



A golden opportunity for pre-development investment

Sydney Mining Club

July 2024

Disclaimer

Disclaimer

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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.

The team to deliver

Board & Management



Peter Cook
Non-Exec Chair
Geo and mine maker



Damian Spring
CEO & Exec Director
Engineer and NZ local



Kim Bunting
Non-Exec Director
Geo who discovered RAS



Sam Smith
Exec Director, IR/Corporate
Engineer and marketer



Craig McPherson
CFO & Co-Sec
Finance and compliance



Rod Redden
Study Manager
Leading the PFS



Hamish McLauchlan
Geology Manager
Running the operation



Mary Askey
Environment Manager
Permitting the project

Study Management Team

Capital Structure (1st July 2024)

Fully Paid Ordinary Shares	206.5 million
Options unlisted A\$1.08 on 28 Feb 2025	34.0 million
Employee Opt's & Perf. Rights (various)	5.3 million
Net Cash	~A\$32m
Enterprise Value (\$1.02/share)	A\$179m

Ownership

Regal Funds	10%
Frederick (Kim) Bunting	6.6%
Board & Management	7.5%
NZ Registered Holders	38%

Outstanding Economics – RAS Only

CURRENT SPOT GOLD PRICE: NZ\$3,900/oz

AUD\$3,545 USD\$2,340

AVG. GOLD
PRODUCTION/YR

110,000oz

LIFE OF MINE
(YRS)

10

TOTAL GOLD
RECOVERED

1.12Moz

NET PROFIT AFTER TAX
(NZ\$)

\$2.0 BILLION

AFTER TAX
NPV₁₀ (NZ\$)

\$937 MILLION

PRE-PROD & WORKING
CAPITAL (NZ\$)

\$256 MILLION

REVENUE
(NZ\$)

\$4.4 BILLION

EST. TIME TO
PERMITTING²

6 MONTHS

EST. TIME TO
CONSTRUCTION²

12 MONTHS

TOTAL CASH OPERATING
COST (NZ\$)

\$897/oz

TOTAL PRODUCTION COST
(NZ\$)

\$1,392/oz

AFTER TAX
IRR

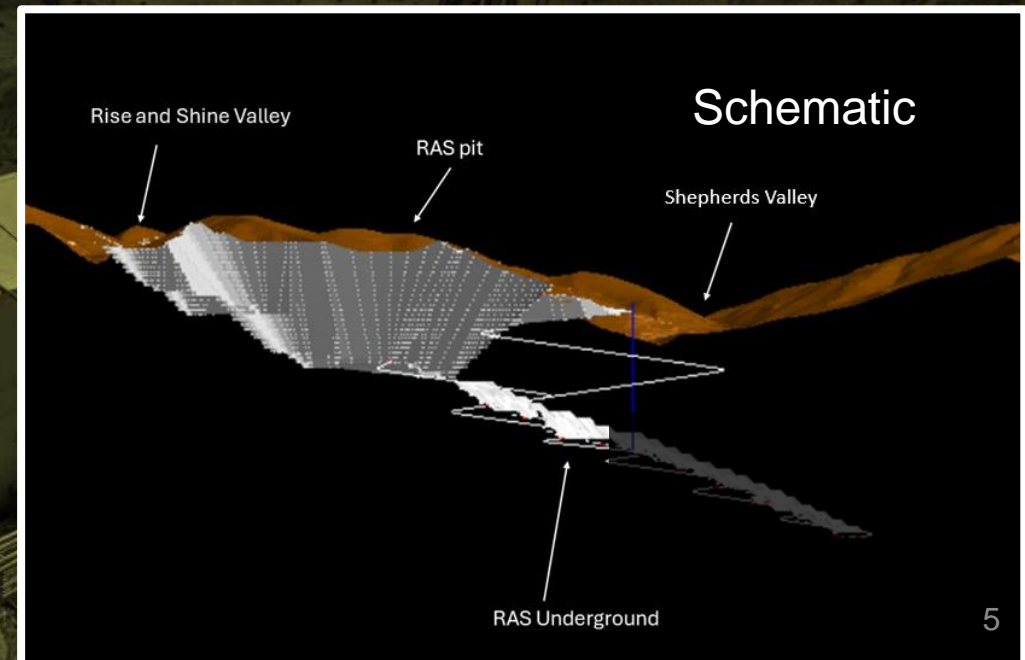
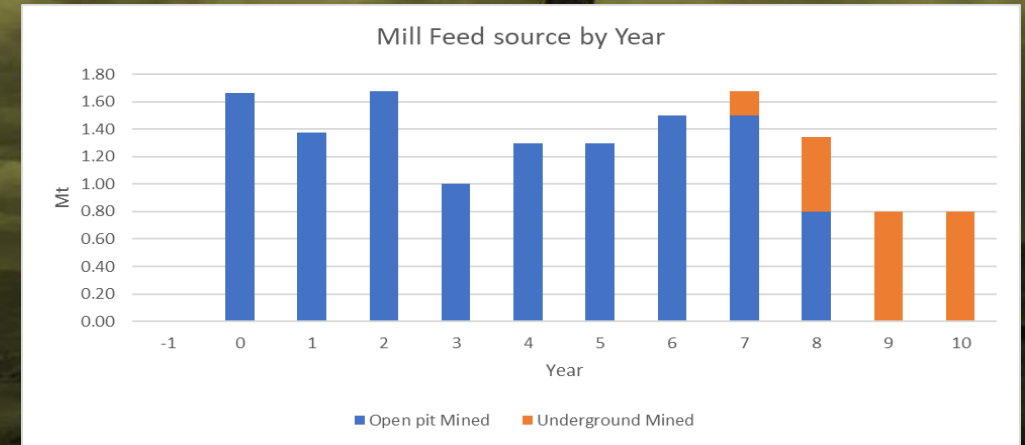
75%

SIMPLE
PAYBACK

1 YEAR

Scoping Study¹ – Upper RAS Only

- Process Plant: CIL 1.5Mtpa
- Open Pit
 - 8 years
 - 12.1Mt
 - 2.5g/t
- Initial Underground Development
 - 4 years
 - 2.3Mt
 - 3.1g/t
 - Additional 900koz still to be added
- Total Ounces
 - 1.12Moz recovered



A clear pathway to permitting

New pro-development 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 Prospecting Permit PP60882	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

New Government Changes the Landscape

Fast Track Bill Introduced

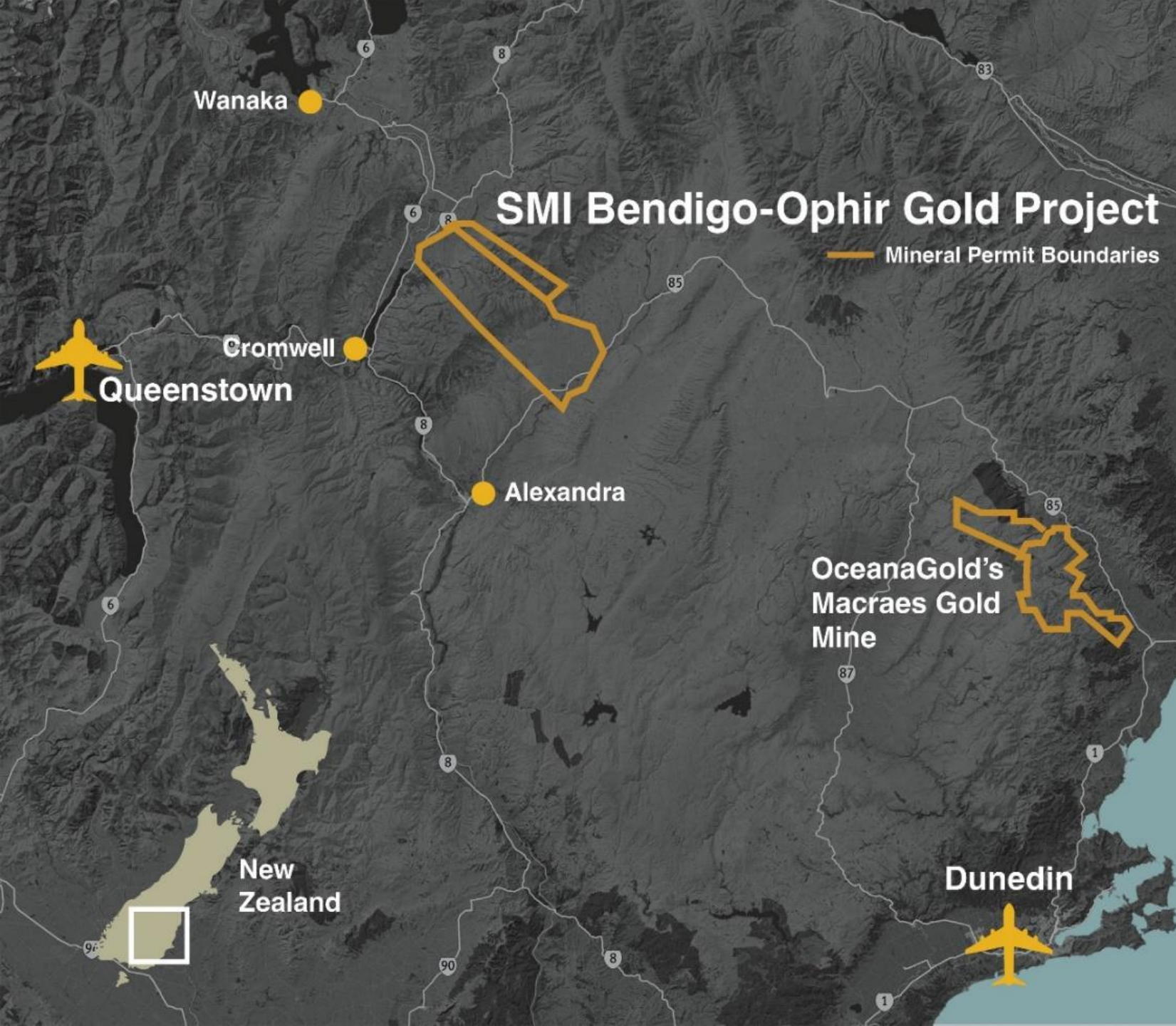
A bill aimed at fast tracking arduous approvals processes for projects of economic significance:

- A one-stop shop of over-arching legislation resolving complexity and delays from separate regulatory approvals
- Efficient Decision Making
- Not a short-cut on the environmental protection measures.
- Preservation of the existing Acts
- Upholds the standards expected for mine approval including consultation.

Expected to be passed before year end.



Location



- One hour east of Queenstown
- Central Otago region of the South island of New Zealand
- 15min drive from Cromwell with 8,000 people
- In the semi-arid central Otago plains
 - Low rainfall
- 90km West of OceanaGold's Macraes gold mine
- Private farmland, agreements to mine in place

Bendigo-Ophir (BOP) Gold Project

Multiple gold discoveries over five kilometres of strike

RAS

Rise and Shine (RAS)
2,217koz @ 2.3g/t Au
Incl Indicated of 1,445koz @ 2.4g/t Au

CIT

Come In Time
59koz @ 1.5 g/t Au

SHR

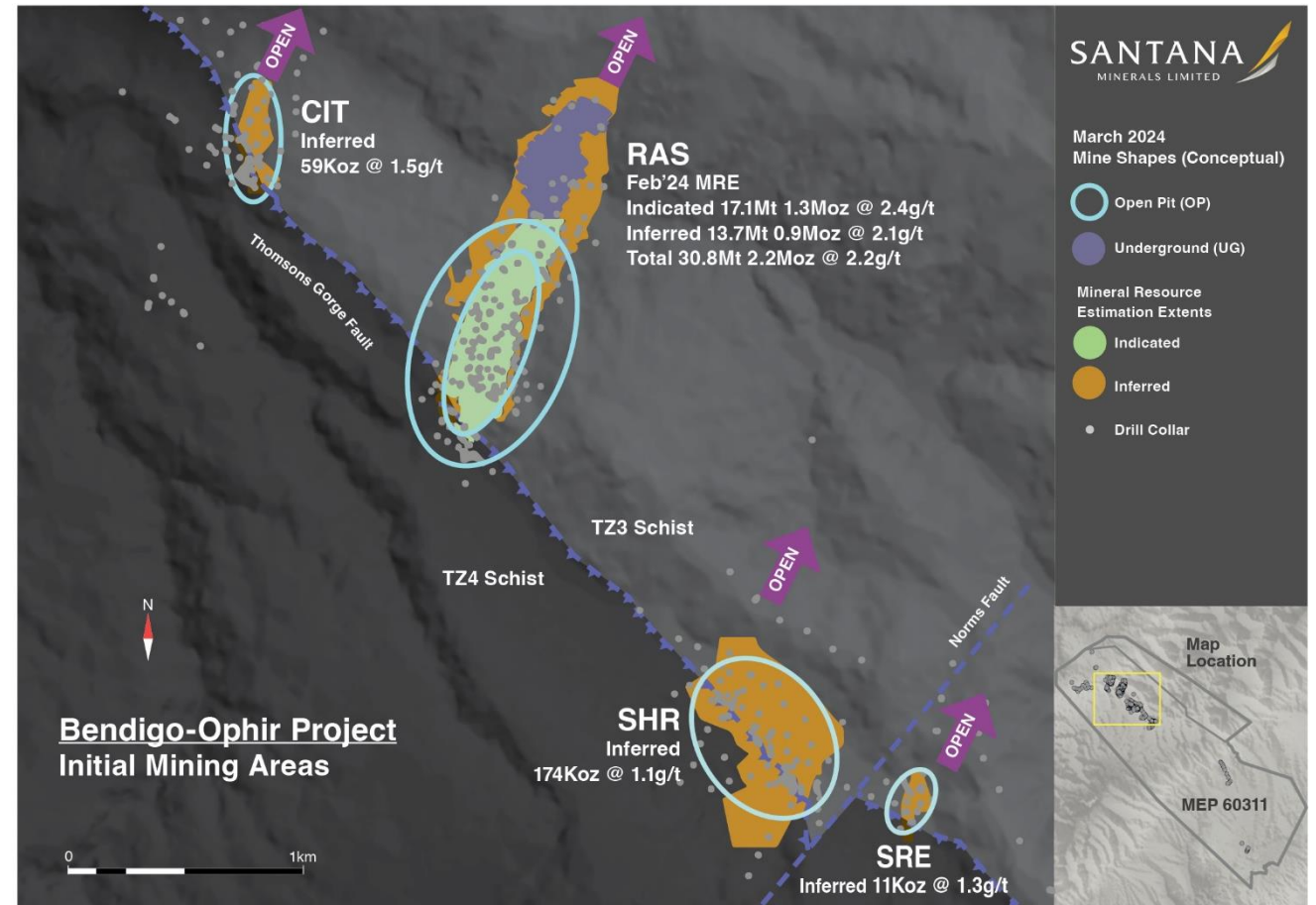
Shreks
174koz @ 1.1 g/t Au

SRE

Shreks-East
11koz @ 1.3 g/t Au

RSSZ

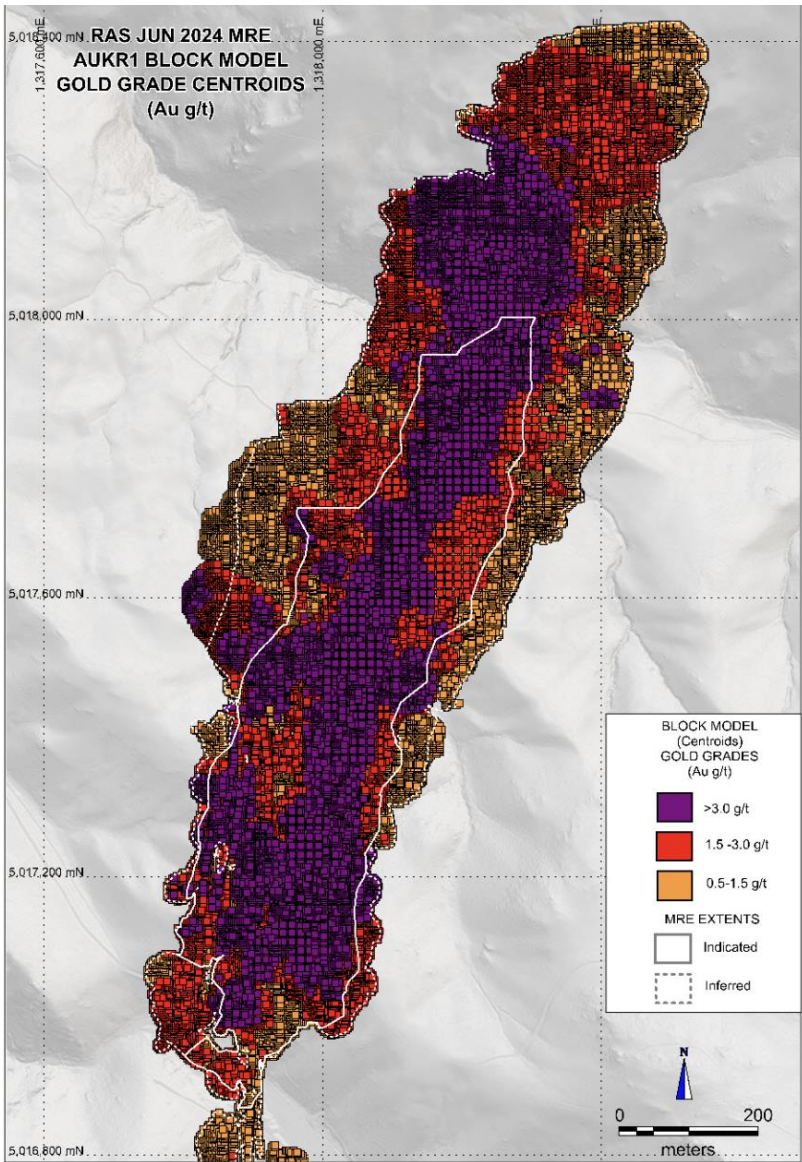
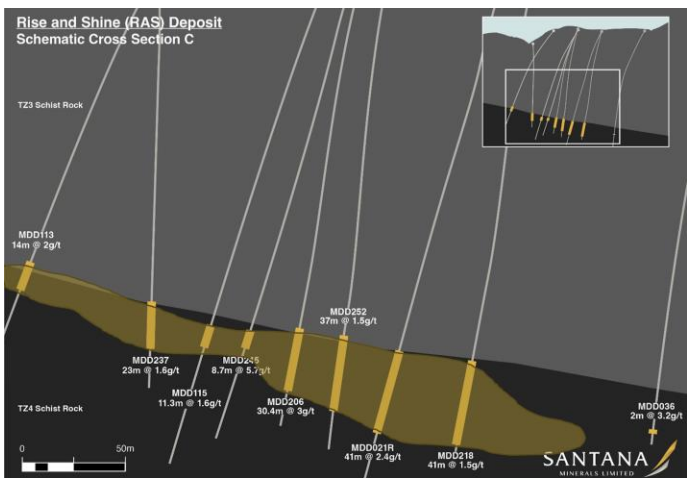
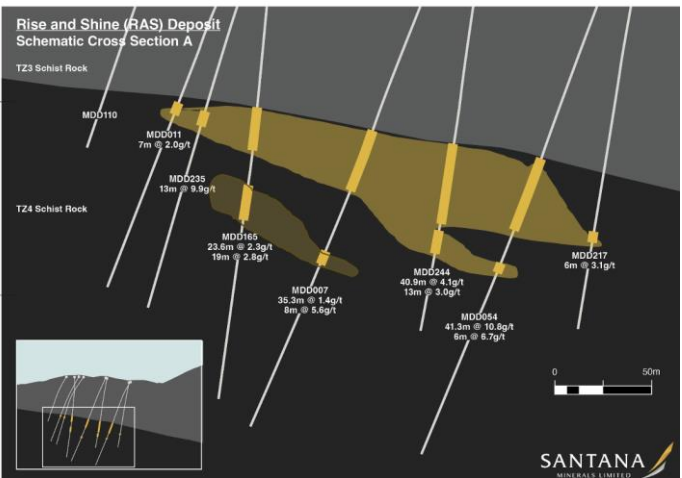
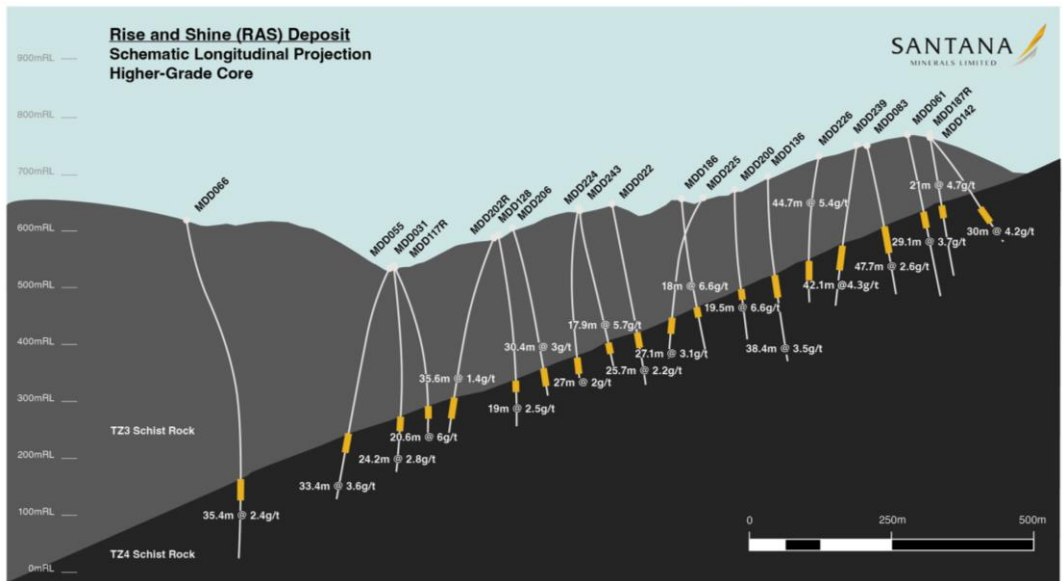
Combined Total
2,463koz @ 2.1 g/t Au*



RAS – simple, tabular, free milling, open down plunge

SANTANA

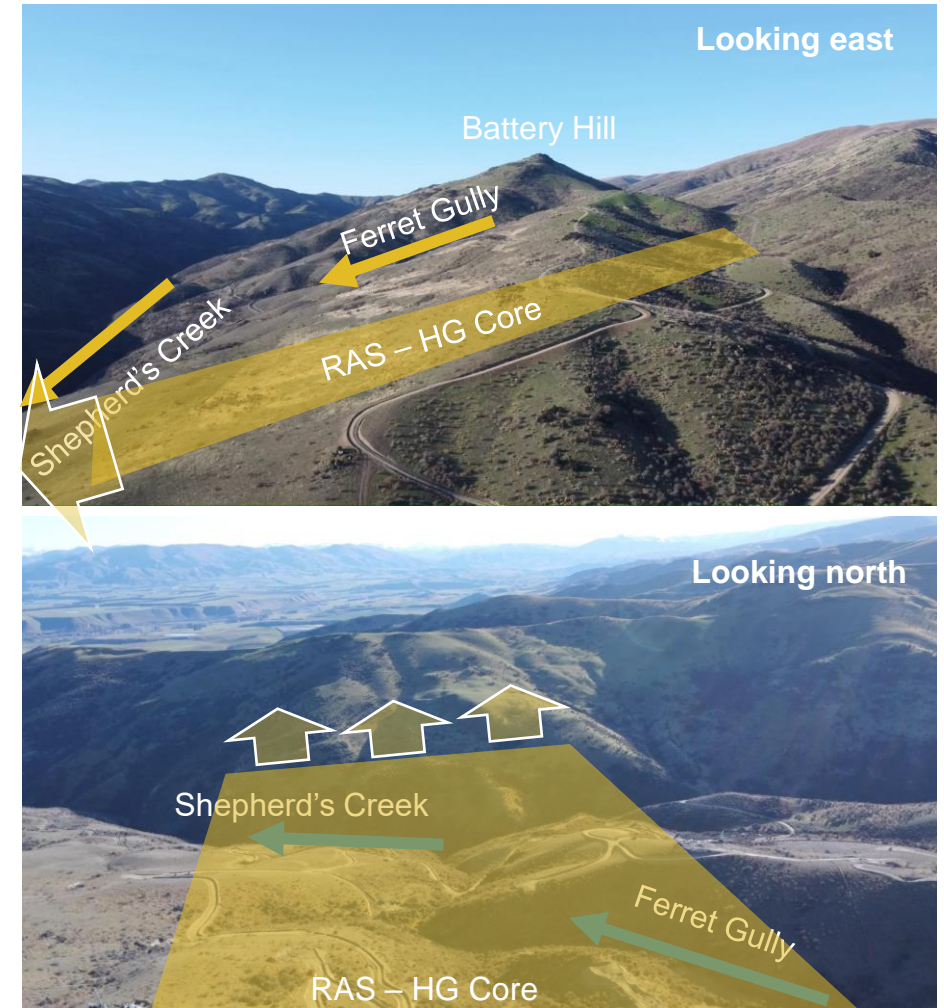
MINERALS LIMITED



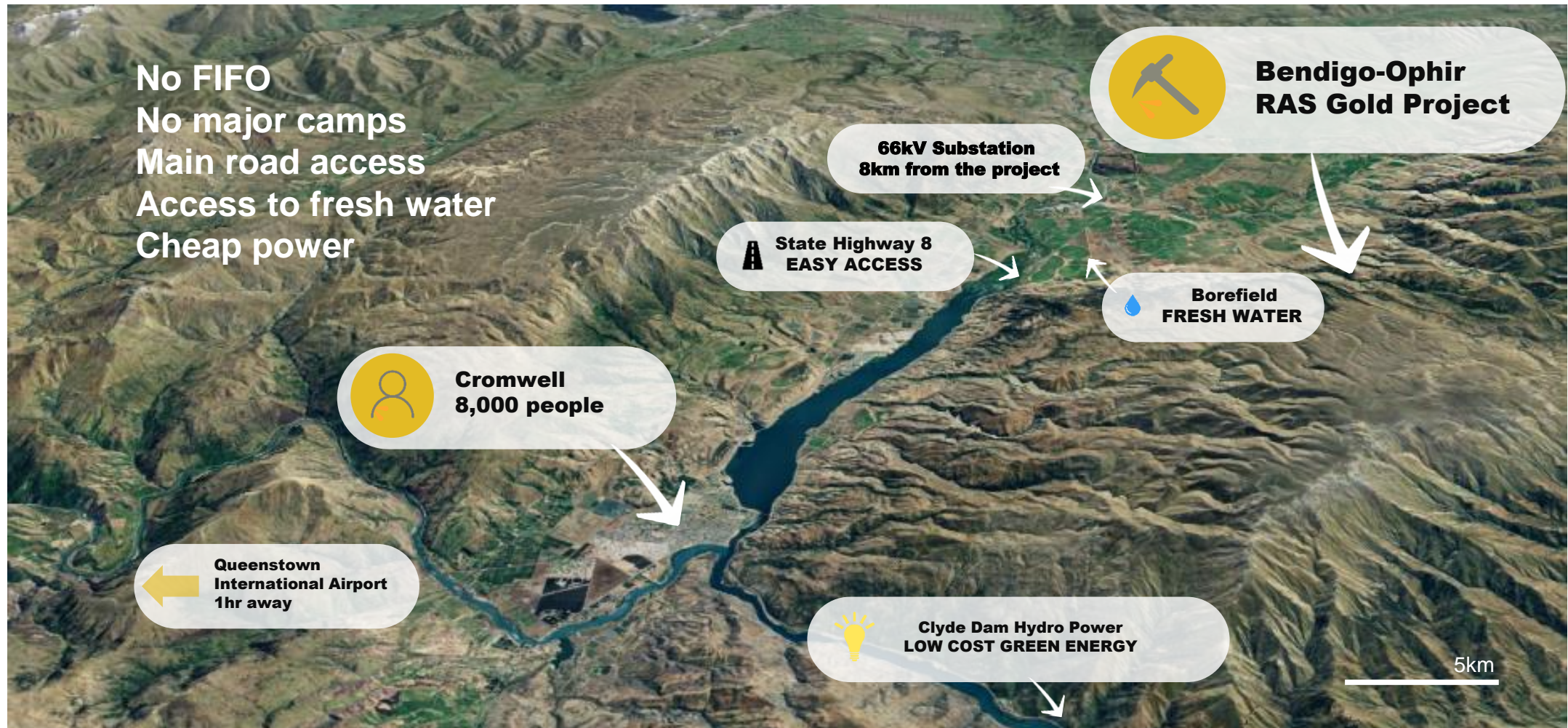
SANTANA
MINERALS LIMITED

Advancing RAS to production

- High value internationally competitive future gold development.
- Low technical risk, free milling, fast leach.
- Excellent Upside Opportunity – open and other prospects to be added.
- High margin, modest capex, quick payback.
- NPV at multiples of current market cap.
- Trading multiples a fraction of potential market peers
- Worthy of a rapid push through PFS, DFS, permitting and FID



A gold developer's dream



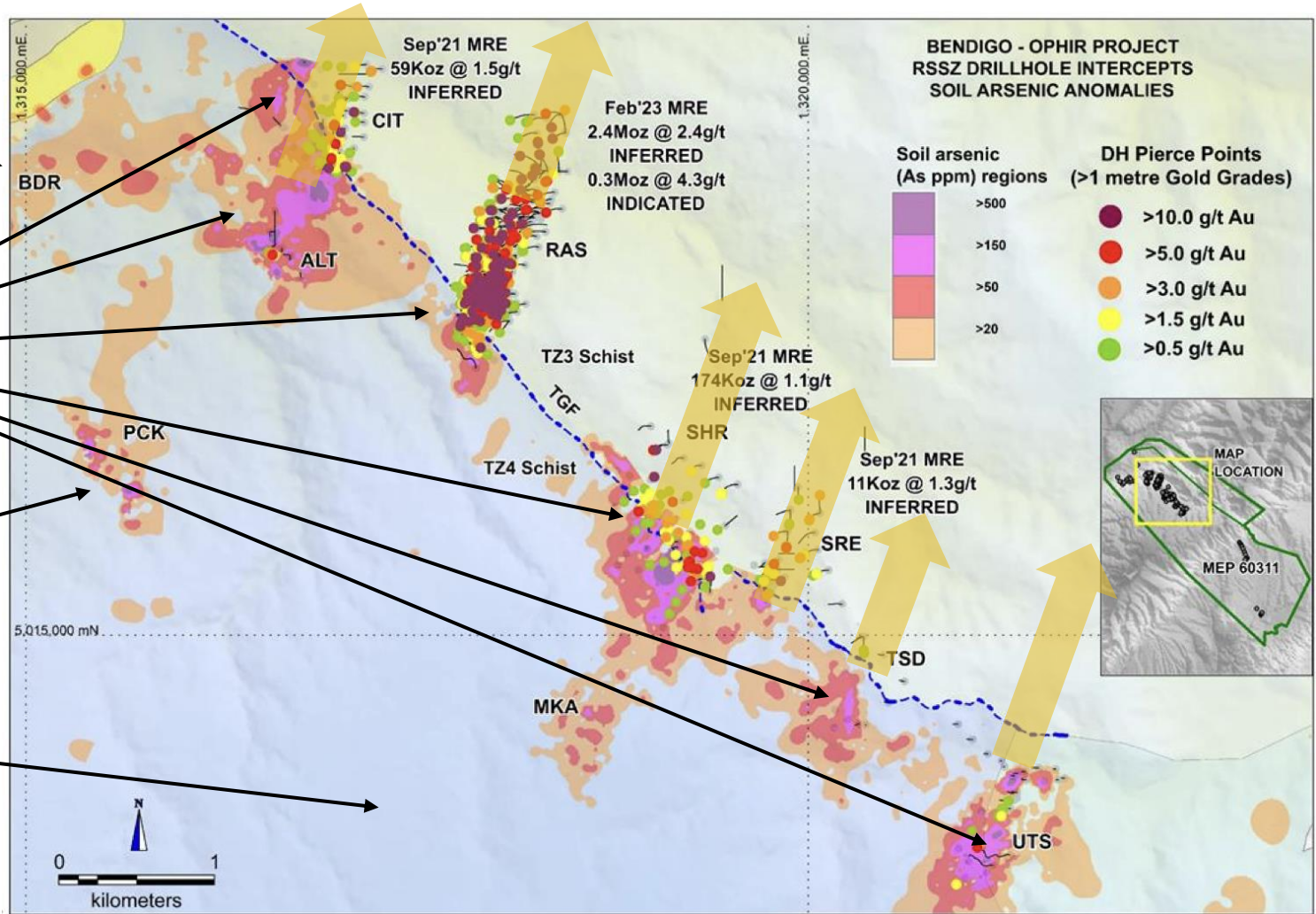
Plenty more discovery potential

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 292km² of tenure still to explore.



A compelling investment

- Scoping study done with outstanding economics
 - **10 year mine life at 110,000oz/year recovered**
 - **Total production cost: NZ\$1,392/oz**
 - **NPAT: NZ\$2.0 Billion**
- PFS Underway
- Full team now in place to advance the project
- Project is in a location blessed with infrastructure
- 1Moz Inferred to upgrade
- 292km² of underexplored tenure for future growth
- Fast Track Approvals Bill in progress

