



SANTANA
MINERALS LIMITED

All Eyes on Rise & Shine Unveiling NZ's Newest Major Gold Discovery

Euroz Hartleys Rottneest Conference

March 2024

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.

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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 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.

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.

Company snapshot

Board & Management



Peter Cook
Non-Exec Chair
Geo and mine maker



Craig McPherson
CFO & Co-Sec
Finance and compliance



Damian Spring
CEO & Exec Director
Engineer and NZ local



Rod Redden
Study Manager
Leading the PFS



Kim Bunting
Non-Exec Director
Geo who discovered RAS



Hamish McLauchlan
Geology Manager
Running the operation



Sam Smith
Exec Director, IR/Corporate
Engineer and marketer



Mary Askey
Environment Manager
Permitting the project

Corporate

Capital Structure

Market Capitalisation **A\$241 million**
177 million FPO shares @ A\$1.36/share – Mar 07, 2024

Options 1 for 5 Bonus Option at \$1.08ps expiry date (28 Feb 2025)
Plus nominal employees incentives and broker options

Cash at Bank at 31/12/23 A\$10m+ net

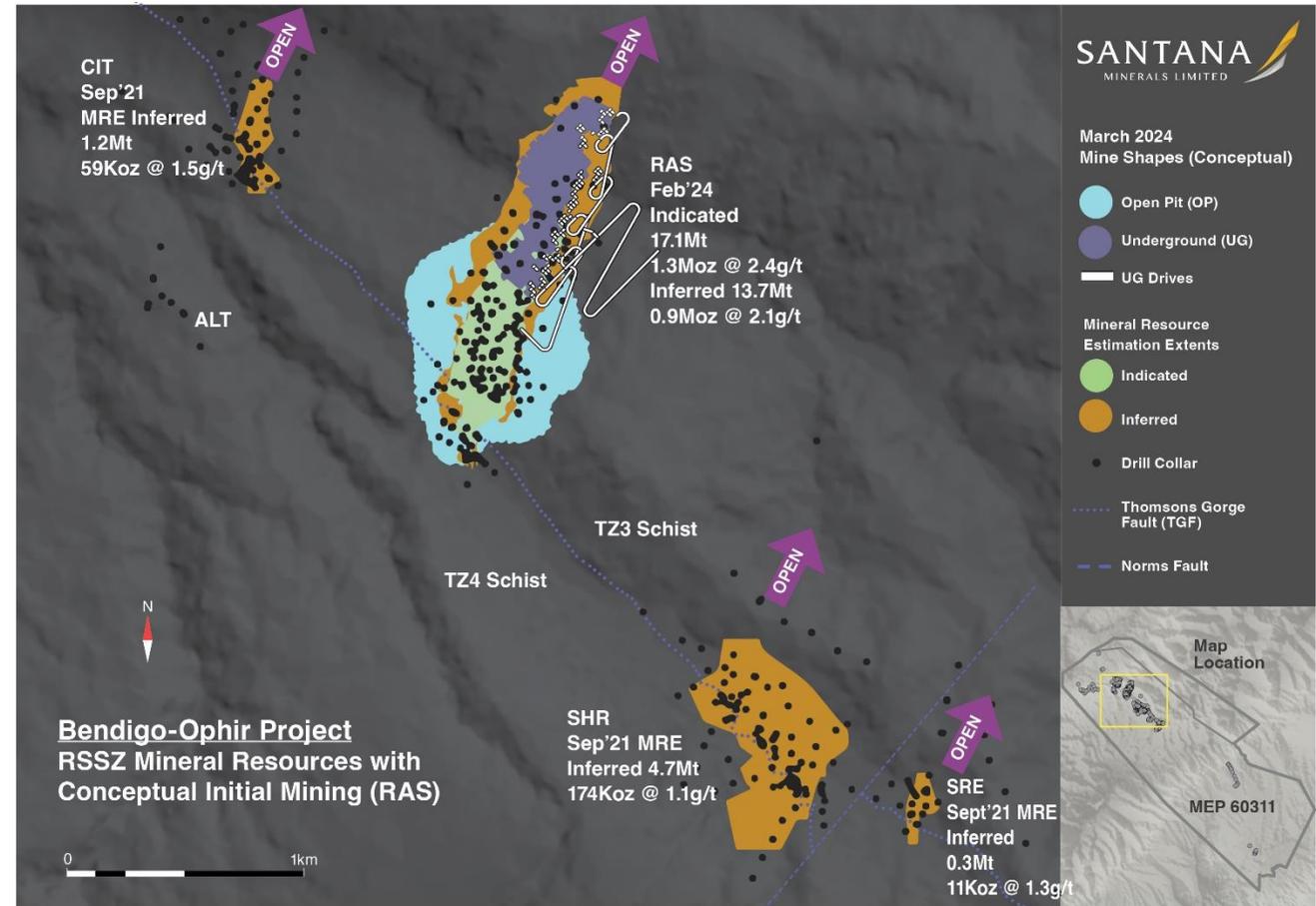
Ownership

Regal Funds	7.8%
Frederick (Kim) Bunting	7.6%
Warren Batt	4.4%
Tim Clifton	3.2%

Bendigo-Ophir (BOP) Gold Project

Multiple gold discoveries over five kilometres of strike

RAS	Rise and Shine (RAS) 2,216koz @ 2.2g/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 2,445koz @ 2.0 g/t Au*



BOP – Key points in history

1860s

Regional goldfield with over 13Moz produced

- 8Moz from the 1860's gold rush
- 5Moz from Macraes

2021

Discovery at Bendigo-Ophir

- 40.3m @ 2.05g/t drilled at RAS

22/23

High grade lens expands

- 1400 g/t Au with visible gold
- MRE updates then infill drilling

2024

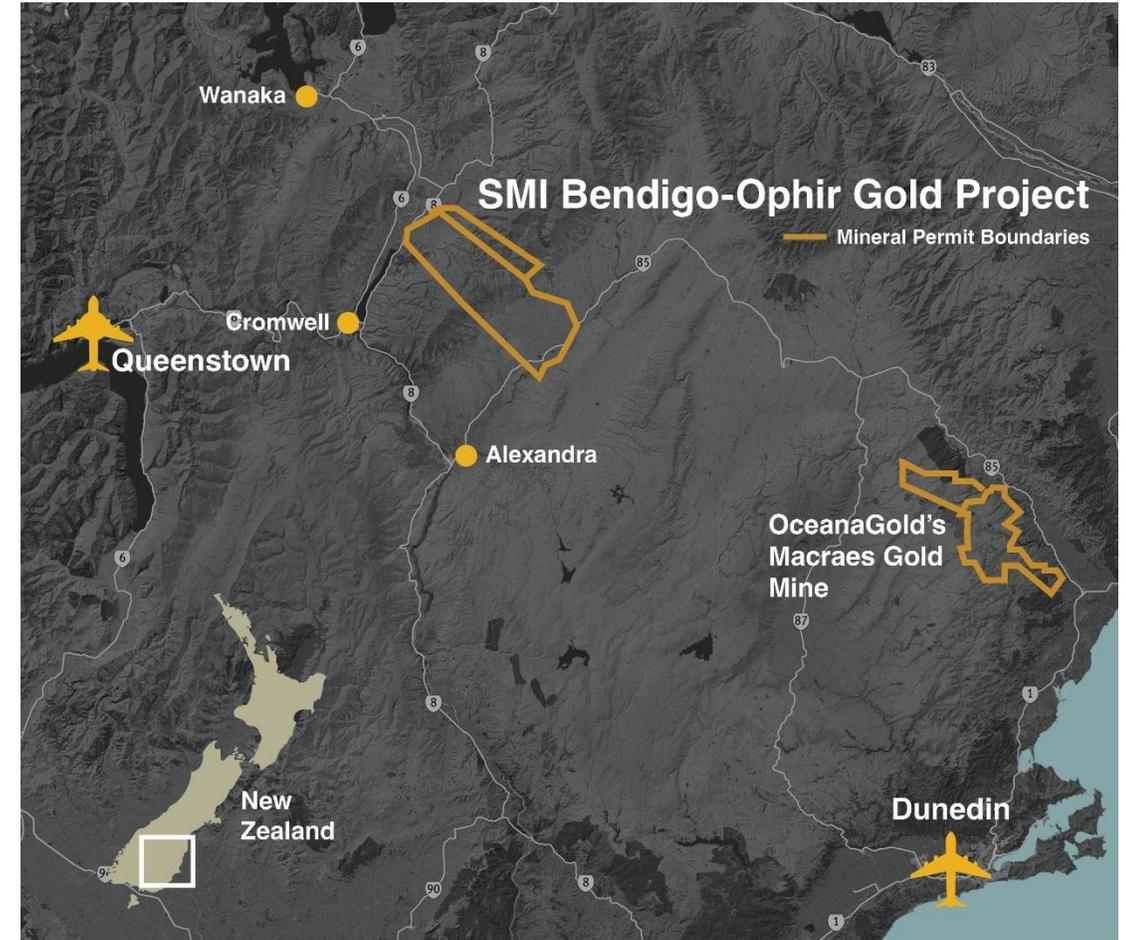
Confidence in RAS with 1.3Moz Indicated

- Initially 15% of the deposit was Indicated
- Now approximately 60% is Indicated

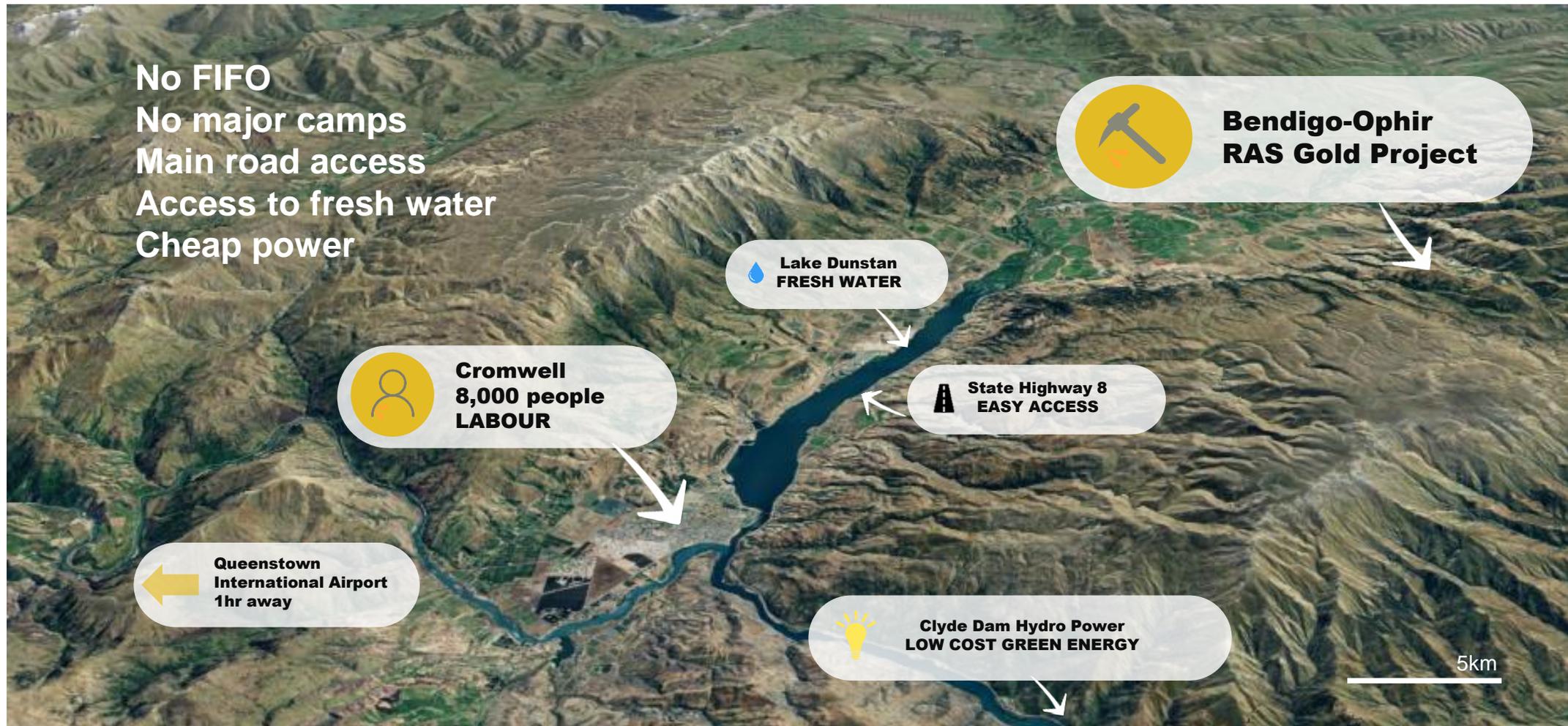
Future

Moving to PFS by mid 2024

- DFS by end of the year

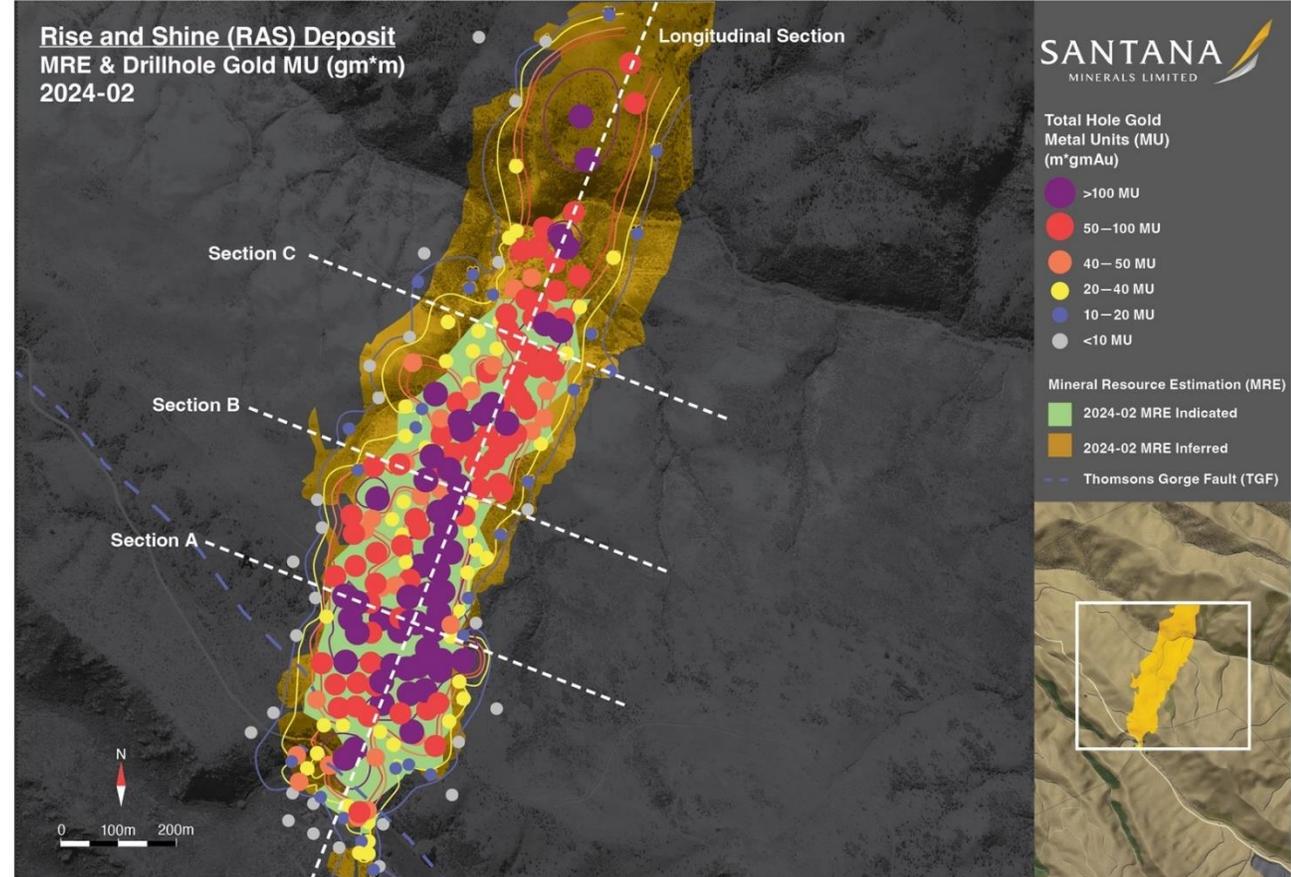


Blessed with infrastructure

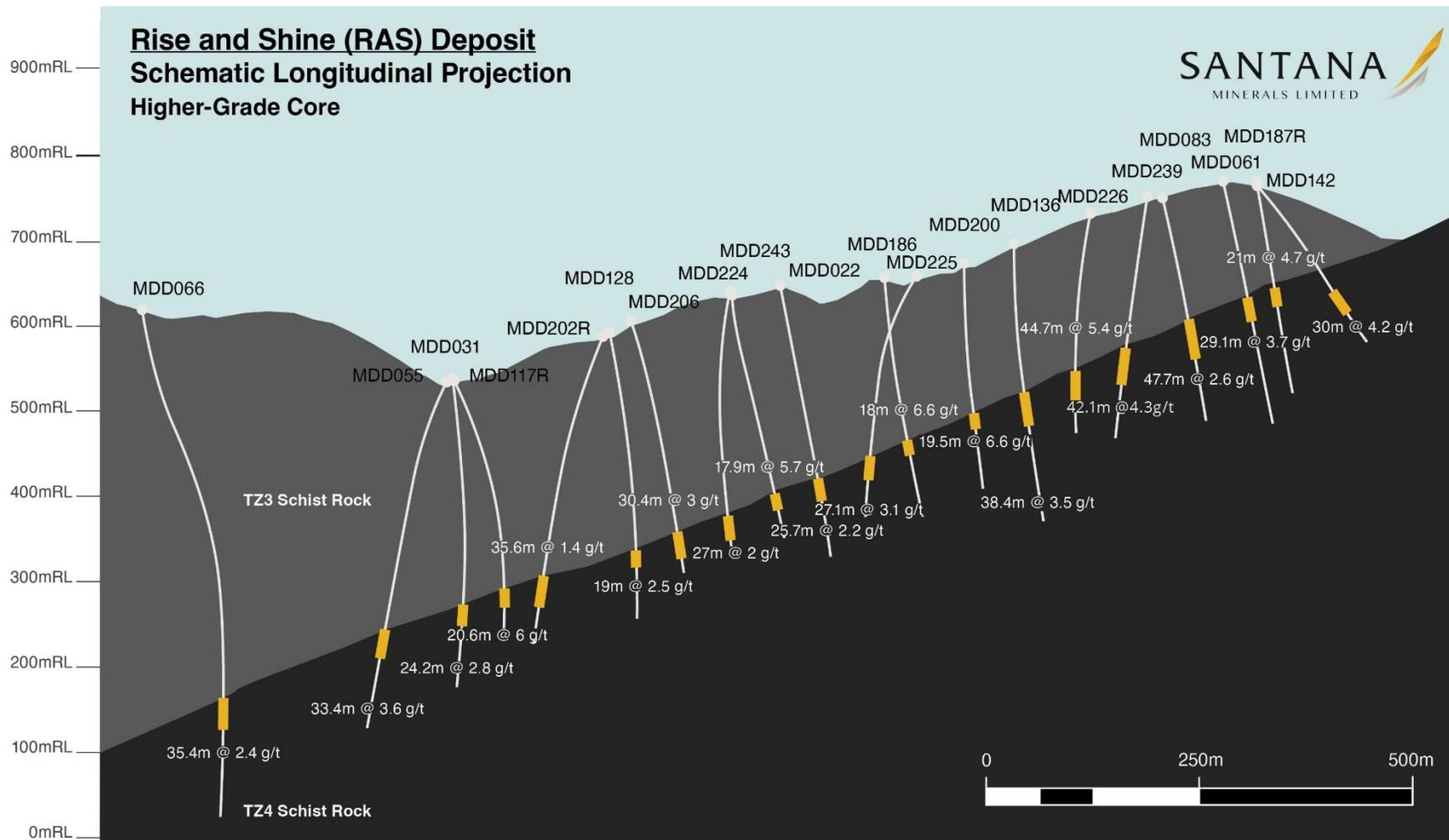


The RAS discovery

- Shallow dipping gold mineralisation traced for >1.7km down plunge and up to 500m beneath unconforming TZ3 cover.
- A simple tabular high grade core of 150m - 200m wide, aggregating to 25m - 30m true- width, averaging 2.2g/t+.
- Approximately 50,000m of diamond drilling to date with top 1km of strike infill drilled to approximately 40m x 30m.
- A low-sulphidation ore (~1.5-2 % Aspy) within quartz-carbonate-mica altered schist (low-mod BWI).
- High CN extractable gold (90%) at conventional grinds (80%p75micron). High (65%) gravity recoverable.
- Makes for a simple & uncomplicated mining strategy – open pit then underground.



RAS schematic long section



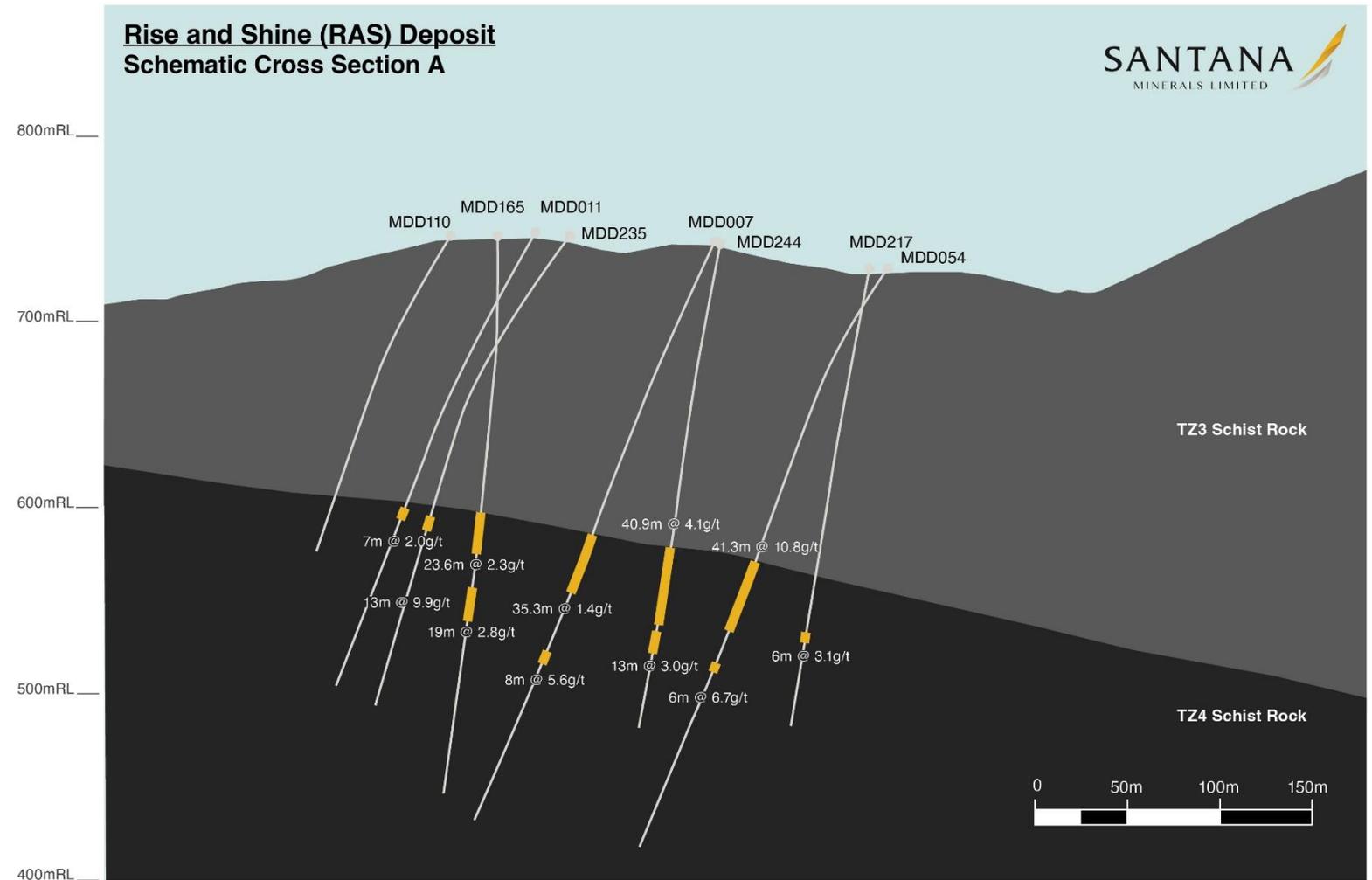
**Thick, continuous,
high-grade intercepts
traced 1.7km down
plunge**

**Open pit and
underground mining
potential**

Typical cross section to the south

Thick, wide, high-grade...

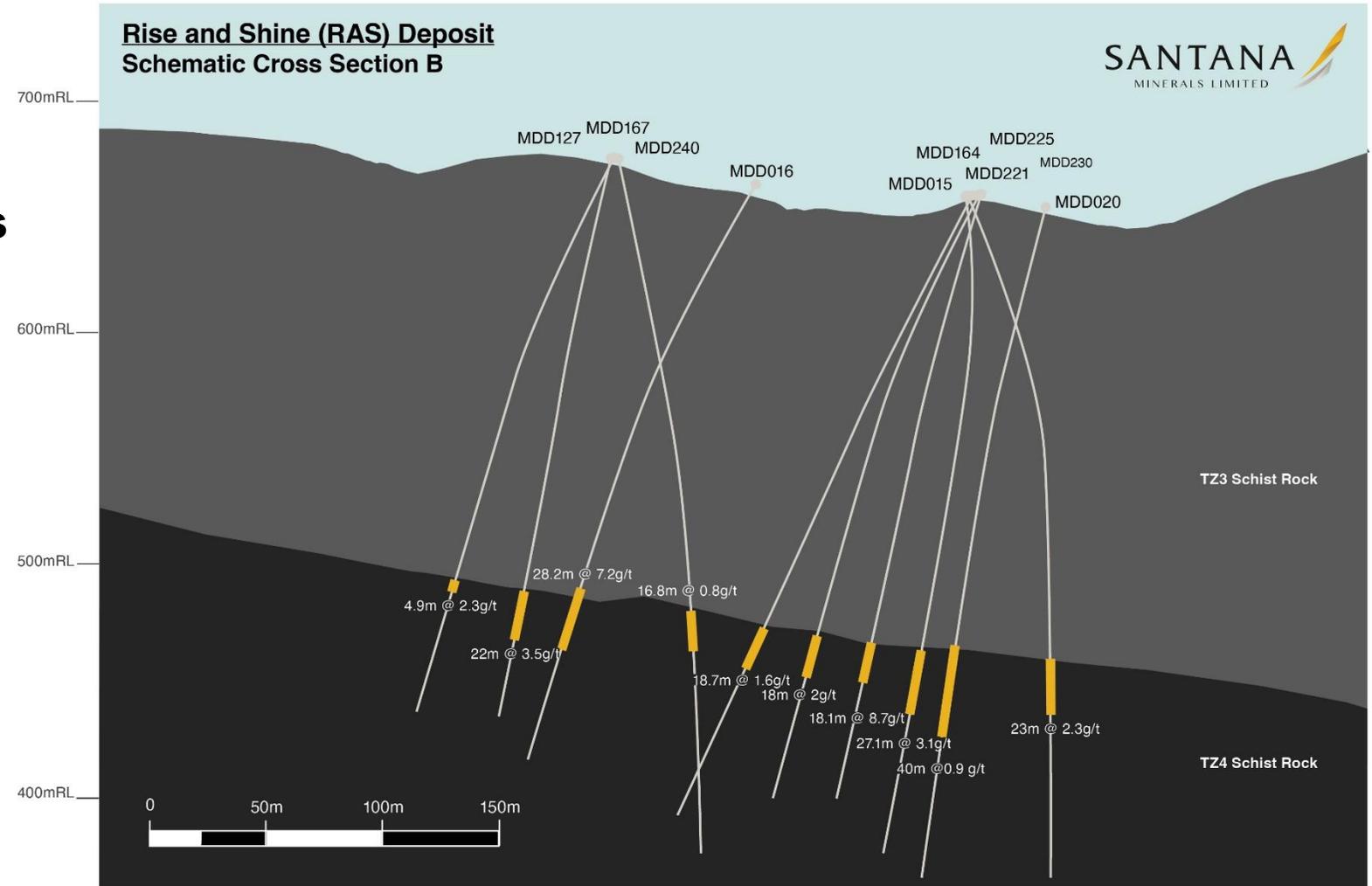
- Best intercepts in Cross Section A
 - 41.3m @ 10.8g/t
 - 40.9m @ 4.1g/t
 - 23.6m @ 2.3g/t



200m down plunge to the north

...thickness and grade continues

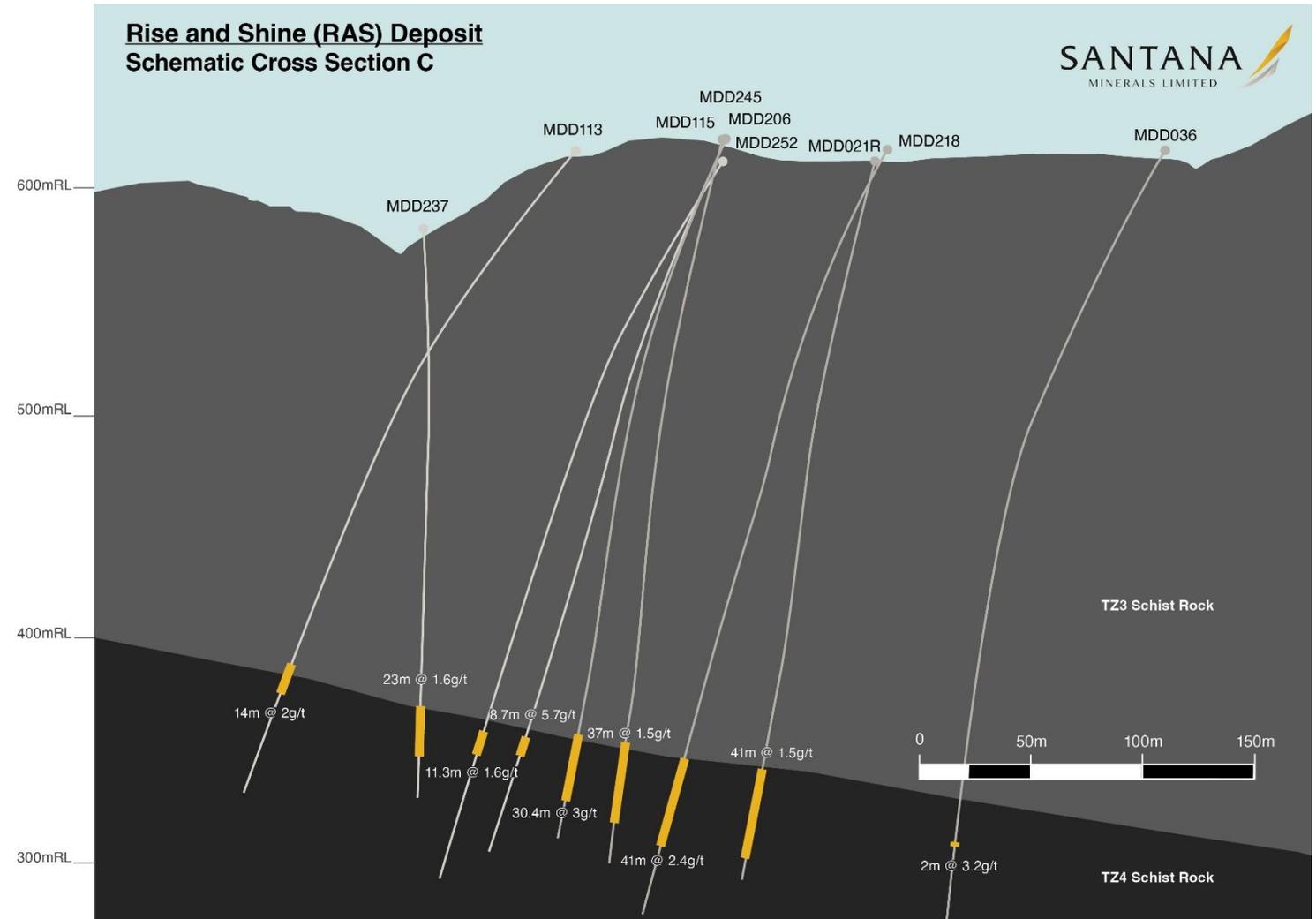
- Continued in Cross Section B
 - 28.2m @ 7.2g/t
 - 18.0m @ 8.7g/t
 - 27.1m @ 3.1g/t



200m further down plunge to the north

...continues and is open at depth

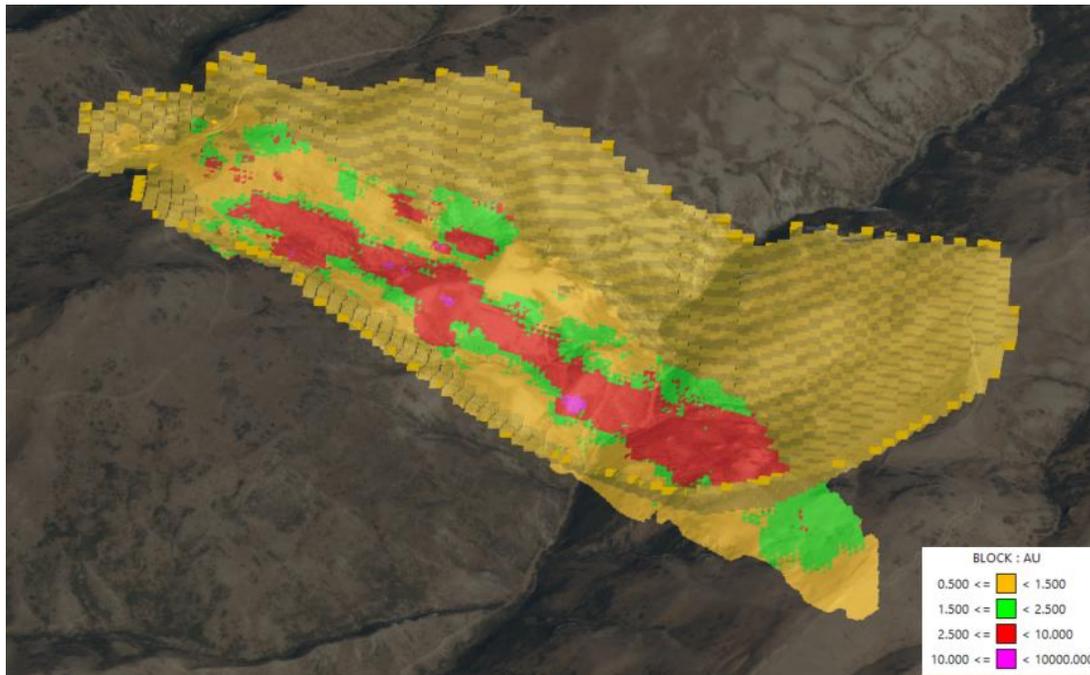
- Continued in Cross Section C
 - 41.0m @ 2.4g/t
 - 30.4m @ 3.0g/t
 - 41.0m @ 1.5g/t



MRE 2024 improves confidence at RAS

February 2024 MRE Update¹

RPEEE pit captured 1.3Moz Indicated

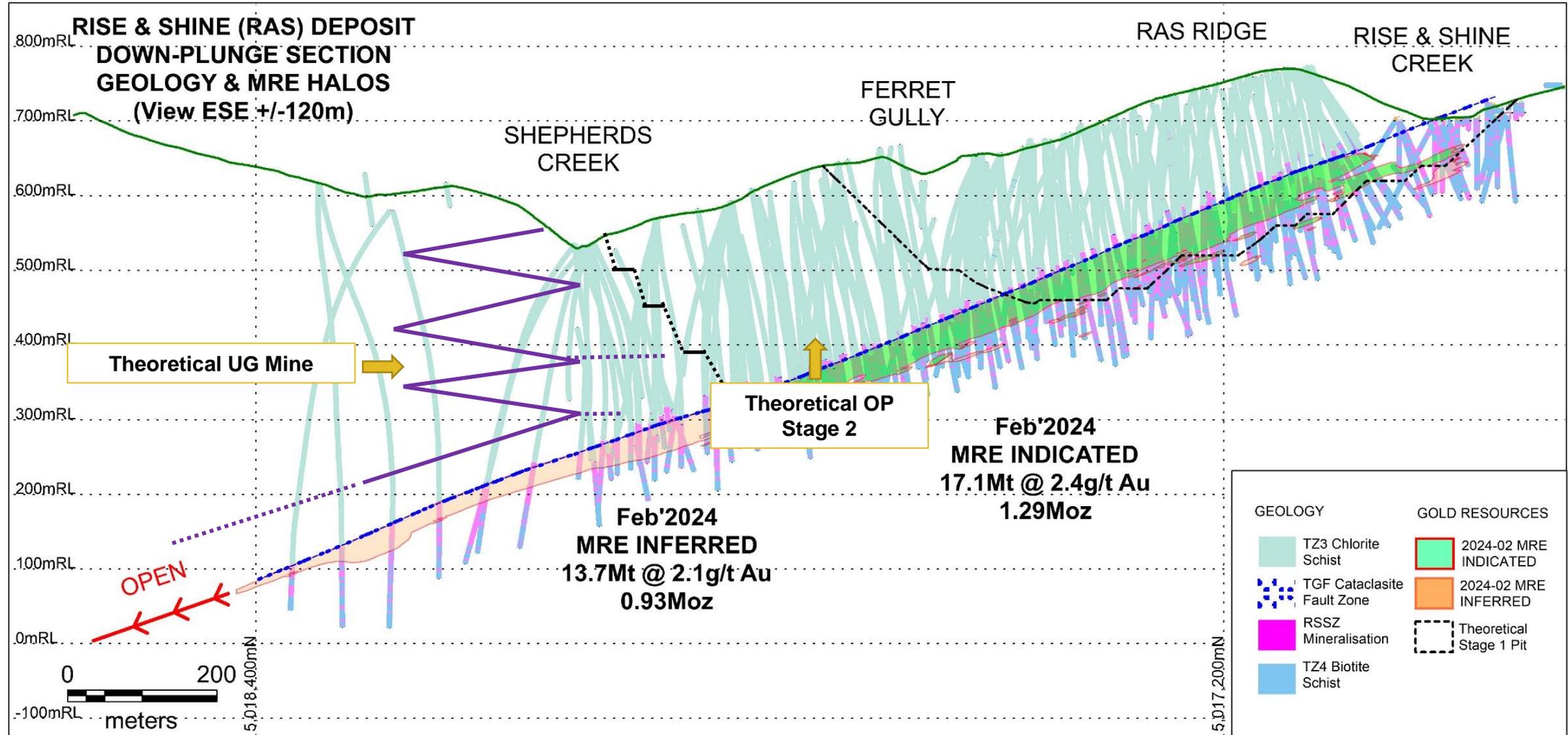


Inensitive to increase in cut-off grade

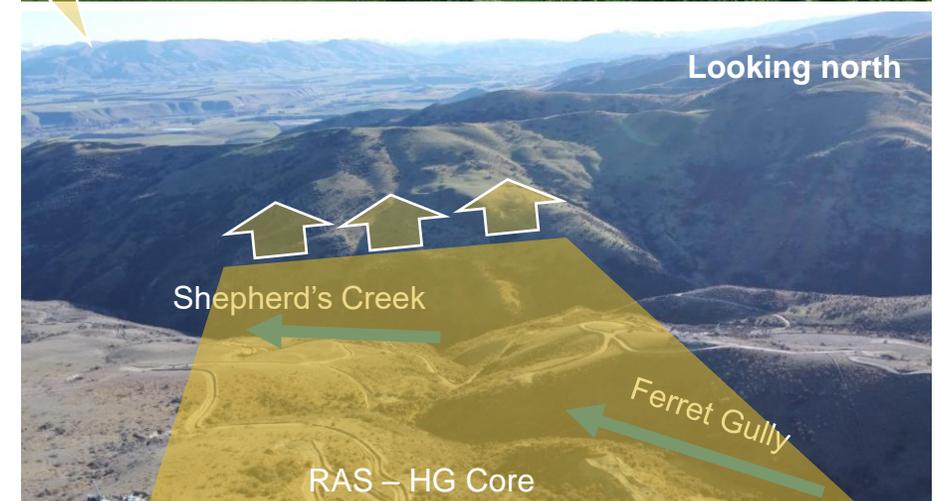
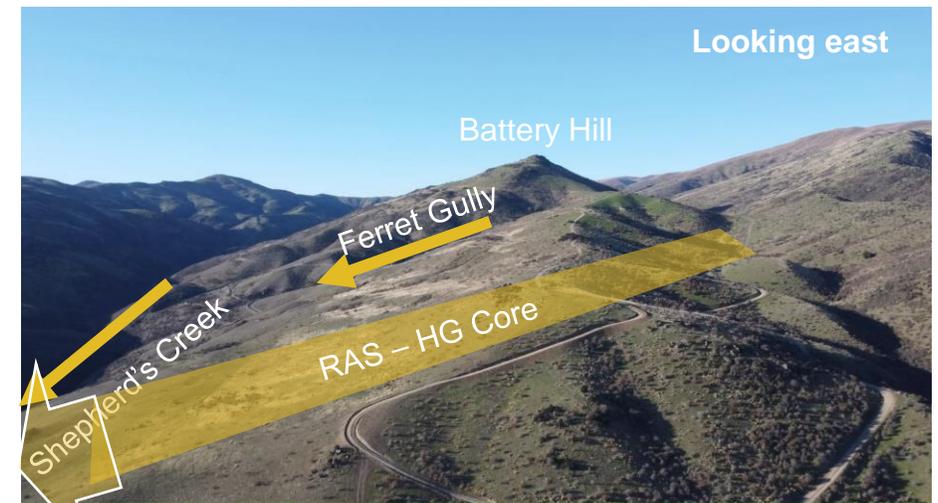
Feb 2024 RAS - RPEEE Resource analysis by Open Pit at various cut-off grades				
Category	Au Cut-off Grade (g/t)	Tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
Indicated	2.00	6.6	4.2	903
	1.50	9.2	3.5	1,046
	1.00	12.8	2.9	1,191
	0.50	17.1	2.4	1,293
Inferred	2.00	4.2	3.8	516
	1.50	5.9	3.2	607
	1.00	8.3	2.6	705
	0.50	11.7	2.1	786
Total	2.00	10.8	4.1	1,419
	1.50	15.0	3.4	1,653
	1.00	21.2	2.8	1,896
	0.50	28.8	2.3	2,079

¹ Refer to 16 February ASX release 1.3m ounces upgraded to Indicated category from RAS drilling

Long section - MRE 24 1.3Moz Indicated



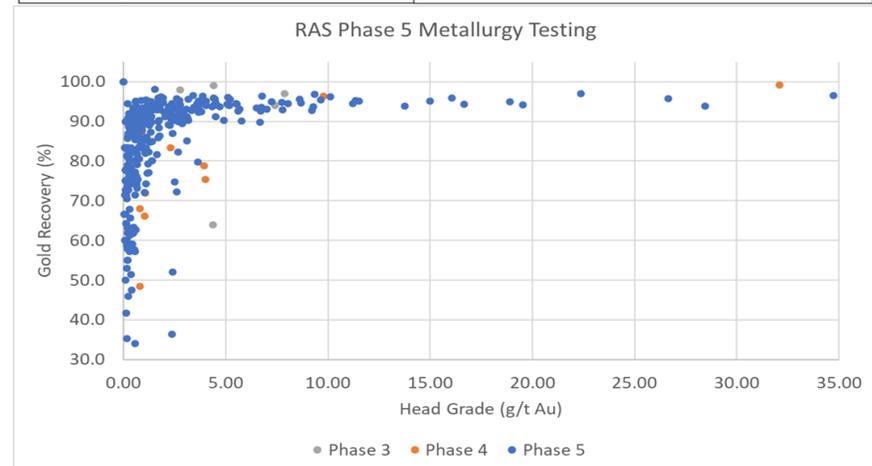
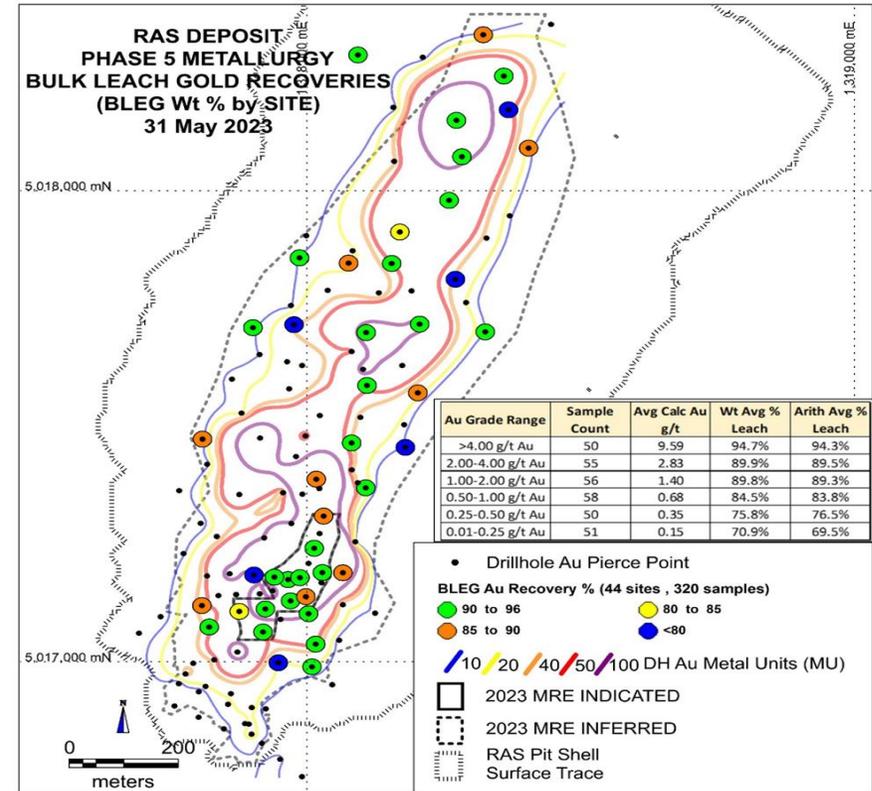
Site Terrain – Semi-arid, sparse, hidden



Simple metallurgy

Amenable to gravity and CIP

- RAS is 100% fresh, unoxidized schist rock
- Standard gravity-cyanide leach testwork undertaken by ALS on multiple composite samples, overseen by KCAA
- **Indicative metallurgy shows free milling gold recoverable by gravity followed by cyanide leach together expected to achieve in the order of 90% recovery**
- Phase 5¹ tested 320 drill core crush reject samples from 44 drillholes by BLEG at P80 - 75µm followed by fire assay of the residue. Weighted average recovery between 84.5% and 94.7% for samples >0.5g/t.



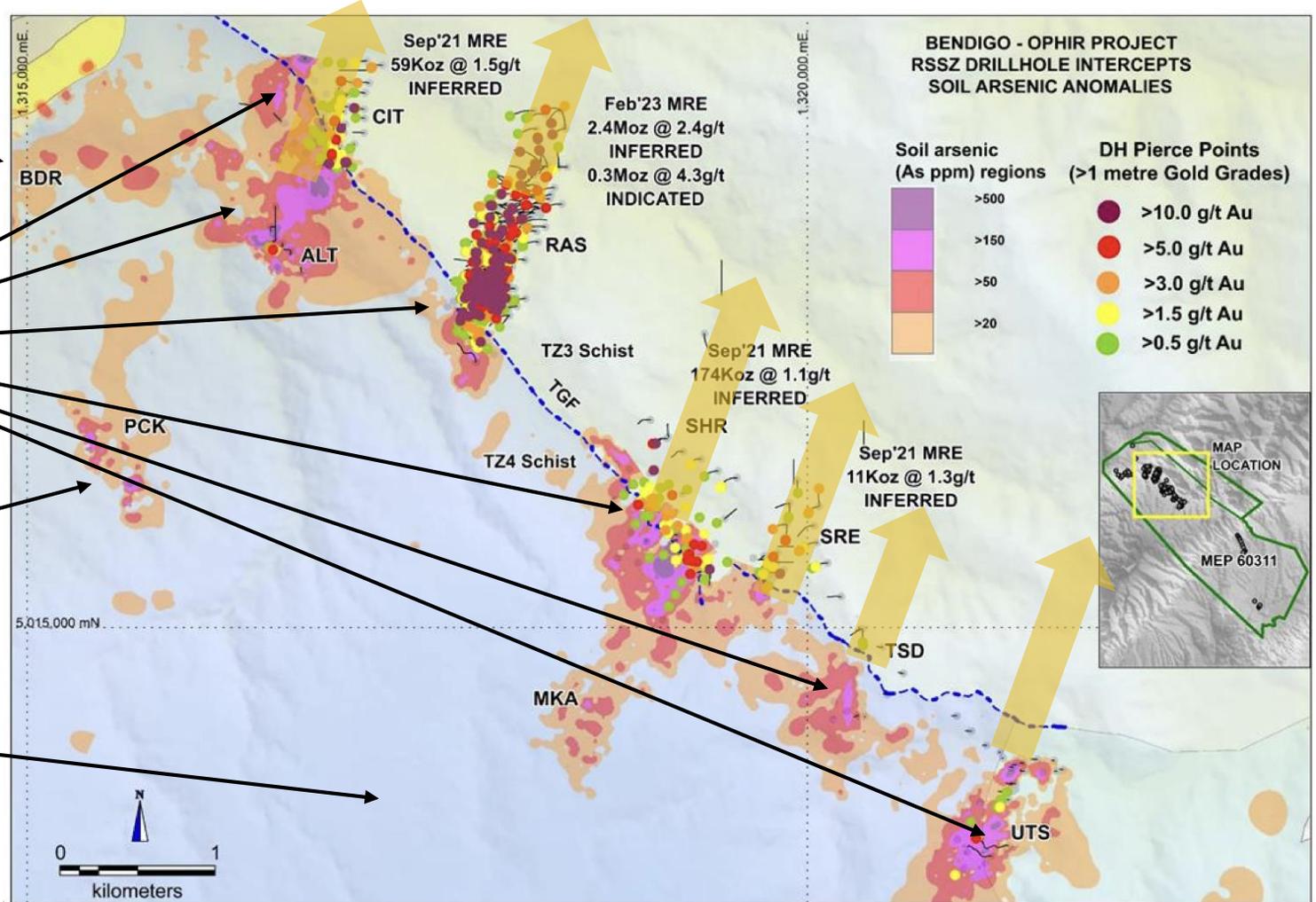
Plenty more – CIT, SHR/SHRE, TSD, UTS, BDR, PCK

The historic Bendigo underground mine 180,000oz produced at 1 to 6oz/t avg. grade

Arsenic pathfinder anomalies showing primary mineralized structures, yet to be traced under the TZ3 schist unconforming cover (20m year age difference)

Un-drilled primary As-Au anomalies

Much of the 272sq Km +of tenure yet to have been subjected to basic exploration.



The year ahead – 2 streams

Stream 1

Commercialisation of RAS deposit

- Completion of Mineral Resource Update 
- Completion of Metallurgical Testwork 
- Internal Development Studies 
- A clear case to move straight into PFS
- Mine Development and Stakeholder engagement submissions.
- DFS and FID initiation

Stream 2

Bendigo – Ophir Project exploration

- Resource definition drilling at CIT, SHR
- Initial drill testing of anomalies
- Regional Geophysics and detailed RAS Footprint modelling.
- Regional mapping & geochemistry.
- Establishment of a long-term exploration strategy aimed at sustainable additions to a RAS development.
- Rationalisation of other assets to retain main focus on BOP.

A clear pathway to permitting

New pro-mining government in place since November 2023

	Mineral Access	Land Access	Resource Consenting (Environmental Approval)
Principal Act	CMA 1991	CMA 1991, OIA 2005	RMA 1991
Authority	NZ Petroleum and Minerals (NZPAM)	¹ Private freehold ² Crown leasehold - Land Information NZ (LINZ)	Central Otago District Council (CODC) Otago Regional Council (ORC)
Current	Exploration Permit EP60311 Application for Extension of Duration for a further 5 years for EP60311 granted in Dec 2023	Agreements in place with: Bendigo Station ¹ Ardgour Station ¹ Matakanui Station ² ...that enables mining.	Baseline studies completed or underway: Water flow and quality Weather and air quality Ecology Archaeology and heritage
Pending	Application for Mining Permit	Nil	Assessment of Environment Impacts Applications for Resource Consents to CODC and ORC

Fast Track Bill

Fast Track Bill – what it means for RAS

Major milestone for new Fast-track Approvals regime with introduction of Fast-track Approvals Bill

www.environment.govt.nz - News 8/3/24

Expert panel to create a ‘one-stop-shop’ decision making process....

Step 1

Get selected as a project of national significance

Step 2

Receive ‘one-stop-shop’ permitting review

Step 3

Expert panel makes recommendation

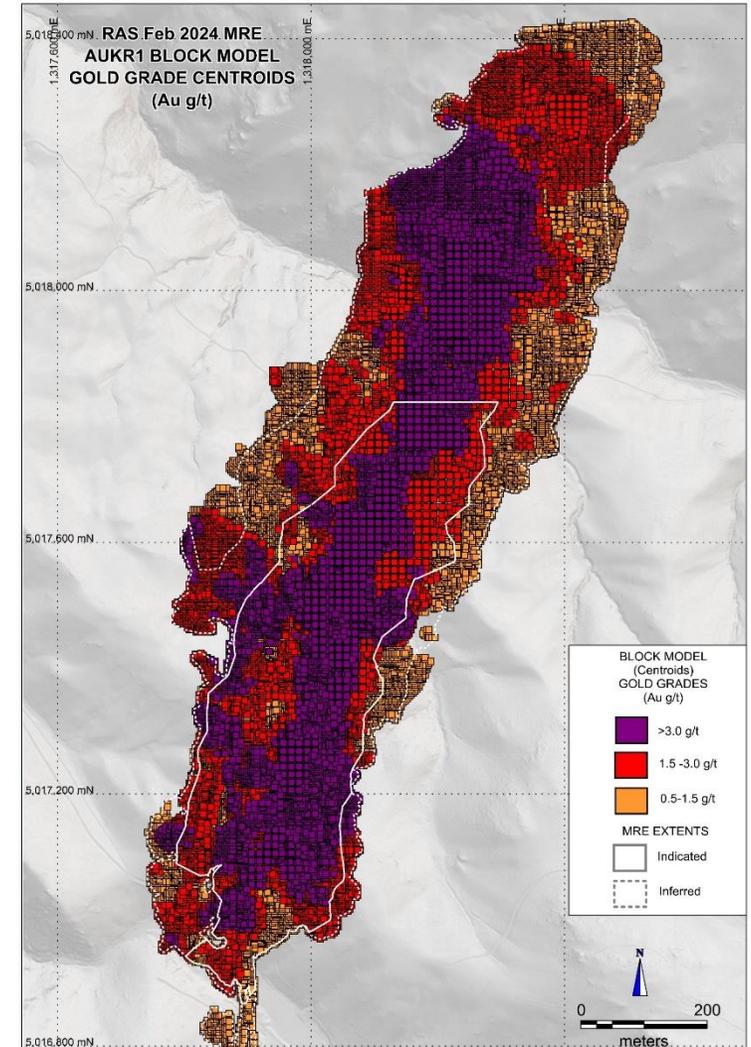
Step 4

Ministers make decision based on recommendation

A compelling investment

PFS Underway

- 1.3Moz of Indicated ounces targeted for inaugural PFS mining study
- Full team now in place to advance the project
- Project is in a location blessed with infrastructure
- New mining-friendly government rigorously pushing Fast-Track permitting (for economic benefit to the nation)
- Another 900k Inferred ounces at RAS to upgrade
- Three other satellite deposits to grow
- 250km² of underexplored tenure for future growth



Mineral resource estimate (MRE 2024)

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS ¹	Indicated	17.1	2.4	1,293
	Inferred	13.7	2.1	923
RAS Total	Indicated and Inferred	30.8	2.2	2,216
CIT ²	Inferred	1.2	1.5	59
SHR ²	Inferred	4.7	1.1	174
SRE ²	Inferred	0.3	1.3	11
RSSZ Total	Indicated	17.1	2.4	1,293
	Inferred	21.7	1.7	1,152
RSSZ Total	Indicated and Inferred	38.8	2.0	2,445

1. The Feb 2024 RAS Mineral Resource Estimates (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". Refer to ASX announcement on 16 February 2024 for further detail.
2. The information in this report that relates to prior 2021 Mineral Resource Estimates (2021 MRE) for CIT, SHR and SRE deposits completed by Ms Michelle Wild (CP) continue to apply and have not materially changed. Refer to ASX announcement on 28 September 2021 for further detail.



Rise & Shine (RAS)

Unveiling NZ's Newest Major Gold Discovery

