

26 November 2024

## **AGM Address and Presentation**

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Santana Minerals Limited (Santana, ASX/NZX: SMI or the Company) advises that the following will be delivered at the Annual General Meeting (AGM) to be held today at 9.00am (AEST) / 12.00pm (NZDT).

- Chairman's Address to Shareholders; and
- Presentation to Shareholders.

This announcement has been authorised for release by the Company Secretary.

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**Chairman's Address**

Ladies, Gentlemen, it is my pleasure to chair this, my second AGM of the Company having been formally appointed to this position on October 23, 2023.

Since the last AGM there have been many changes and events within the Company, I will leave Damian to elaborate on matters in more detail and on technical detail, however corporately, I note:

1. In line with our transition from an explorer with a wonderful new discovery, a new Board with a skill set focussed on development and production we have seen the structure of the Board change significantly. Previous directors, Warren Batt retired at the last AGM, Messrs' Keevers and McDonald retired by year end. We started the year afresh with Damian Spring and Sam Smith joining the Board as executive Directors. Damian appointed as CEO and Sam fulfilling the role of Corporate Development and Shareholder Relations. This new team was kept on the rails by the Patriarch of the Company's key assets in Frederick (Kim) Bunting. Kim's guidance, passion, knowledge and general business acumen are a great asset to the Company and the Board. Suffice to say he is one of the Company's largest shareholder today.
2. A change of government in late 2023. This was a nice surprise and to be followed with its proposed fast-track consenting bill that intends to super cede the previous, and clunky, RMA was a win for the Company. There are no shortcuts here, but certainty and a process where minor self-interest objections cannot de-rail an economically advantageous development proposal.
3. The Board exhibited its intent to reward its shareholders with a Bonus Option to reward existing shareholders. This bonus option which expires in Feb 2025 gives shareholder the right to acquire shares at 36cps. Shareholders should look upon this as a quasi-dividend and more importantly an expression of the current board to reward its shareholders at every opportunity.
4. We released a Scoping Study assessment for the development of our new RAS discovery in mid-April 2024. It for the first time exposed the preliminary economics of a mine development.
5. At an operating level, the hugely positive outcomes of the scoping study were a catalyst for a substantial and coincidental change in our business status. We had to address the rapid increase in skill requirements to achieve our business objectives as we advanced to PFS and Permitting.
6. A capital raising of approximately \$30m was completed in late April to sophisticated investors. All shareholders were offered an opportunity to participate via a parallel SPP. This left the Company capable of funding itself to a development decision in parallel with exploration activity.
7. A determined campaign to put the Company, its new discovery at RAS and NZ back on the international map as a place of promise for mineral exploration, a place worthy of investment again, was instigated. This achieved strong success and the excitement of the opportunity in front of the Company saw the share price achieve a high of \$2.46 (or \$0.82 post-split). We now have 7 broking houses with international reach covering the Company with more to come, and the Company is on the international stage.

8. We have refined our Scoping Study with a PFS of significantly greater accuracy released on November 15, a week and a bit ago. It re-affirmed the fantastic economic contributions the development of the project can have for our shareholders and indeed, the NZ government and our nearby communities that will share that economic output in many ways.
9. Our share price, and the only true measure of our performance has performed well. I'm pleased to advise the low for the year was the day of our last AGM at 25c (share-split adjusted). Yes, never looked back and reached a peak of 82c following international marketing. Today we trade at approximately A\$0.52 per share, 210% higher over the year, higher when you consider the quasi-dividend via the bonus option.
10. Our share register shows that approximately 40% of our shareholders have NZ home addresses. Hence, my highlight for the year and my personal push as Chairman to list on the NZX. To give the NZ investors the chance to buy their locally grown gold story on their own exchange in their own time and in their own currency. At this point I wish to acknowledge a champion of the company, Mr Chris Lee who has been a strong advocate for and a believer in the Company. Sir, I thank you, your sons and your teams for your belief and support. Many of our NZ shareholders should also be thanking you.
11. I also acknowledge and thank Mark Petersen, CEO of the NZX, who's team enabled the listing and different listing rules aside, made this as smooth a process as possible. Of course, the Santana engine room in this process was our CFO and Company Secretary, Craig McPherson who did and continues to do a great job for the Company.

We do have a challenging but exciting year ahead as we seek to finalise our permits to develop the Bendigo Ophir Project. We also have the task of establishing our financing for the project and moving to develop the plant and infrastructure.

So, with that brief summary of a busy year, I sincerely thank you, our shareholders for your continued support and belief in the Company. I also thank my co-directors and our employees, contractors and consultants who make it happen on the ground and in the Fastlane of business life.



**SANTANA**  
MINERALS LIMITED



## **Bendigo-Ophir Gold Project – Annual General Meeting**

Developing New Zealand's newest and richest gold mine

November 2024

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# 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](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 15 November 2024. 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 15 November 2024. 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\$340 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 94% is within the Indicated Resources category, with the balance (6%) 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 15 November 2024. 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:

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

2 July 2024 – ASX Announcement titled "Infill drilling increases RAS Indicated category to 1.45Moz"

16 February 2024 – ASX Announcement titled "1.3M ounces upgraded to Indicated category from RAS drilling:"

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 15 November 2024.

The information in this report that relates to Exploration Results is based on information contained in the following public announcement:

22 August 2022 – ASX Announcement titled "MDD054 Jewellery Box Re-Assays to 1400 g/t Gold"

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).

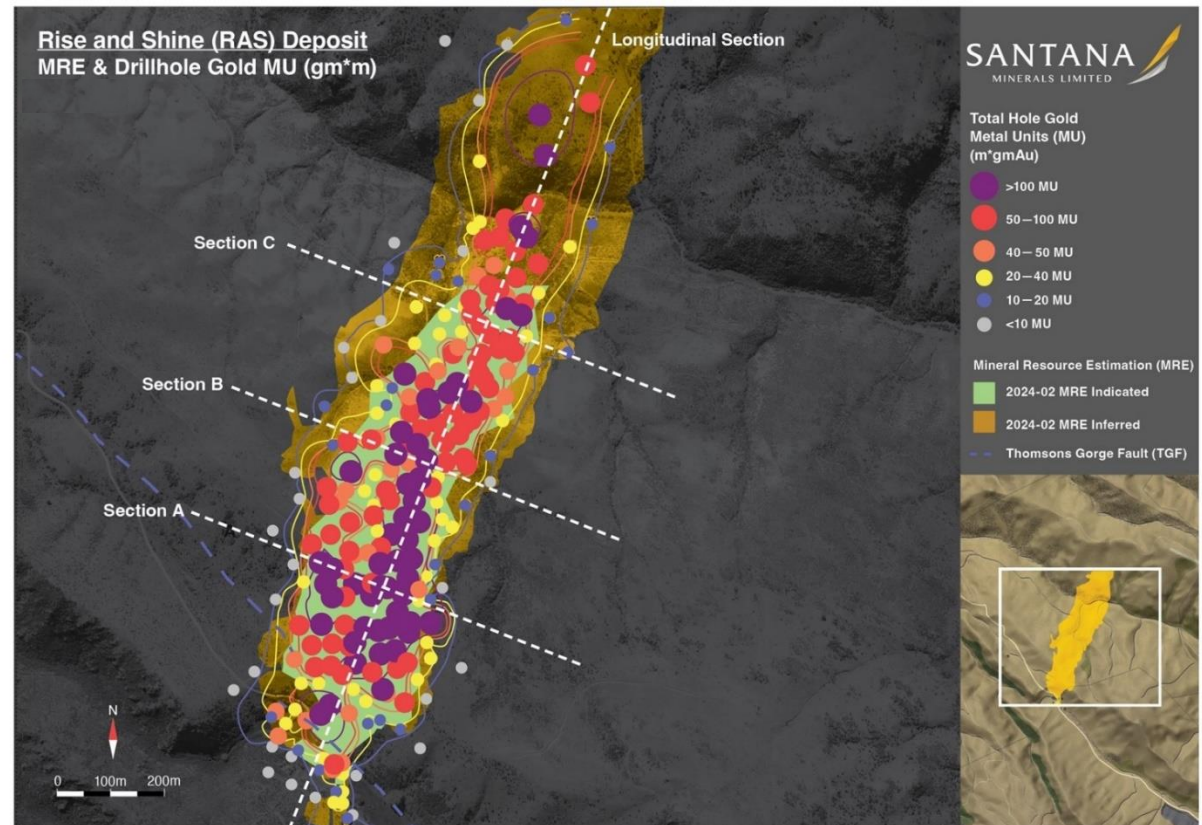
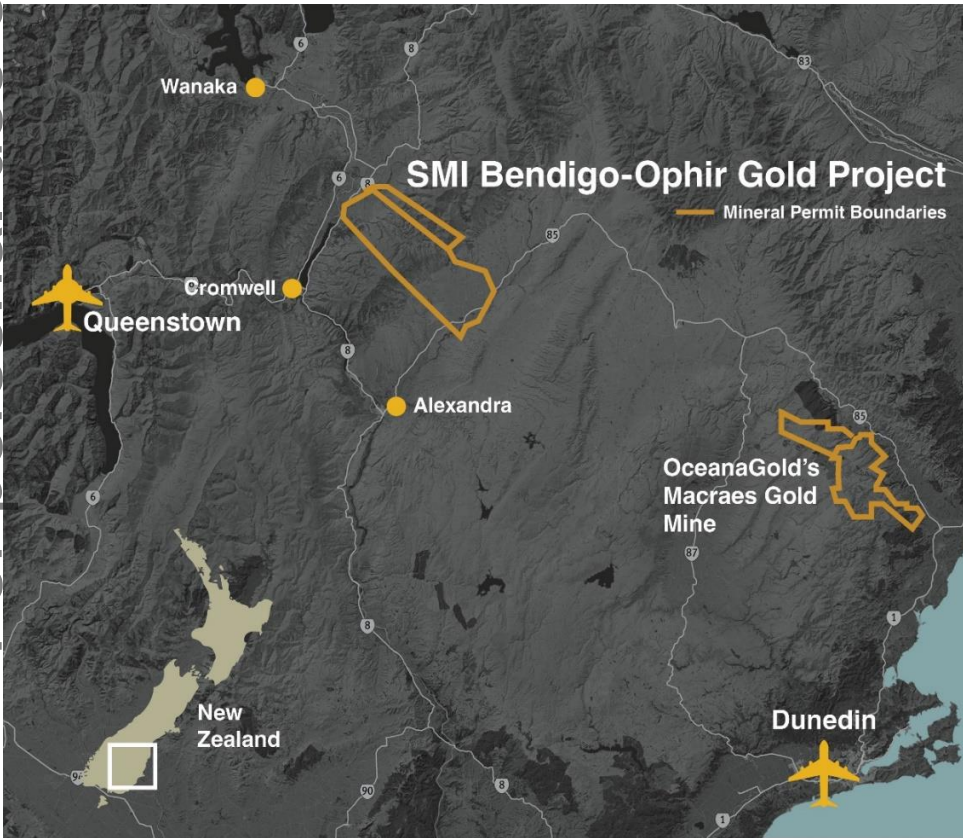
The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original 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.



# Bendigo Ophir Gold Project - Location and Plan

Central Otago, one hour drive from Queenstown

RAS – 1.7km down plunge (and open), 450m wide, up to 40m thick



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# Top 20 Continuous Intercepts

## Thick, continuous, high-grade – Gram Metres

29.3m @ 14.0 g/t from 165.8m`	410 g.m Au	MDD054	<u>39.5m @ 5.1 g/t from 167.5m</u>	<u>201 g.m Au</u>	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
<u>41.6m @ 8.6 g/t from 164.4m</u>	<u>358 g.m Au</u>	<u>MDD326</u>	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	<u>34.5m @ 5.4 g/t from 173.5m</u>	<u>186 g.m Au</u>	<u>MDD329</u>
<u>35.4m @ 8.3g/t from 161.6m</u>	<u>294 g.m Au</u>	<u>MDD332</u>	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
<u>30.7m @ 7.9 g/t from 170.3m</u>	<u>243 g.m Au</u>	<u>MDD313</u>	18.1m @ 8.7g/t from 182.9m	157 g.m Au	MDD221
<u>41.8m @ 5.8 g/t from 167.3m</u>	<u>242 g.m Au</u>	<u>MDD328</u>	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



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# PFS SUMMARY

Based on a spot gold price of A\$4,000/oz



## ROBUST RETURNS

**A\$1.06 billion NPV<sub>g</sub>** (after tax)

68% IRR (after tax)

<1yr payback (from production)



## HIGH GRADE

**>3g/t from RAS in early stages**

2.3g/t on average for project

150koz pa in Yr1 & Yr2



## HIGH MARGIN

**>A\$1,500/oz margin after-tax**

After all costs and full depreciation of CAPEX



## RESPONSIBLE

**Strong environmental focus**

Avoid, mitigate, offset strategy

Mining consents in line with strict NZ criteria



## LOW HURDLE

**A\$340M max cash drawdown**

A\$1,416/oz Au AISC

Surrounded by existing workforce & services



## SIGNIFICANT

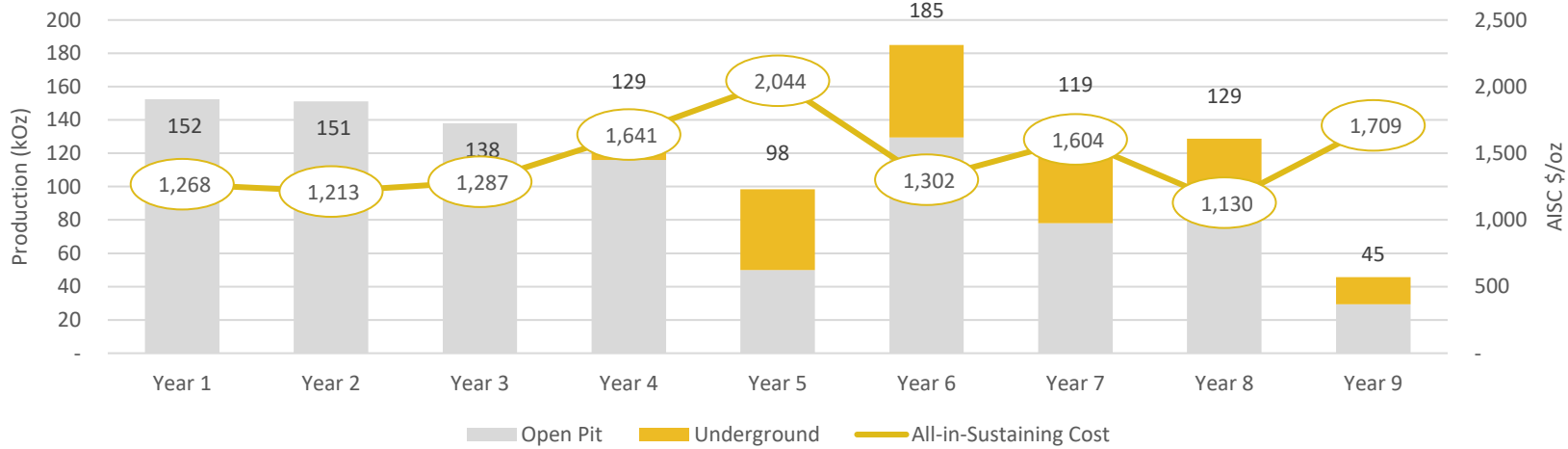
**Designated by NZ Government**

Nationally & regionally significant

Fast Track Approval eligibility

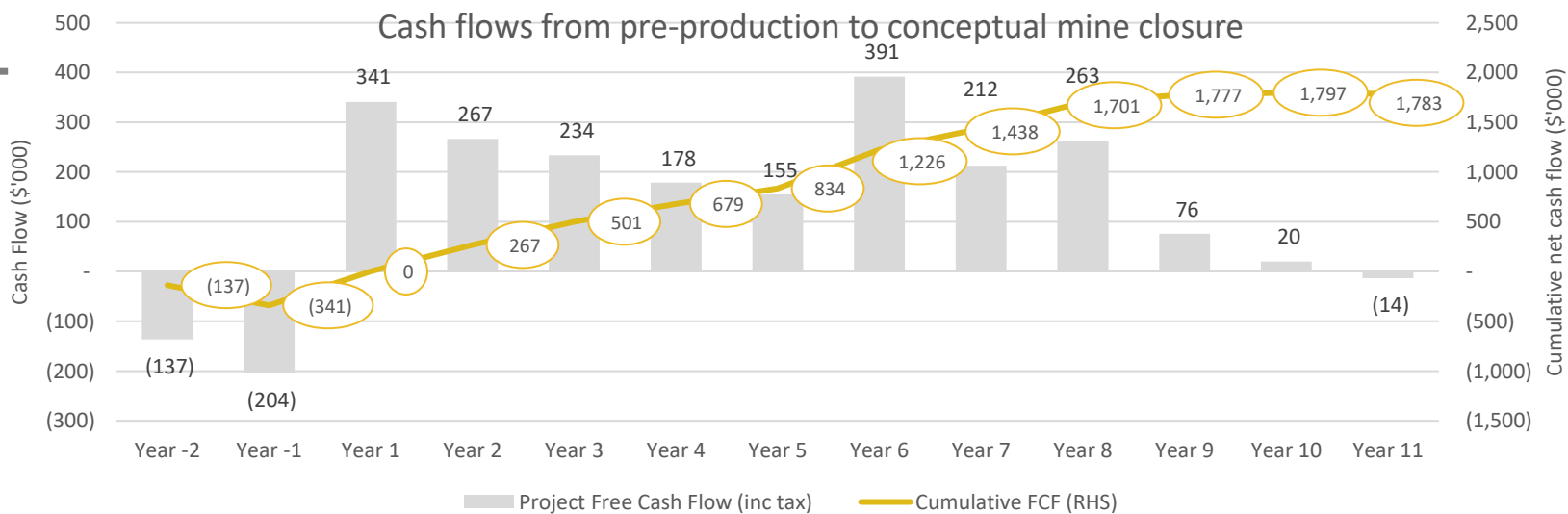
# Very high grades in early years enables fast payback

Gold Production OP/UG (oz per annum) w/ AISC AUD (primary production years)



MDD054 1400 g/t – Jewellery Box

- Rich high grade core at RAS
- Mining over 3.5 g/t in Yr1
- Requires stockpiling and blending
- Scheduling to smooth output



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# Open pit mining at Rise & Shine (RAS) and Srex (SRX)

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RAS/SRX gold inventory

**1Moz**

14.4Mt at 2.2g/t



## Mining physicals

8yrs mining  
13Mt @ 2.36g/t from RAS  
1.4Mt @ 0.68g/t from SRX

94% ore feed is Probable Reserve



## Mined gold

982koz Au from RAS  
31koz from SRX  
>1Moz Au total

Overall grade 2.19g/t

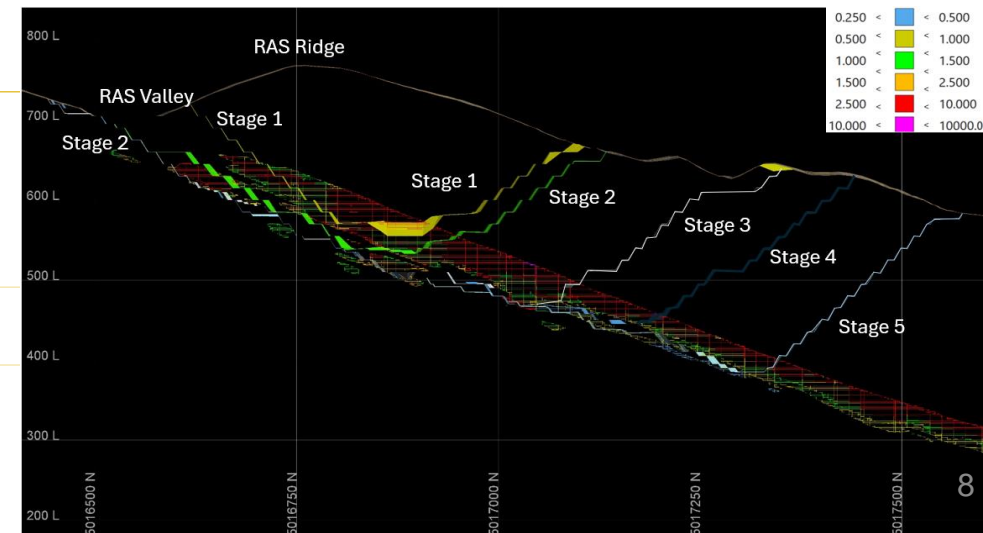
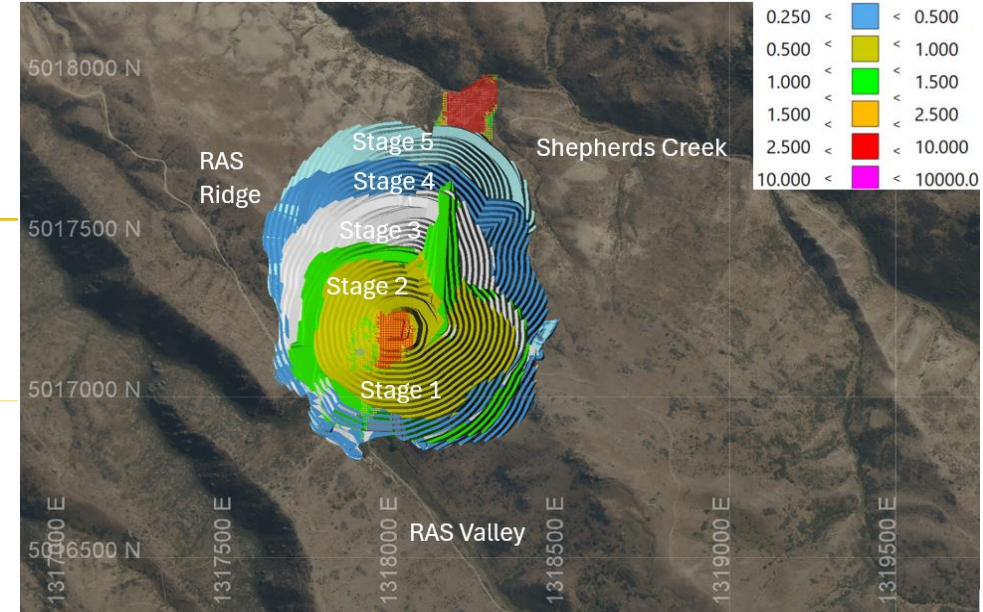
**Come-in-Time (CIT) to be added as supplementary feed**



## Mining method

Five stages of cutbacks  
250t class excavators  
150t class rear dump trucks

220Mt total rock  
40Mt pre-strip  
14.4Mt ore  
12.5:1 operating strip ratio

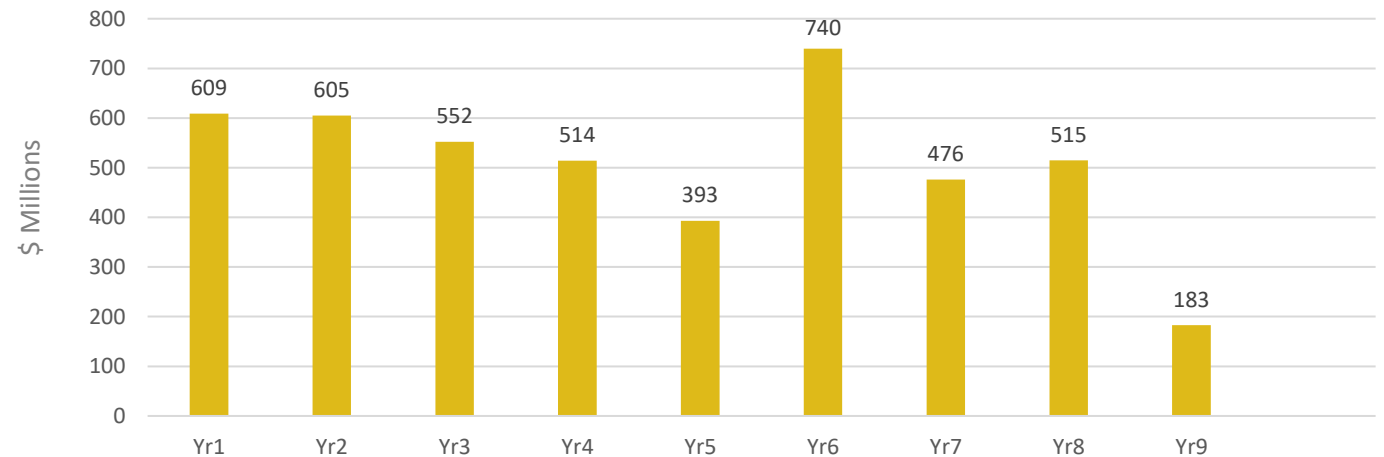


# Highly profitable investment case

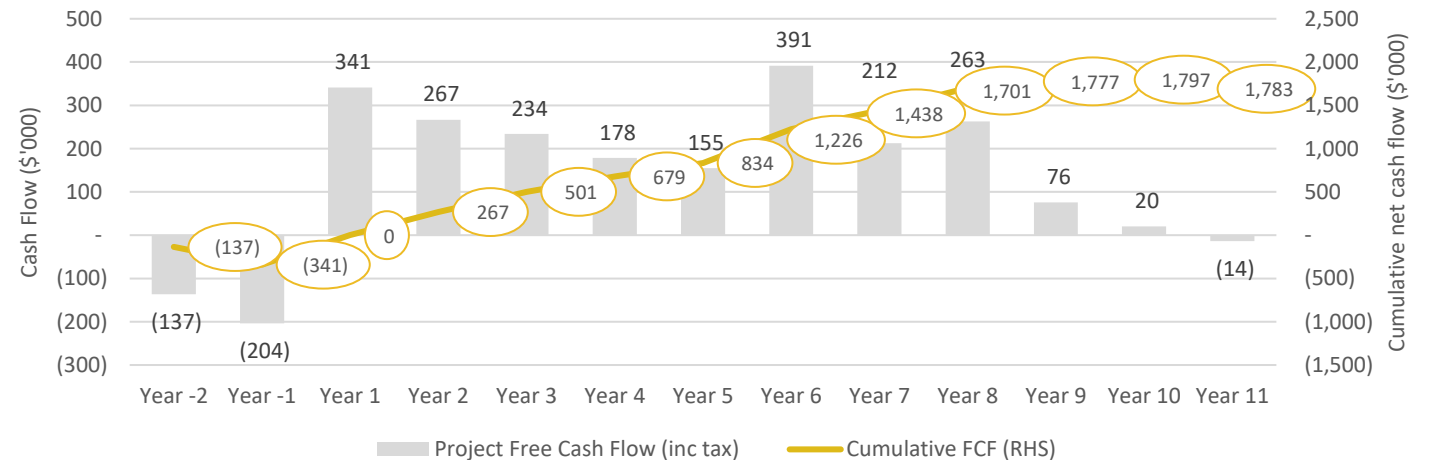


Strong financials	Units	Total A\$
Revenue	\$ billion	4.6
EBITDA	\$ billion	3.1
Free cash after tax	\$ billion	1.8
Taxes	\$ million	728
After tax NPV	\$ billion	1.06
After tax IRR	%	68
After tax Payback	yrs.	<1

Revenue per annum A\$ millions (main production years)



Cash flows from pre-production to conceptual mine closure





# Permitting and timeline to first gold

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Timeline subject to permits		Q4/24	Q1/25	Q2/25	Q3/25	Q4/25	Q1/26	Q2/26	Q3/26	Q4/26	
Approvals	Lodge Application		■								
	Approval			■							
Process Plant	Detailed engineering	Detailed engineering and contract awards period									
	Mobilisation			■							
	Earthworks				■	■	■				
	Plant Construction						■	■	■	■	
Mining	<b>Pioneering</b>										
	Mobilisation				■						
	ELF strip & haul roads					■	■				
	RAS strip & early mining						■	■			
	<b>Bulk Mining</b>										
Support	Mobilisation				■	■					
	Pre-strip					■	■	■	■	■	
	Temporary camp				■	■	■				
	Site access road				■	■					
	Piped water				■	■	■				
TSF	Power				■	■	■	■	■	■	
	Embankment prep						■	■			
First Gold	Buttress build								■	■	
										■ ■	

# Proposed mine infrastructure and layout

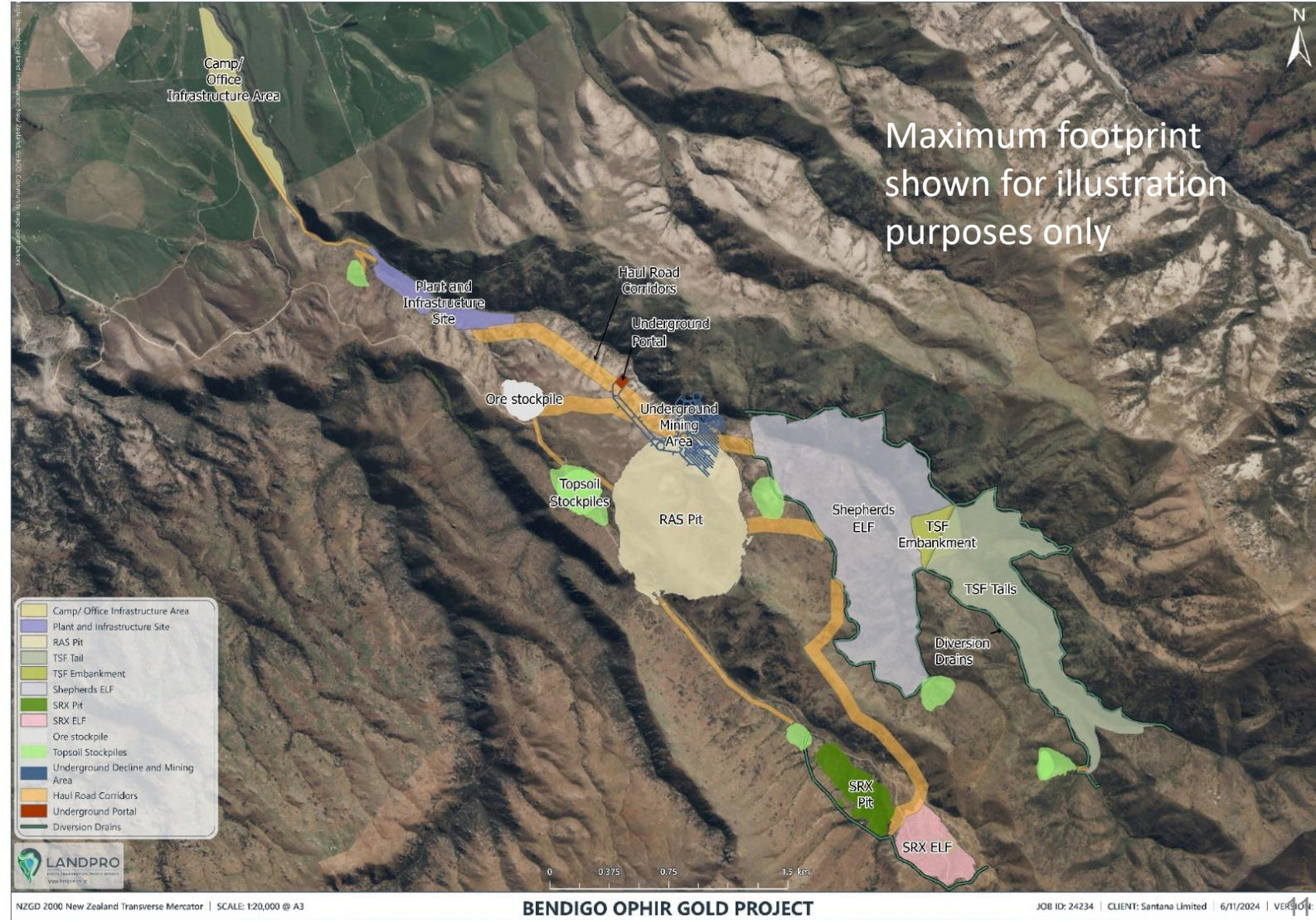
Project is located on private free-hold farm land with agreements in place to mine.

Allows a smooth pathway to permitting.

## Project infrastructure includes

Open pit mine	Underground mine	1.5/2.1Mtpa process plant
✓	✓	✓
Workshops and stores	Temporary camp	Tailings storage facility (TSF)
✓	✓	✓
Environmental land fill (ELF)	Water pipeline	Power line to national grid
✓	✓	✓

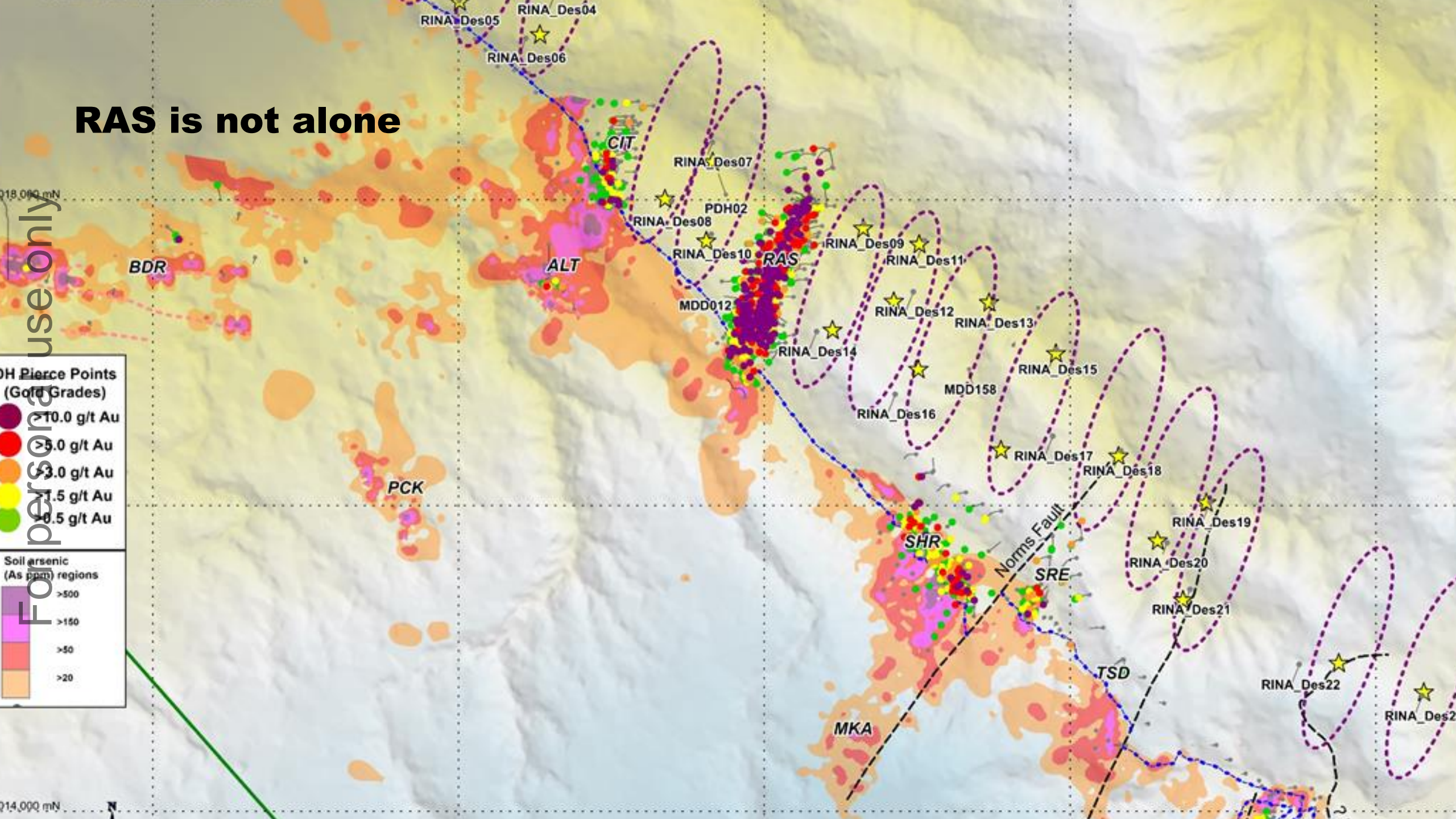
Maximum footprint shown for illustration purposes only



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# RAS is not alone





## MOVING IMMEDIATELY TO DETAILED CONSTRUCTION PLANNING

Based on a spot gold price of A\$4,000/oz



### ROBUST RETURNS



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# Appendix 1: Mineral Resource Estimate

Deposit	Mining method	Category	Cutoff (Au g/t)	tonnes (Mt)	Au (g/t)	koz
RAS	open pit	Indicated	0.25	19.6	2.3	1,452
		Inferred		9.9	2.0	634
		Total		29.5	2.2	2,086
	underground	Indicated	1.5	0	1.9	0
		Inferred		2.1	2.2	145
		Total		2.1	2.2	145
	RAS Total	Indicated		19.6	2.3	1,452
		Inferred		12	2.0	779
		Total		31.6	2.2	2,231
SRX	open pit	Indicated	0.25	2.6	0.7	59
		Inferred		2.4	0.9	73
		Total		5.0	0.8	132
SRE	open pit	Indicated	0.25	0.4	0.7	10
		Inferred		0.1	0.9	3
		Total		0.5	0.8	13
CIT	open pit	Inferred	0.25	3.2	0.8	81
Total	combined	Indicated		22.6	2.1	1,521
		Inferred		17.7	1.6	936
		Total		40.3	1.9	2,457

The July 2024 RAS Mineral Resource Estimates (MRE) and the SRX and SRE November 2024 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.

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 14 announcement on 28 September 2021 for further detail.

## Appendix 2: Ore Reserve Estimate

Bendigo-Ophir  
Maiden Ore Reserve

**15Mt @ 2.37g/t**

Area	Proven		Probable		Total		
	Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	Au koz
RAS (open pit)	-	-	11.9	2.42	11.9	2.43	928
RAS (Underground)			2.3	3.03	2.3	3.03	223
SRX (open pit)			1.3	0.70	1.3	0.70	30
<b>Total</b>	-	-	<b>15.5</b>	<b>2.37</b>	<b>15.5</b>	<b>2.37</b>	<b>1,181</b>

Note 1: RAS Open pit cut-off grade 0.3 g/t at \$US1,650/oz Au price

Note 2: RAS Underground cut-off grade 1.75 g/t at \$US1,650/oz Au price

Note 3: SRX Open pit cut-off grade 0.35 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 1 November 2024, estimated by Rodney Redden (MAusIMM and CP-Mining), a contractor to Santana Minerals Ltd.

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 15 November 2024