

SANTANA
MINERALS LIMITED



ASX:SMI

Bendigo-Ophir Project New Zealand

A rapidly growing multi-million ounce gold resource in the Central Otago goldfields

Beaver Creek Precious Metals Conference

September 2023



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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Forward-Looking Statements

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.

Previous Disclosure - 2012 JORC Code

The information in this report that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcements:

- "RAS Resource Upgrade – One Million Ounces Added at Higher Gold Grades" dated 2 February 2023

Information relating to general 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 "More High Gold Grades from RAS Infill Drilling" dated 4 April 2023
- ASX announcement titled "New Gold Assays and Metallurgical Results from RAS" dated 24 April 2023
- ASX announcement titled "New Gold Assays and Metallurgical Results from RAS" dated 24 April 2023
- ASX announcement titled "New Infill Drilling Gold Assay Results from RAS" dated 3 May 2023
- ASX announcement titled "High Grade Intercept from Infill Drilling South of RAS Ridge" dated 3 June 2023
- ASX announcement titled "RAS High Grade Zones Expand with New Drilling Results" dated 22 June 2023
- ASX announcement titled "Results of Infill Drilling at RAS continues to grow confidence" dated 13 July 2023
- ASX announcement titled "High-grade zones strengthened ahead of RAS MRE update." dated 27 July 2023
- ASX announcement titled "Santana Minerals to present at AusIMM NZ Branch Conference" dated 18 Aug 2023
- ASX announcement titled "New Results Extend Potential for Upcoming RAS MRE" dated 30 Aug 2023

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 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 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.



OUR VISION

Our vision is to develop the Bendigo-Ophir project into a world class, long life, environmentally sustainable mining project that will bring generational employment and prosperity to the **Central Otago Region**.



Bendigo-Ophir Project

Executive Summary

Highlights



292km² land package located on mainly freehold land within the **richly endowed and historically mined Otago goldfields** of New Zealand's South Island, 1 hour's drive from Queenstown

1M oz

Added in 6 months since July 2022 MRE upgrade



Ongoing **exploration success** is rapidly adding gold ounces and increasing grade

Current MRE of 2.9Moz total global resource across all 4 RSSZ deposits

2.66M oz

Current RAS resource including maiden Indicated Resource of 280k oz at 4.3g/t.



Project development studies underway with the objective of establishing a long-life, environmentally sustainable mining operation

300%

Increase in gold grades since project acquisition in November 2020



Experienced Board and Management team with a track record of mine development and shareholder value creation

A\$3.50/oz

Approximate cost per discovery ounce... Resources are being added cheaply.

Bendigo-Ophir Gold Project, Central Otago

90km NW of OceanaGold's Macraes Gold Mine

❖ Multiple prospects over 30km along the Rise and Shine Shear Zone (RSSZ)

1862 Alluvial gold discovered in Bendigo, Central Otago. Historic production of 300koz

2016 Matakanui Gold Limited (MGL) granted exploration permit over Rise and Shine area

2020 MGL declares initial MRE of **0.2Moz @ 0.9g/t Au**, 0.25g/t COG and top cut at SHR, CIT and RAS

2020 Santana acquires 100% ownership of MGL and raises A\$7.5M to fund exploration

2021 MDD007 drilled at RAS 40.3m@2.05g/t with visible gold. MRE updated to **0.5Moz @ 1.5g/t Au**, 0.5g/t Au COG with top cut.

2022 MRE updated to **1.9Moz @ 1.8g/t Au**. MDD054 "Jewellery Box" intercepts 1m @ 1400 g/t Au with visible gold

2023 MRE updated to **2.9Moz @ 2.3g/t Au**, including maiden indicated resource at RAS of **0.3Moz @ 4.3g/t Au**



Rise and Shine Shear Zone (RSSZ)

Outstanding exploration success and down-plunge potential over four deposits

CIT

Come In Time
59koz @ 1.5 g/t Au

RAS

Rise and Shine
2,662koz @ 2.5g/t Au

SHR

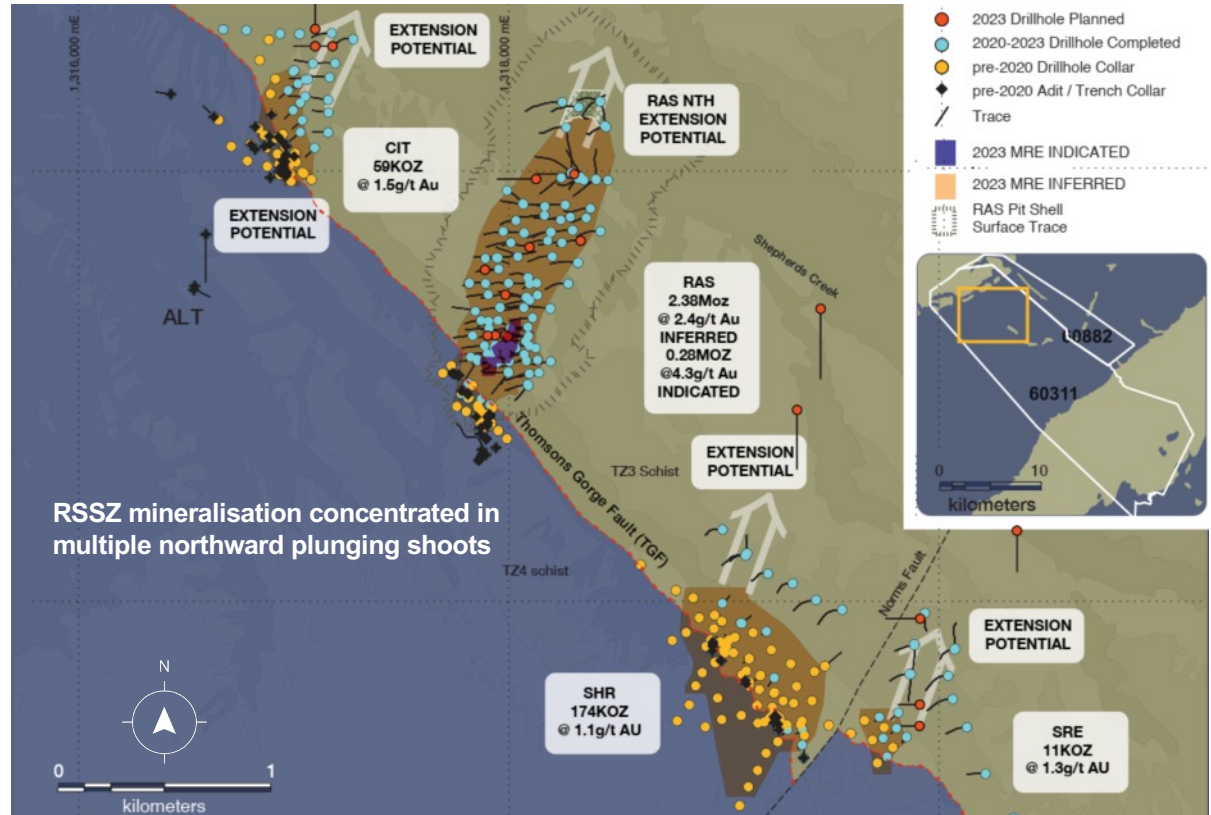
Shreks
174koz @ 1.1 g/t Au

SRE

Shreks-East
11koz @ 1.3 g/t Au

RSSZ

Combined Total
2,909koz @ 2.3 g/t Au*



RSSZ extends 4km NW-SE along strike of a total 30km within EP60311.

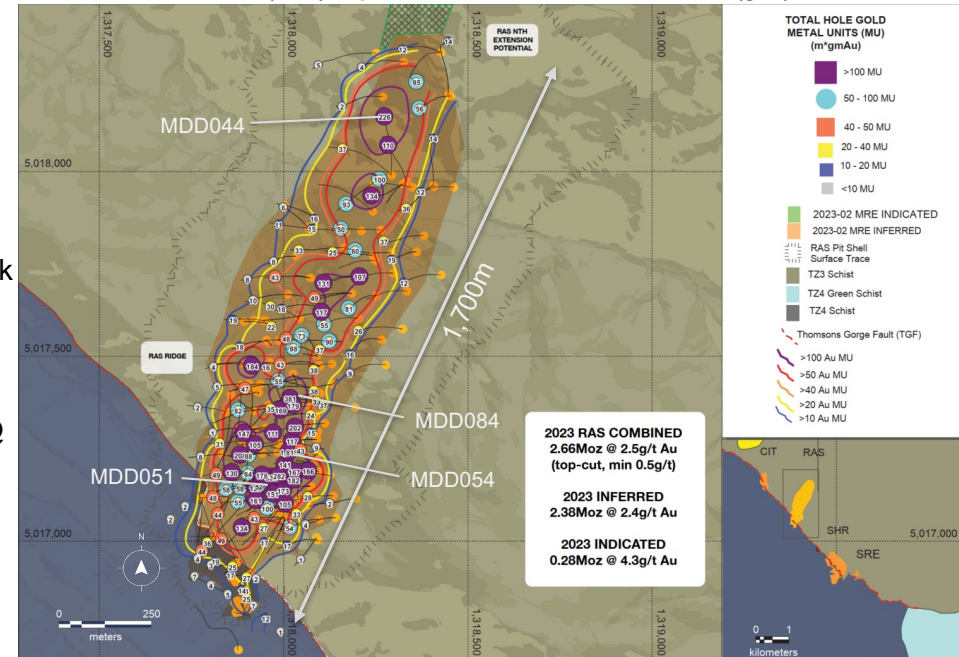
* refer to Appendix 1 for further details of the Mineral Resource Estimate

RAS

The Jewel in the Crown...so far

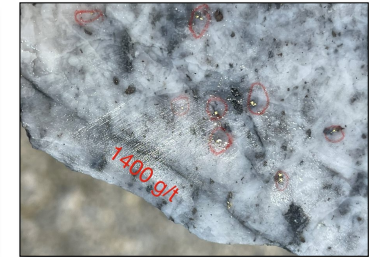
- ❖ The Rise and Shine (RAS) deposit is a 450m wide, mineralised zone extending down plunge 1,700m and is still open at depth.
- ❖ It is hosted within the Rise and Shine Shear Zone (RSSZ) low angle late metamorphic shear zone dipping 20 – 30 degrees to the NE.
- ❖ The hanging wall is marked by the very planar and predictable Thomson Gorge Fault, a post-metamorphic reactivation of the hanging wall shear of the RSSZ.
- ❖ RAS is dominated by two mineralized domains averaging 14m and 11m each. A further 4 domains exist below these, but are smaller in extent and average between 6 and 8m thick
- ❖ Drilling to date totals 45,404m
- ❖ **2.7Moz @ 2.5g/t I&I JORC Resource including 0.3Moz @ 4.3g/t Indicated resource**
- ❖ +99.9% of the resource is contained within fresh schist rock

Rise & Shine (RAS) Deposit 2023 MRE & Drill hole Gold MU (g*m)



Significant continuous intercepts (from south to north) include:

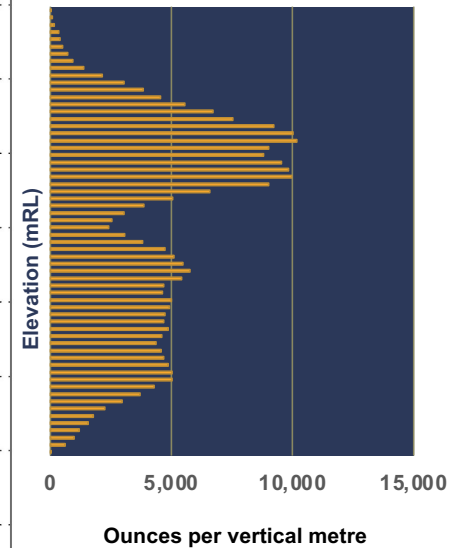
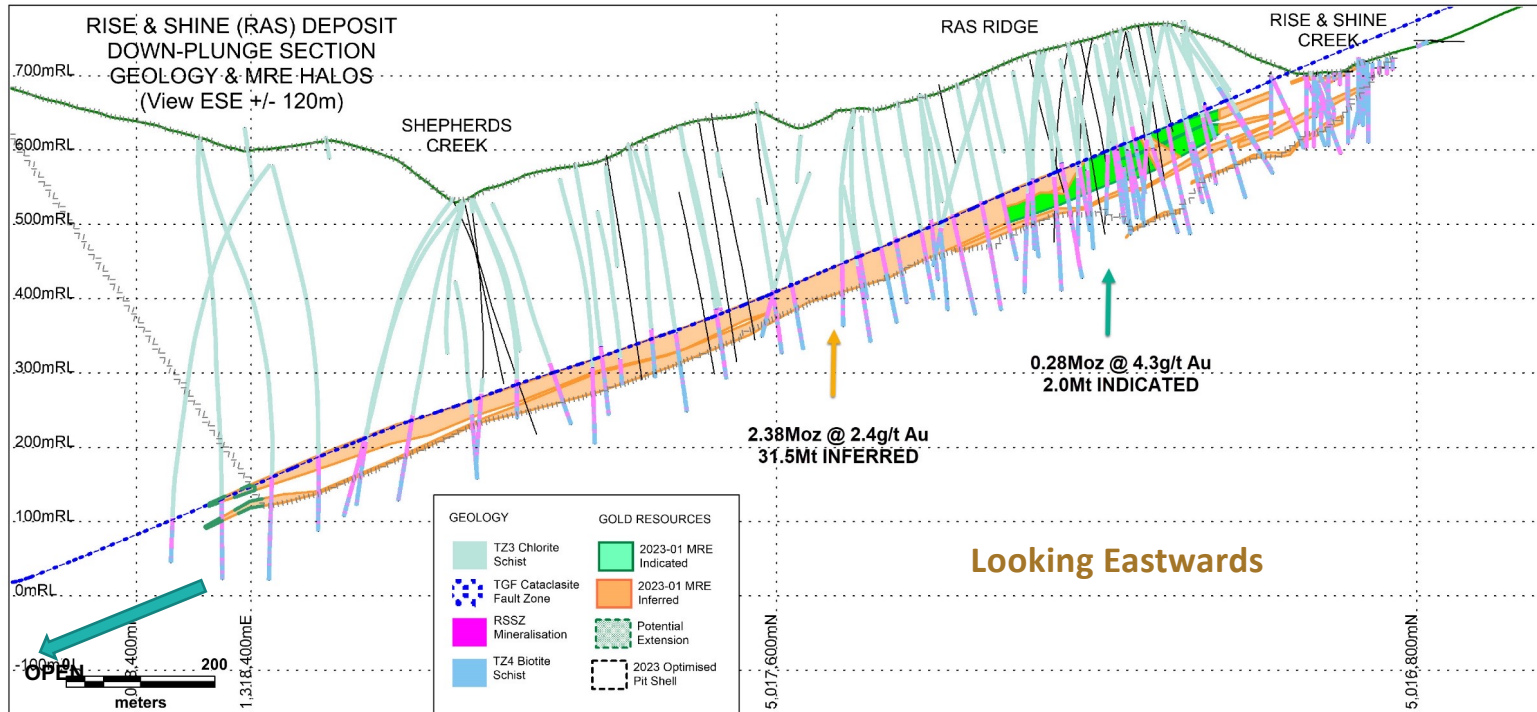
MDD051:	30.9m @ 9.1 g/t Au from 152.1m
MDD054 "Jewellery Box":	29.3m @ 13.9 g/t Au from 165.8m
MDD084	17.1m @ 10.9 g/t Au from 177.9m & 11.0m @ 13.2 g/t Au from 199.0m
MDD044	12.1m @ 11.7 g/t Au from 356.0m



Visible Gold in MDD054 "Jewellery Box"

RAS Deposit

Amenable to open pit mining with 10:1 to 14:1 vertical strip ratio



Orebody geometry and grade distribution points to early access to high grade ore.



200m

Highest oz/vertical metre located within 200m of surface.



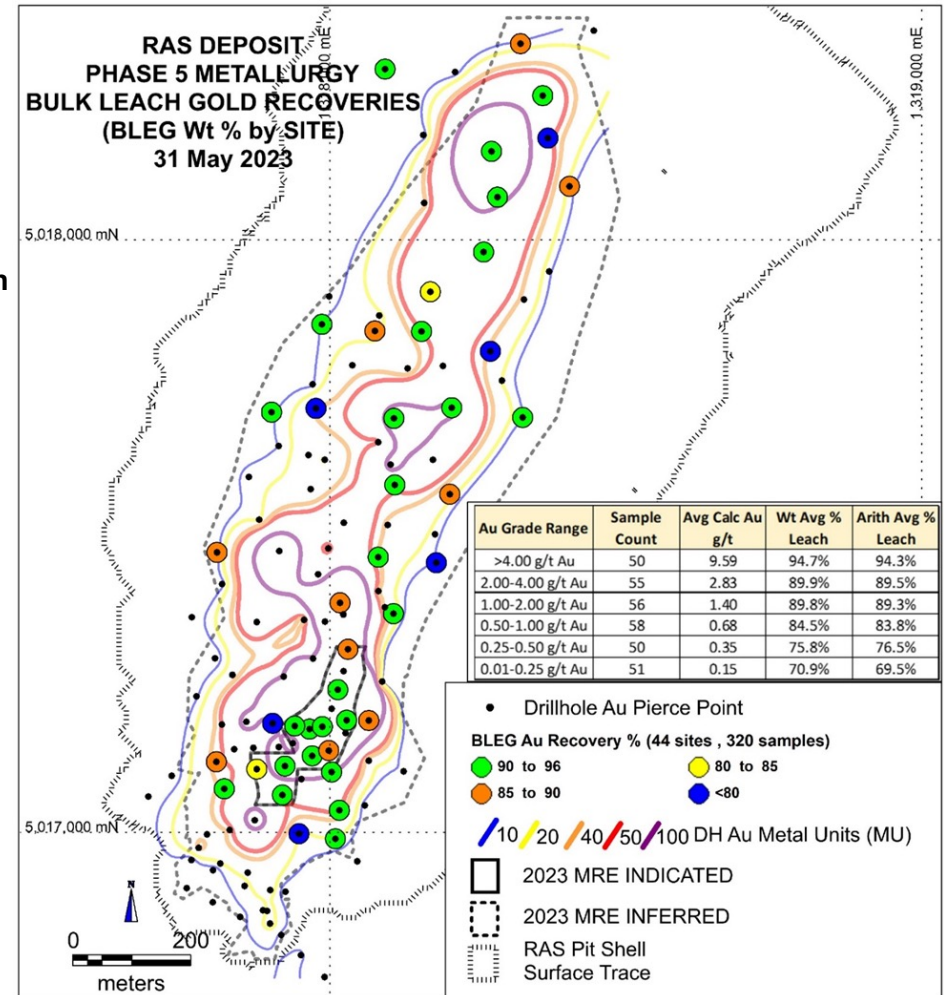
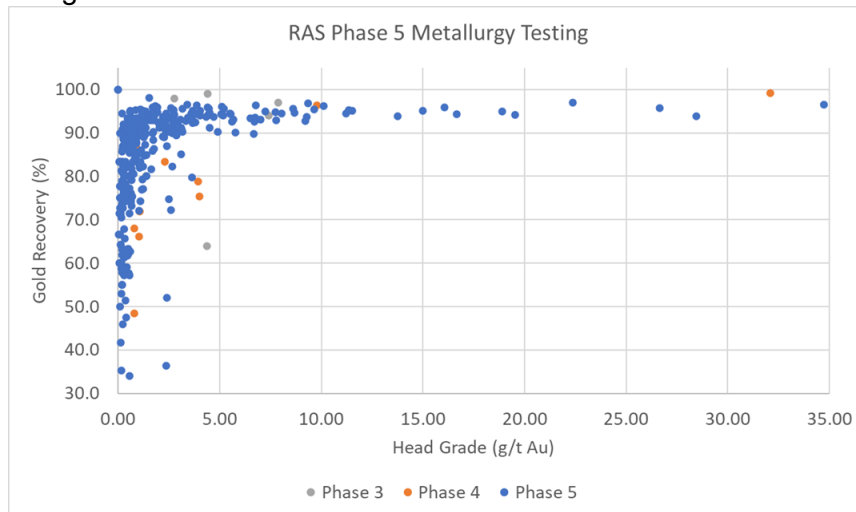
250m

All +5koz/vertical metre within 250m from surface.

Metallurgy

Amenable to Gravity + 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 5 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.



Permitting in NZ – a clear pathway exists

Three pillars to commence mining

	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 EP60311 being processed EP60311 continues until EOD granted	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 Environmental Effects Applications for Resource Consents to CODC and ORC

The Year Ahead

Numerous catalysts to drive shareholder value

Ongoing Drilling

- ❖ 36,000m program for 2023
- ❖ 4x Diamond rigs, 1x RC rig
- ❖ Extension and infill drilling of RAS
- ❖ Extensional drilling at CIT, SHR and SHE
- ❖ Target definition drilling at TSD, UTS, ALT

Resource upgrades

- ❖ Revised MRE Q3 2023 including increased Indicated Resource based on extensive infill drilling

Project Development

- ❖ Engineering / consultant groups under selection
- ❖ Ongoing metallurgical testwork to optimise process flowsheet
- ❖ Scoping study targeted for delivery in Q3 2023

Consenting

- ❖ Baseline environment studies underway
 - Water Flow and Quality Monitoring
 - Weather and Air Quality
 - Aquatic Ecology
 - Terrestrial Ecology
 - Archaeological and Heritage

❖ Feb 2023

Updated MRE of 2,909koz at 2.3g/t Au 0.5g/t COG and top cut, incl 2.67Moz @ 2.5g/t at RAS



❖ Sep 2023 Quarter

Final Stage 5 Metallurgy Results
MRE update
Scoping Study Results

❖ Dec 2023 Quarter

Seasonal baseline studies
Geotechnical and metallurgical drilling

❖ Dec 2024 Quarter

Prefeasibility Results
Assessment of Environmental Effects (AEE) and Resource Consent Application (RCA)
Mining Permit Application (MPA)

❖ Early 2026

Granting of:
Resource Consent Application and Mining Permit Application

Board and Management

Tony McDonald
Non-Executive Director



Mr McDonald has extensive experience as a lawyer and a director of listed public companies. Mr McDonald has previously served as the Company's Managing Director and is currently a Non-Executive director of ASX listed PPK Group Limited.

Kim Bunting
Non-Executive Director



Mr Bunting is a geologist with over 48 years of exploration experience. Mr Bunting worked in Southern Africa for over a decade with Anglo American Corp. After managing Anglo's New Zealand subsidiary, Gold Mines of NZ in 1984, he moved to private company operations and identified alluvial gold resources in both the West Coast and Otago Provinces of NZ which were subsequently commercially mined.

Damian Spring
Chief Executive Officer



Mr Spring is a Mining Engineer and is a chartered professional member of AusIMM as well as holding a First Class Mine Manager Certificate. He has spent many years as a consultant and employee in the precious metals sectors in New Zealand, Australia and Argentina. Mr Spring's more recent roles have built experience in integrating mining operations with environmental, community and regulatory compliance and expectations in New Zealand.

Richard Keevers
Executive Director



Mr Keevers is an experienced geologist having spent 20 years in the mining industry where he held senior positions with BH South Ltd and Newmont. For the next 13 years he was a director of and substantial shareholder in a stockbroking business, until the business was sold, then for the last 23 years he has been a director of a number of ASX listed mining and industrial companies. Mr Keevers is currently Chairman of Renascor Resources Ltd.

Warren Batt
Non-Executive Director



Mr Batt is a geologist and mining professional with over 45 years of experience in the Australian mining and exploration industry. He has held previous directorships with former ASX-listed Perilya Limited and Redfire Resources Limited. As manager of Homestake NZ Exploration Limited, Mr Batt was responsible for acquiring and managing the Macraes gold project prior to the sale of Homestake's NZ interests to BHP in 1987.

Corporate Snapshot

Santana Minerals Limited, ASX:SMI **8 September 2023**

Share Price \$0.64

52-week trading range \$0.485 - \$0.92

Shares on Issue 176.7M

Fully Diluted Shares
(Inc. Options @ \$0.20 - \$0.30) 179.5M

Market Capitalisation
(Undiluted) A\$113.1M
US\$72.2M

Cash (30/06/23) A\$17.2M

Substantial Shareholders

Regal Funds Management 7.9%

Depot Corporation (Kim Bunting) 7.7%



Appendix 1: Mineral Resource Estimate (MRE)

February 2023

RSSZ Mineral Resource at 0.5g/t cutoff (with top-cut)

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Gold (koz)
RAS ¹	Inferred	31.5	2.4	2,383
	Indicated	2.0	4.3	279
RAS Total	Indicated and Inferred	33.5	2.5	2,662
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	Inferred	37.7	2.2	2,628
	Indicated	2.0	4.3	279
RSSZ Total	Indicated and Inferred	39.7	2.3	2,909

Notes:

1. The Feb 2023 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 2 February 2023 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.

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