

SANTANA  
MINERALS LIMITED

# Building New Zealand's next cornerstone gold project

Precious Metals Summit - Beaver Creek  
September 2025



# 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/NZX:SML releases. For further information about Santana visit our website at [www.santanaminerals.com](http://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.

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 Prefeasibility Study, including the production target and the forecast financial information derived from the production target, referred to in this Presentation (PFS) was released to the ASX on 1 July 2025. This Presentation includes summary excerpts from the PFS and does not purport to be all-inclusive or complete.

## Forward-Looking Statements

This Presentation contains various forward looking statements. Forward-looking statements in this presentation include, but are not limited to, statements regarding the production target, financial information based on that production target and statements 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. The Company has concluded that it has a reasonable basis for providing these forward-looking statements, including the production target and the forecast financial information included in this Presentation. The detailed reasons for these conclusions are outlined throughout the ASX releases dated 1 July 2025. However, 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.

To achieve the range of outcomes anticipated in the PFS, the PFS estimates that financing in the order of A\$277 million will be required. Santana believes that there are reasonable grounds for the assumptions it has made in satisfying itself that the requisite funding for the development of the Project will be available when required. However, Shareholders and prospective investors should be aware that there is no guarantee Santana will be able to secure this funding as required, and it is possible that the terms available may be dilutive or otherwise adversely impact the value of Santana's current shares. Additionally, Santana may explore alternative value-creating strategies, such as divesting some or all potential revenue streams from precious metals or a full or partial sale of its interest in the Bendigo-Ophir project.

## Cautionary Statement – Inferred Resources Included in Production Target

Of the Mineral Resources planned for extraction under the PFS production model approximately 93% is within the Indicated Resources category, with the balance (7%) being classified within the Inferred Resources category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

## Competent Persons Statement

The production target and the forecast financial information derived from the production target set out in this presentation were first contained in a public announcement released to the ASX on 1 July 2025. The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it continue to apply and have not materially changed.

The information in this report that relates to Mineral Resources is based on information contained in the following public announcements:

4 March 2025 – ASX Announcement titled "RAS Mineral Resource Estimate Review"

15 November 2024 – ASX Announcement titled "Bendigo-Ophir Pre-Feasibility Study"

28 September 2021 – ASX Announcement titled "Bendigo-Ophir Gold Resources Increased 155% to 643k Oz"

The information in this report that relates to Ore Reserves is based on information contained in the public announcement made to the ASX on 1 July 2025.

A copy of these announcements are available to view on the Santana Minerals Limited website [www.santanaminerals.com](http://www.santanaminerals.com) or on the ASX platform [www.asx.com.au](http://www.asx.com.au).

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 referenced above and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant announcements continue to apply and have not materially changed. 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.

# New Zealand #1 Mining investment spot Oceania

Version  
as at 30 May 2025



## Fast-track Approvals Act 2024

Public Act 2024 No 56  
Date of assent 23 December 2024  
Commencement see section 2

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#### Note

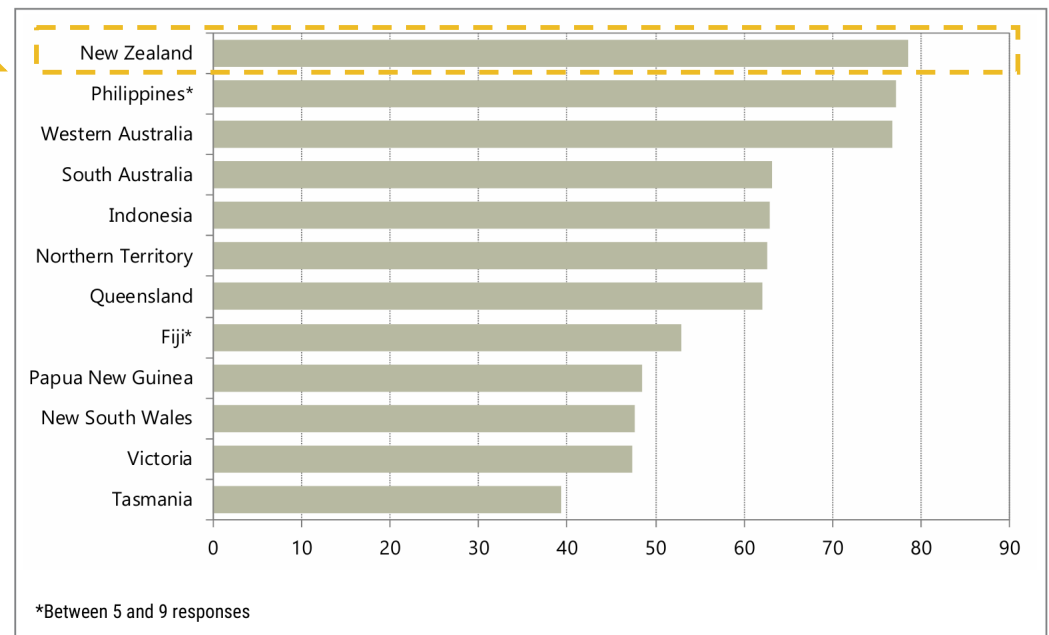
The Parliamentary Counsel Office has made editorial and format changes to this version using the powers under subpart 2 of Part 3 of the Legislation Act 2019.

Note 4 at the end of this version provides a list of the amendments included in it.

This Act is administered by the Ministry for the Environment.

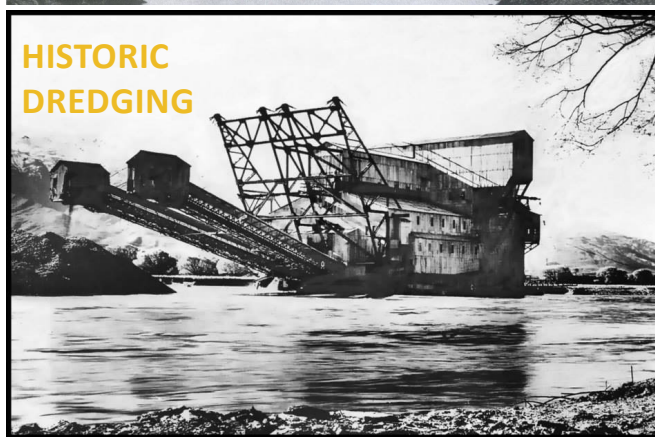
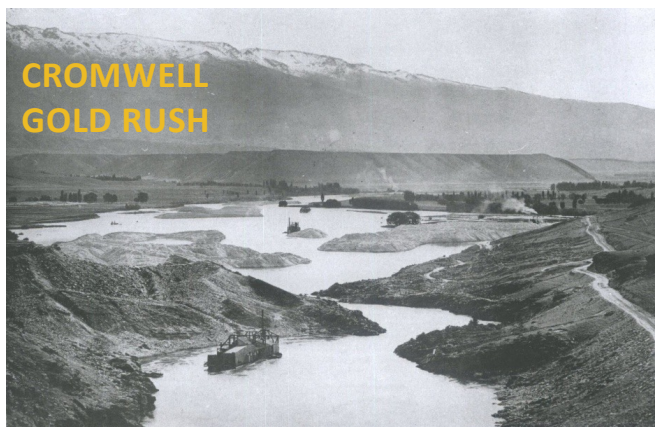
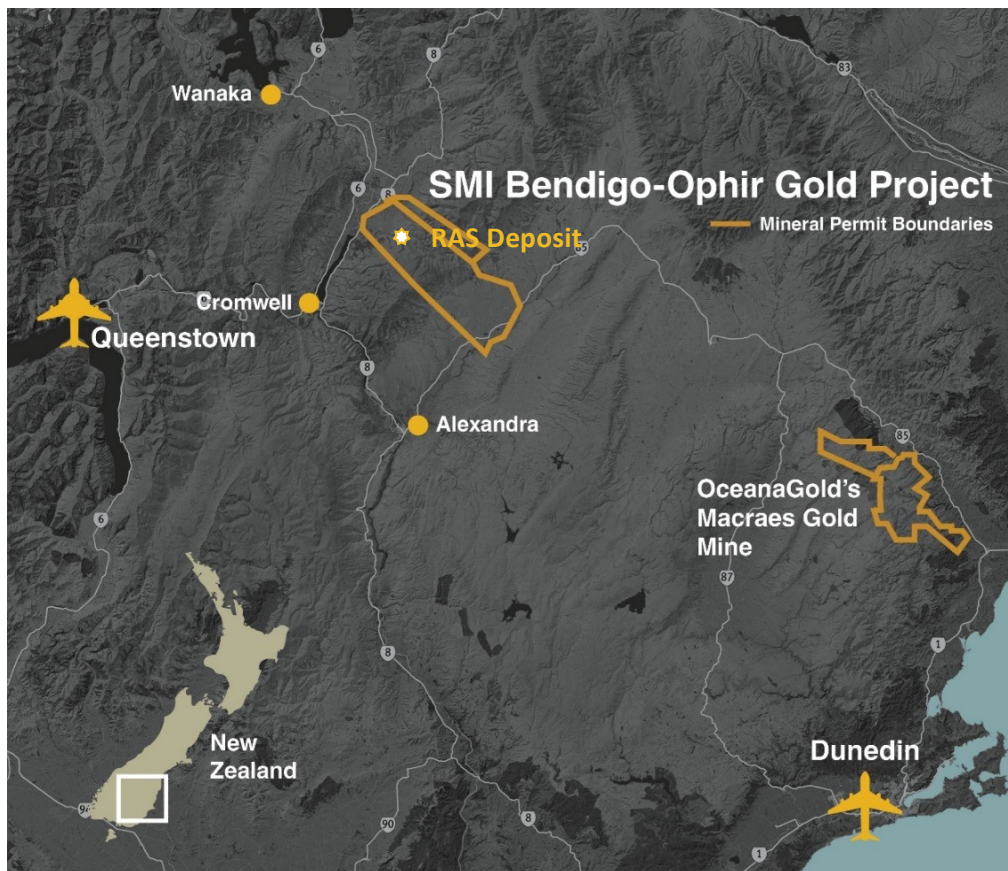
## Fraser Institute – July 2025

Figure 8: Investment Attractiveness Index–Australia and Oceania





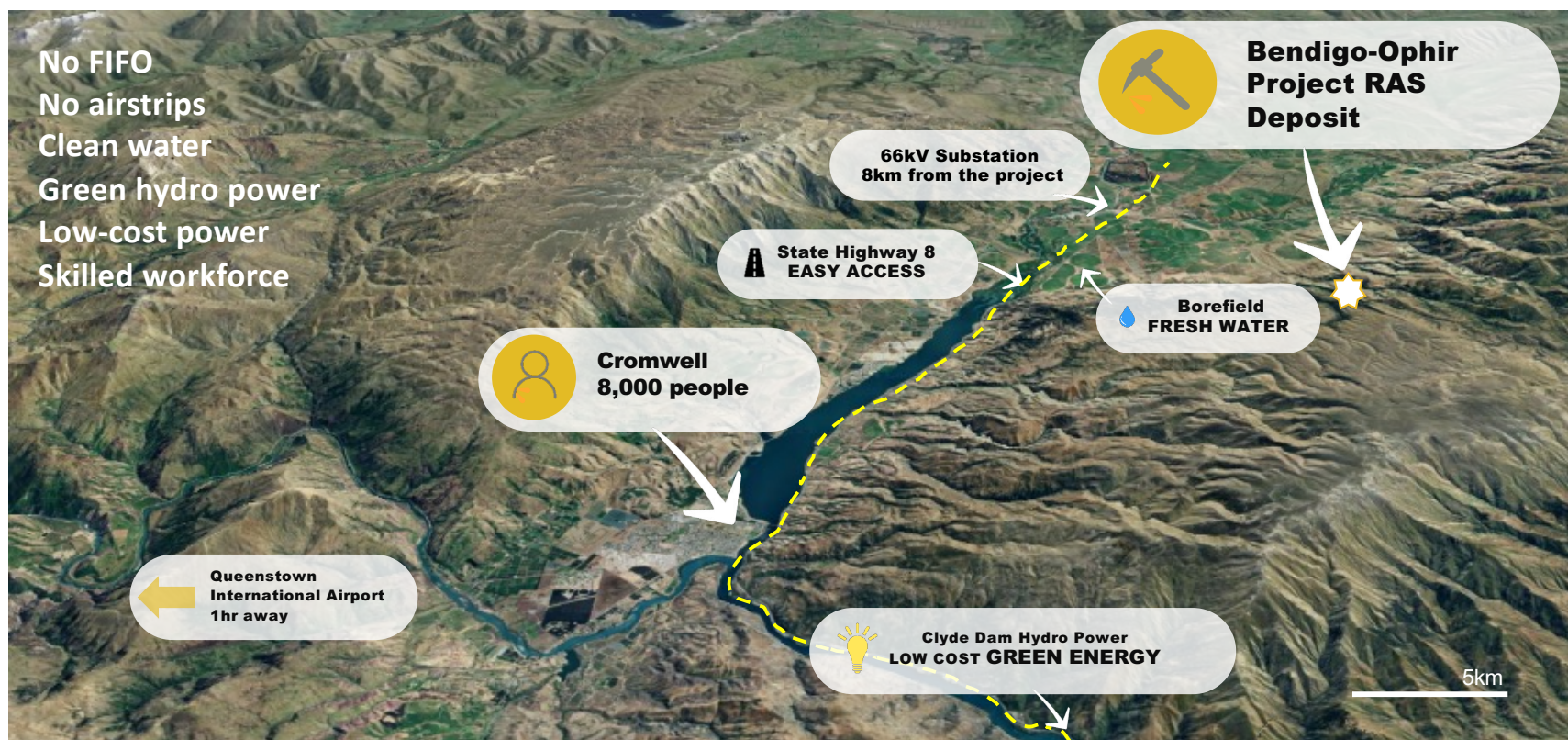
# Location – Central Otago Goldfields



- Long history of gold mining
- One hour east of Queenstown
- 90km West of OceanaGold's Macraes gold mine
- 20min drive from Cromwell with 8,000 people
- In the semi-arid central Otago
- Private farmland, with agreements to mine in place



# Blessed with infrastructure







# Project discoveries

**RAS**

Rise and Shine (RAS)  
**2.08Moz @ 2.4 g/t Au**  
**1.21Moz Probable Ore Reserve**

**CIT**

Come In Time  
59koz @ 1.5 g/t Au

**SRX**

Srex  
145koz @ 0.9 g/t Au  
**30koz @ 0.7 g/t Au Ore Reserve**

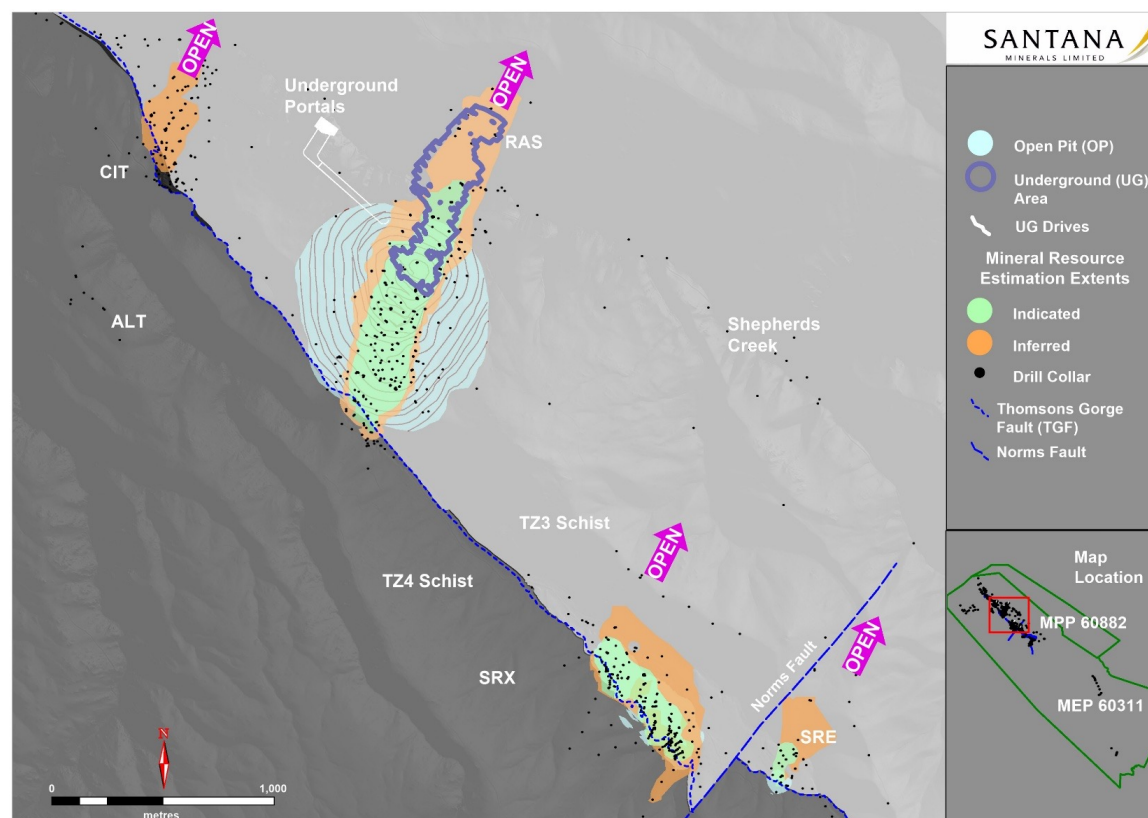
**SRE**

Srex-East  
52koz @ 1.1 g/t Au

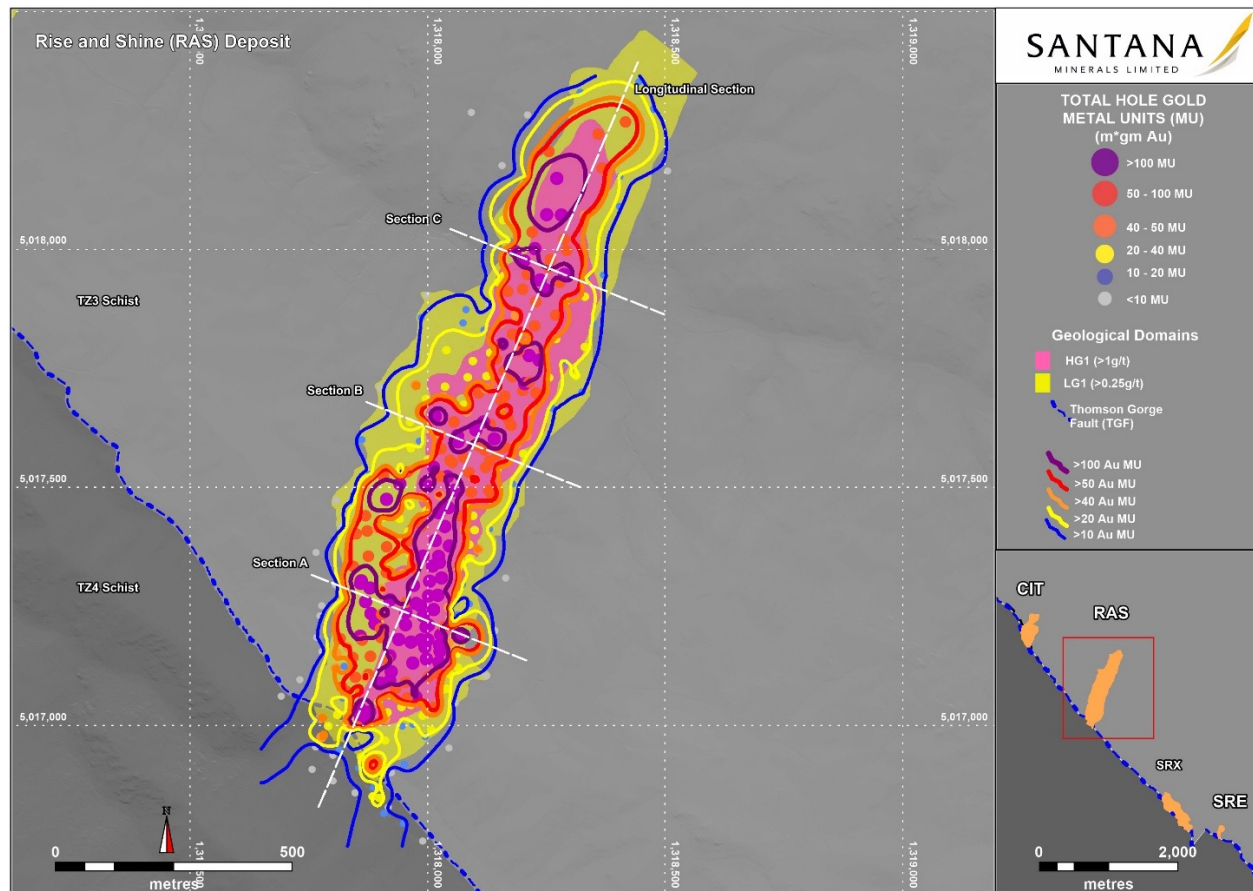
**RSSZ**

Combined Total  
**2.34Moz @ 2.1 g/t Au\***

\* Refer Appendix 1



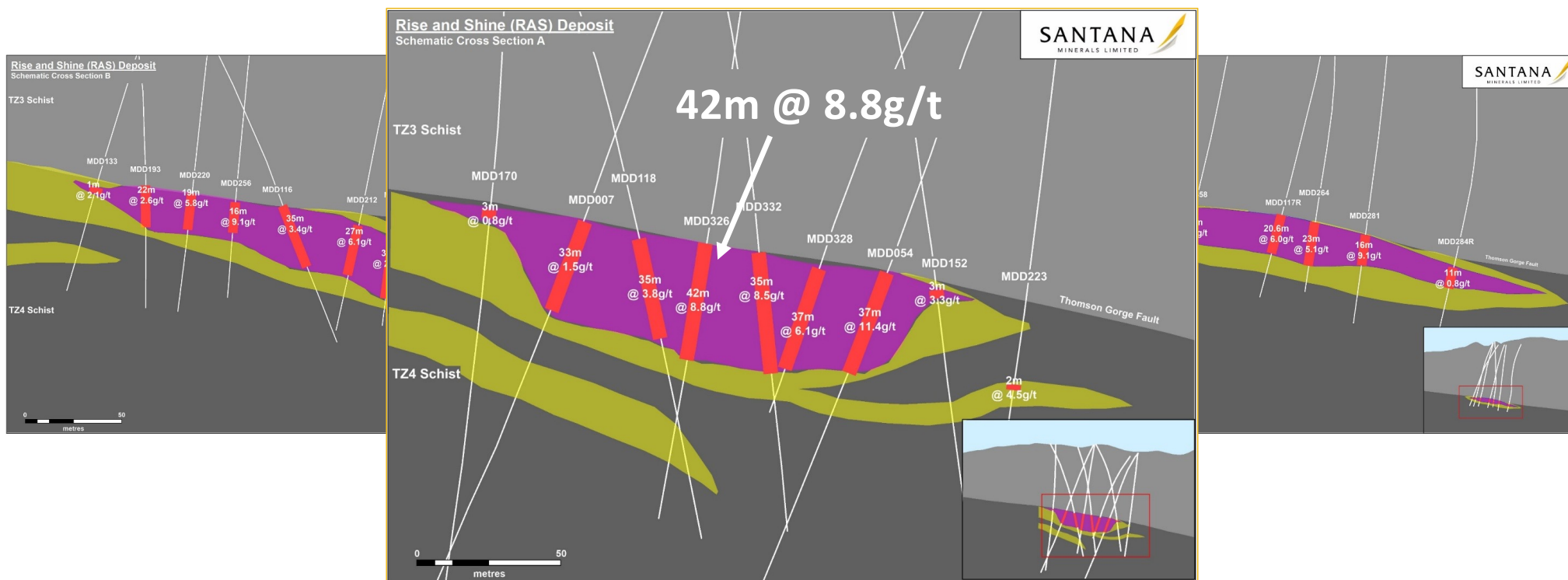
# Most significant NZ gold discovery in 40 years



- Blind discovery in 2021
- 450m wide mineralised zone
- High-grade core up to 150m wide and 45m thick
- Traced 1.7km down plunge and open to North-East



# Thick, high-grade, continuous ore system

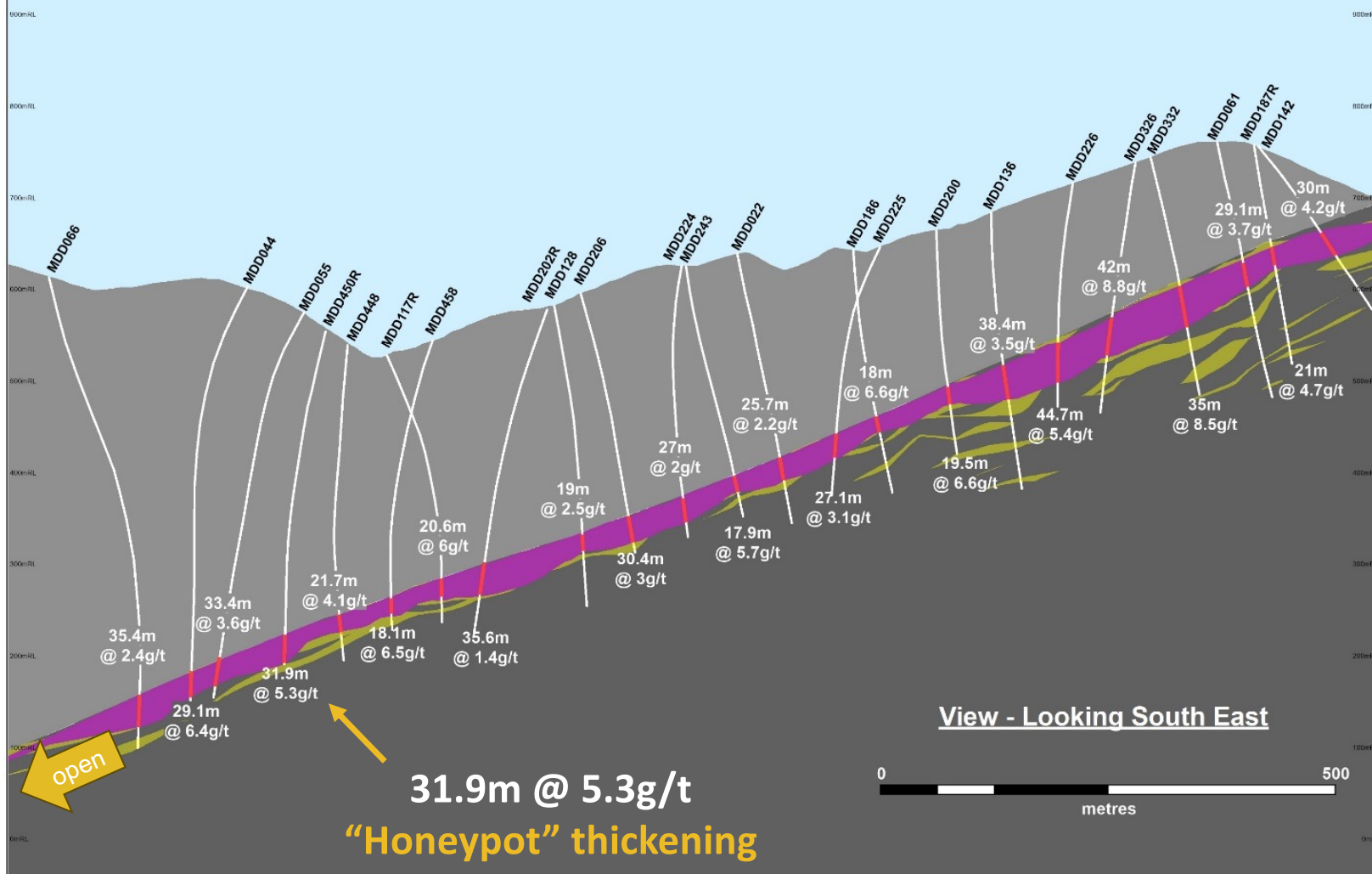


Cross section A – up to 45m thick, 150m wide

**Rise and Shine (RAS) Deposit**  
Schematic Logitudinal Projection  
High Grade Core

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- 1.7km long
- Northern Honeypot results extend HG1
- Recent drilling at depth shows system getting thicker again
- Underground mining Reserve conversion potential



## June '25 Updated PFS - Outcomes

# Open pit mining for 13+ years

RAS/SRX gold inventory

**1.02Moz**

12.6Mt at 2.5g/t



## Mining method

Seven stages of cutbacks  
200t class excavators  
90t class rear dump trucks

RAS

211Mt total rock  
17.5Mt pre-strip  
11.2Mt ore  
14.6:1 operating strip ratio



## Mining physicals

13.8yrs mining  
**11Mt @ 2.75g/t from RAS**  
1.4Mt @ 0.68g/t from SRX

93% ore feed is Probable Reserve

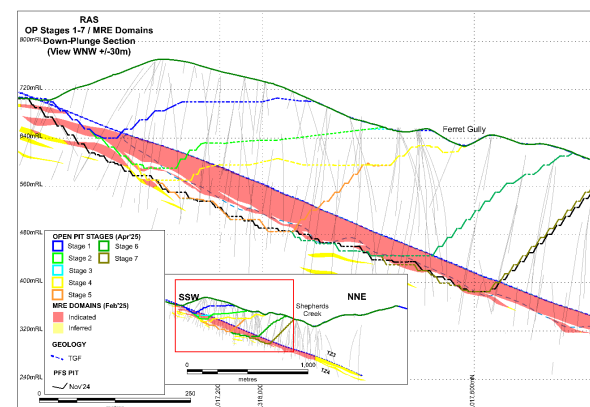
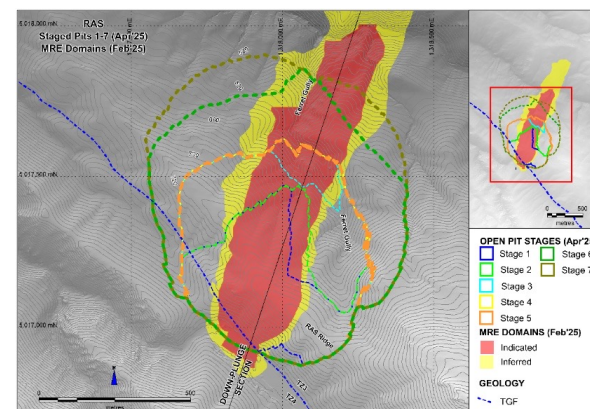


## Mined gold

993koz Au from RAS  
30koz from SRX  
>1Moz Au total

Overall grade 2.53g/t

**953koz recovered**



ASX release 1 July 2025 "Updated PFS – Bendigo Ophir Gold Project"



# Underground mining at RAS – an initial 7 years

RAS UG inventory

**316koz**

3.7Mt at 2.7g/t



## Mining method

Long hole stoping w/paste fill  
5.5mW x 5.5mW twin declines  
Cable bolts and shotcrete

17km development  
2.6Mt paste fill  
171km of cables  
10k m<sup>3</sup> shotcrete



## Mining physicals

7yrs mining  
3.7Mt ore  
Total development 17km

87% Indicated ore feed

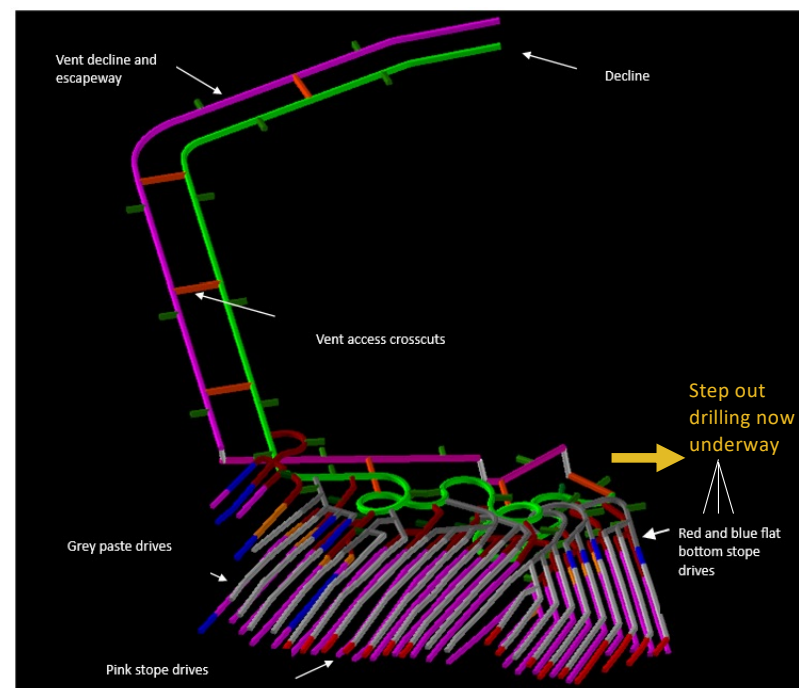


## Mined gold

316koz Au

Grade 2.66g/t

**295koz recovered**

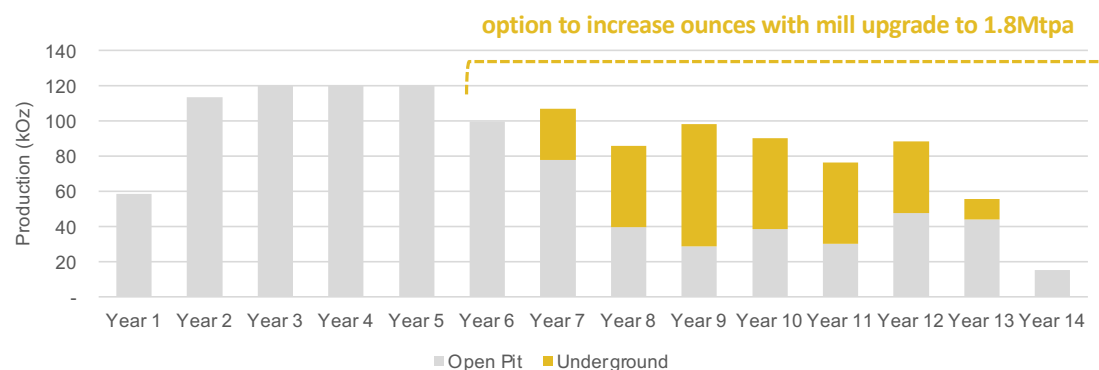


# Gold production profile

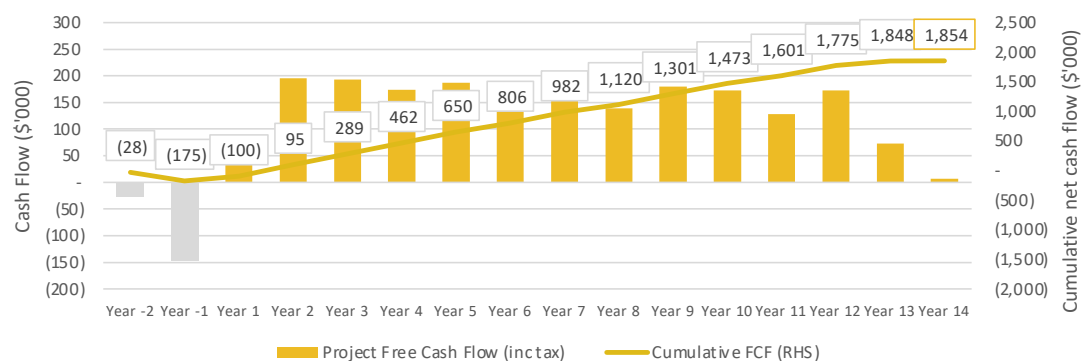


Strong financials	Units	Total USD
Revenue	\$ billion	4.3
EBITDA	\$ billion	2.9
Free cash after tax	\$ billion	1.9
Taxes	\$ million	720
After tax NPV	\$ billion	1.1
After tax IRR	%	72
After tax Payback	yrs.	<1.6

Gold production profile



Cash flows from pre-production to conceptual mine closure USD



ASX release 1 July 2025 "Updated PFS – Bendigo Ophir Gold Project"  
Updated with current USD gold price metrics - 1/09/2025

# Bendigo-Ophir Gold Project PFS outcomes

## BOGP PFS Outcomes

- Robust economics
- Exceptional margins
- Low hurdles
- Rapid payback
- Growth not yet included
  - ~500koz Inferred resources still to be converted at RAS
  - ~190koz Inferred at SRX and CIT



## Production profile at 1.2Mtpa

<b>13.8 years</b> initial mine life	<b>16.4Mt @ 2.54g/t</b> ore mined	<b>1.25Moz of Gold</b> sold ~500koz Inferred resources remaining at RAS	<b>120koz pa</b> peak production
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## Capital & Operating

<b>US\$175M</b> total pre-production	<b>US\$805/oz</b> cash operating cost	<b>US\$1,207/oz</b> all-in-sustaining	<b>US\$1,391/oz</b> total cost per ounce
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## Financials at Current Gold Price US\$3,450/oz

<b>&lt;1.6yrs</b> simple payback (from production)	<b>US\$4.3 billion</b> revenue	<b>US\$2.9 billion</b> EBITDA	<b>US\$1.9 billion</b> after tax free cash
<b>US\$1.1 billion</b> NPV <sub>6.5</sub> after tax	<b>72%</b> IRR after tax		



# Proposed mine infrastructure and layout

Project is located on private free-hold farm land with agreements in place to mine.

Allows a smooth pathway to permitting.

## Project infrastructure includes

Open pit mines



Underground mine



1.2Mtpa process plant, can scale to 1.8Mtpa



Workshops and stores



Non-process infrastructure



Tailings storage facility (TSF)



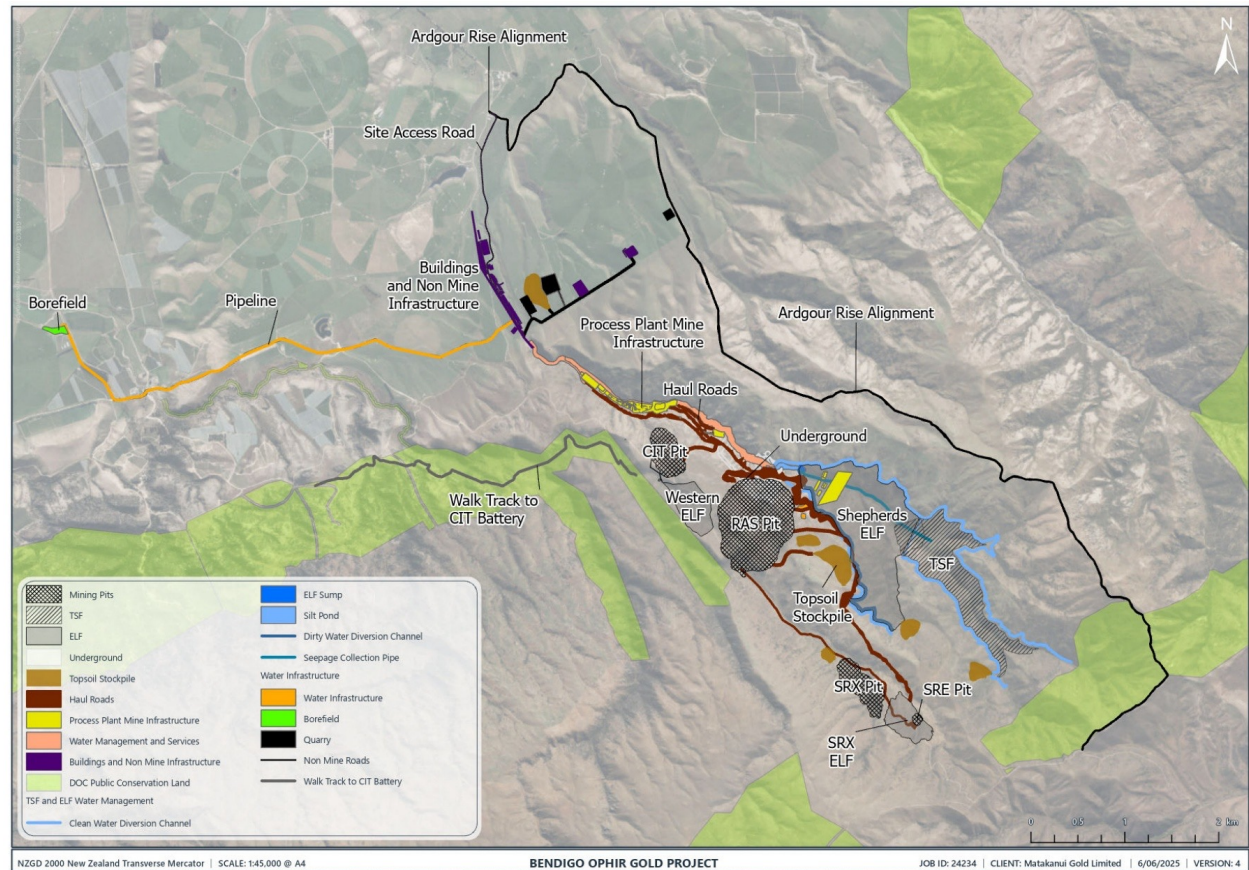
Engineered land fill (ELF)



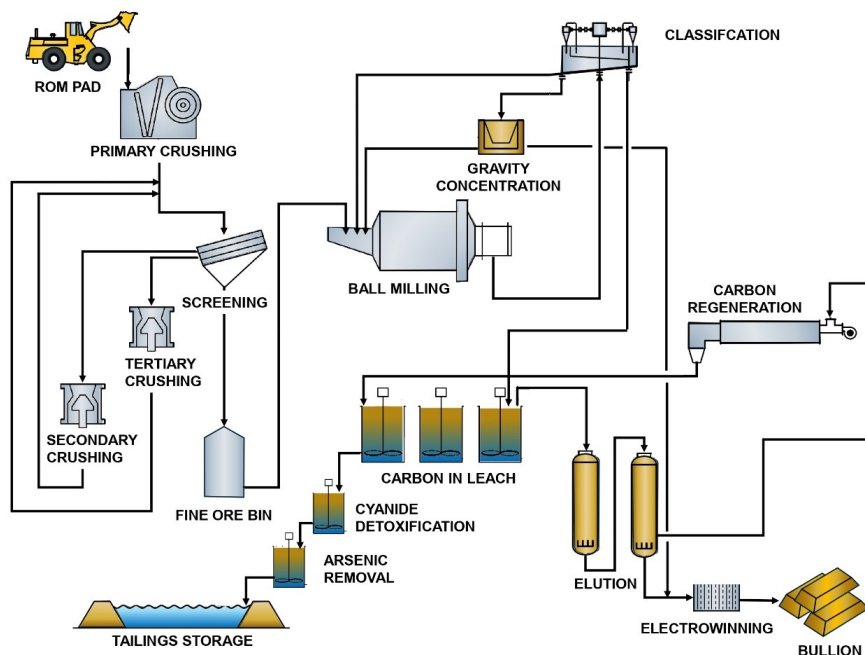
Water pipeline



Power line to national grid



# Conventional CIL processing plant



Six phases of metallurgical testing completed

Very high recoveries at RAS of 93%

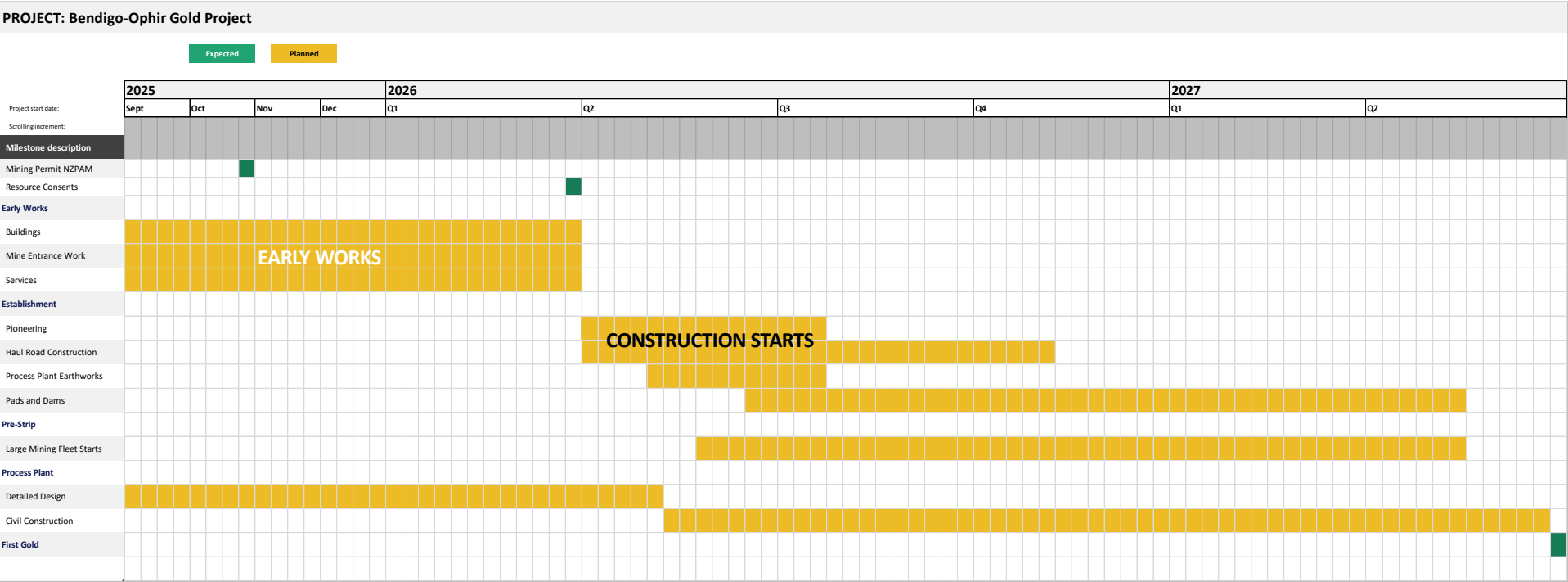


THE PFS DESIGN USES SIMPLE CIL TECHNOLOGY TO GENERATE VERY HIGH RECOVERIES

- 1 — Three stage crush
- 2 — Ball milling
- 3 — Gravity circuit
- 4 — CIL
- 5 — Electrowinning
- 6 — Gold furnace



# Permitting and timeline to first gold



PATHWAY TO FIRST GOLD 



# Corporate snapshot



## Board & Management



**Peter Cook**  
Non-Exec Chair  
*Geo and mine maker*



**Kim Bunting**  
Non-Exec Director  
*Geo who discovered RAS*



**Damian Spring**  
CEO & Exec Director  
*Engineer and NZ local*



**Emma Scotney**  
Non-Exec Director  
*Lawyer, experienced Director*



**Sam Smith**  
Exec Director, Corporate  
*Engineer and marketer*



**Craig McPherson**  
CFO & Co-Sec  
*Finance and compliance*

## Funded to FID

### Capital Structure

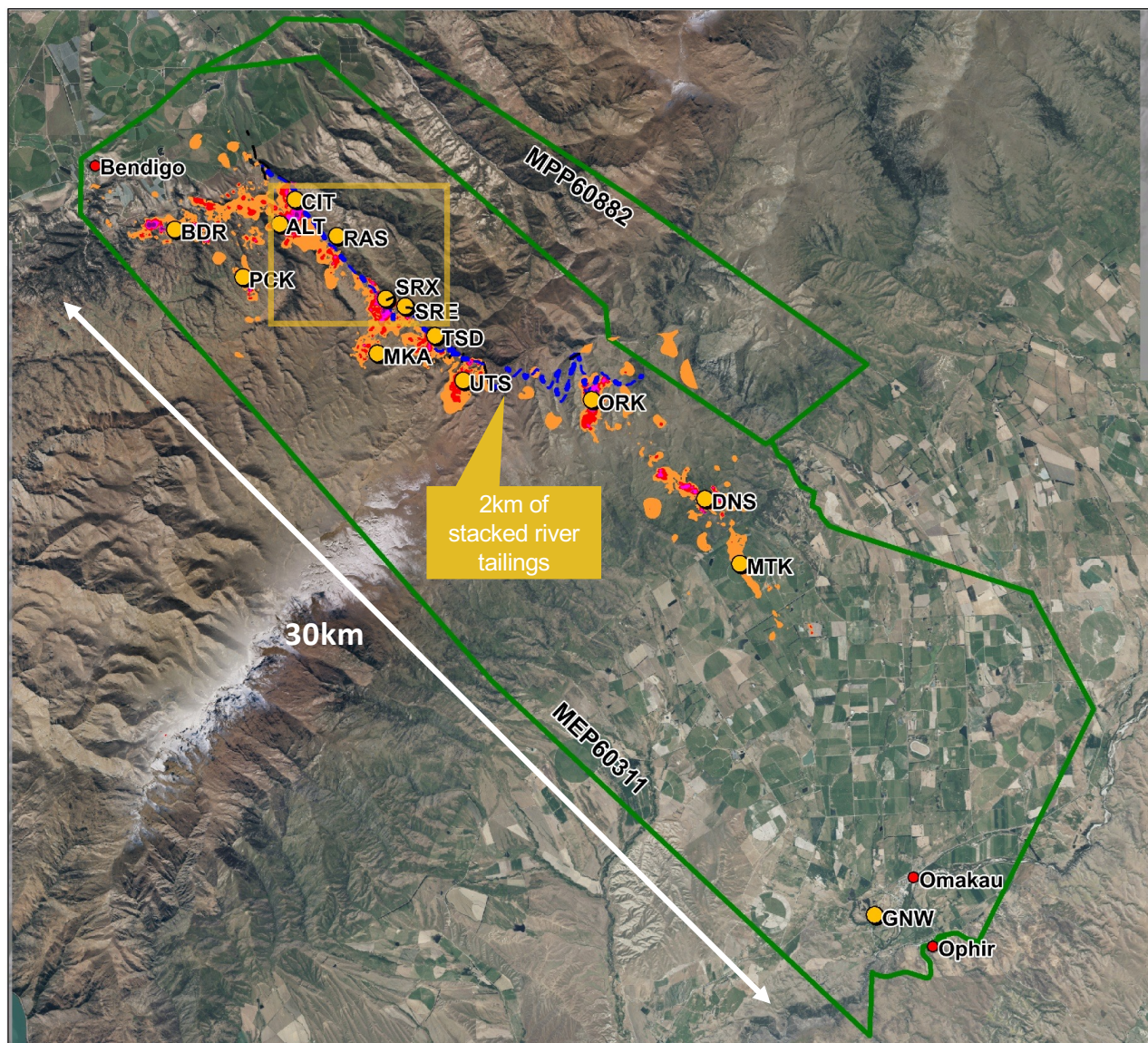
Market Capitalisation	<b>A\$615 (US\$400) million</b> 831 million FPO shares @ A\$0.74/share – Sept 9, 2025
Ave. 90 day trading volume	1.1 million shares
Options	11.7M employees incentives
Cash at Bank, 31 August (net of payables)	<b>A\$99.5m (US\$65m)</b>

### Substantial Ownership

NZ private investors	>40%
Institutional investors	12%
Board & management	8%

# Finding the next RAS

- 290sqkm of tenure
- Strong soil anomalies at DNS and ORK
- Stacked tailings from historic mining, untested
- 30km of strike regional exploration program unfolding



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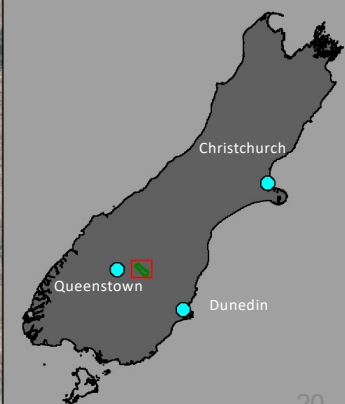
Soil Anomaly



Thomson Gorge Fault



Prospects





## Investment Case Summary

Based on a current gold price of US\$3,450/oz (2 September 2025)



### Nationally Significant

**>1000 job applications**  
>NZ\$1 billion in taxes and royalties



### Unique NZ Gold Discovery

**Biggest in over 40 years**  
>2Moz at RAS alone



### Outstanding PFS Economics

**NPV of US\$1.1 billion**  
Free cash flow of US\$1.8 billion



### Low Cost

**Cash cost US\$805/oz**  
AISC of US\$1,207/oz  
AIC US\$1,391/oz



### Ready to Develop

**6 months permitting timeframe**  
Fast-track application imminent



### High Discovery Upside

**30km of strike underexplored**  
Already 3 more satellite deposits



## Appendix 1: Mineral Resource Estimate

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	18.9	2.5	1,538
	Inferred	7.6	2.2	542
<b>RAS Total</b>	<b>Indicated and Inferred</b>	<b>26.5</b>	<b>2.4</b>	<b>2,080</b>
CIT	Inferred	1.2	1.5	59
SRX	Indicated	2.2	0.8	54.7
SRX	Inferred	2.9	1.0	90.5
<b>SRX Total</b>	<b>Indicated and Inferred</b>	<b>5</b>	<b>0.9</b>	<b>145</b>
SRE	Indicated	0.4	0.8	10.3
SRE	Inferred	1.1	1.2	42
<b>SRE Total</b>	<b>Indicated and Inferred</b>	<b>1.5</b>	<b>1.1</b>	<b>52</b>
<b>BOGP Total</b>	Indicated	21.5	2.3	1,603
	Inferred	12.7	1.8	734
<b>BOGP Total</b>	<b>Indicated and Inferred</b>	<b>34.3</b>	<b>2.1</b>	<b>2,337</b>

The information in this report that relates to this March 2025 RAS Mineral Resource Estimates (MRE) and to the November 2024 SRX and SRE 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". Mr Allwood consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Allwood and GeoModelling Limited are independent of Santana Minerals Ltd.

The information in this report that relates to prior 2021 Mineral Resource Estimates (2021 MRE) for CIT deposit completed by Ms Michelle Wild (CP) (ASX announcement on 28 September 2021) continue to apply and have not materially changed. 22

# Maiden Ore Reserves – High Conversions



PFS targeted 1.54Moz of Indicated resources and converted 81% (1.24Moz) to a Probable Reserve

Bendigo-Ophir  
Maiden Ore Reserve

**15Mt @ 2.58g/t**

Area	Proven		Probable		Total		
	Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	Au koz
RAS open pit	-	-	10.5	2.78	10.5	2.78	937
RAS underground			3.2	2.66	3.2	2.66	275
SRX			1.3	0.70	1.3	0.70	30
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15.0</b>	<b>2.58</b>	<b>15.0</b>	<b>2.58</b>	<b>1,242</b>

Note 1: RAS Open pit cut-off grade 0.5g/t at \$US2,000/oz Au price

Note 2: RAS Underground cut-off grade 1.7g/t at \$US1,650/oz Au price

Note 3: SRX Open pit cut-off grade 0.30 g/t at \$US2,100/oz Au price

Note 4: Underground Reserves are from the quoted Open pit Resources area

Note 5: The effective date of the Mineral Reserve is 30 June 2025, estimated under the supervision of Damian Spring (MAusIMM and CP-Mining).

Note 6: Approved consents and required permits are yet to be granted to enable mining of the RAS and SRX deposits.

1. Please see full PFS Summary and Reserve estimate modifying factors in the disclosures announced to ASX on 1 July 2025 <sup>23</sup>