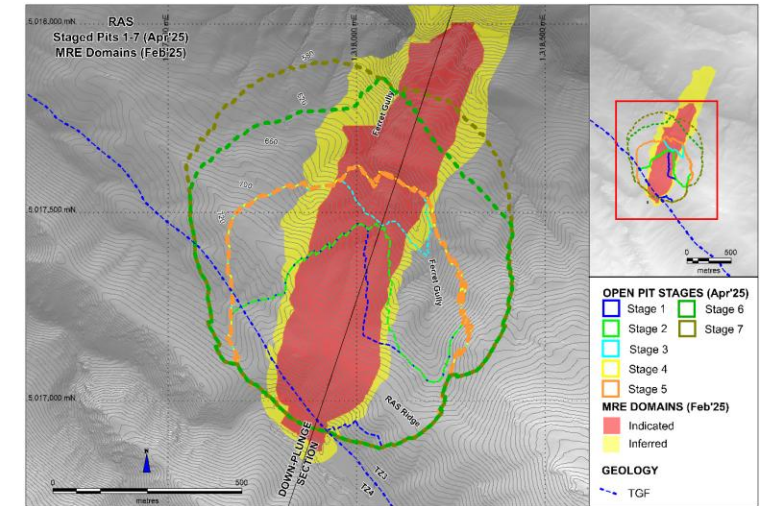
993koz Au from RAS

30koz from SRX

>1Moz Au total

Overall grade 2.53g/t

953koz recovered

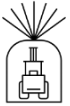


Underground mining at RAS

RAS UG inventory

316koz

3.7Mt at 2.7g/t



Mining method

Long hole stoping w/paste fill
5.5mW x 5.5mW twin declines
Cable bolts and shotcrete

17km development
2.6Mt paste fill
171km of cables
10k m³ shotcrete



Mining physicals

7yrs mining
3.7Mt ore
Total development 17km

87% Indicated ore feed

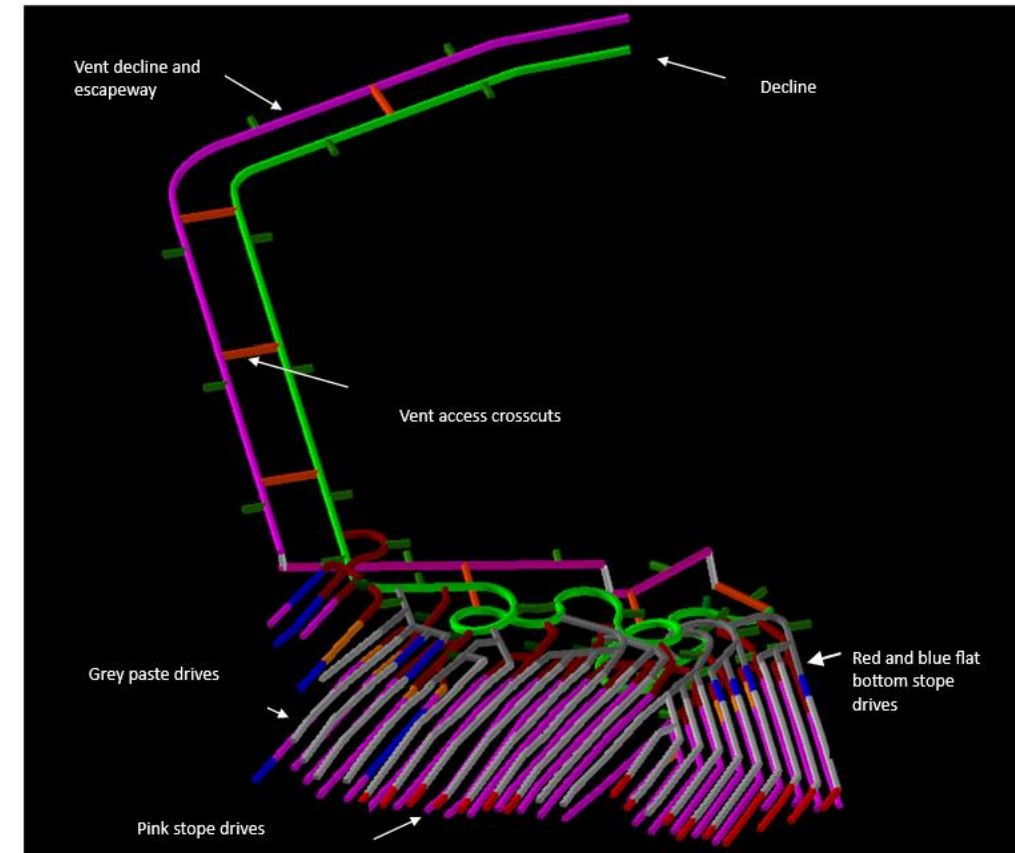


Mined gold

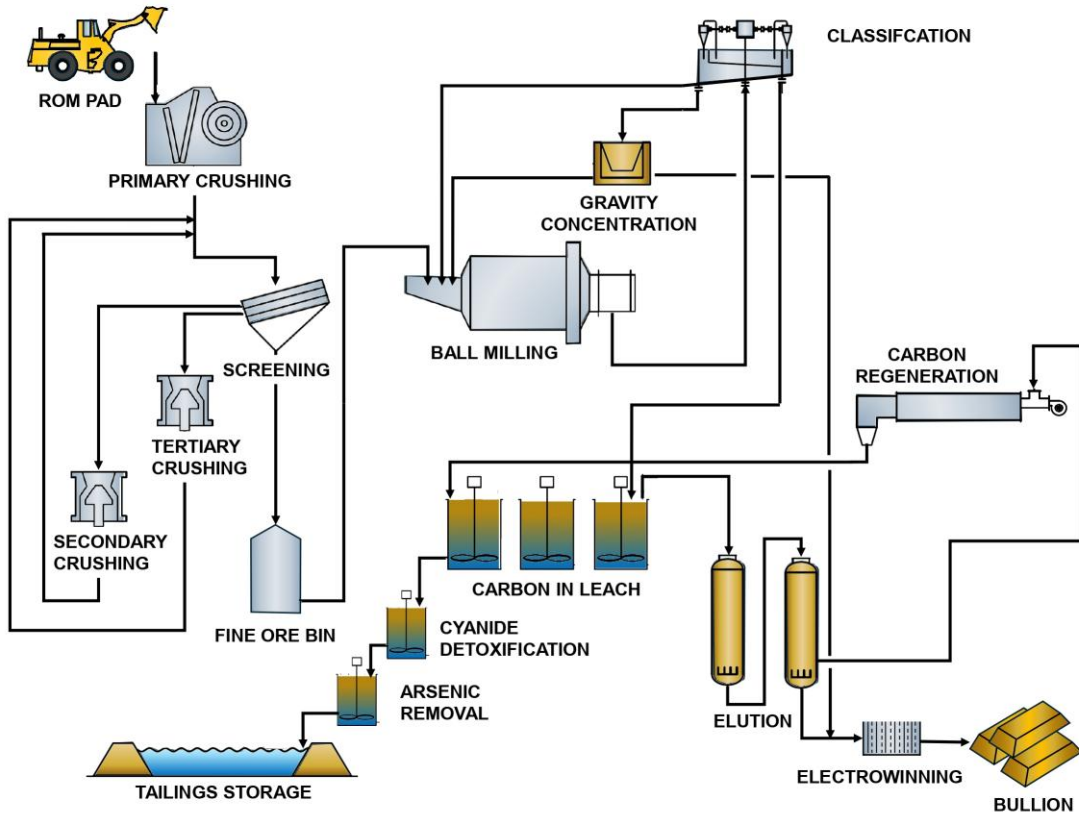
316koz Au

Grade 2.66g/t

295koz recovered

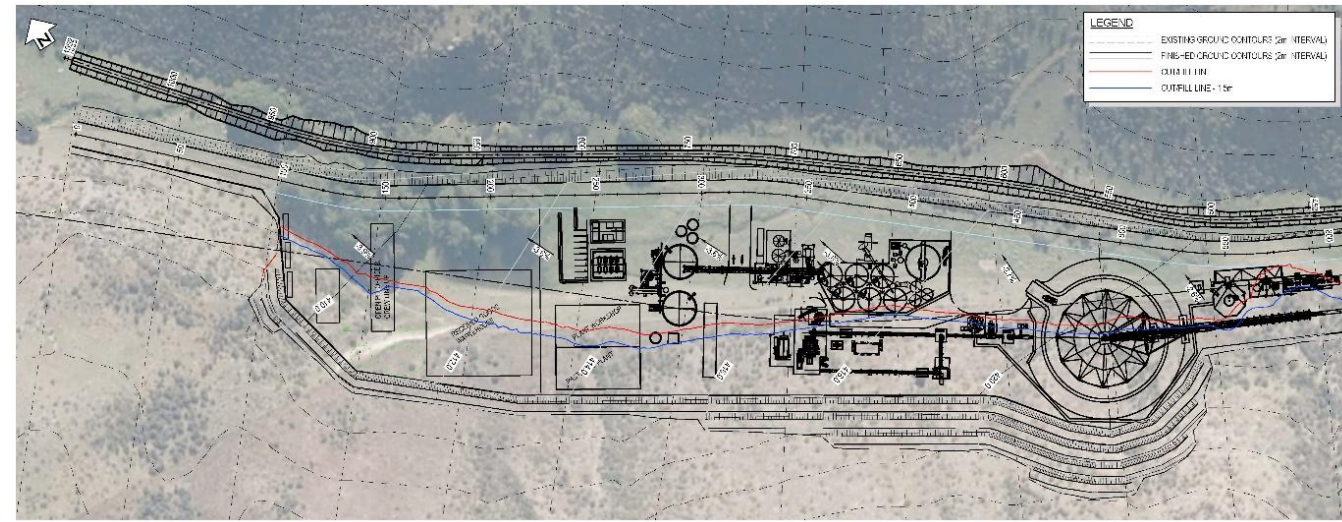


Conventional CIL processing plant



Six phases of metallurgical testing completed

Very high recoveries at RAS of 93%



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



CAPEX and OPEX breakdown

PRE-PRODUCTION CAPITAL

A\$277M

Significant cost items (with 10% contingency):

Pre-production: Infrastructure and services \$64M

Pre-production: Process plant and TSF \$119M

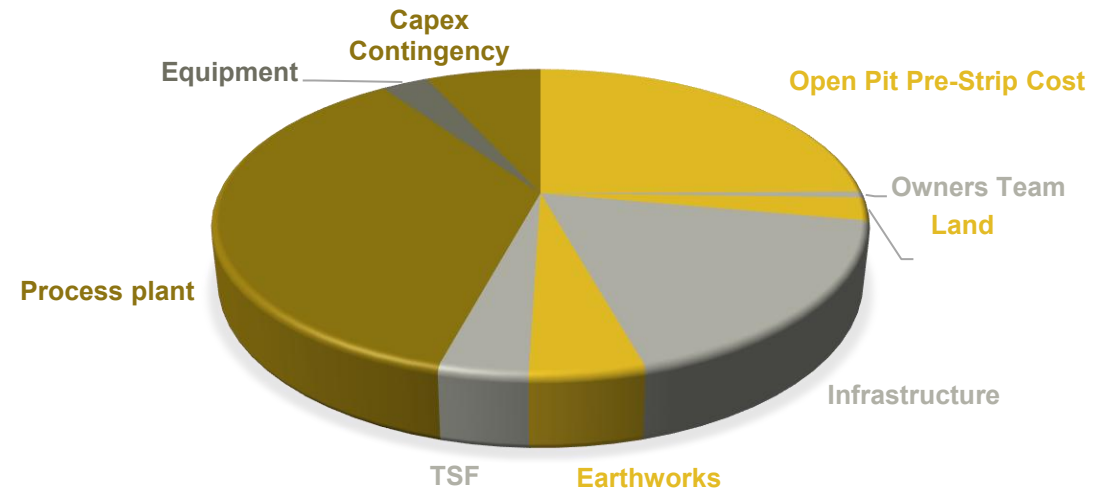
Pre-production: Establishment & pre-strip \$94M

Sustaining: Underground infrastructure \$85M (Yr 6 funded with cash)

Sustaining: Mine development \$137M (funded with cash)

OPERATING COSTS

Mining cost	A\$/t milled	62.5
Milling cost	A\$/t milled	25.4
G&A (includes site specific items)	A\$/t milled	8.9
C1 Cash cost	A\$/t milled	96.8
Royalties/sustaining CAPEX	A\$/t milled	43.6
All-in sustaining cost (AISC)	A\$/t milled	140.4



SUSTAINING CAPITAL EXPENDITURE (funded from cash flow)

TSF	A\$14M
Infrastructure	A\$3M
Underground infrastructure	A\$12M
Site establishment, owners team & other	A\$24M
Total	A\$53M

Resistant against price fluctuations

Project NPV_{6.5} Sensitivities ('000) Post Tax – Gold Prices

	50% of Spot Gold price	-10%/oz	Base-Case	Spot Price	+10%/oz
	A\$2,475/oz	A\$3,150/oz	A\$3,500/oz	A\$4,950/oz	A\$5,445/oz
NPV _{6.5}	A\$255M	\$600M	\$780M	\$1.52b	\$1.77b
IRR	18%	32%	38%	65%	73%
Payback	4.9Yrs	3.0Yrs	2.6Yrs	1.7Yrs	1.6Yrs

Gold price could halve, and the project is still very profitable

Strong Base-Case

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A\$3,500/oz

NPV_{6.5} A\$780M

IRR 38%

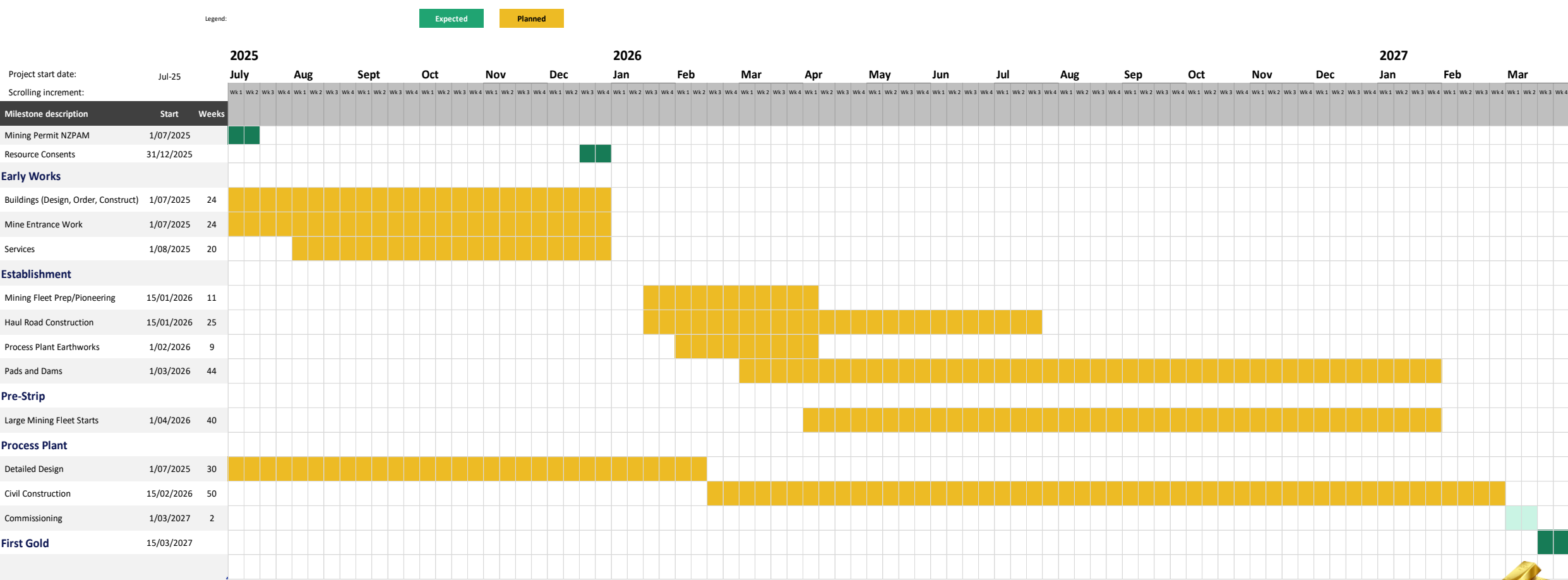
Payback 2.6Yrs

(Unleveraged, Post Tax)

Permitting and timeline to first gold



PROJECT: Bendigo-Ophir Gold Project



MOVING IMMEDIATELY TO EARLY WORKS AND DETAILED ENGINEERING

Based on a current gold price of A\$4,950/oz



GRADE UP

RAS open pit mined at 2.75g/t
Overall project grade of 2.54g/t



CAPEX DOWN

A\$277 million
Down from A\$340 million



MORE GOLD

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CASH MACHINE

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RESPONSIBLE

Extensive environmental studies
Baseline studies complete, FTA
submission imminent

Ore Reserves – High conversions

PFS targeted 1.54Moz of Indicated resources and converted 81% (1.24Moz) to a Probable Reserve

Bendigo-Ophir
Maiden Ore Reserve

15Mt @ 2.58g/t

Area	Proven		Probable		Total		
	Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	Au koz
RAS open pit	-	-	10.5	2.78	10.5	2.78	937
RAS underground			3.2	2.66	3.2	2.66	275
SRX			1.3	0.70	1.3	0.70	30
Total	-	-	15.0	2.58	15.0	2.58	1,242

Note 1: RAS Open pit cut-off grade 0.5g/t at \$US2,000/oz Au price

Note 2: RAS Underground cut-off grade 1.7g/t at \$US1,650/oz Au price

Note 3: SRX Open pit cut-off grade 0.30 g/t at \$US2,100/oz Au price

Note 4: Underground Reserves are from the quoted Open pit Resources area

Note 5: The effective date of the Mineral Reserve is 30 June 2025, estimated under the supervision of Damian Spring (FAusIMM).

Note 6: Approved consents and required permits are yet to be granted to enable mining of the RAS and SRX deposits.

Appendix 1: Mineral Resource Estimate

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	18.9	2.5	1,538
	Inferred	7.6	2.2	542
RAS Total	Indicated and Inferred	26.5	2.4	2,080
CIT	Inferred	1.2	1.5	59
SRX	Indicated	2.2	0.8	54.7
SRX	Inferred	2.9	1.0	90.5
SRX Total	Indicated and Inferred	5	0.9	145
SRE	Indicated	0.4	0.8	10.3
SRE	Inferred	1.1	1.2	42
SRE Total	Indicated and Inferred	1.5	1.1	52
BOGP Total	Indicated	21.5	2.3	1,603
	Inferred	12.7	1.8	734
BOGP Total	Indicated and Inferred	34.3	2.1	2,337

The information in this report that relates to this March 2025 RAS Mineral Resource Estimates (MRE) and to the November 2024 SRX and SRE MRE, is based on work completed by Mr Kerrin Allwood, a Competent Person (CP) who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Allwood is a Principal Geologist of GeoModelling Limited, Petone, New Zealand and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Allwood consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Allwood and GeoModelling Limited are independent of Santana Minerals Ltd.

The information in this report that relates to prior 2021 Mineral Resource Estimates (2021 MRE) for CIT deposit completed by Ms Michelle Wild (CP) (ASX announcement on 28 September 2021) continue to apply and have not materially changed. 15