



Bendigo-Ophir Gold Project

A new opportunity in New Zealand's Otago Goldfields

November 2020

Disclaimer

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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 Minerals Limited ('Santana') determines.

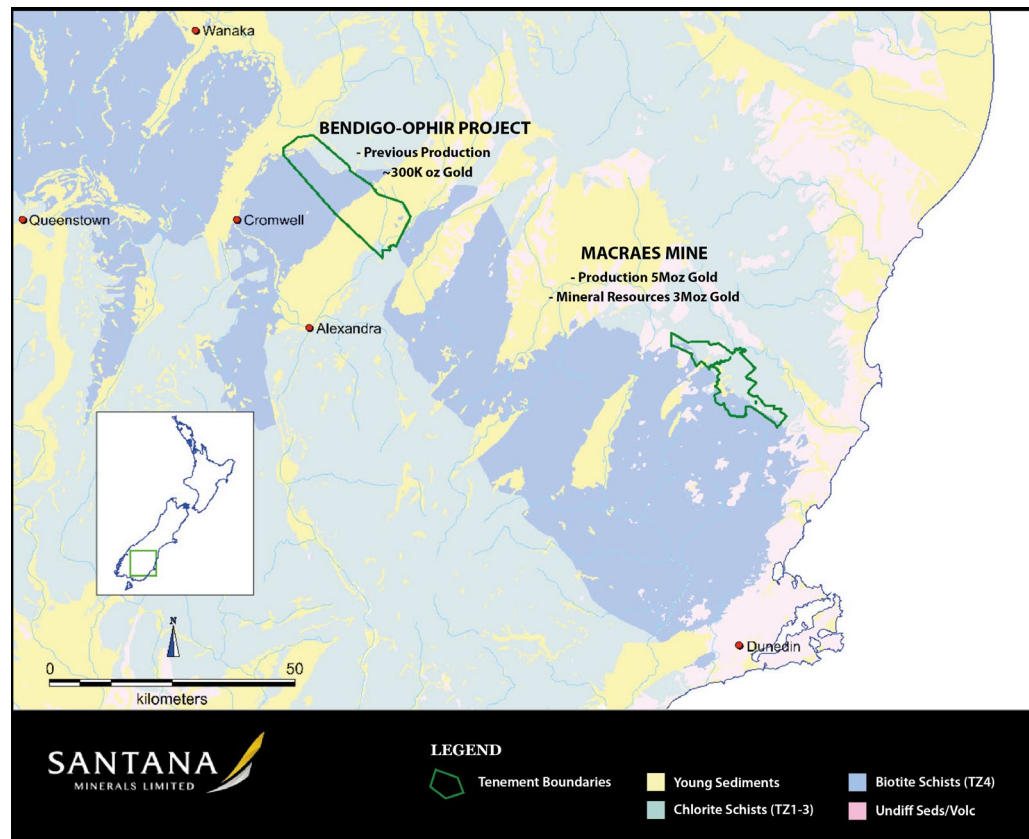
Research and advice of a qualified financial advisor or accountant are strongly recommended to anyone considering investing in listed company securities, including those of Santana.

The information in this presentation that relates to exploration targets, exploration results, mineral resources or ore reserve is based on information compiled by Mr Shane Pike, PGeo., who is a Member of Australian Institute of Mining and Metallurgy. Mr Pike is the CEO of Santana Minerals Limited. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Pike has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Forward-looking statements in this presentation include, but are not limited to, 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. Although Santana believes that the expectations reflected in the forward-looking statements in this presentation are reasonable, 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.

Snap Shot

- SMI has acquired 100% of the share capital of privately held New Zealand entity Matakanui Gold (MGL).
- MGL holds the Bendigo-Ophir Gold Project (Exploration Permit 60311) located in the Otago Goldfields.
- Located 90km north-west of the Macraes Gold Mine where production and resources >8Moz.
- Santana's existing projects:
 - Mexico – Cuitaboca Project (80%) – Silver-Gold epithermal prospects
 - Laos – Sayabouly Project (75%) – Phu Lon Nickel and Nakhan Gold Prospects
 - Cambodia (85%) – Free carried Snoul and Phnum Khtong Gold Projects
 - Chile – Becker Project (85%) – Gold mineralised epithermal prospects



Bendigo-Ophir represents a highly prospective opportunity within New Zealand's renowned Otago Goldfields

Board And Management

- **Norman Seckold – Non-Executive Chairman**

Currently Deputy Chairman Nickel Mines Limited, Chairman Sky Metals Limited and Alpha HPA Limited

- **Richard Keevers – Non-Executive Director**

Currently Non-Executive Chairmen Renascor Resources Limited, ex BH South, Newmont

- **Anthony McClure – Non-Executive Director**

Currently Managing Director Silver Mines Limited, ex Bolnisi Gold Limited

- **Warren Batt – Non-Executive Director**

Currently Director Matakanui Gold Limited, ex Perilya and Redfire Resources Limited

- **Frederick (Kim) Bunting – Non-Executive Director**

Currently Director Matakanui Gold Limited

- **Shane Pike – Chief Executive Officer**

ex Evolution Mining and Newcrest Mining Limited

- **Craig McPherson – Company Secretary**

10+ years ASX/TSX listed experience in Australian and overseas

Capital Structure

- Shares on Issue

Prior to acquisition (post consolidation)	38.34M	
MGL Consideration	38.19M	\$7.64M
Capital Raising	37.5M	\$7.50M
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Total	114.03M	

- Options on Issue

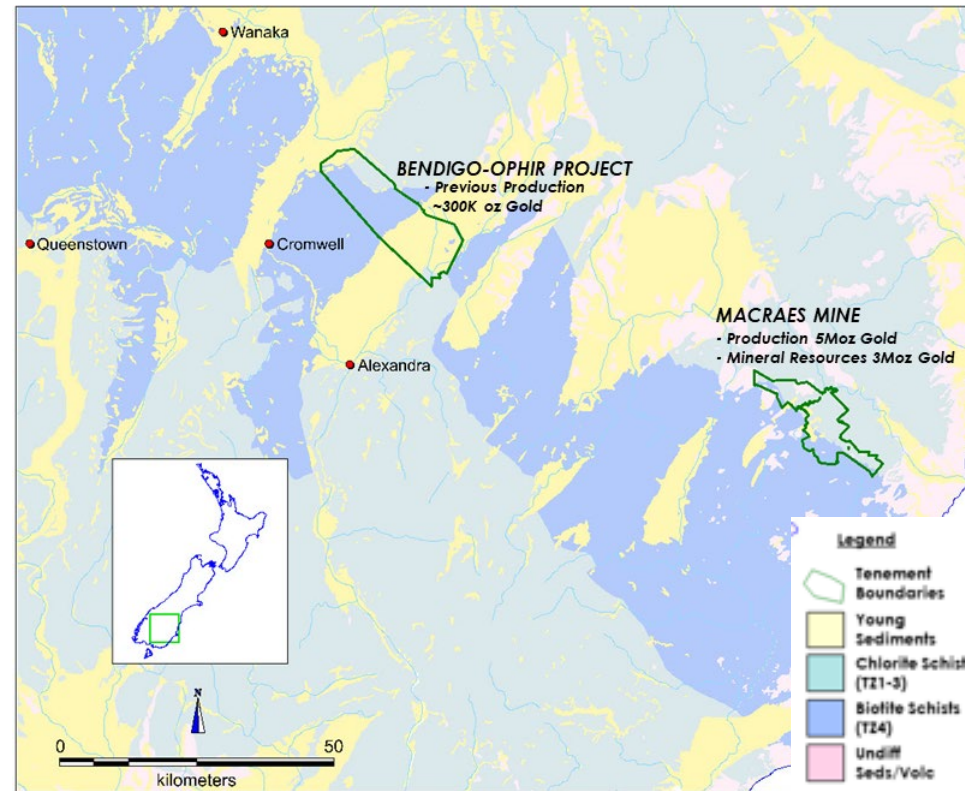
Prior to acquisition (post consolidation)	2.08M	(Feb 21 to Dec 23; \$0.42 to \$0.70)
Capital Raising	3.42M	(Nov 22 to Nov 24; \$0.20 to \$0.30)
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Total	5.51M	

- Substantial Shareholders:

Depot Corporation Limited (Frederick “Kim” Bunting)	11.3%
Regal Funds Management	8.8%
Mustang Resources Limited (Warren Batt)	6.7%

Bendigo-Ophir Gold Project

- Exploration Permit 60311 (251Km²) located in the Otago Goldfields.
- Located 90km north-west of the Macraes Gold Mine where production and resources >8Moz.
- Previously produced 300,000 Oz Au at a grade of between 30-180g/t.
- Prior to 1994, was the region's largest producer of gold ounces.
- Inferred Mineral Resources of 252K oz (Uncut), open pit potential.
- Significantly underexplored by modern exploration methods.



Bendigo-Ophir represents a highly prospective opportunity within New Zealand's renowned Otago Goldfields

Bendigo-Ophir – Inferred Mineral Resources (JORC 2012)

Deposit	Class	Ox Zone	Tonnes	Au g/t Uncut	Au g/t Cut	Contained Oz Au Uncut	Cut
Shreks	Inferred	Oxide	810,000	0.6	0.6	16,000	15,000
		Transitional	130,000	0.6	0.6	2,000	2,000
		Fresh	6,830,000	0.8	0.6	173,000	132,000
		Total	7,770,000	0.8	0.6	191,000	149,000

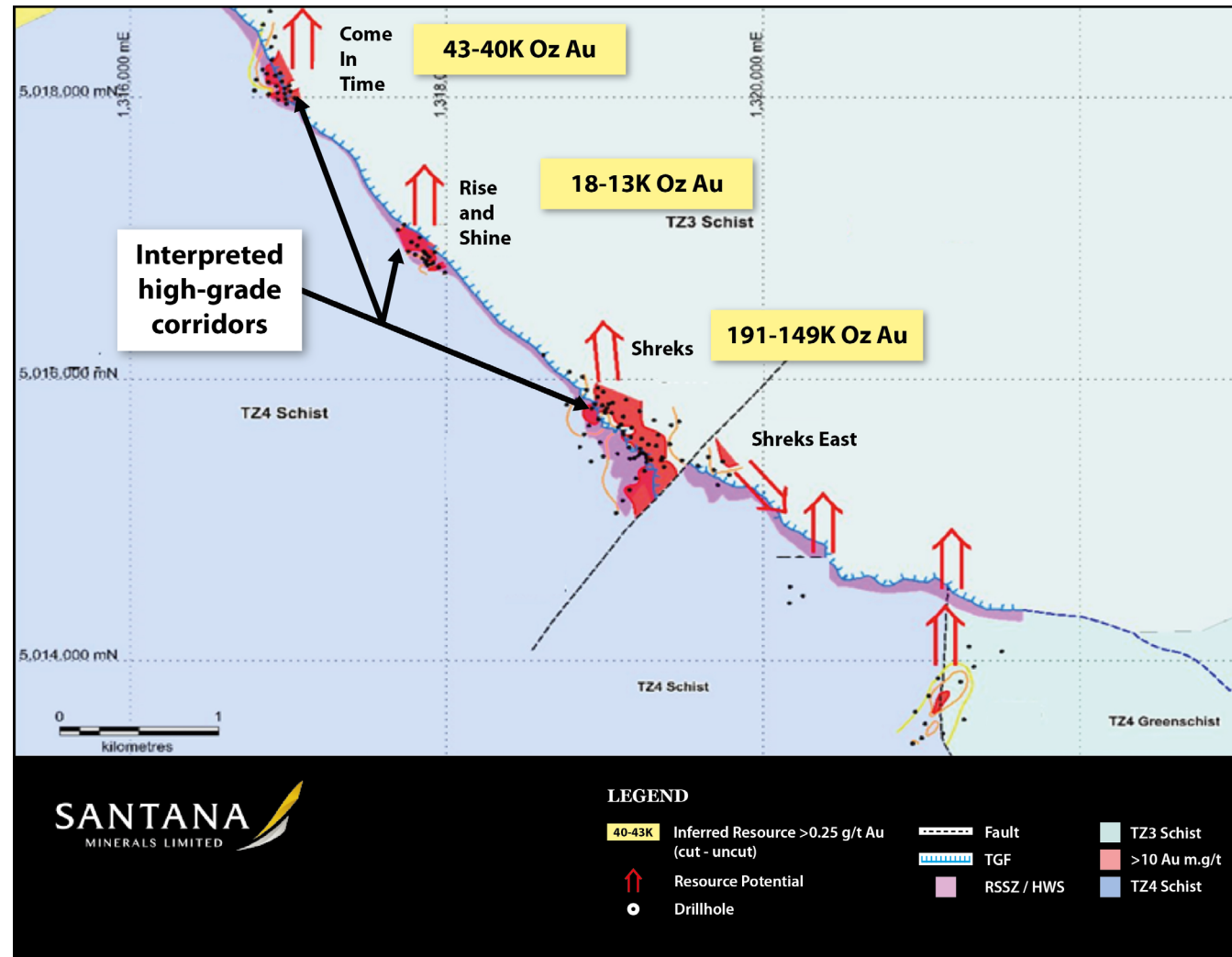
Deposit	Class	Ox Zone	Tonnes	Au_ppm Uncut	Au_ppm Cut	Contained Oz Au Uncut	Cut ppm
Come In Time	Inferred	Oxide	610,000	0.7	0.7	14,000	14,000
		Transitional	350,000	0.6	0.5	6,000	6,000
		Fresh	1,010,000	0.7	0.6	23,000	20,000
		Total	1,970,000	0.7	0.6	43,000	40,000

Deposit	Class	Ox Zone	Tonnes	Au_ppm Uncut	Au_ppm Cut	Contained Oz Au Uncut	Cut ppm
Rise And Shine	Inferred	Oxide	20,000	1.9	1.2	1,000	1,000
		Transitional	50,000	1.4	1.0	2,000	2,000
		Fresh	380,000	1.2	0.9	15,000	10,000
		Total	450,000	1.2	0.9	18,000	13,000

GRAND TOTAL			10,190,000	0.8	0.6	252,000	202,000
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Mineral Resource - Extensions

- Resources open down plunge and down dip at all three reported resource areas
- Encouraging drilling results completed by MGL at Shreks East open in all directions – high priority target
- Interpreted steeply dipping high grade zones to be tested – potential increase resource grade



Exploration Completed by MGL

Santana can also leverage recent exploration activities of MGL which have included:

- Secured necessary mining and exploration access arrangements;
- Compiled historical mining and 30 years of exploration data;
- Conducted extensive arsenic soil geochemical surveys by hand-held XRF;
- Conducted channel, rock chip and drill sample BLEG geochemistry;
- LiDAR Survey completed over the Mineral Resource Areas, giving excellent topographic control;
- Completed 3640m of RC drilling across 63 holes to complete an Inferred Mineral Resource estimate, reported in accordance with the JORC 2012 Code guidelines, of approximately 252,000 oz Au (uncut); and
- Preliminary metallurgical test work:
 - Column tests for heap leach gold recovery ranged from 73% for transitional material and up to 95% for oxide.
 - Leachwell (BLEG) analysis on RC chip samples crushed to minus 6mm returned gold recovery results between 84 -85%.

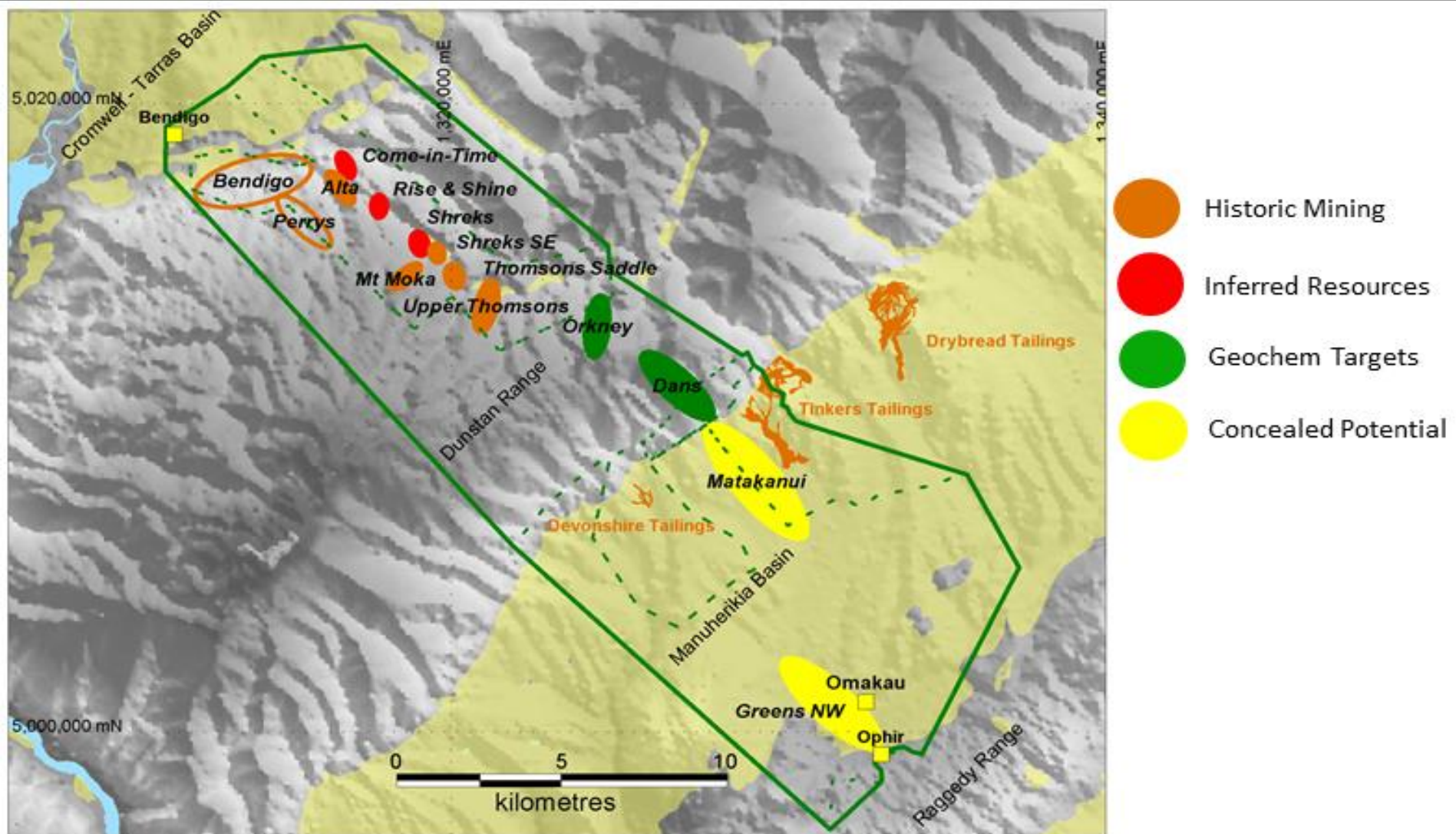
Bendigo-Ophir – Exploration Potential

Bendigo-Ophir is significantly underexplored by modern exploration techniques...

- Significant opportunities exist to materially extend the current open pit table resources via:
 - Drilling untested targets along the known 7km strike length of the Rise and Shine Shear Zone ('RSSZ') comprising the three current mineral resources at Shreks, Come in Time and Rise & Shine.
 - Drilling numerous untested targets along the RSSZ's interpreted 30km of SE-trending strike length.
 - Testing interpreted high-grade structural corridors
- Future drill targets to leverage:
 - Previous geochemical sampling activities (including soil sampling and portable XRF data collection).
 - Historic geochemical programs that reveal a strongly positive correlation between arsenic anomalism and gold mineralization.
- Immediate high priority targets include:
 - Shreks SE - where limited wide-spaced drilling has returned anomalous results immediately outside the existing Mineral Resource.
 - Orkney, Dans, and Matakanui - undrilled geochemical targets displaying anomalous arsenic results.

Significant Exploration Potential

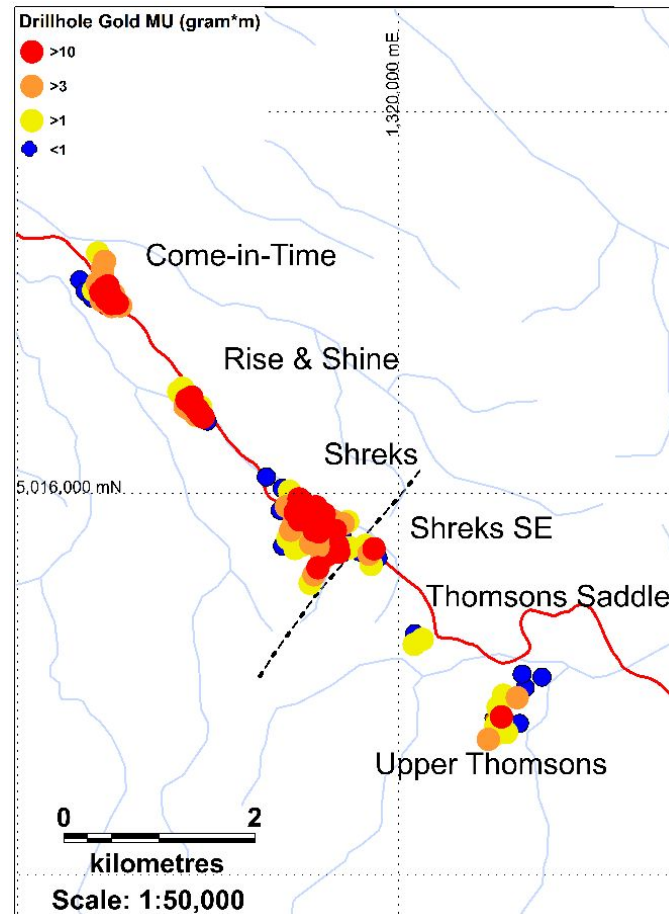
Numerous untested targets exist along an interpreted 30km of strike



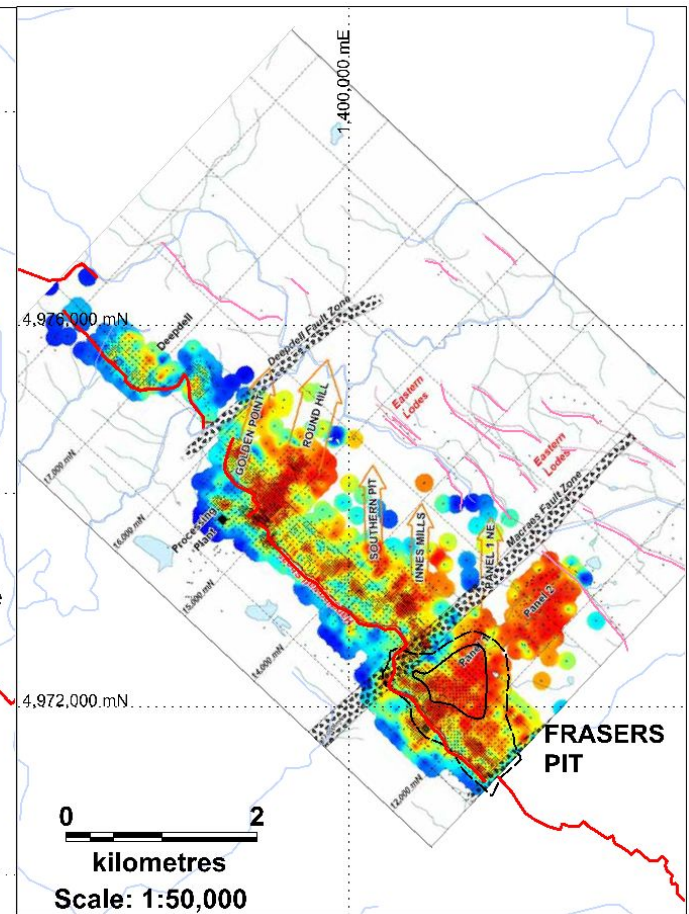
Geologically and Structurally Similar to Macraes

Significantly underexplored compared to the >8M Oz Macraes Gold Mine

- 140 Drill Holes at the Bendigo-Ophir Project vs. 5,000 at Macraes (to 2009).



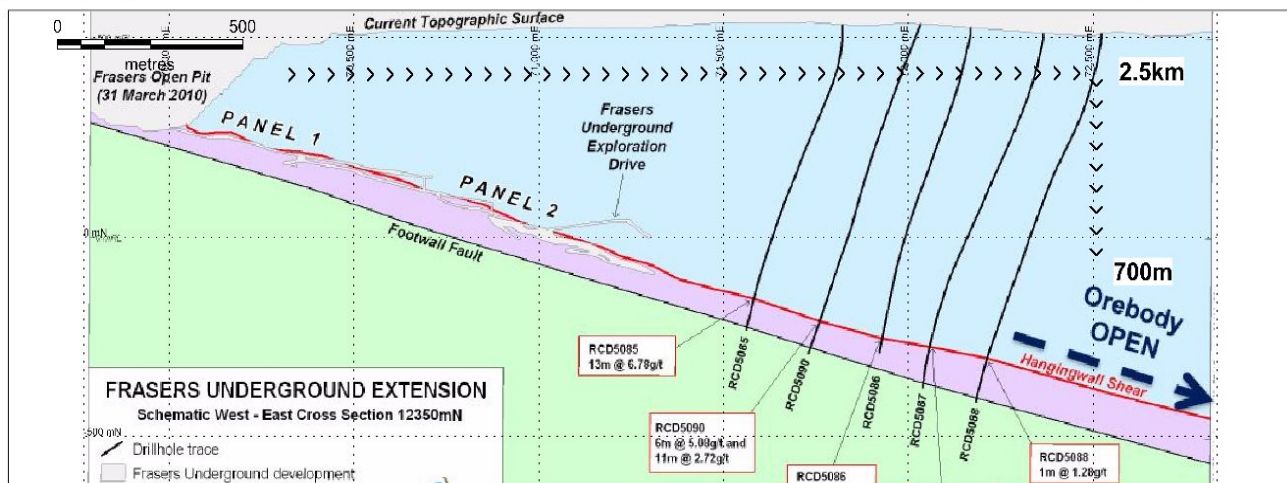
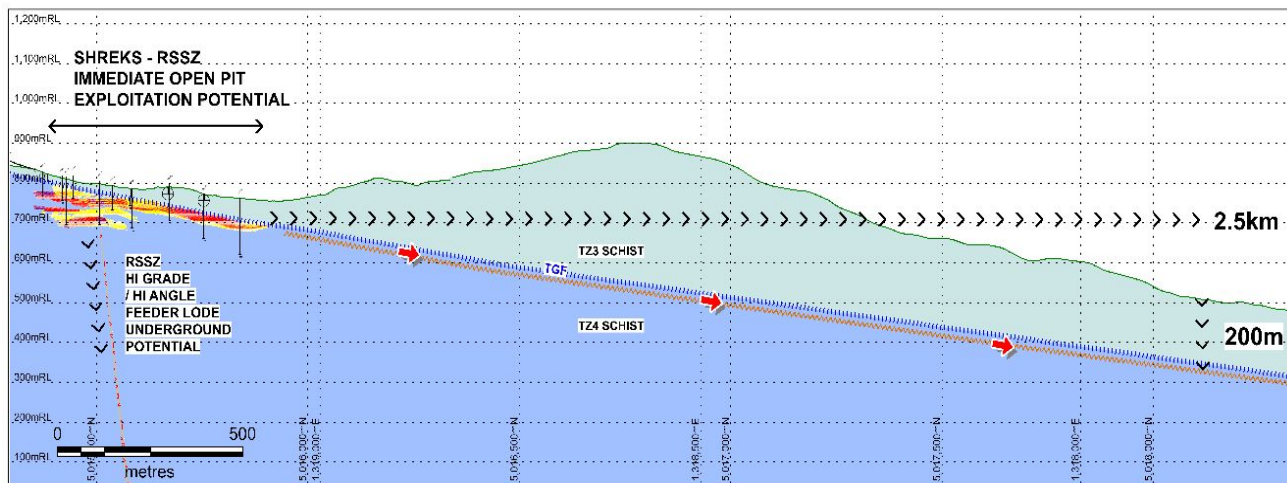
Bendigo-Ophir



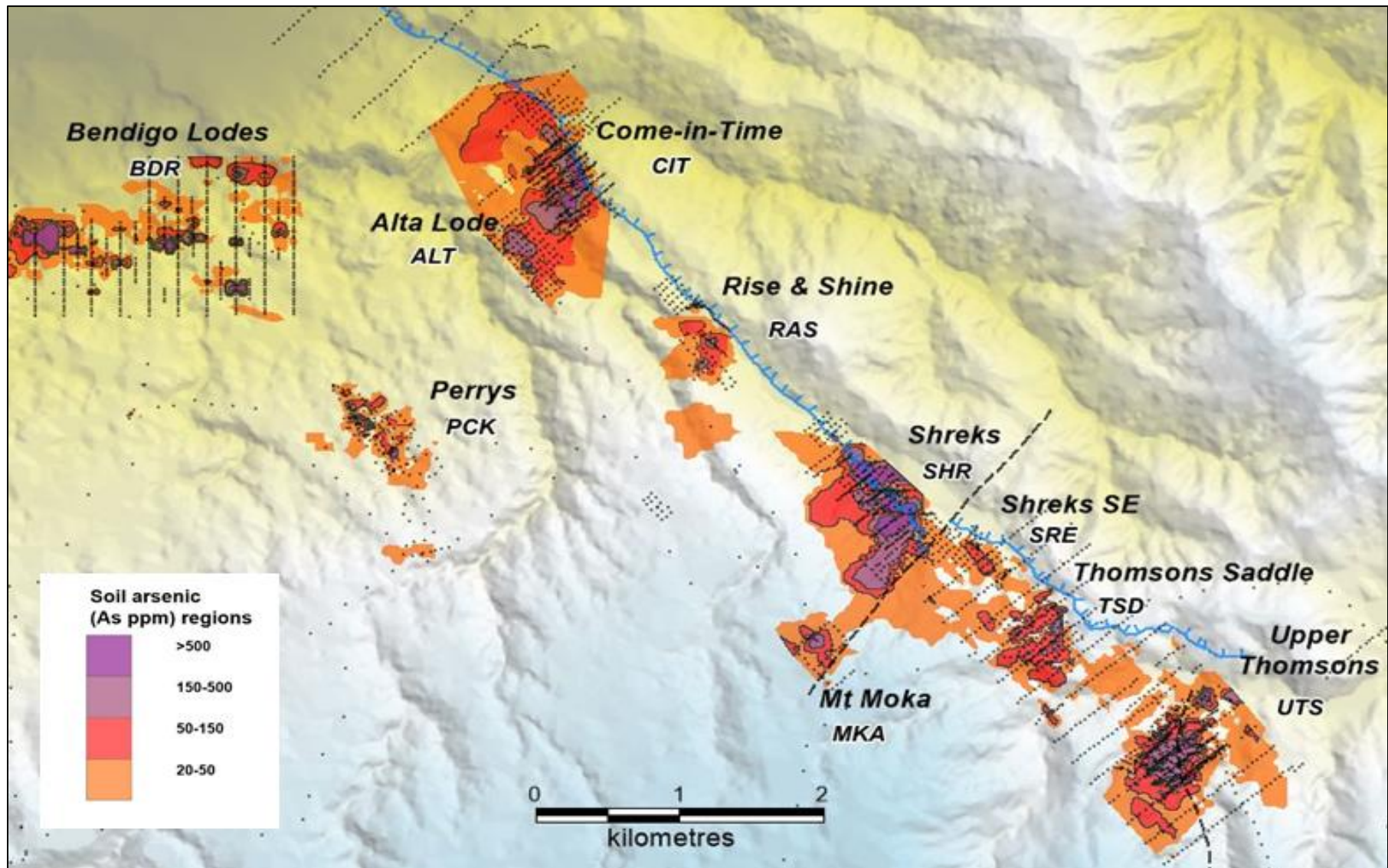
Macraes

Geologically and Structurally Similar to Macraes

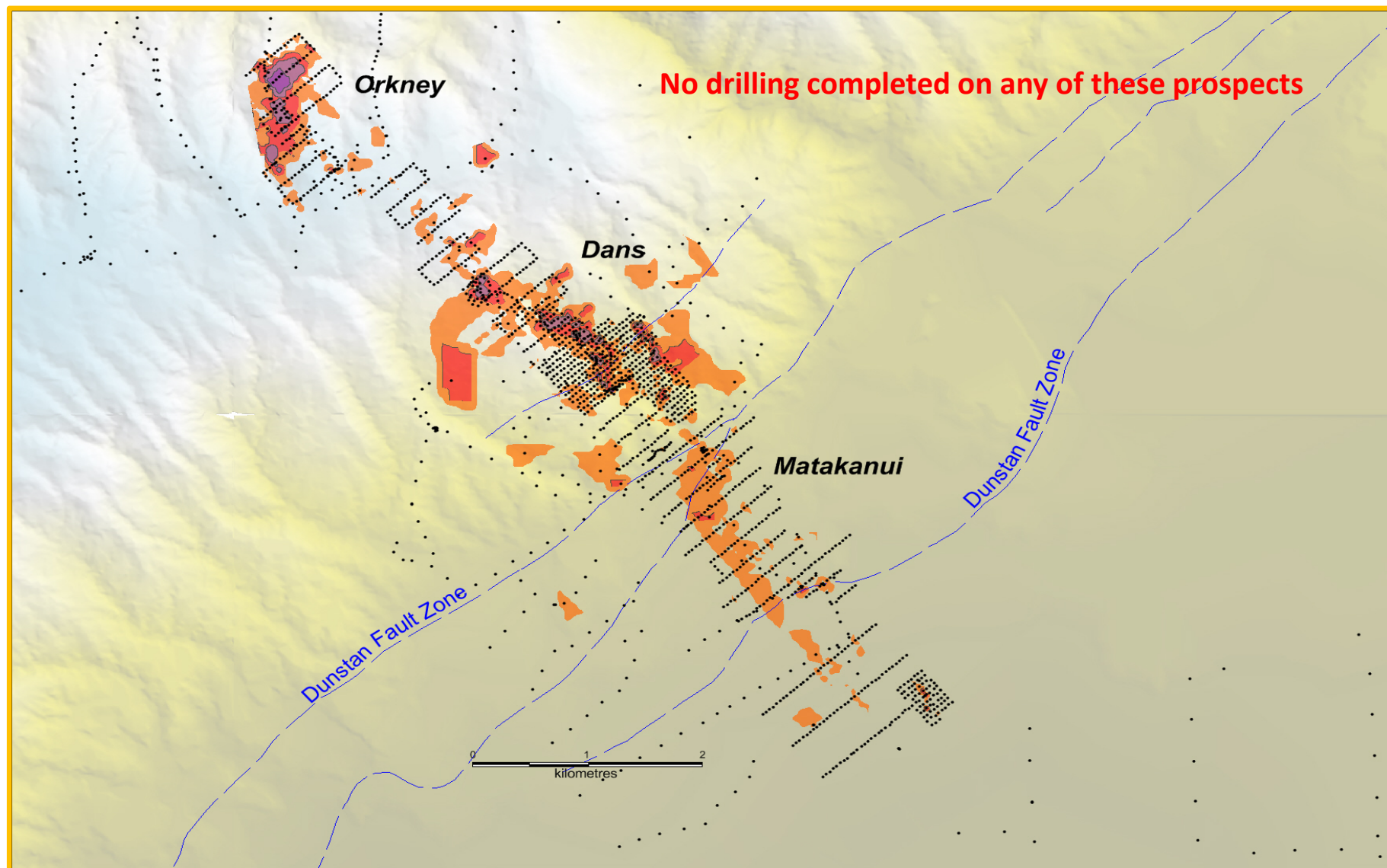
- Project shares similar geological and structural features as the Macraes Mine, 90km south-east.
- Macraes Mine total ounces >8M oz Au, from previous production and current resources.
- Mineralisation at the project (top right) dips similarly to Macraes (bottom right). Both images are in cross-section.



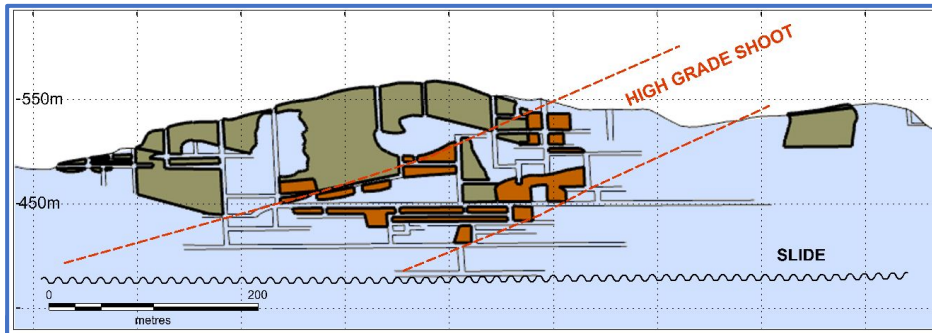
Strong Arsenic-Gold Affinity Defines Targets - North



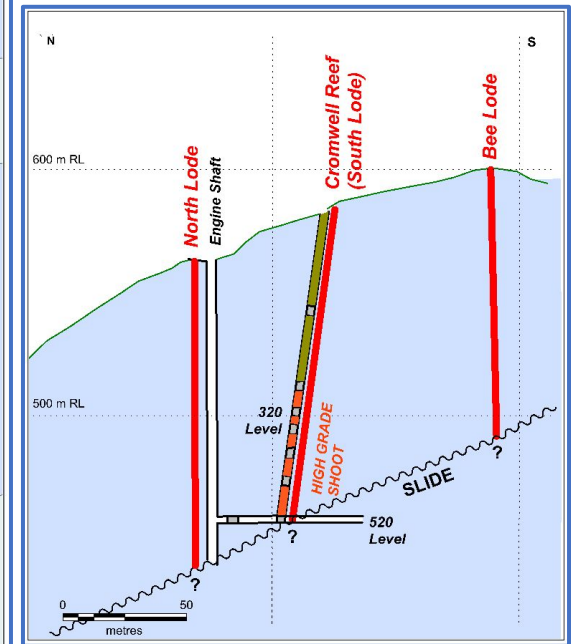
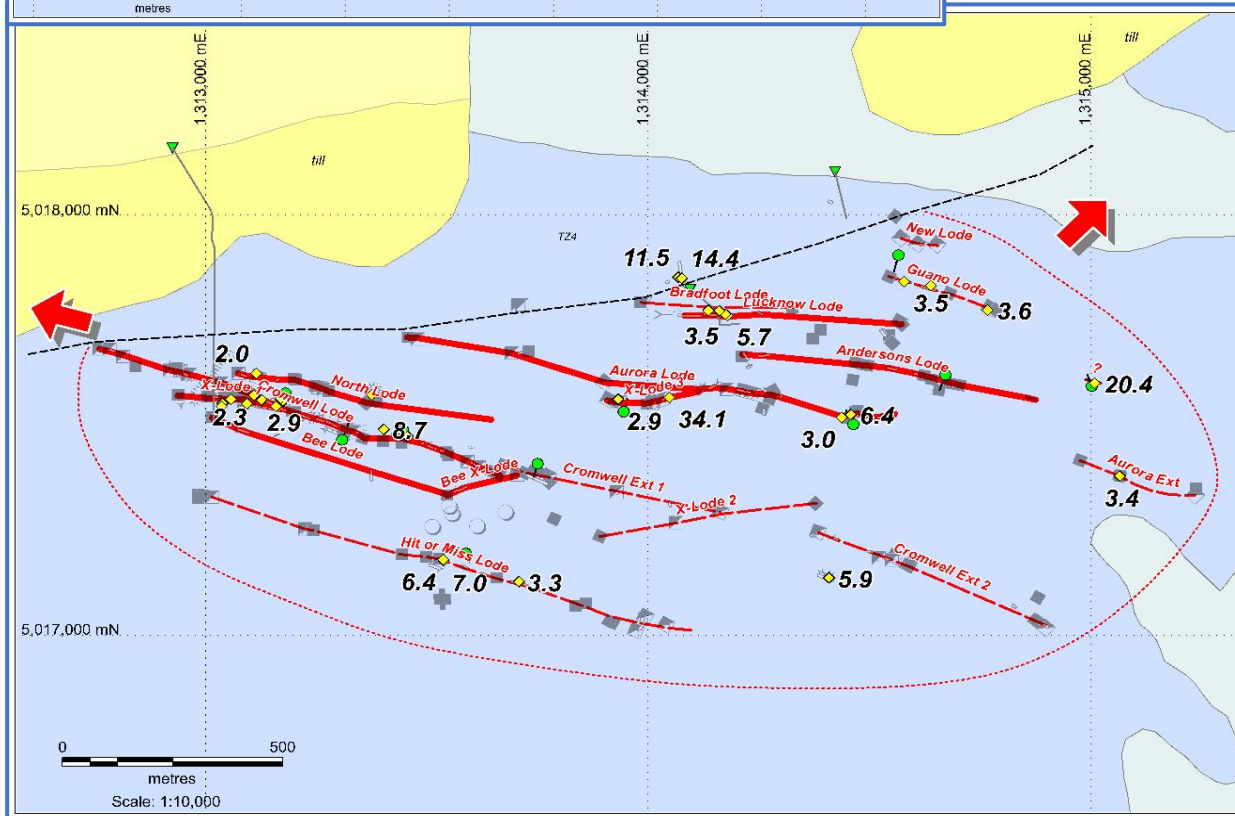
Strong Arsenic-Gold Affinity Defines Targets - South



Bendigo Reefs – Potential High-Grade Target



- Previous production of 177,000 Oz Au.
- Mineralisation mined from steeply dipping shoots, 0.15m to 3m wide.
- Potential high-grade supplemental feed.



Initial Exploration Program

- Diamond drilling to commence late-November, gathering structural data on high-grade mineralisation.
- RC drilling to commence early-December, focusing on extending Inferred Resources at Come In Time, Rise And Shine, and Shreks Prospects.
- First Phase work program expenditure A\$1.4M:
 - 4,400m Drilling program (3,200m RC, 1,200m DD), \$1.0M total expenditure (including assaying)
 - Results driven program will prioritise testing of areas of greatest potential for resource addition
 - Program also includes geochemical sampling of regional targets and further metallurgical test work
- Initial drill assay results anticipated early 2021

Initial Exploration Program – 11/11/2020



Thank you

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Appendix 1 - Previous Disclosure - 2012 JORC Code

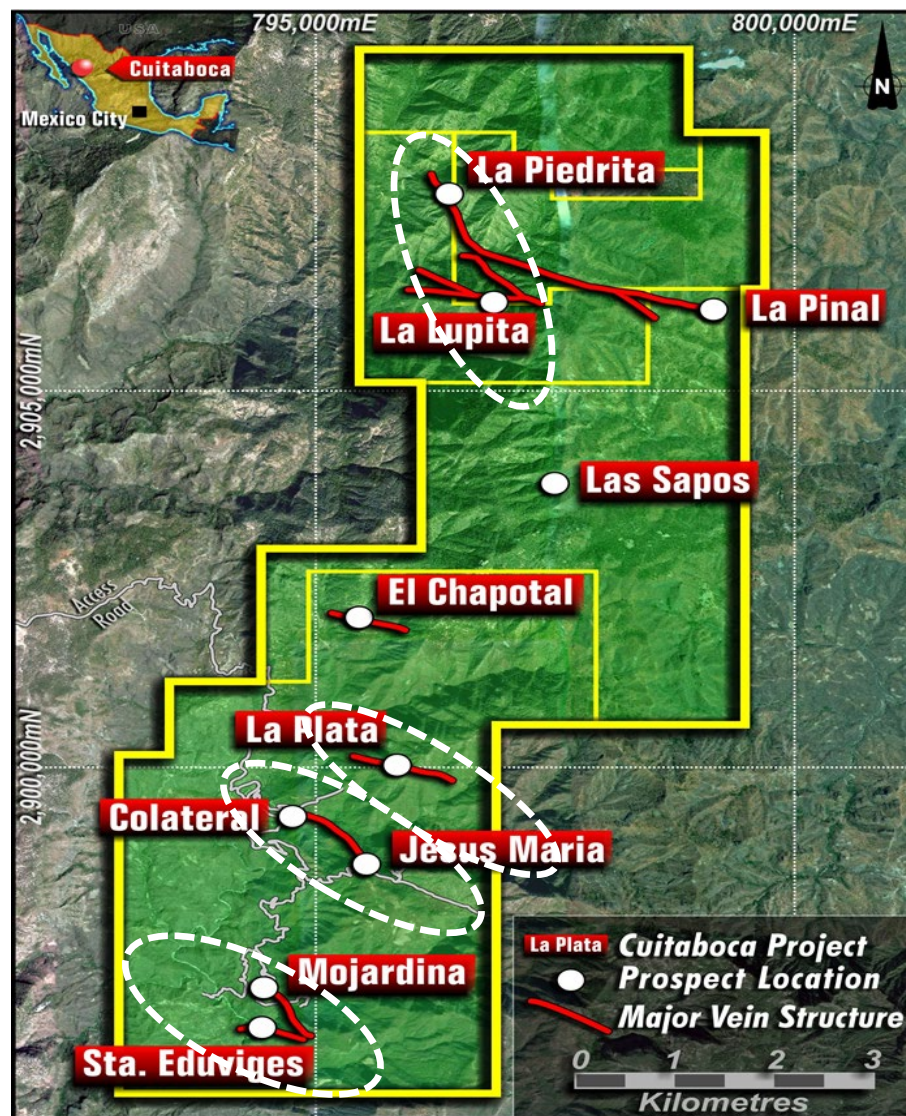
Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this announcement is extracted from the following ASX Announcements:

- ASX announcement titled "Additional High-Grade Silver Shoot Discovery – Mojardina Prospect – Cuitaboca, Mexico" dated 28th November 2016;
- ASX announcement titled "Becker Gold Project" dated 4th October 2018;
- ASX announcement titled "Acquisition of Highly Prospective Sayabouly Project" dated 17 July 2019;
- ASX announcement titled "Petrology Confirms Nickel, Cobalt, and Copper Sulphides at the Phu Lon Prospect, Laos" dated 25th November 2019;
- ASX announcement titled "Phu Lon Nickel Update – Layered Massive Sulphide Intersected, Assays Pending" dated 9 April 2020;
- ASX announcement titled "Phu Lon Nickel Prospect – Exploration Update" dated 24 April 2020;
- ASX announcement titled "Phu Lon Prospect – Prospective Sulphide Targets Identified" dated 11 June 2020; and
- ASX announcement titled "Acquisition of Bendigo-Ophir Gold Project, New Zealand" dated 14 September 2020.
- ASX announcement titled "Bendigo-Ophir Initial Work Program" dated 3 November 2020

A copy of such announcement is available to view on the Santana Minerals Limited website www.santanaminerals.com. 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. 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.

Appendix 2 - Cuitaboca, Mexico

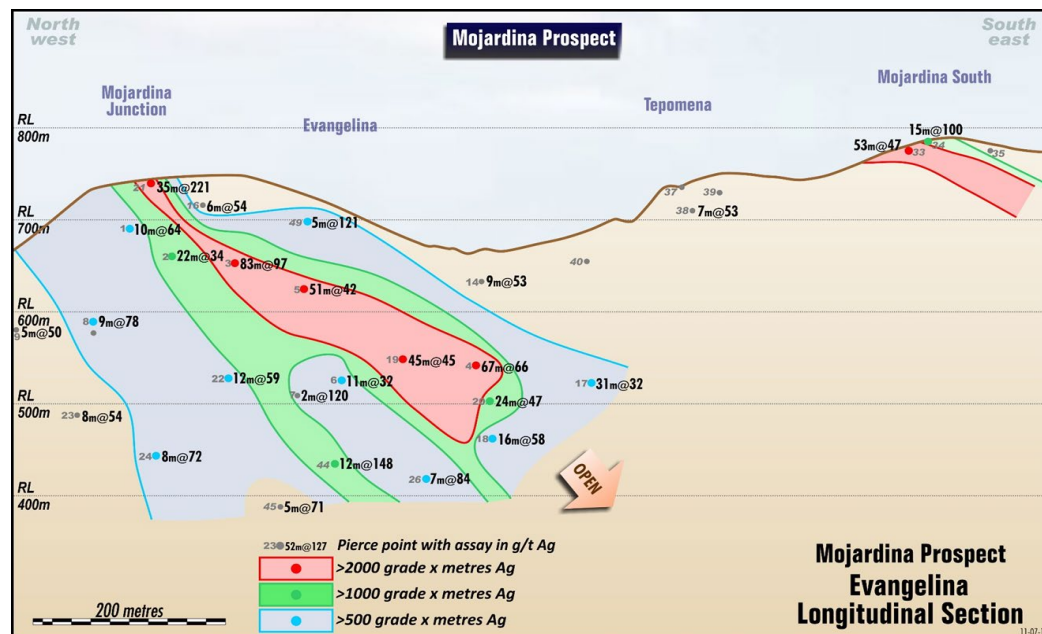
- **Primary Targets**
 - Mojardina Prospect
 - La Plata
 - La Lupita/La Piedrita
- **Geological Occurrence**
 - Series of mineralised (silver dominant) parallel vein systems running NW-SE in direction.
 - Low-intermediate sulphidation style epithermal deposit.
 - Higher grades within hosting structures concentrated in areas of dip and strike flexure.
- **Previous Works**
 - Extensively mapped
 - Diamond saw channel trenching along outcropping veins
 - Three (3) RC Drill programs
 - ❖ 52 holes for 7,525m



Appendix 2 – Cuitaboca, Mexico

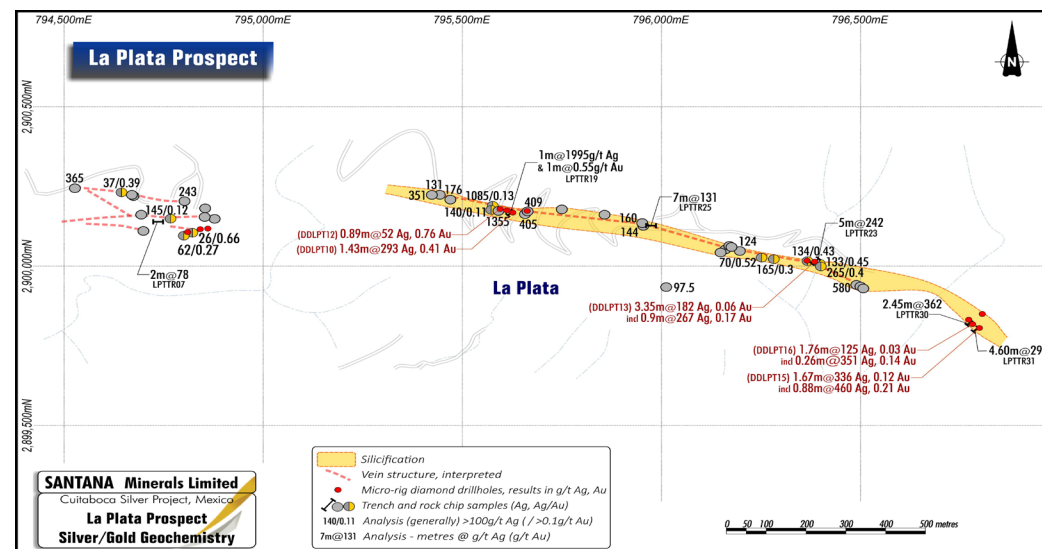
■ Mojardina RC Drilling

- 6m @ 100g/t Ag from 118m (MJRC044) and 12m @ 148 g/t Ag from 204m
- 32m@104g/t Ag from 98m (MJRC046) including:
 - 19m @153g/t Ag and 5m @93 g/t Ag from 179m
- 12m @ 118g/t Ag from 99m (MJRC047) including:
 - 6m @183g/t Ag
- 5m @ 121 g/t Ag from 15m (MJRC049)



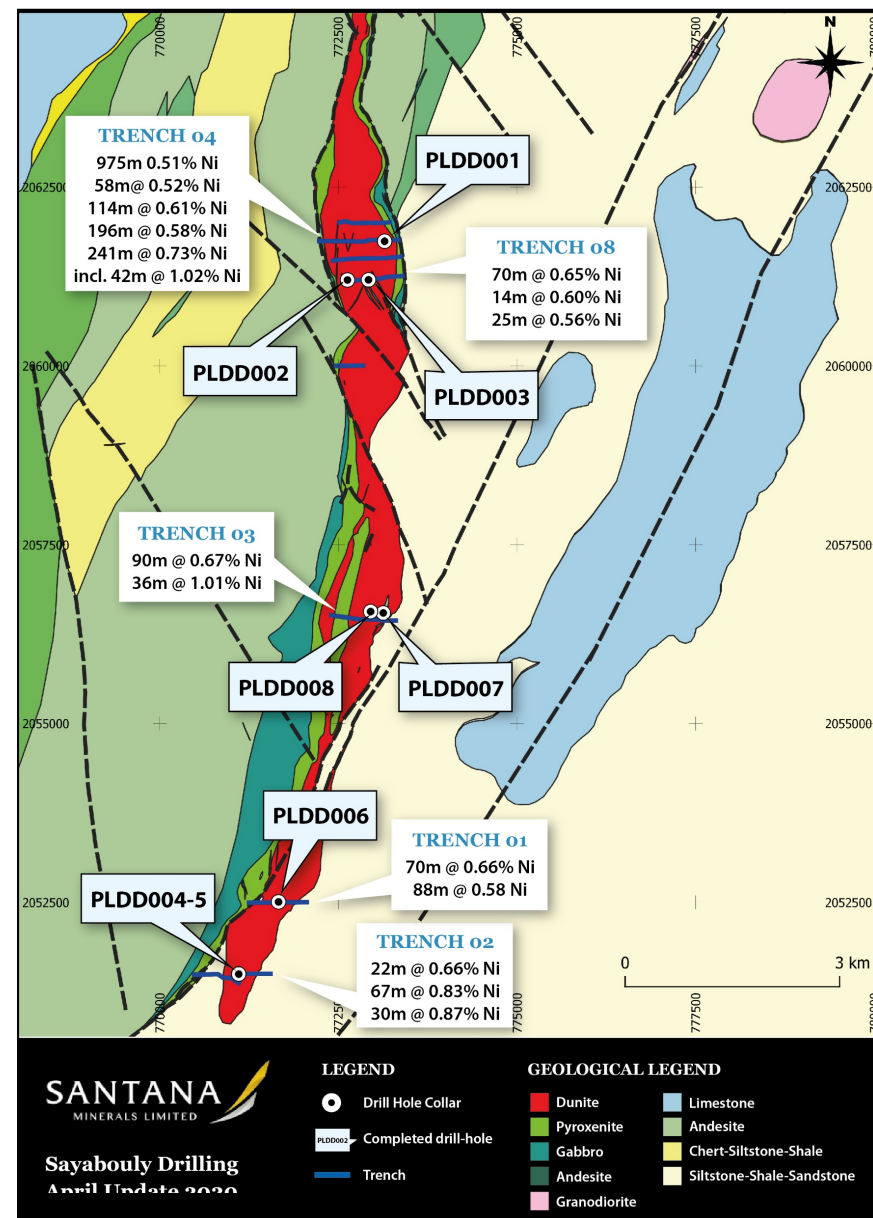
■ La Plata Channel Trenching

- LPTTR-30 - 2.45m @ 362g/t Ag including:
 - 1.00m @ 158g/t Ag
 - 0.85m @ 603g/t Ag
 - 0.60m @ 362g/t Ag
- LPTTR-31 - 4.60m @ 295g/t Ag including:
 - 1.00m @ 450 g/t Ag
 - 1.00m @ 322 g/t Ag
 - 1.00m @ 306 g/t Ag
 - 0.90m @ 188 g/t Ag
 - 0.70m @ 160 g/t Ag



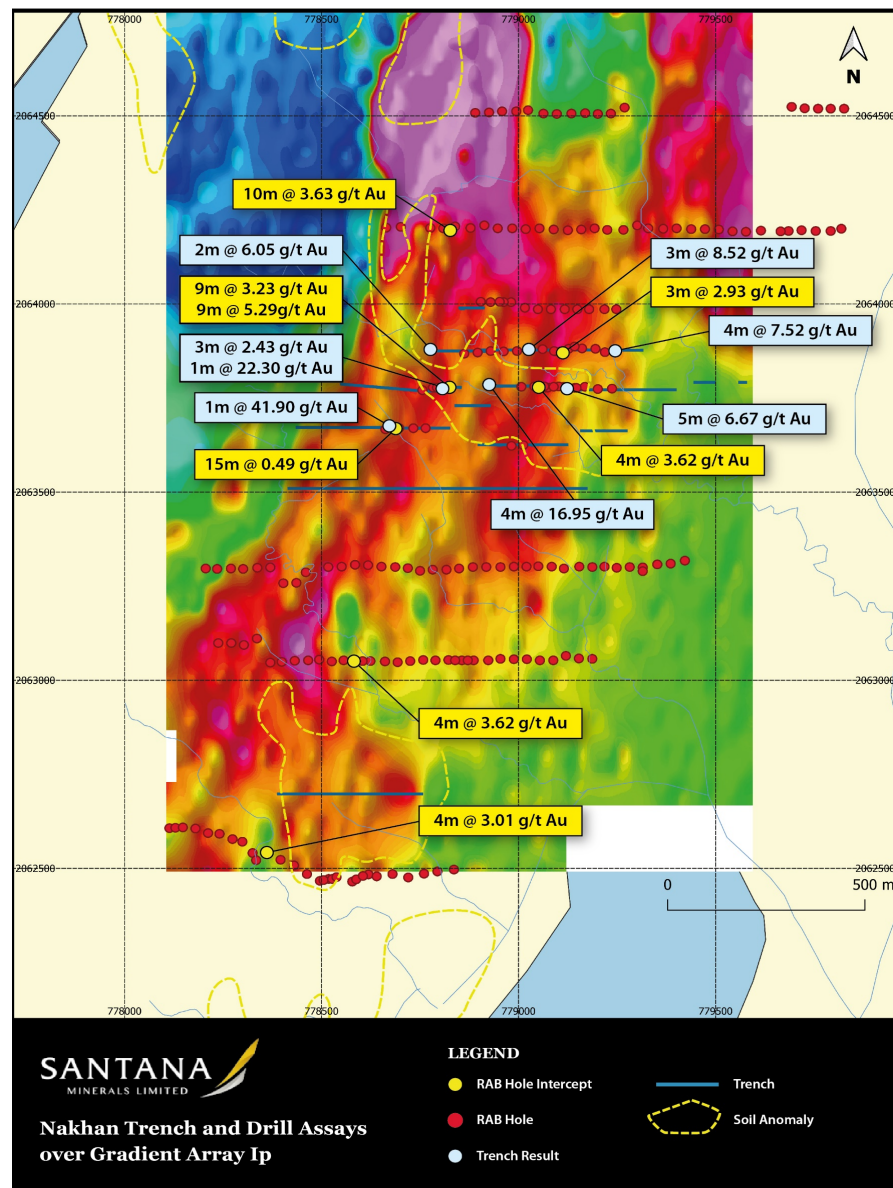
Appendix 3 - Sayabouly Project, Laos

- Phu Lon – Nickel, Platinum, Cobalt and Chromium mineralisation within ultramafic intrusion
 - Significant high-grade trenching results included:
 - 975m @ 0.51% Ni (Including 42m @ 1.02% Ni)
 - 90m @ 0.67% Ni (including 36m 1.01% Ni)
 - 80m @ 0.74% Ni (including 17m @0.91% Ni)
 - Significant results from the maiden drill program included:
 - 5.6m @ 0.68% Ni from surface (PLDD008)
 - 5.0m @ 0.51% Ni from surface (PLDD006)
 - 1.4m @ 0.56% Ni from surface (PLDD004)
 - Drilling intersected sulphide mineralisation, potential significant discovery to be made
- License area 488km²



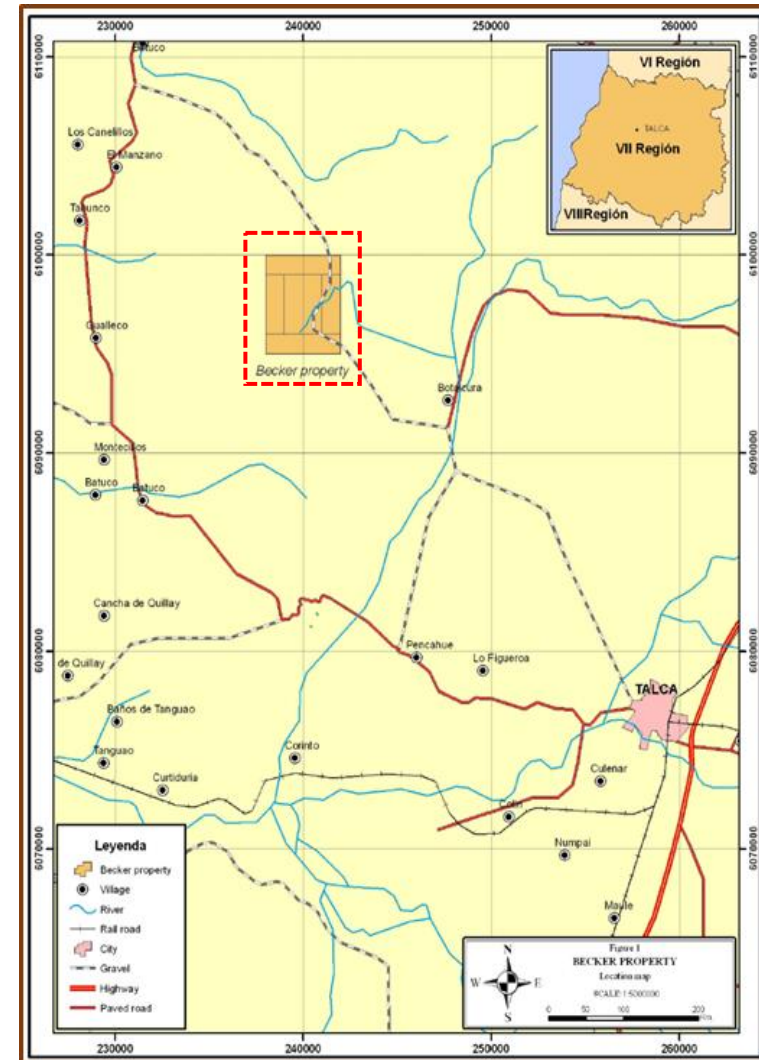
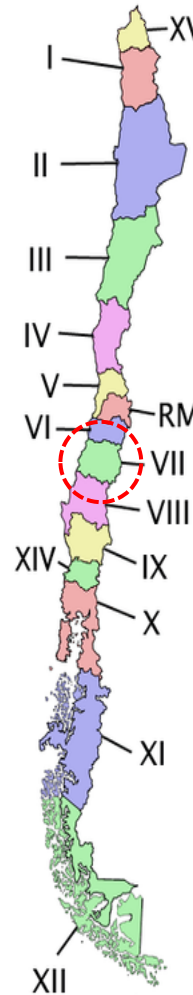
Appendix 3 – Sayabouly, Laos

- Ore grade trench and RAB drilling results.
- Drilling only shallow to date.
- Gold mineralisation is intrusive.
- Open at depth and along strike with shallow cover.
- Intended to be diamond drilled in April before COVID-19 containment measures curtailed drilling.



Appendix 4 - Becker Project - Chile

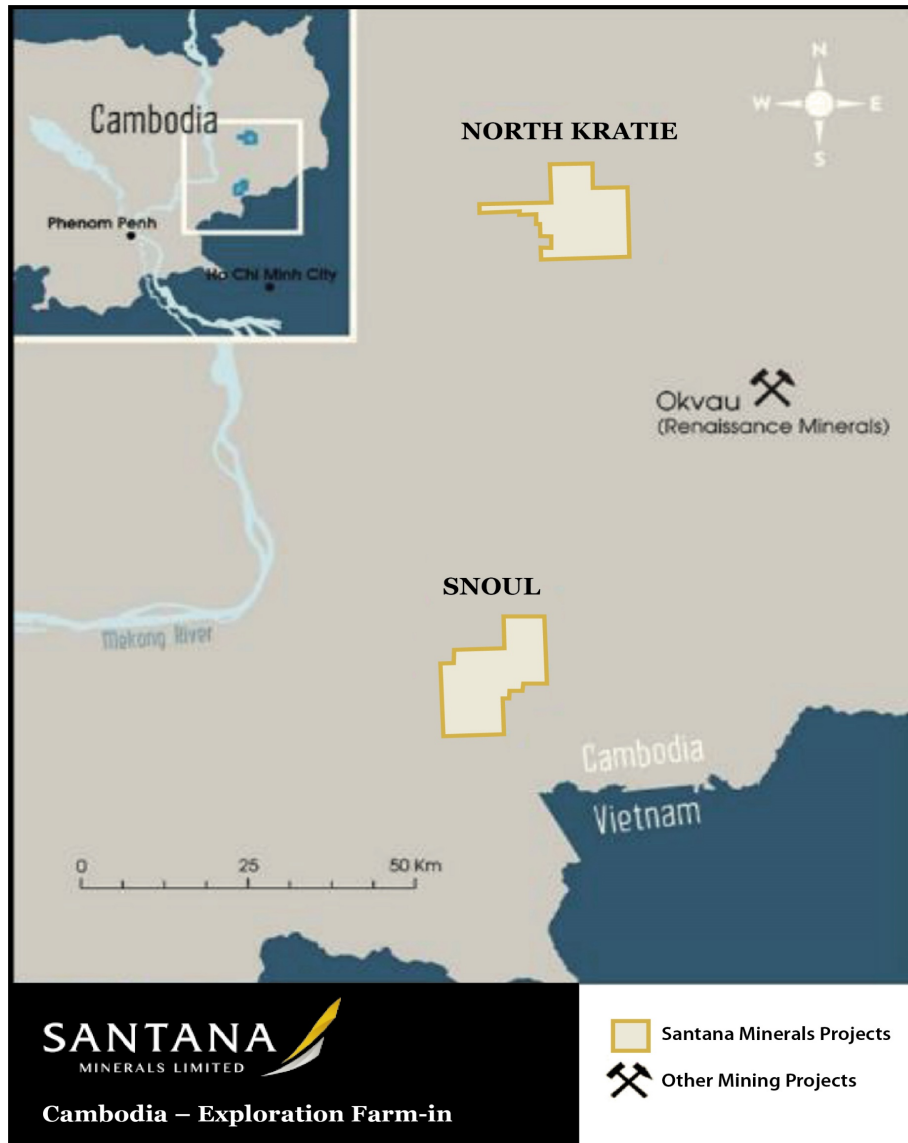
- Becker tenements 1-8 granted. Tenements cover 20km² (2,000 ha) and are inclusive of main Lajuelas and Guindos prospects.
- Regional tenements 9-28 (under application) cover 60km² (6,000 ha).
- Located 210 km south of Santiago and 40km north-west of Talca, Region VII Chile.
- Intermediate to low sulphidation epithermal Au-Ag vein systems.
- Exploration (1995) discovered N-S trending 300m x 900m zone of quartz boulders up to 4m in diameter.
- Previous trenching identified several individual quartz veins up to 350m in length and widths from 0.5 to 7.5m.
- Previous sampling returned high grade gold assays of 23.5 g/t, 37.2 g/t, 40.7 g/t, 63.5 g/t, 70.0 g/t and 79.0 g/t.
- Previous trenching across veins returned up to 4.0 metres at 30.7 g/t Au and 6 g/t Ag.



Appendix 4 - Becker Project, Chile

- A promising gold prospect with strong follow-up potential:
 - BDH18-08
 - 4m @ 1.3g/t Au (from 2m) plus
 - 12m @ 8.1g/t Au + 15.3g/t Ag (from 9m) plus
 - 16m @ 3.5g/t Au (from 25m)
 - BDH18-09
 - 7m @ 2.8g/t Au (from surface) plus
 - 1m @ 2.63g/t Au (from 14m)
- These assays complement previous Lajuelas trenching results which included:
 - 4m @ 3.33 g/t Au; *including* 1m @ 7.15 g/t Au (BDT18-1)
 - 1m @ 10.35g/t Au (BDT18-2)
 - 3m @ 10.58 g/t Au; *including* 1m @ 19 g/t Au (BDT18-3)
 - 9m @ 5.44 g/t Au; *including* 2m @ 21 g/t Au (Lajuelas road exposure)

Appendix 5 - Cambodia

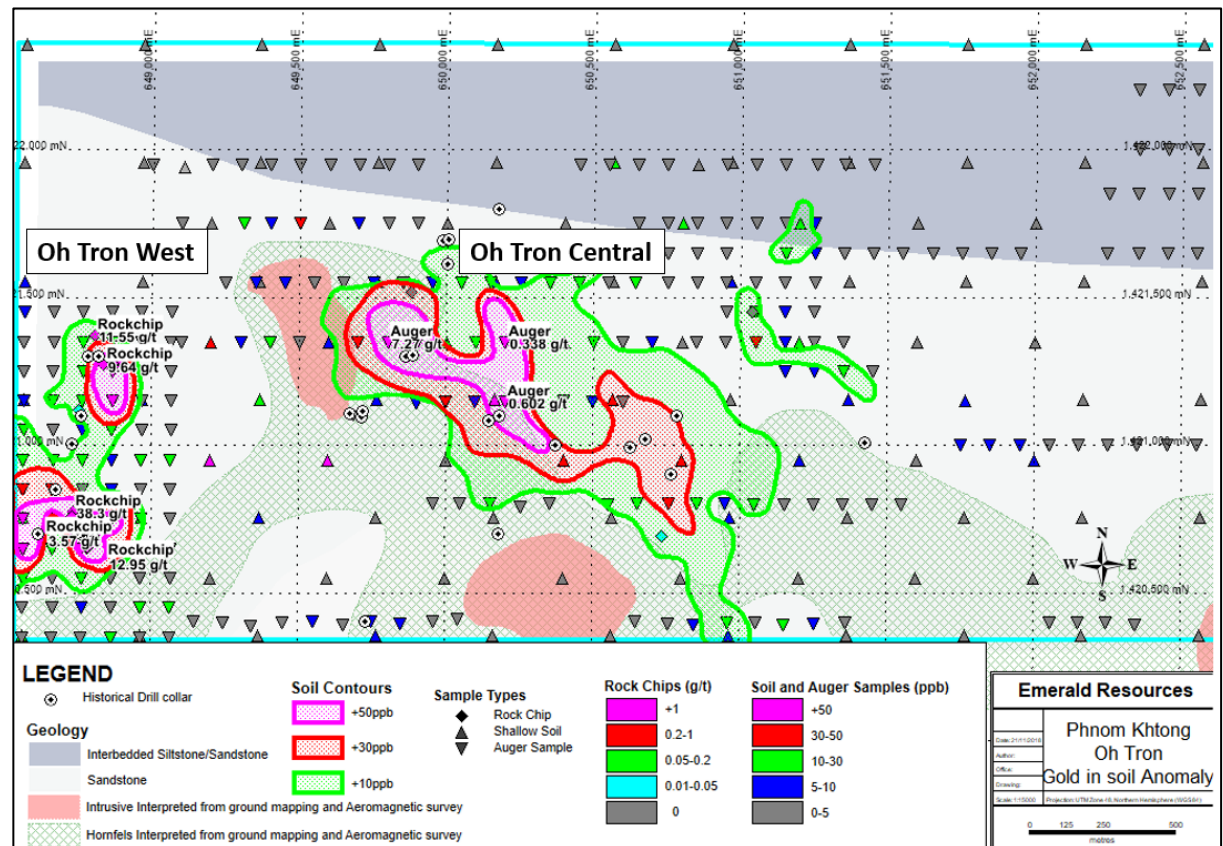


- Farm-out to Emerald Resources (ASX:EMR).
- Two exploration licences covering approximately 409 km² with Emerald earning 60% over 2 years.
- Previous drilling has returned highly encouraging gold results.
- Licences are located nearby to Emerald's 100,000 ounce per annum Okvau Gold Mine development.
- This free-carry opportunity provides Mekong shareholders with uplift potential without additional capital.
- Initial drilling by Emerald being planned.

Appendix 5 - Cambodia

- Historic rock chip samples include:

- 11.5g/t Au
- 9.64g/t Au
- 38.3g/t Au
- 12.9g/t Au



Source: Emerald Resources NL, ASX Announcement, 26th November 2018