



Building Australasia's newest and lowest cost gold mine.



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.

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 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:

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

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"

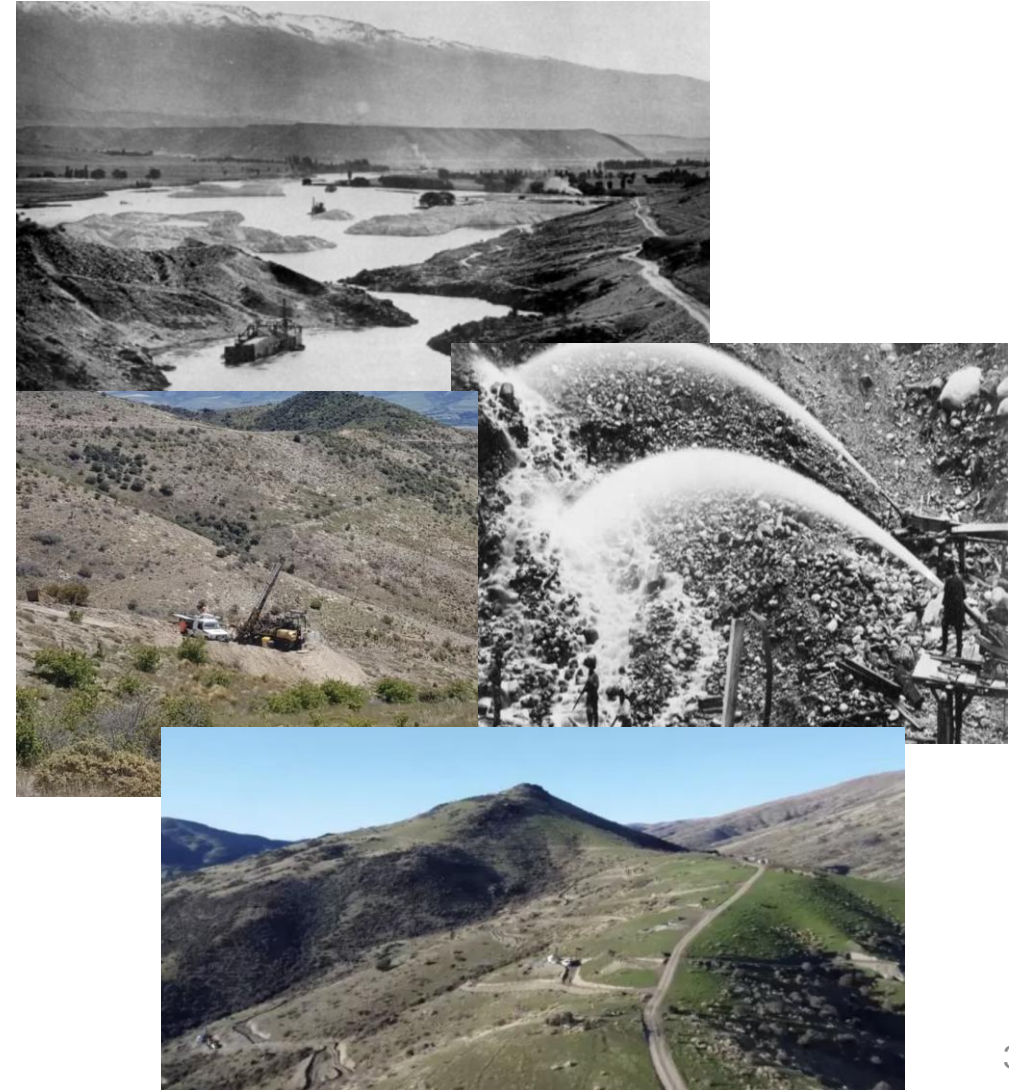
The information in this report that relates to Ore Reserves is based on information contained in the public announcement made to the ASX on 15 November 2024.

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.

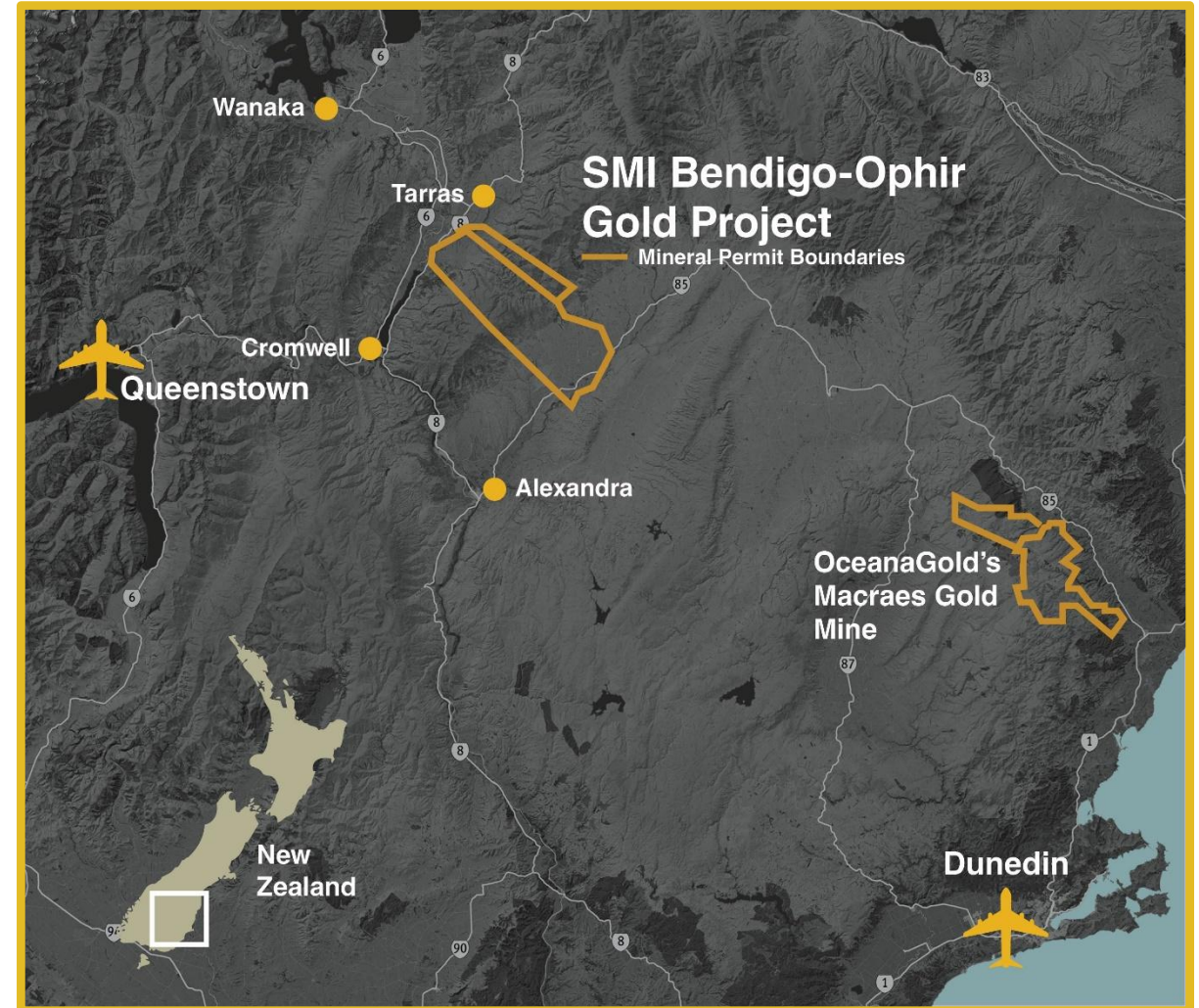
The Bendigo-Ophir Story

- A major new gold discovery (Rise & Shine 'RAS')
- In a region with a rich gold mining history (8 million ounces produced since the 1860s)
- NZ has a new Fast-track law to expedite projects of economic significance
- The RAS discovery is primed for development post consenting
- In an area blessed with infrastructure, services, and a workforce



Project location

- 65km from Queenstown
- 90km West of OceanaGold's Macraes mine
- Central Otago region of the South island
- In the semi-arid Central Otago
- Privately owned, freehold sheep farming land, with agreements to mine in place
- In mid-elevation, semi-arid, rolling topography of the Dunstan Range



Battery Hill

Shepherds Creek

Rise & Shine Valley

TZ4 Schist

TZ3 Schist

RAS

Thomson Gorge
Fault/Unconformity

View – Looking South East

Project resources

RAS

Rise and Shine (RAS)
2.08Moz @ 2.4 g/t Au
1.15Moz Probable Ore Reserve

CIT

Come In Time
59koz @ 1.5 g/t Au

SRX

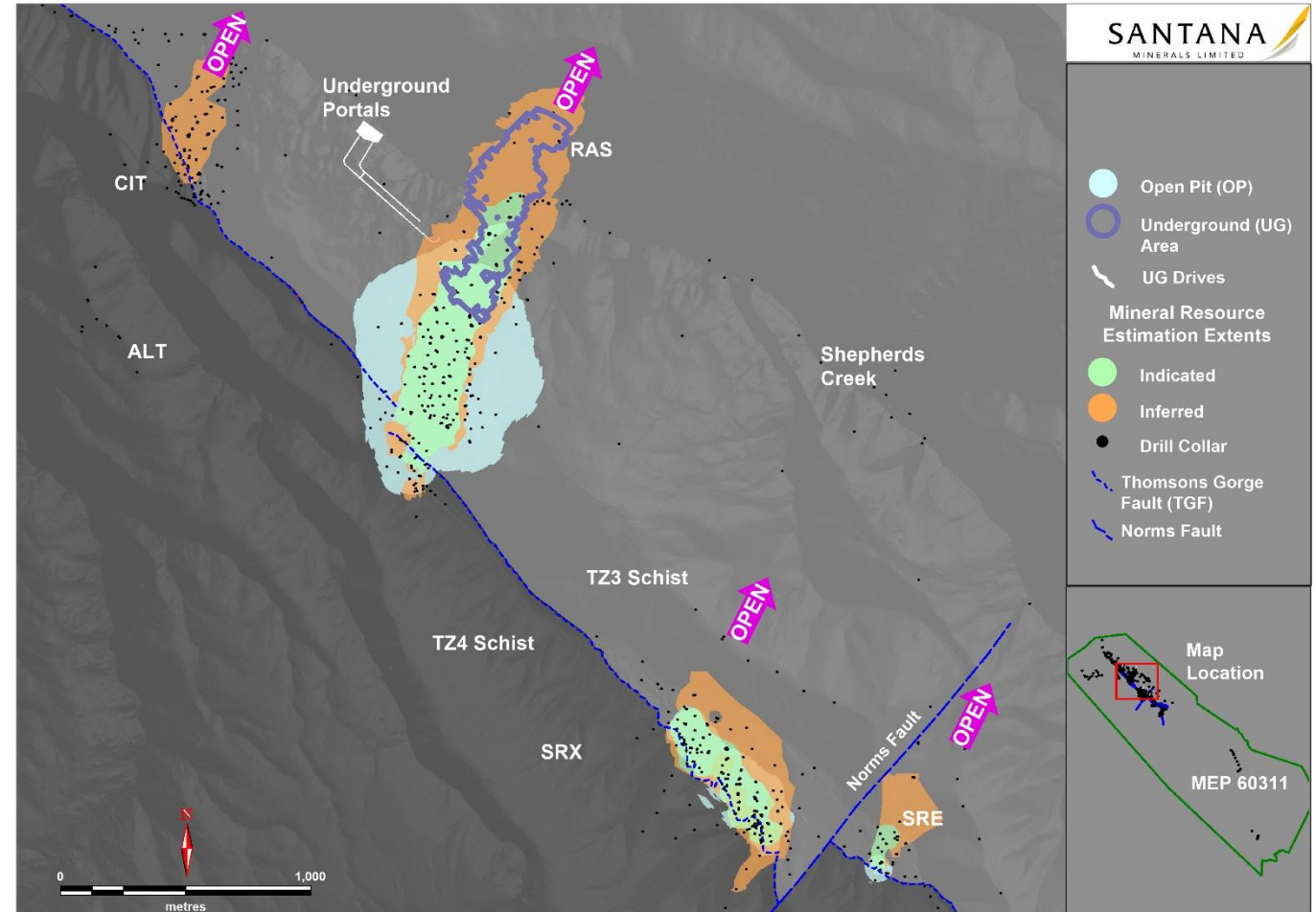
Srex
90koz @ 1.0 g/t Au
55koz @ 0.8 g/t Au Indicated

SRE

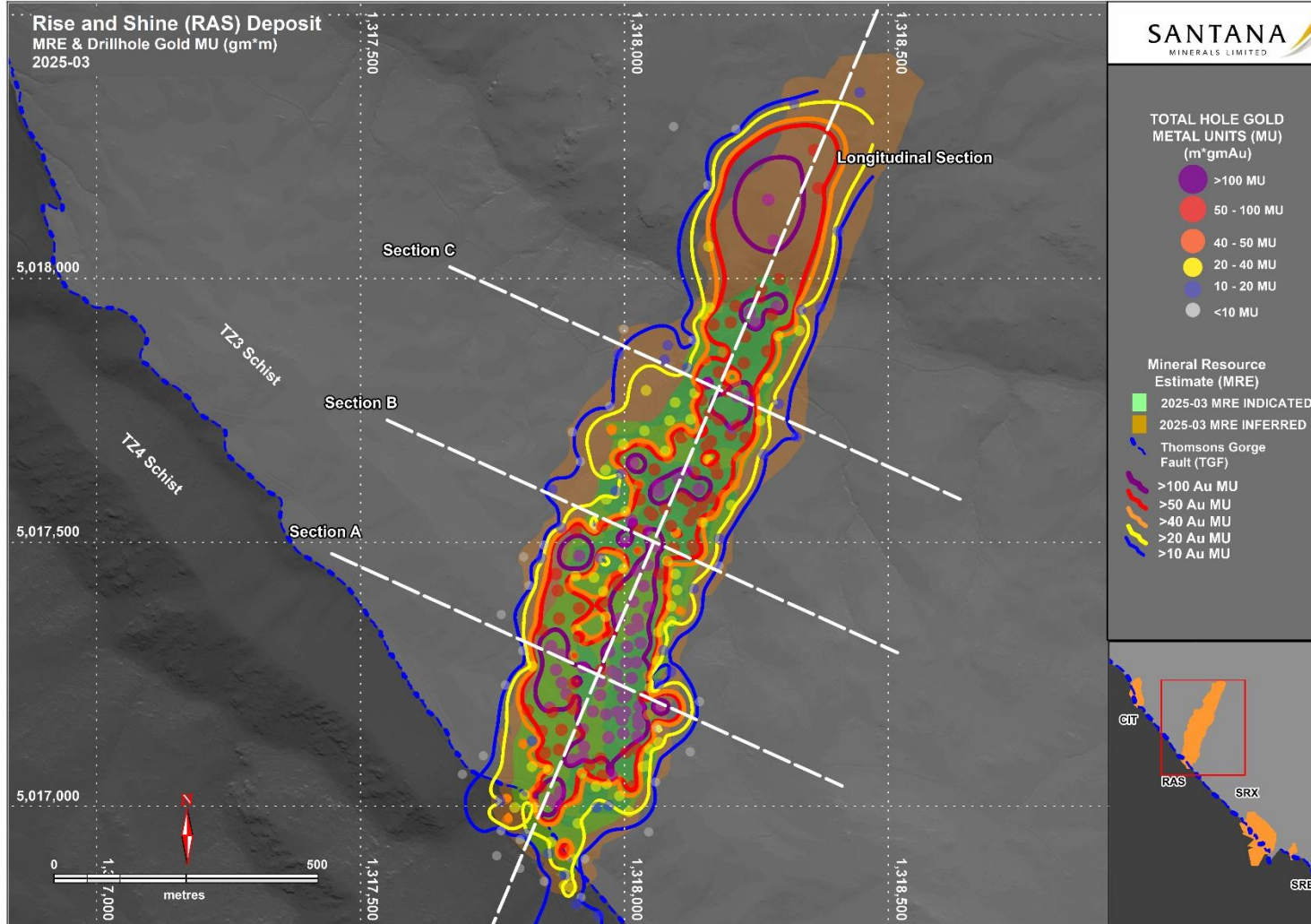
Srex-East
42koz @ 1.2 g/t Au
10koz @ 0.8/t Au Indicated

RSSZ

Combined Total
2.33Moz @ 2.1 g/t Au*

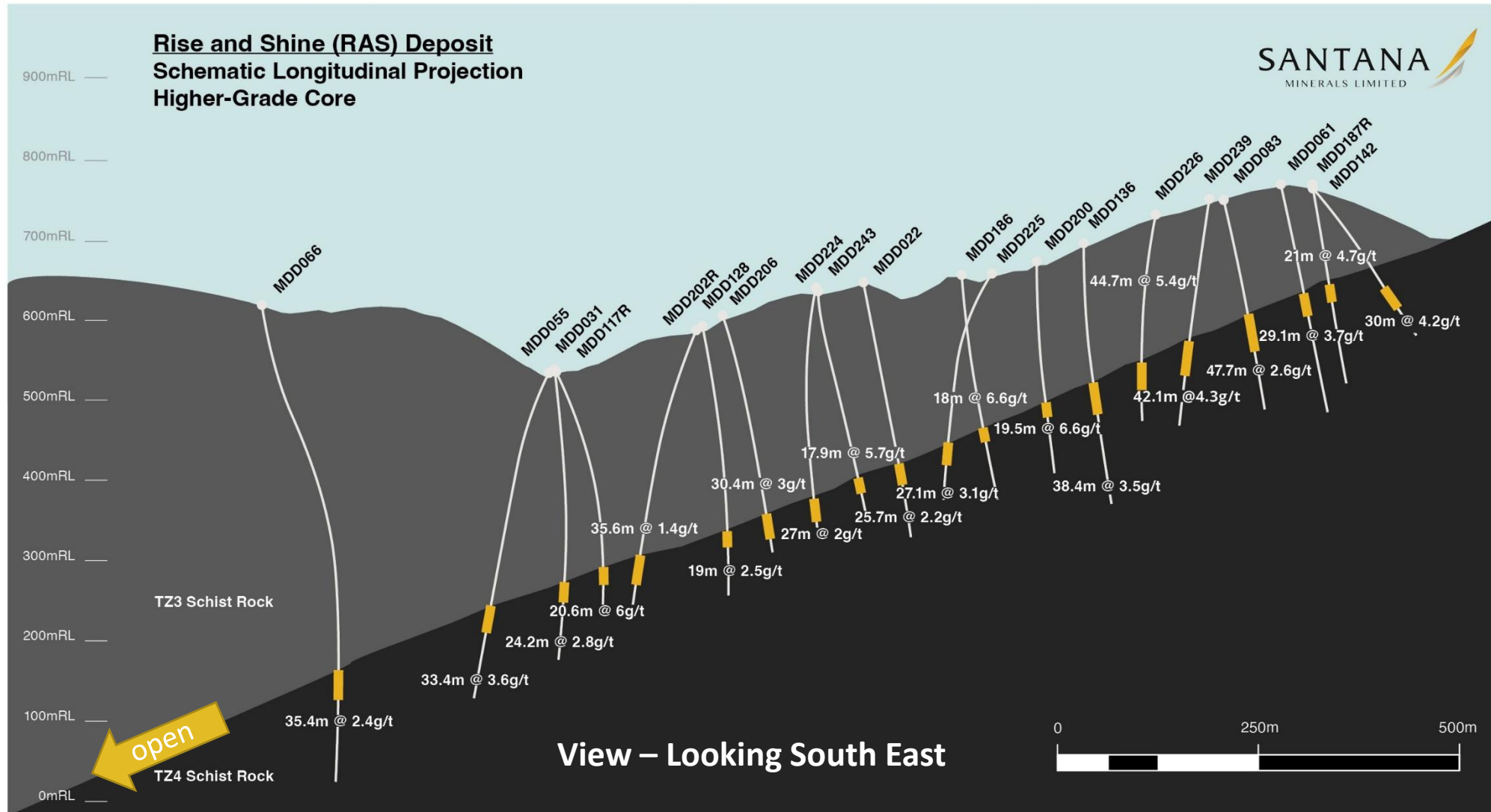


Rise & Shine (RAS)

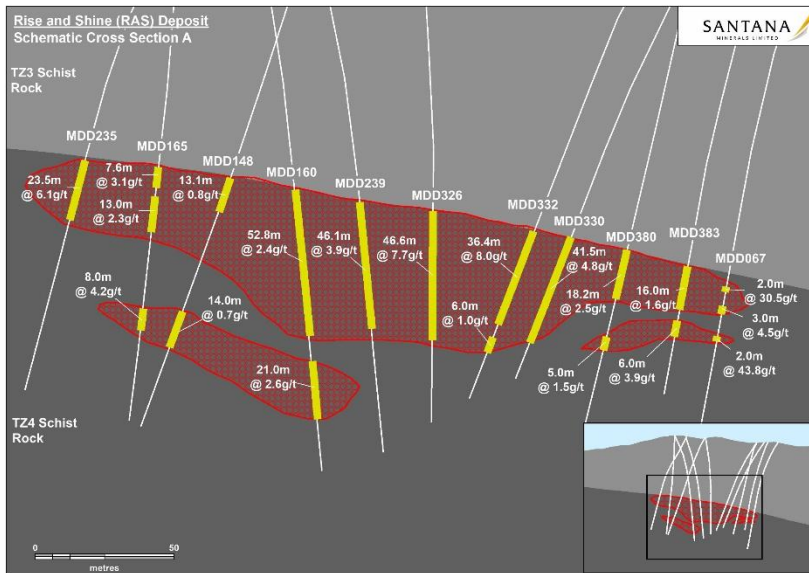


- A blind discovery
- Bulk barren waste pre-strip
- 100,000m+ of Diamond Drilling
- 450m wide mineralised system
- High-grade core (150m-200m wide, 30 - 40m thick)
- 1.7 km down-plunge and still open

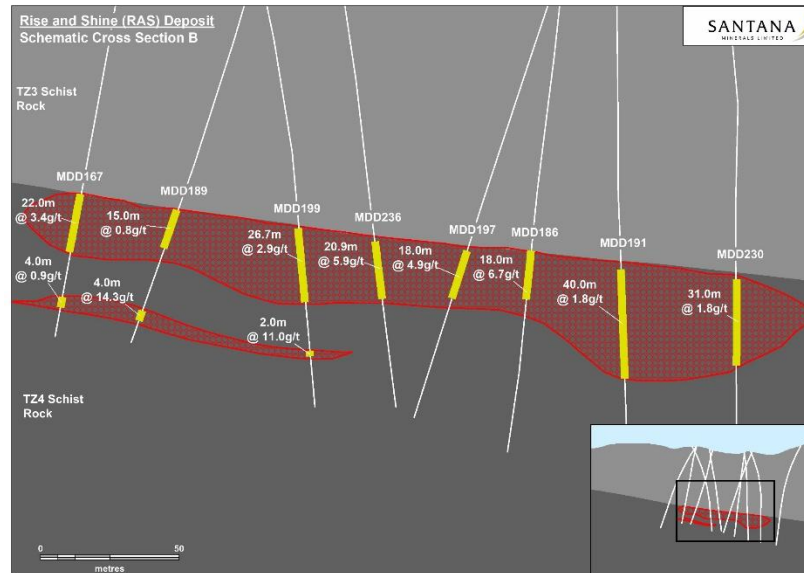
RAS, continuous and open at depth



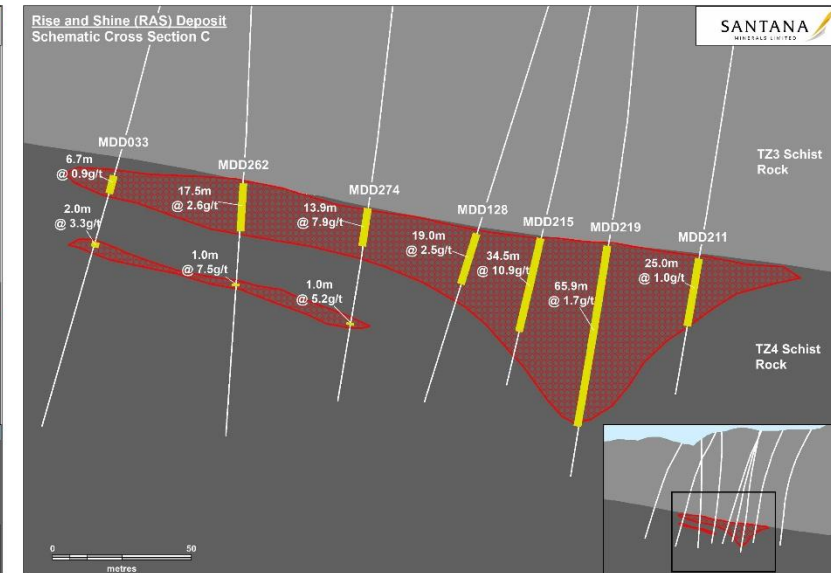
RAS typical cross sections looking north



Cross Section A

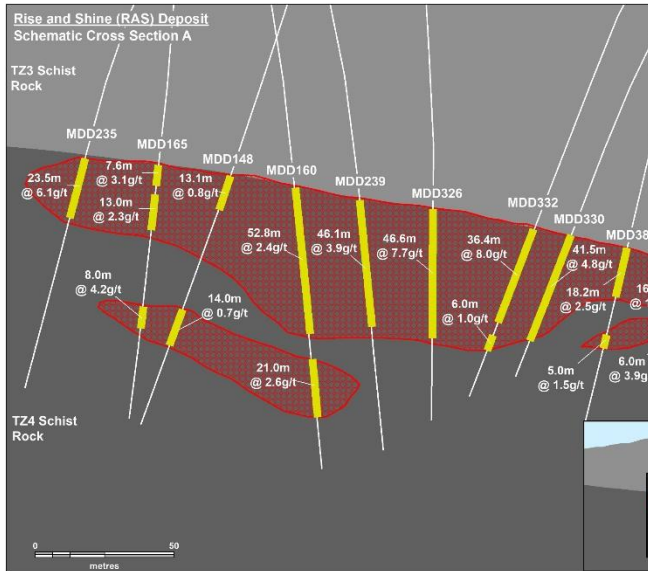


Cross Section B

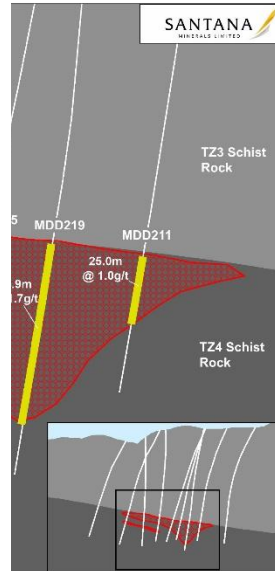
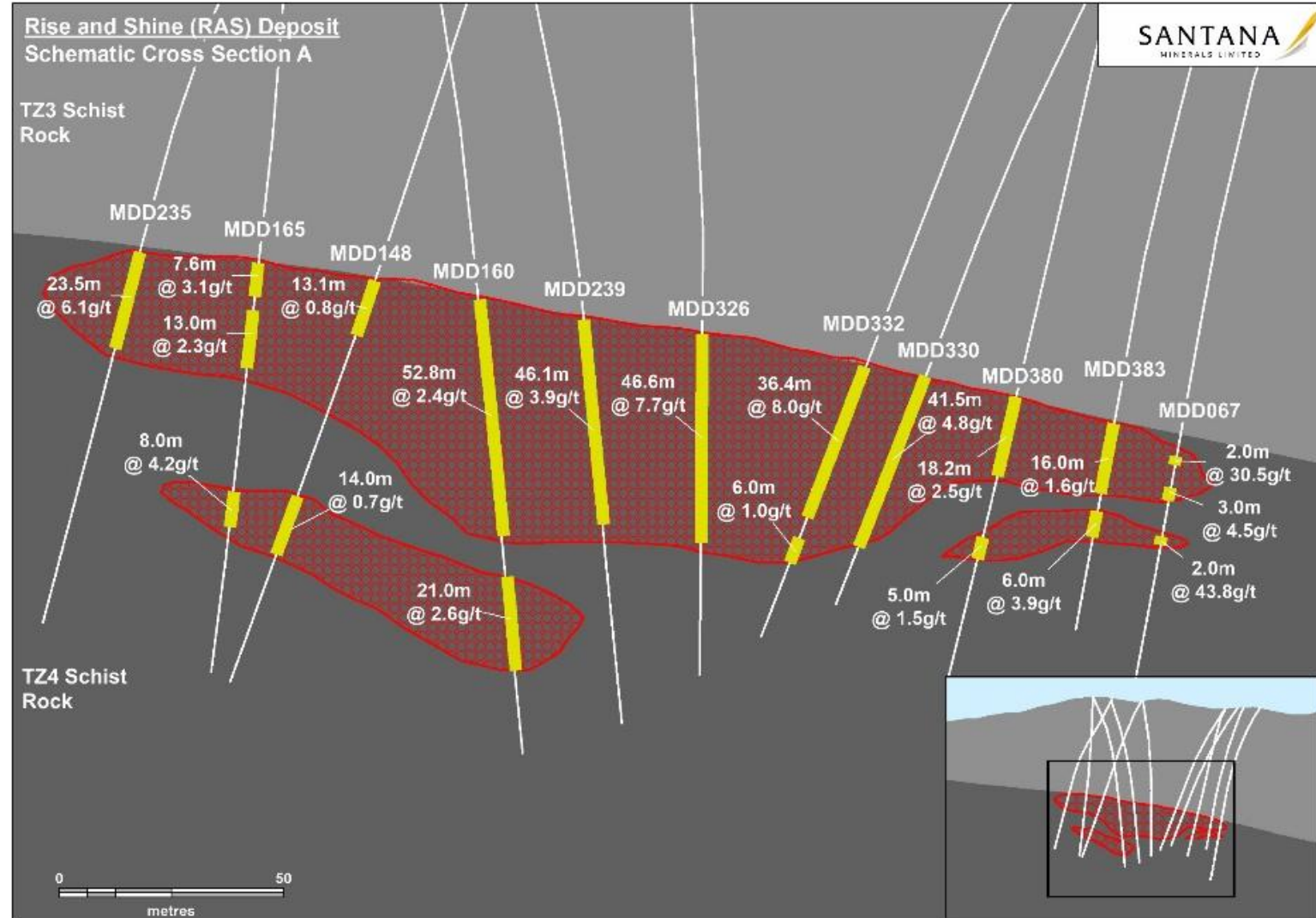


Cross Section C

RAS typical cross sections looking north



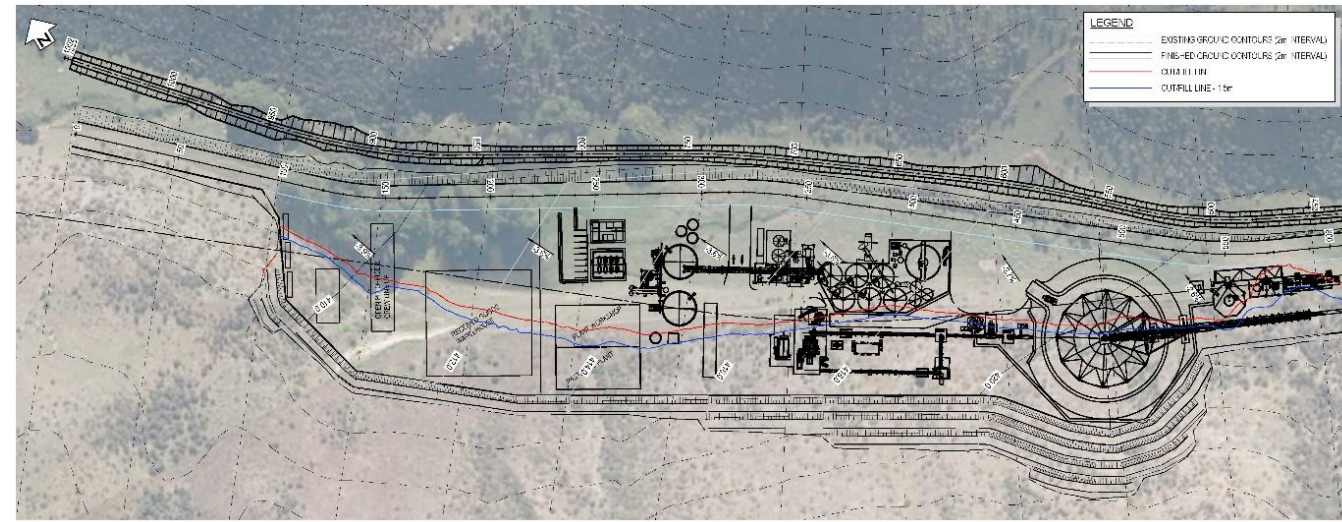
Cross Section A



SANTANA
MINERALS LIMITED



Rapid leaching



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Initial PFS outcomes at current gold prices (A\$4,550/oz)



Initial PFS Outcomes

- Robust economics
- Exceptional margins
- Low hurdles
- Rapid payback
- Growth not yet included
 - ~540koz Inferred resources still to be converted at RAS
 - ~190koz Inferred at SRX and CIT

Production profile

9.2 years

initial mine life

16.8Mt @ 2.3g/t

ore mined

1.15Moz of Gold

sold

~730koz Inferred resources remaining

125koz pa

average production over initial mine life



Capital & Operating

A\$340M

total pre-production cash drawdown

A\$1,410/oz

Average operating cost per ounce (C2)

A\$1,883/oz

All-In cost per ounce

A\$2,667/oz

All-In margin per ounce



Financial Outcomes

<1yr

simple payback (from production)

A\$5.2 billion

revenue

A\$3.6 billion

EBITDA

A\$2.2 billion

after tax profit

A\$1.32 billion

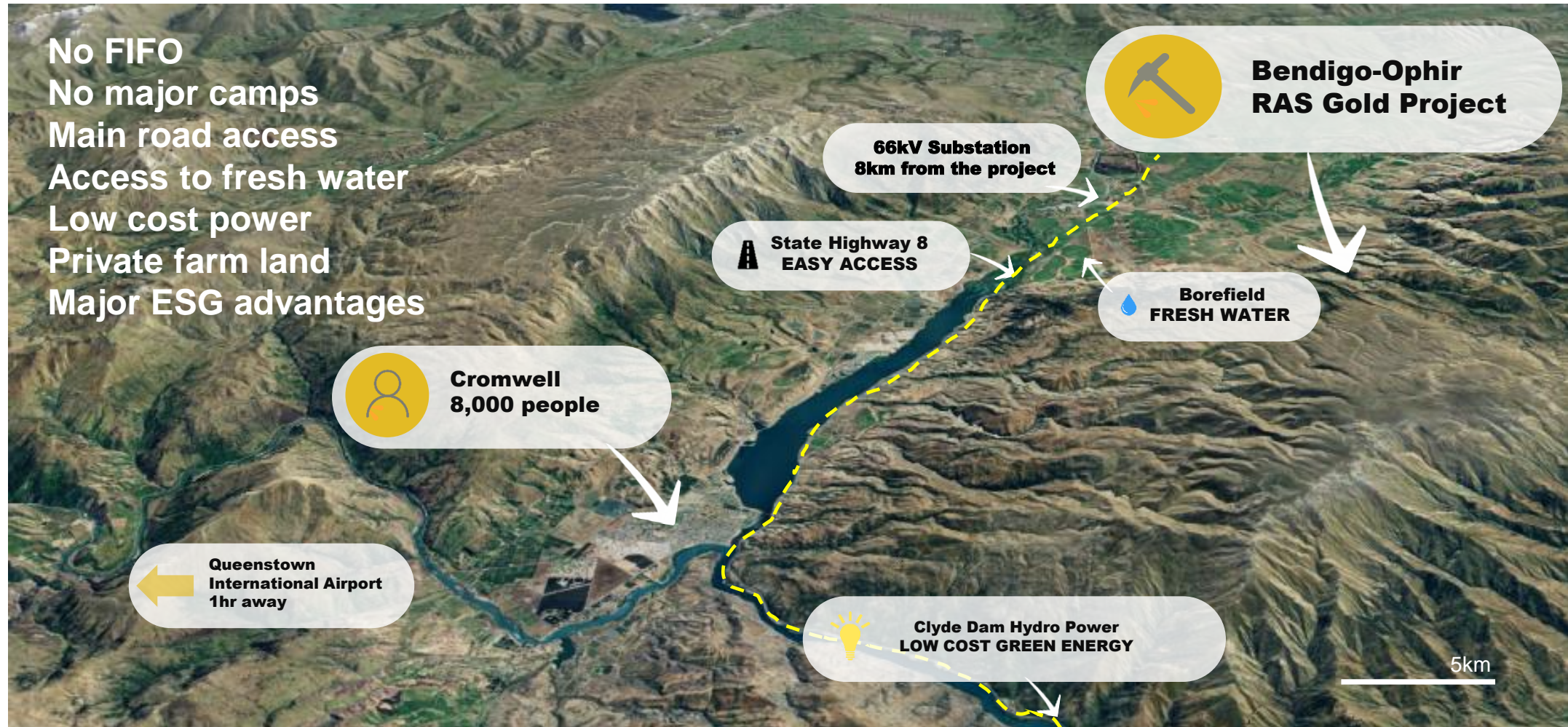
NPV₈ after tax

81%

IRR after tax

Excellent banking metrics

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

Officially
named in the
Bill



7 October - Santana
officially designated
for Fast Tracking

Bill becomes
law



Ratified into law Dec 24

Submit
application



Apr 25 - Santana to
submit application

PERMITTED

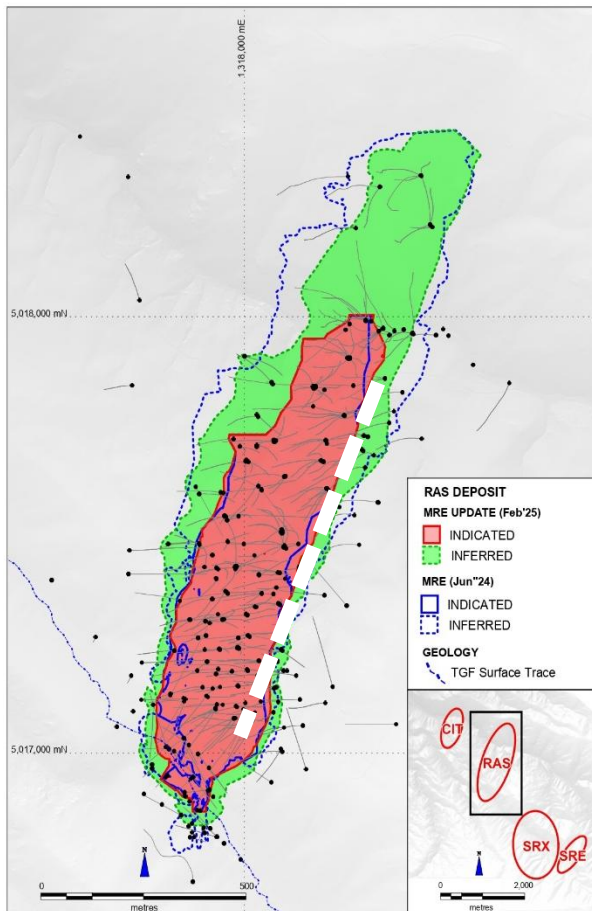


6 months permitting
process (prescribed)

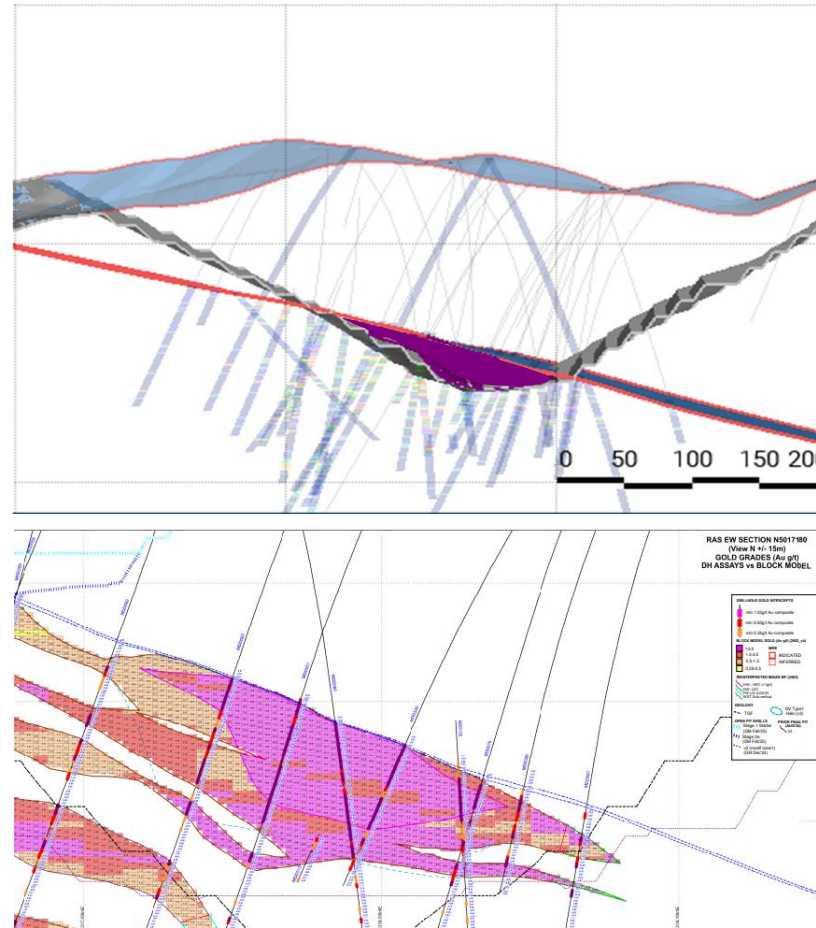
Outcome – Shovel ready by the end of 2025 with first gold before the end of 2026

Advances post 2024 PFS

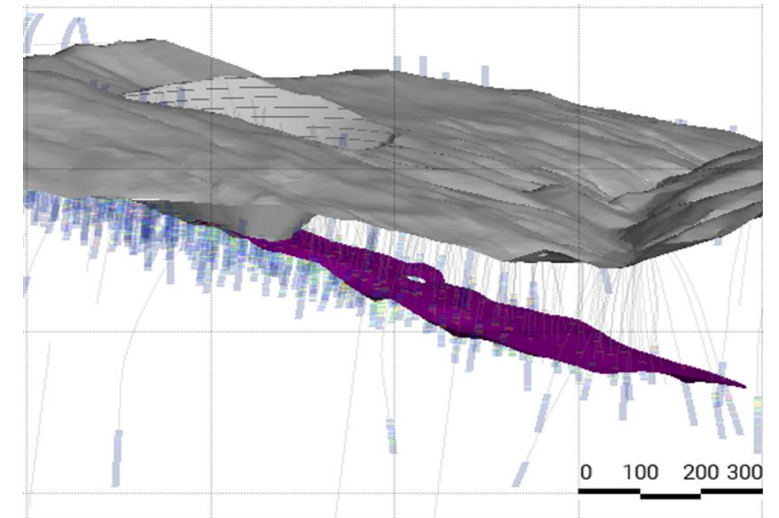
Refined RAS Eastern Margin



Revised Ore Model



Defined High-Grade Core (HG1) to
enable improved, staged mining
919koz @ 4.5g/t - Indicated
157koz @ 5.5g/t - Inferred



Outside HG1 Indicated - 619koz @ 1.5g/t
Outside HG1 Inferred - 385koz @ 1.9g/t

Refining the initial PFS

Lowering the capital hurdles

Lowering upfront infrastructure costs

Pit staging to reduce pre-strip

- High-grade domain alone can drive the initial pit stages
- Defined the minimum amount of strip to be moved to achieve sustainable ore production and processing rate
- The outcome is a reduced requirement for pre-strip capital
- Process plant flowsheet refinements to provide long term flexibility for ore of varying hardness and grade
- Expected PFS Update in ensuing quarter



Corporate snapshot



Board & Management



Peter Cook
Non-Exec Chair
Geo and mine maker



Kim Bunting
Non-Exec Director
Geo who discovered RAS



Damian Spring
CEO & Exec Director
Engineer and NZ local



Emma Scotney
Non-Exec Director
Lawyer, experienced Director



Sam Smith
Exec Director, Corporate
Engineer and marketer



Craig McPherson
CFO & Co-Sec
Finance and compliance

Funded to FID

Capital Structure

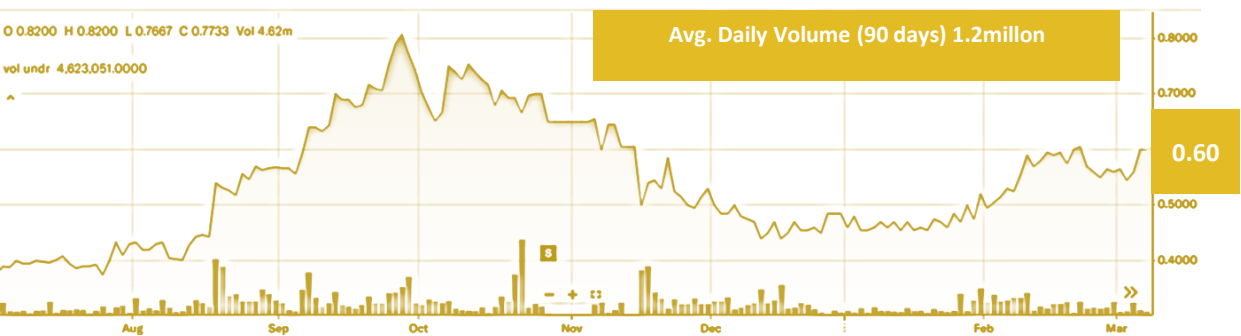
Market Capitalisation **A\$433 million**
722 million FPO shares @ A\$0.60/share – March 10, 2025

Options Plus 12.8M employees incentives

Cash at Bank, 28 Feb (net of payables) **A\$56m**

Substantial Ownership

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



Summary

- Capable of being in production approximately 5 years from discovery
- Capable of being one of the lowest cost, highest margin producers in Australasia
- On the runway to approval via the Fast-track law
- Substantial upside on all comparative peer metrics





The opportunity
is yours...

THANK YOU

