



SANTANA
MINERALS LIMITED

Primed for permit and construction

Damian Spring, CEO

Santana Minerals Limited ASX:SMI NZX:SMI

Precious Metals Summit, Beaver Creek, September 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:SMI and NZX: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

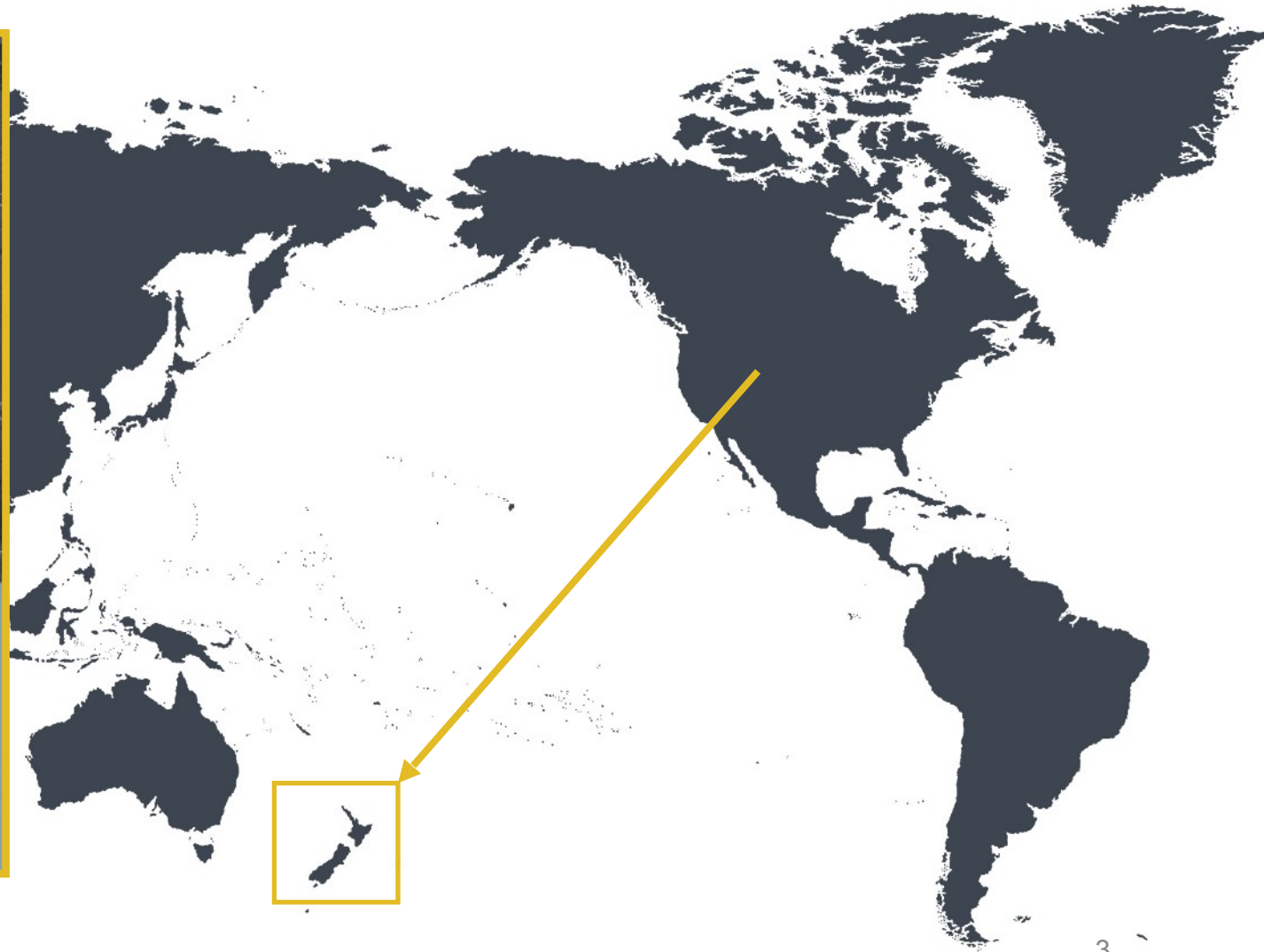
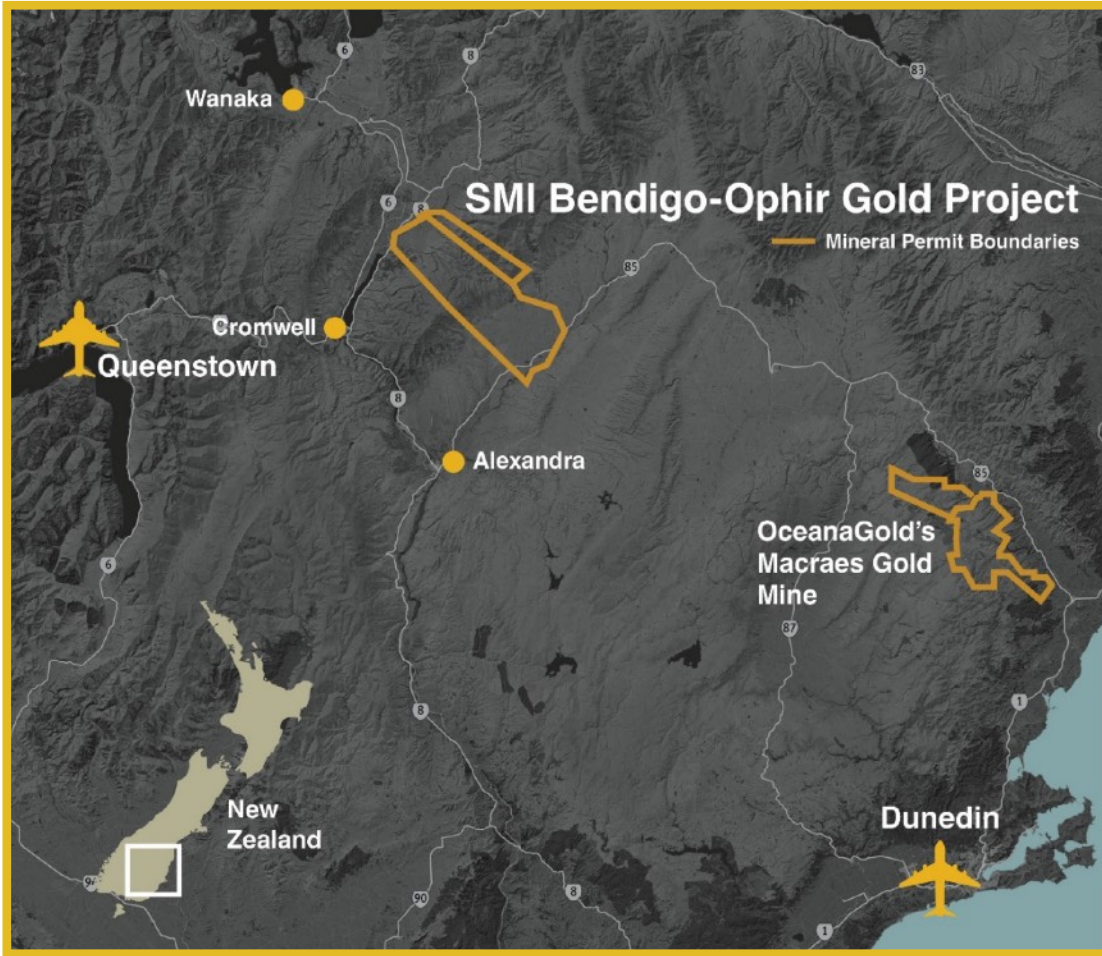
The information in this report that relates to Mineral Resources or Ore Reserves is based on information in numerous announcements to the ASX and NZX including information relating to general Resources, Exploration Targets and Exploration Data associated with the Company's projects.

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 or on the NZX platform www.nzx.com.

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.

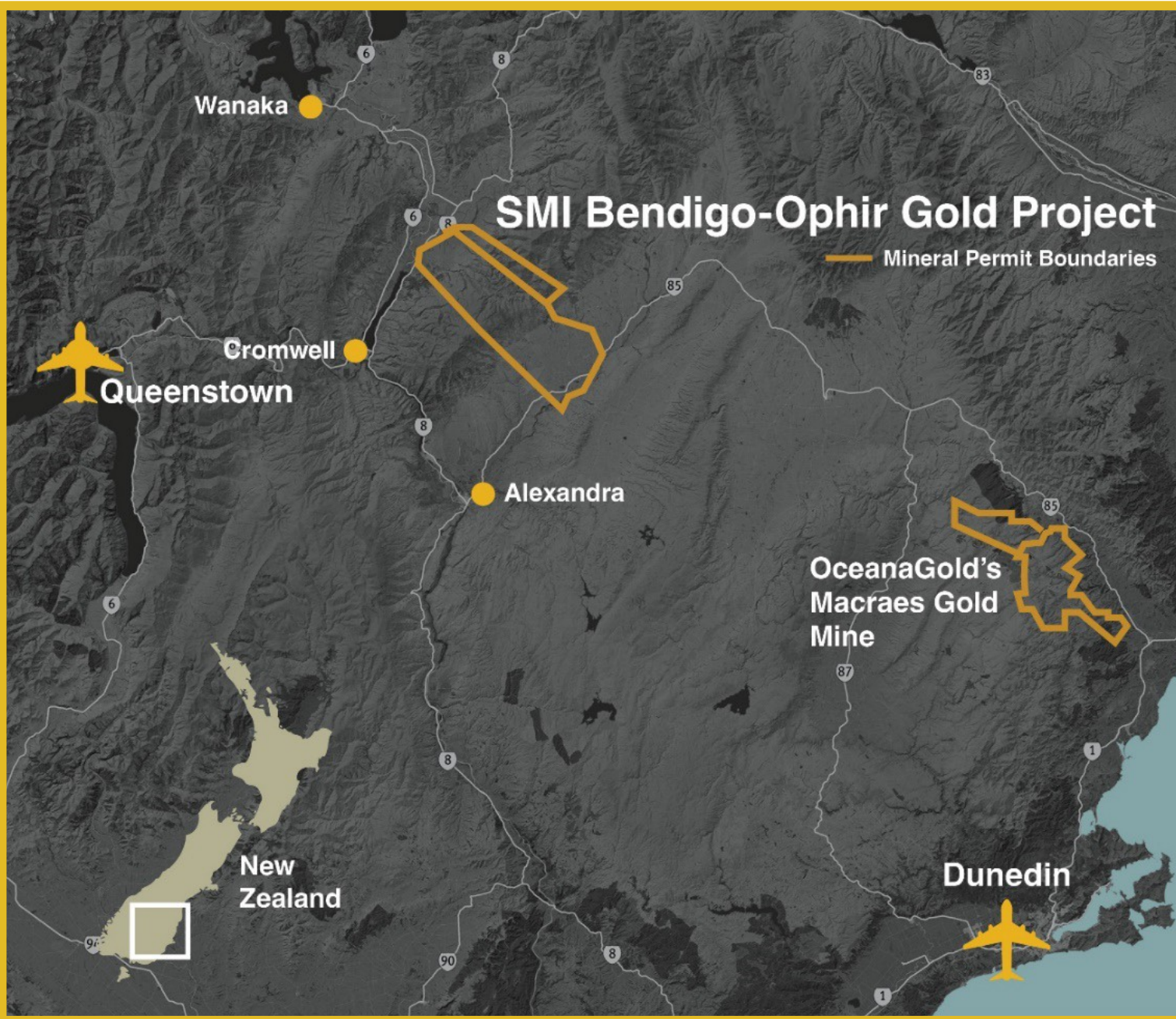
Central Otago, South Island, New Zealand





Project Location

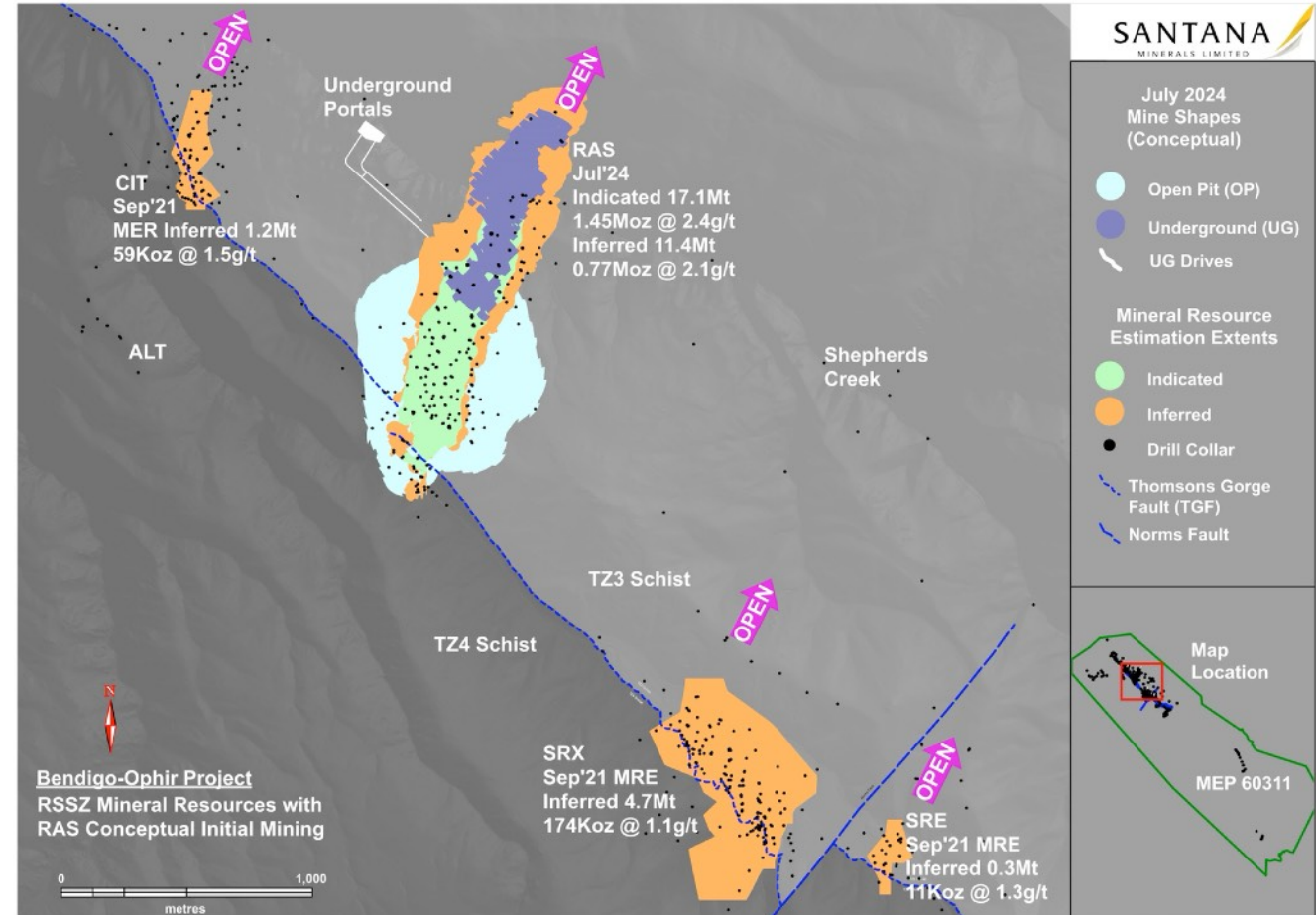
- One hour east of Queenstown
- Central Otago region of the South island
- 90km West of OceanaGold's Macraes gold mine
- 15min drive from Cromwell with 8,000 people
- In the semi-arid Central Otago
- Private farmland, with agreements to mine in place



Bendigo-Ophir (BOGP) Gold Project

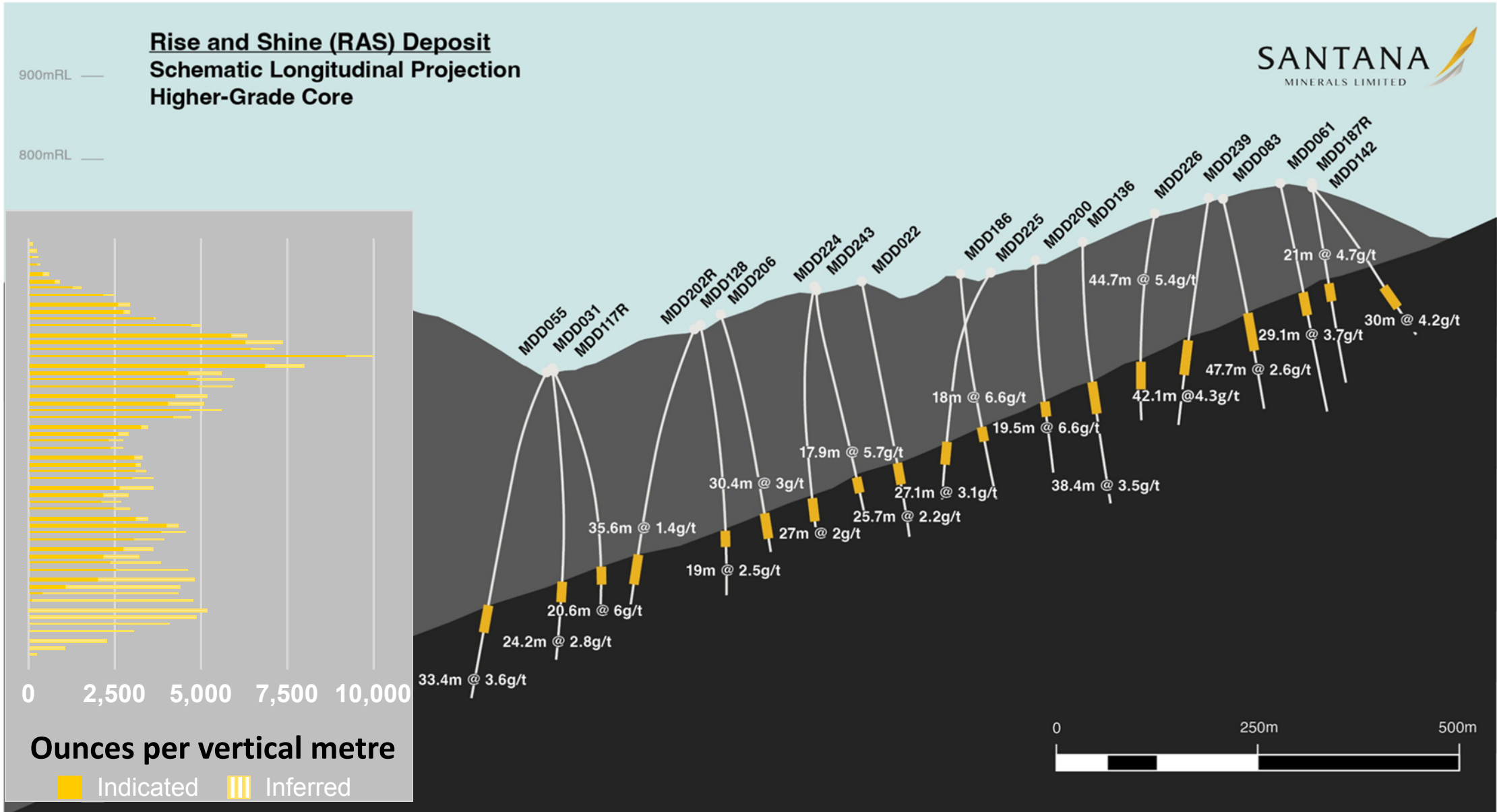
Multiple gold discoveries over five kilometres of strike

RAS	Rise and Shine 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
SRX	Srex 174koz @ 1.1 g/t Au
SRE	Srex-East 11koz @ 1.3 g/t Au
RSSZ	Combined Total 2,463koz @ 2.1 g/t Au*



* refer to ASX release 2 July 2024 and Appendix 1

The Rise & Shine (RAS)



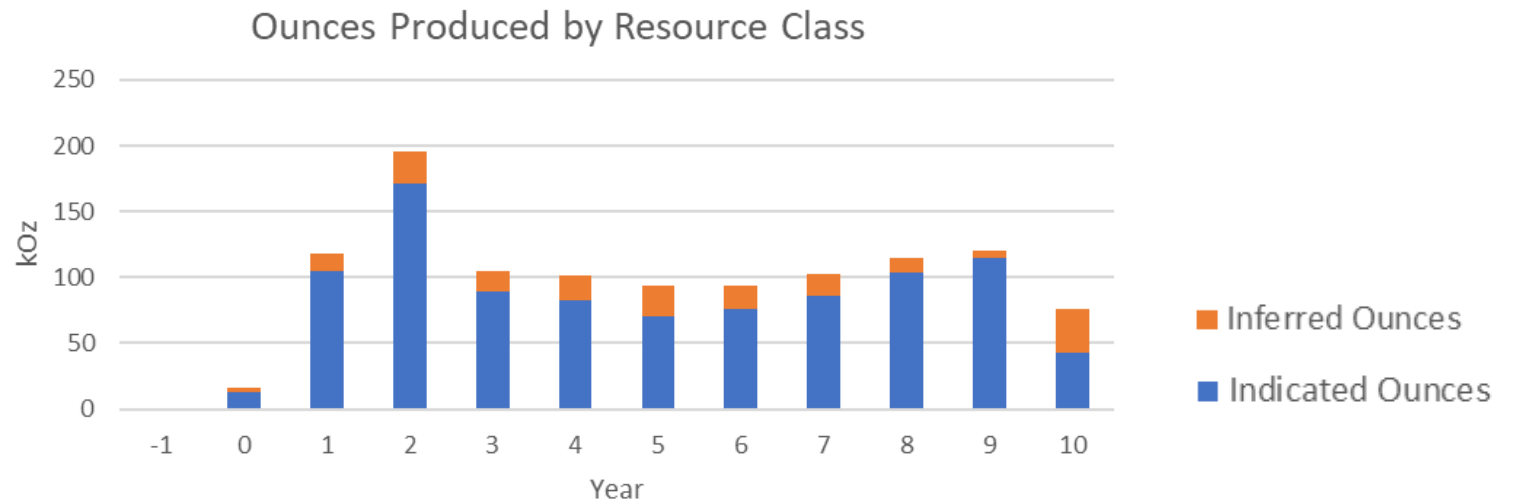
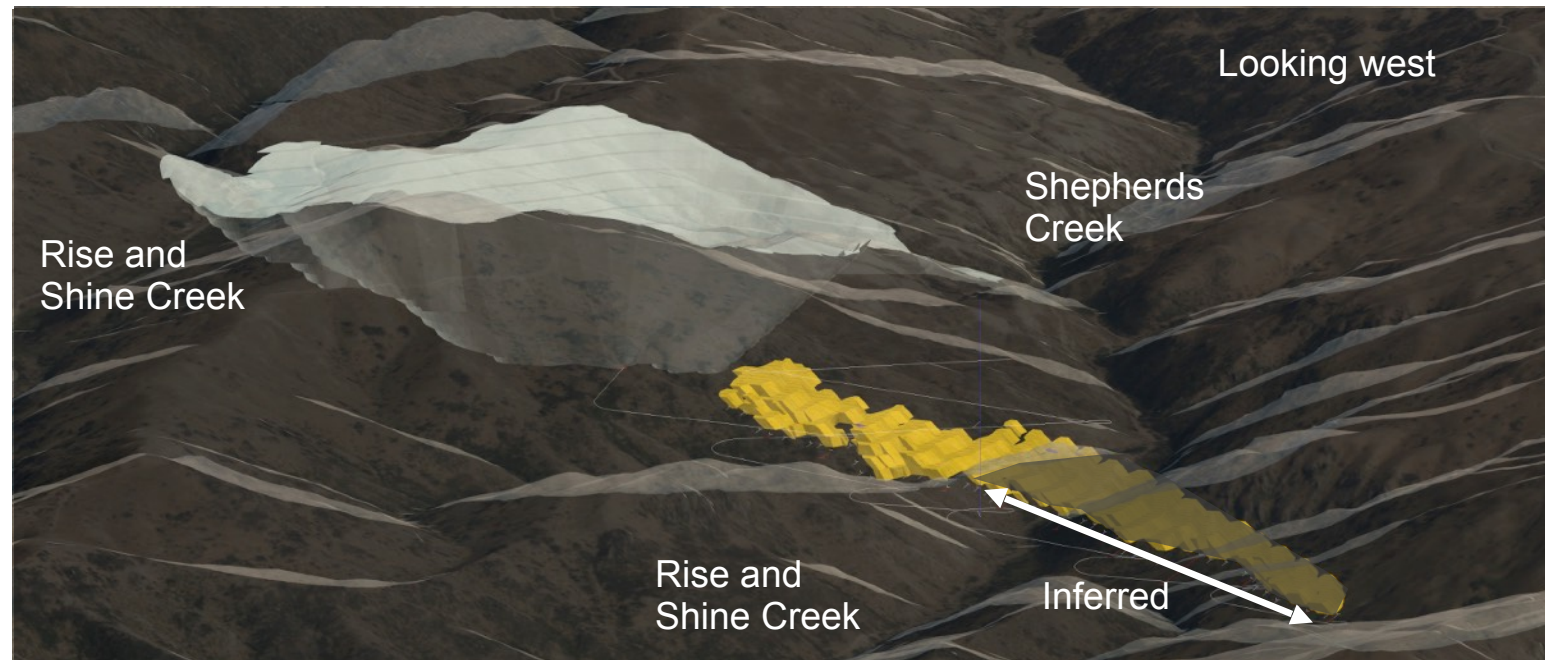
Thick, continuous, high-grade

Top 20 Continuous Intercepts – Gram Metres

29.3m @ 14.0 g/t from 165.8m	410 g.m Au	MDD054	39.5m @ 5.1 g/t from 167.5m	201 g.m Au	MDD330
34.5m @ 10.9 g/t from 269.5m	376 g.m Au	MDD215	11.2m @ 17.4 g/t from 193.8m	195 g.m Au	MDD016
41.6m @ 8.6 g/t from 164.4m	358 g.m Au	MDD326	17.1m @ 10.9 g/t from 177.9m	186 g.m Au	MDD084
42.9m @ 7.3 g/t from 152.1m	313 g.m Au	MDD051	34.5m @ 5.4 g/t from 173.5m	186 g.m Au	MDD329
35.4m @ 8.3g/t from 161.6m	294 g.m Au	MDD332	35.9m @ 5.0 g/t from 173.1m	180 g.m Au	MDD085
46.0m @ 6.2 g/t from 179.0m	285 g.m Au	MDD080	40.9m @ 4.1g/t from 165.2m	168 g.m Au	MDD244
30.7m @ 7.9 g/t from 170.3m	243 g.m Au	MDD313	18.1m @ 8.7g/t from 182.9m	157 g.m Au	MDD221
41.8m @ 5.8 g/t from 167.3m	242 g.m Au	MDD328	25.1m @ 6.2g/t from 174.9m	156 g.m Au	MDD239
31.7m @ 6.9 g/t from 183.3m	219 g.m Au	MDD226	19.6m @ 7.6g/t from 217.4m	150 g.m Au	MDD256
4.0m @ 50.8 g/t from 168.0m	203 g.m Au	MDD192	16.0m @ 9.1g/t from 268.1m	146 g.m Au	MDD281

RAS Scoping Study – Initial Physical Outcomes

- Base case US\$1,650/oz
- Process Plant: CIL 1.5Mtpa
- Staged Open Pit
 - 11.8m³ pre-strip (32Mt)
 - 8-year pit (12.1Mt @ 2.5g/t)
 - Post pre-strip Strip ratio 9.8:1
- Underground (upper part only)
 - 4 years production
 - 2.3Mt @ 3.1 g/t
- 84% Indicated
- Metallurgical Recovery 93%
- Total Ounces Produced
 - 1.12Moz recovered (10yrs)



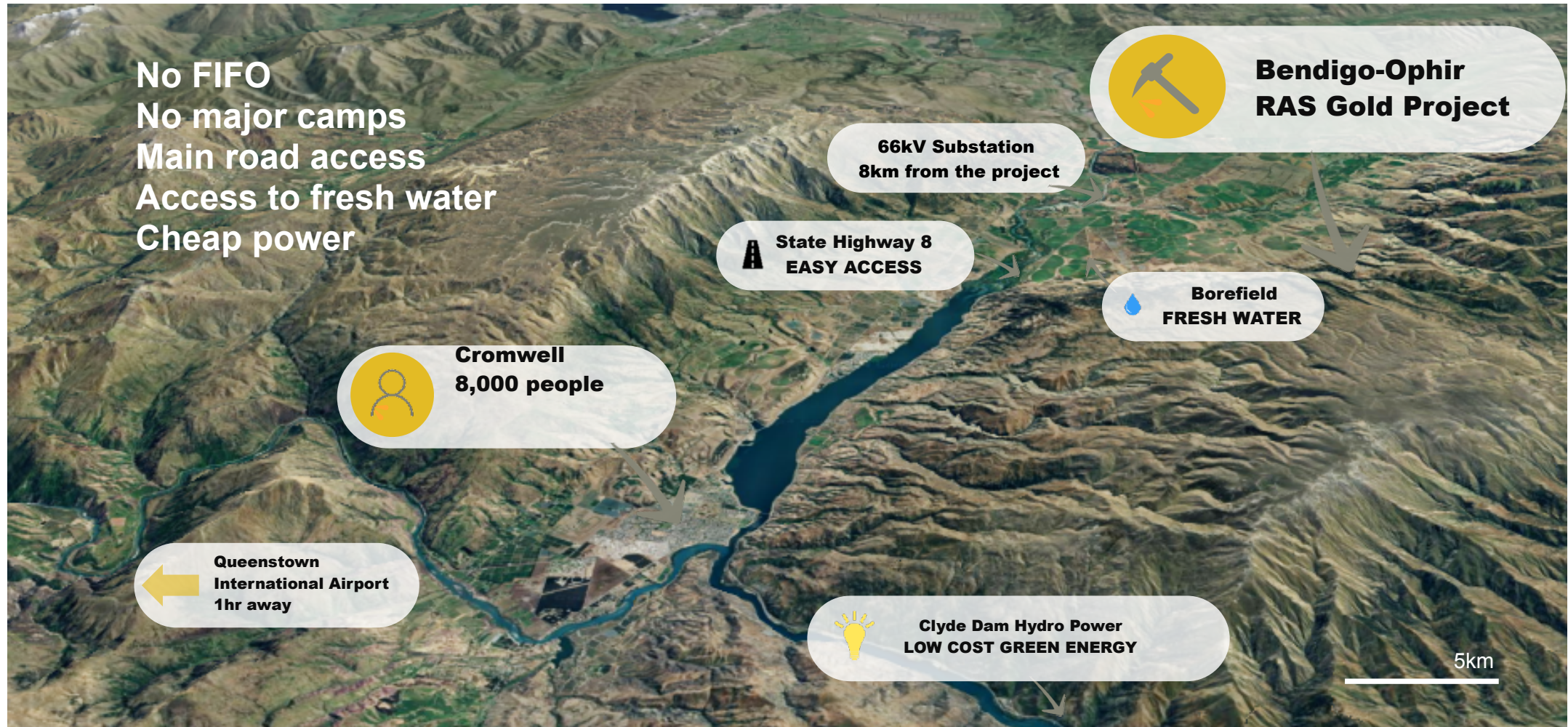
INITIAL OUTCOMES¹ – First 10 years

SPOT GOLD PRICE: USD\$2,500/oz

AVG. GOLD PRODUCTION/ YR 110,000oz	LIFE OF MINE (YRS) 10	TOTAL GOLD RECOVERED 1.12Moz	NET PROFIT AFTER TAX US\$1.4 BILLION	AFTER TAX NPV ₁₀ US\$0.6 BILLION
PRE-PROD & WORKING CAPITAL US\$154 MILLION	REVENUE US\$2.8 BILLION	EST. TIME TO PERMITTING 6 MONTHS	EST. TIME TO CONSTRUCTION <12 MONTHS	
TOTAL CASH OPERATING COST US\$538/oz	TOTAL PRODUCTION COST US\$835/oz	AFTER TAX IRR 77%	SIMPLE PAYBACK 1 YEAR	

1. ASX release 17 April 2024 – Outstanding Economics from RAS Scoping Study
All material assumptions continue to apply and have not changed materially.

A gold developer's dream



Low-cost drivers

Residential Workforce



- No camps
- No flights
- No air strip
- No catering

Low Strength Overlying Waste Rock



- 20Mpa rock strength
- Low powder factor (<0.5kg/t)
- US\$1.15/t¹ waste mining (Macraes cost)

Hydro Power & Fresh Water



- Abundant energy
- US\$0.08/kWh¹ (Macraes cost)
- Plenty of fresh water
- Powered by renewables

Sealed State Highway Number 8



- Within 7km of pit
- 20min from Cromwell
- No major access road construction

Low Reagent Costs



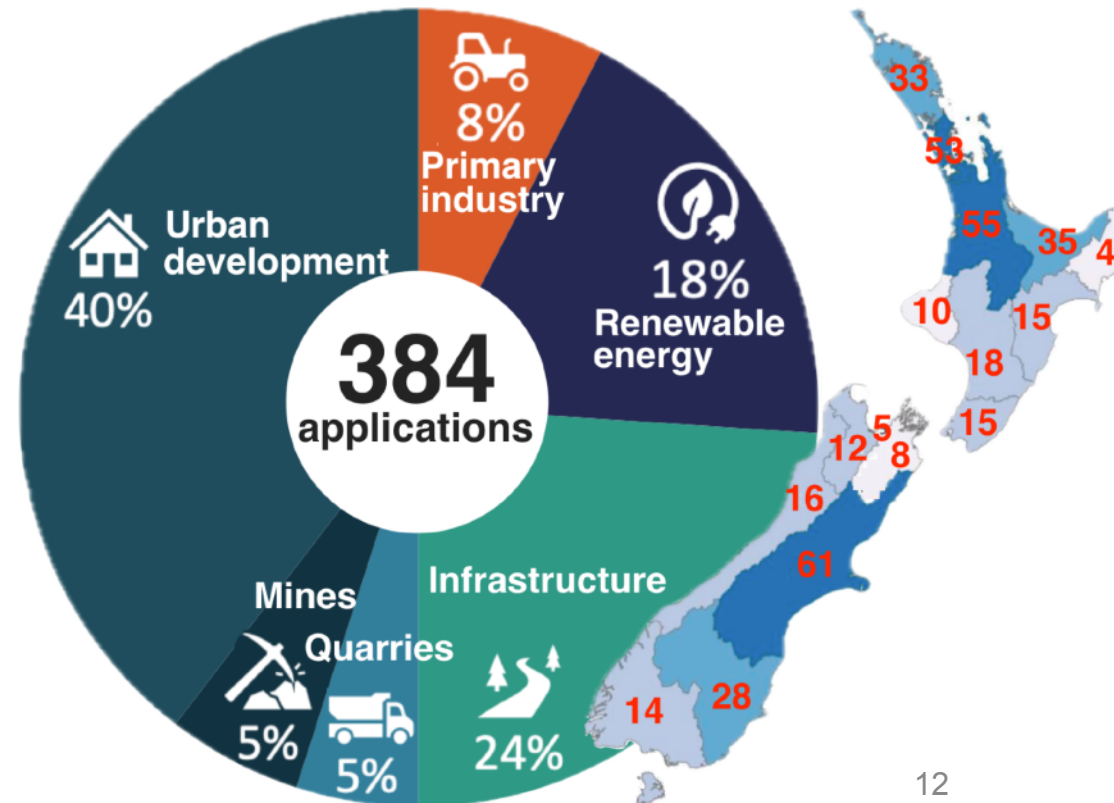
- Low CN consumption
- Low lime consumption

Fast-track Approvals Bill

A bill aimed at fast tracking the 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.

Bill expected to be passed before year end.



Next Steps

To Date

Study Activity	Progress
Heritage surveys	Completed
Socio-economic baseline study	Completed
Ecology fieldwork	Completed
Recreational baseline study	Completed
Annual baseline water quality report	Completed
Additional environmental studies	Ongoing
Mine planning and engineering	Ongoing
Drilling at satellite deposits	Ongoing

December Quarter

Activity
Finish PFS
Engage financiers
Fast Track Approvals Bill - Vote

Q1 CY2025

Activity
Apply for project consents
6 months under Fast Track Bill
12-14 month build time

PATHWAY TO CONSTRUCTION



An aerial photograph of a mountainous landscape under a clear blue sky. A dirt road winds through the terrain, which is covered in sparse, dry vegetation. The hills are rugged and have a mix of brown and green tones. The overall scene is bright and clear.

Thank you

Appendix 1: Mineral Resource Estimate

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS ¹	Indicated	19.1	2.4	1,445
	Inferred	11.4	2.1	772
RAS Total	Indicated and Inferred	30.6	2.3	2,217
CIT ²	Inferred	1.2	1.5	59
SRX ²	Inferred	4.7	1.1	174
SRE ²	Inferred	0.3	1.3	11
RSSZ Total	Indicated	19.1	2.4	1,445
	Inferred	17.6	1.8	1,018
RSSZ Total	Indicated and Inferred	36.8	2.1	2,463

1. The July 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.

Appendix 2: Corporate Snapshot

Capital Structure (6th Sep 2024) ASX:SMI NZX:SMI

Market Capitalisation (at A\$1.92/share)	A\$401.5 million (US\$267.7 million)
Fully Paid Ordinary Shares	209.1 million
Options (unlisted) A\$1.08 on 28 Feb 2025	33.1 million
Employee Opt's & Perf. Rights (various)	4.1 million
Net Cash	~A\$30 million (US\$20 million)
Net Debt	Nil

Major Shareholders

Regal Funds	6.8%
Frederick (Kim) Bunting	6.4%
Board & Management	7.7%
NZ Registered Holders	39%

Board & Management



Peter Cook
Non-Exec Chair



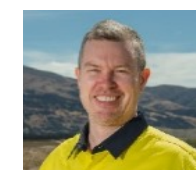
Damian Spring
CEO & Exec Director



Craig McPherson
CFO & Co-Sec



Kim Bunting
Non-Exec Director



Sam Smith
Exec Director, IR/Corporate

