



Bendigo-Ophir Gold Project

Developing New Zealand's newest and richest gold mine

AusIMM NZ Branch Conference
August 2025



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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.

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 or on the ASX platform www.asx.com.au.

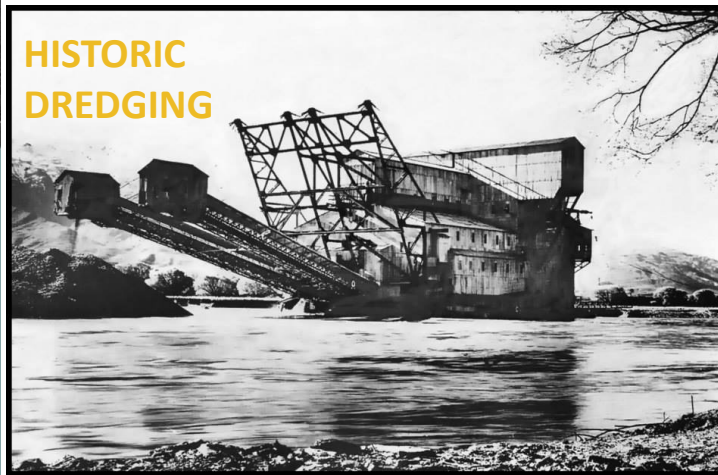
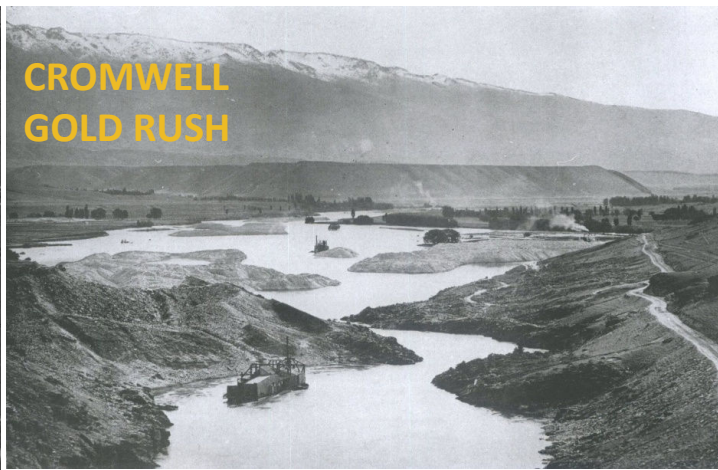
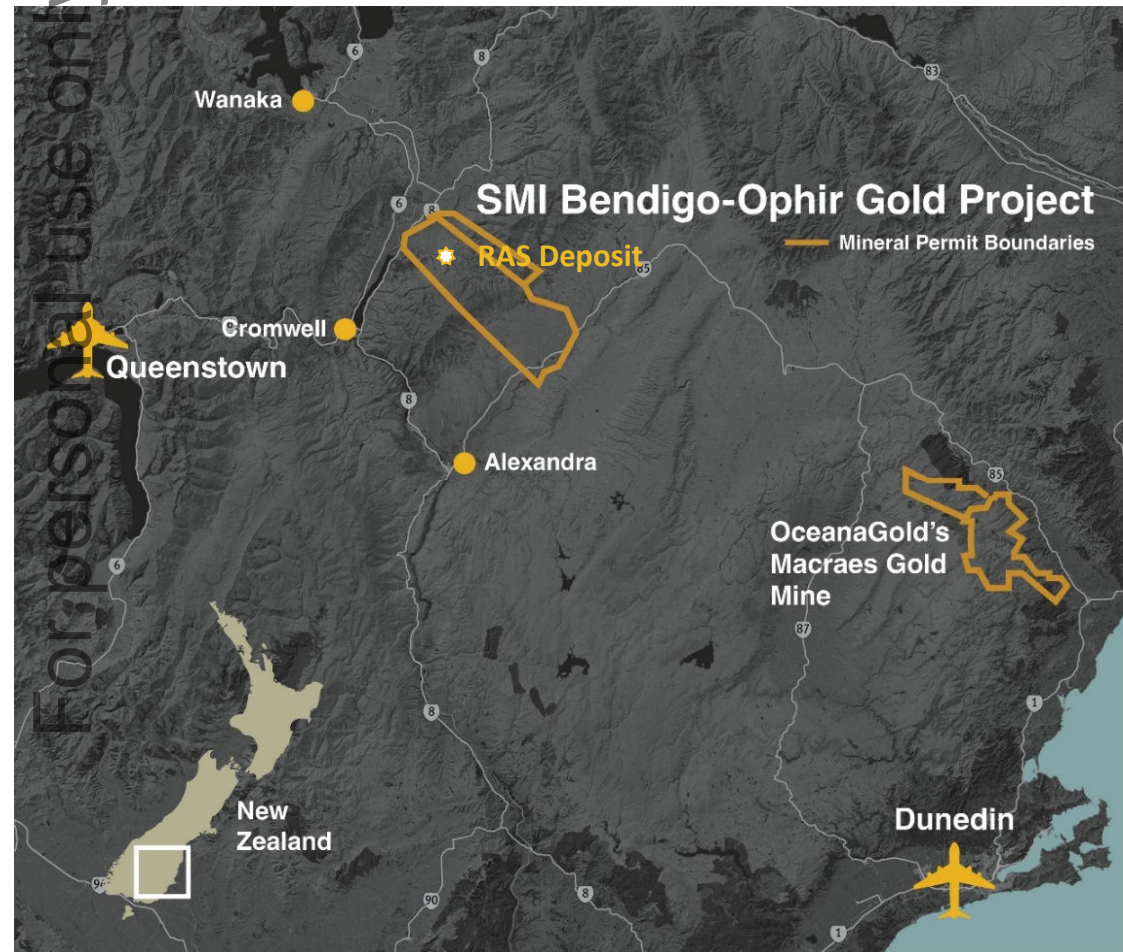
The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original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

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HOW NZ CLAIMED THE #1 SPOT IN MINING

Location – Central Otago Goldfields

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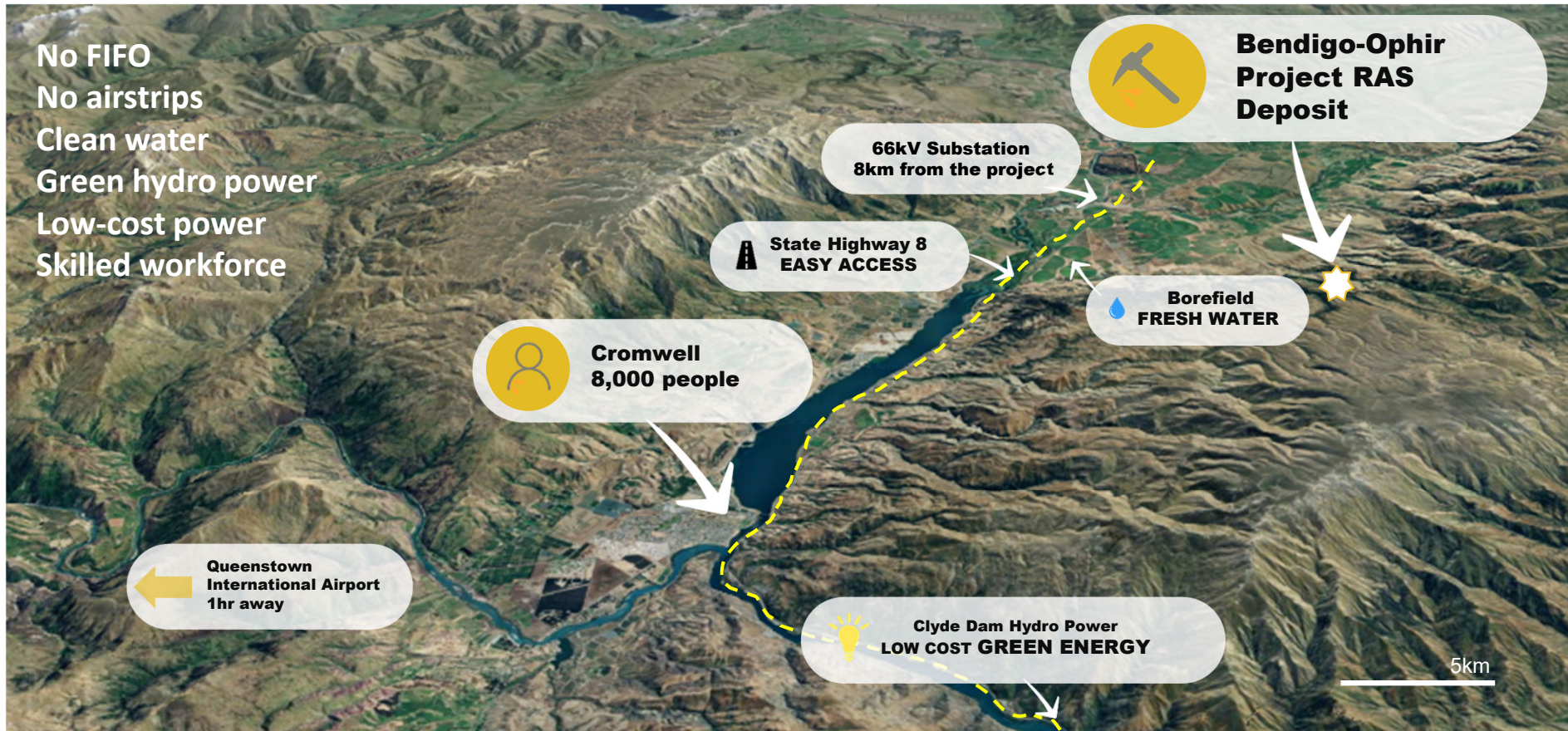
- Long history of gold mining
- One hour east of Queenstown
- 90km West of OceanaGold's Macraes gold mine
- 20min drive from Cromwell with 8,000 people
- In the semi-arid central Otago
- Private farmland, with agreements to mine in place

Bendigo-Ophir Gold Project (BOGP)

New Zealand's most significant single gold discovery of the past four decades.

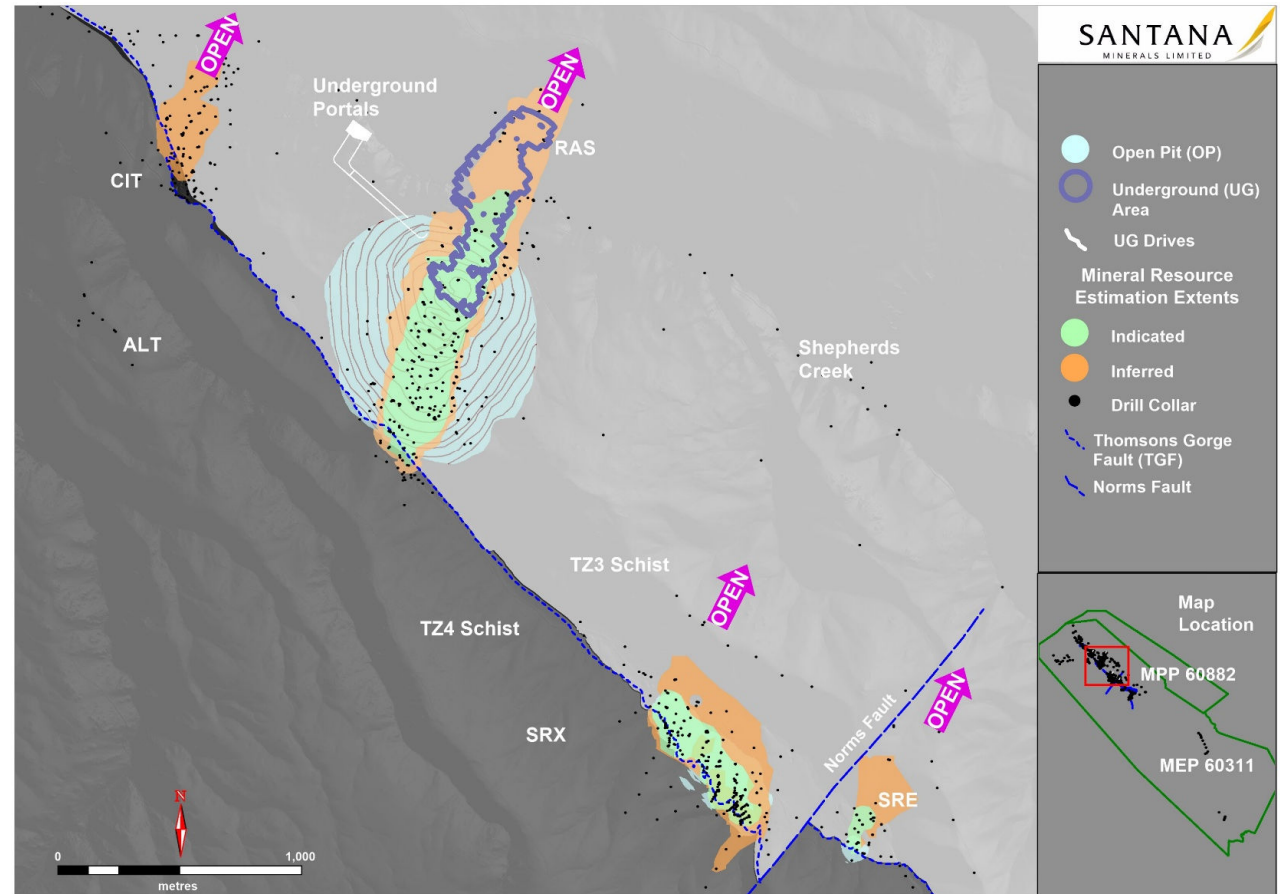
Annual gold production Up to 120,000oz	Total Gold Recovered 1.25Moz	Mine Life 14 years	Mine revenue \$6.9 Billion
Open pit lifespan 14 years	Underground lifespan 7 years	Direct job creation +300 people	Indirect job creation +700

Blessed with infrastructure



Project discoveries

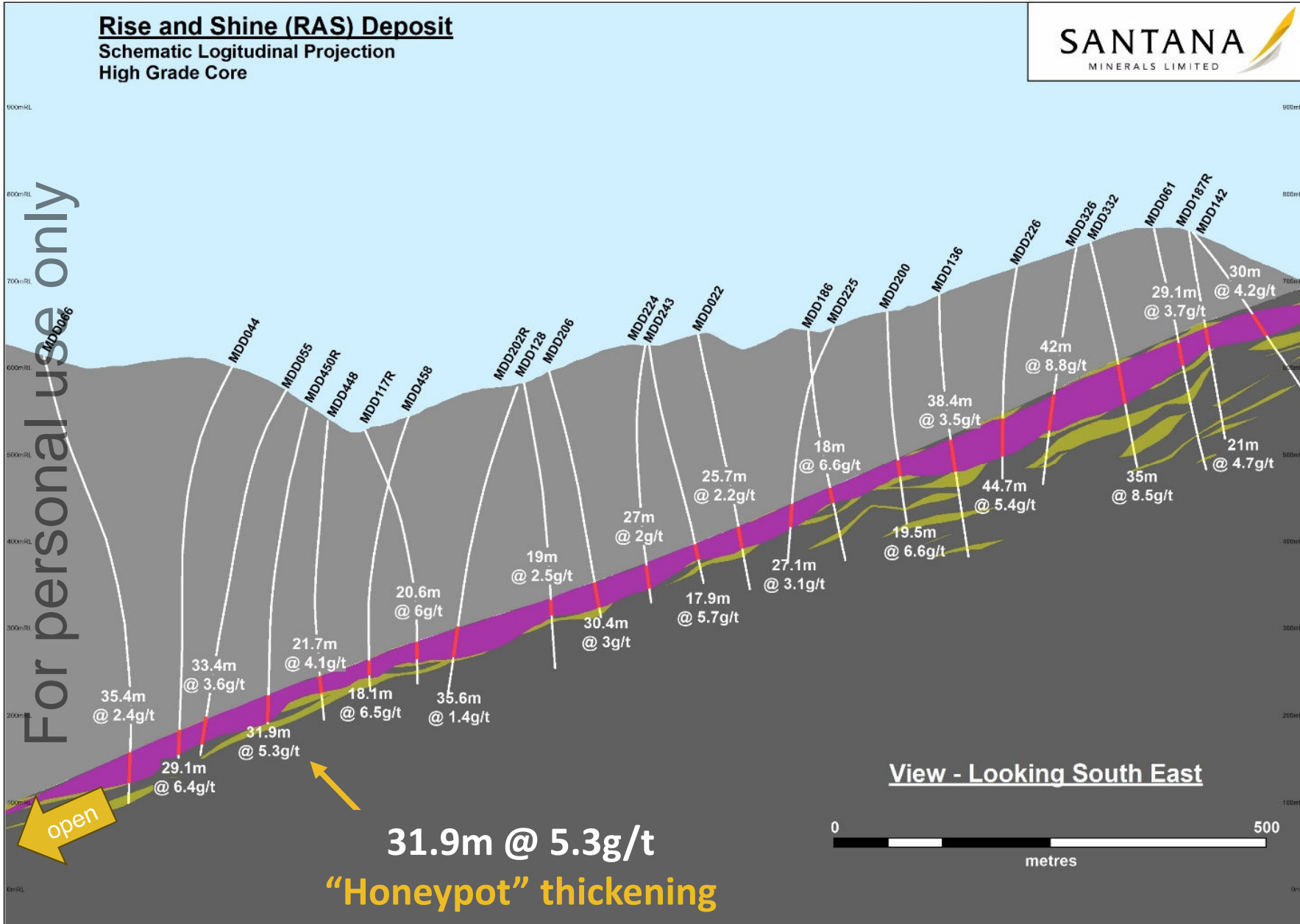
RAS	Rise and Shine (RAS) 2.08Moz @ 2.4 g/t Au 1.21Moz Probable Ore Reserve
CIT	Come In Time 59koz @ 1.5 g/t Au
SRX	Srex 145koz @ 0.9 g/t Au 30koz @ 0.7 g/t Au Ore Reserve
SRE	Srex-East 52koz @ 1.1 g/t Au
RSSZ	Combined Total 2.34Moz @ 2.1 g/t Au*



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

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

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Battery Hill

BENDIGO STATION

ARDGOUR STATION

Rise & Shine Valley

Shepherds Creek

TZ4 Schist

TZ3 Schist

RAS

Thomson Gorge
Fault/Unconformity

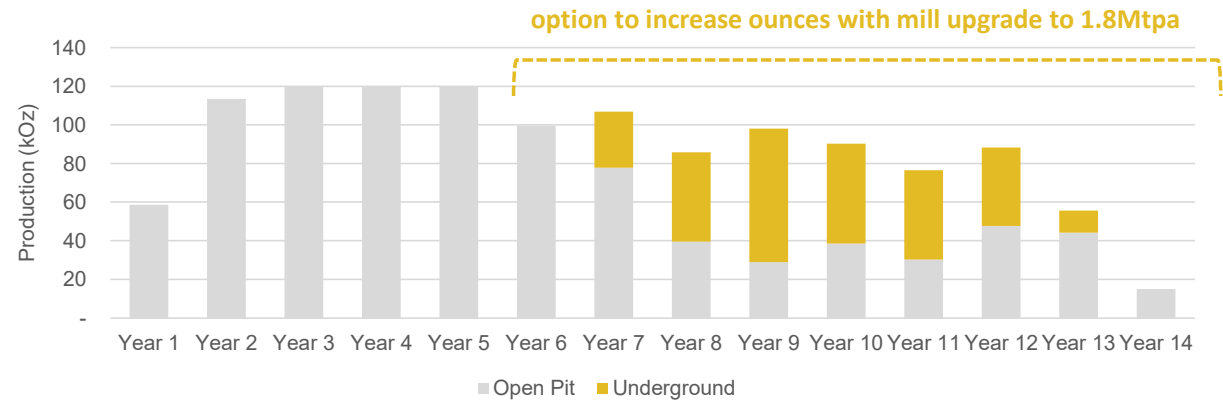
View – Looking South East

Bendigo-Ophir Gold Project PFS outcomes

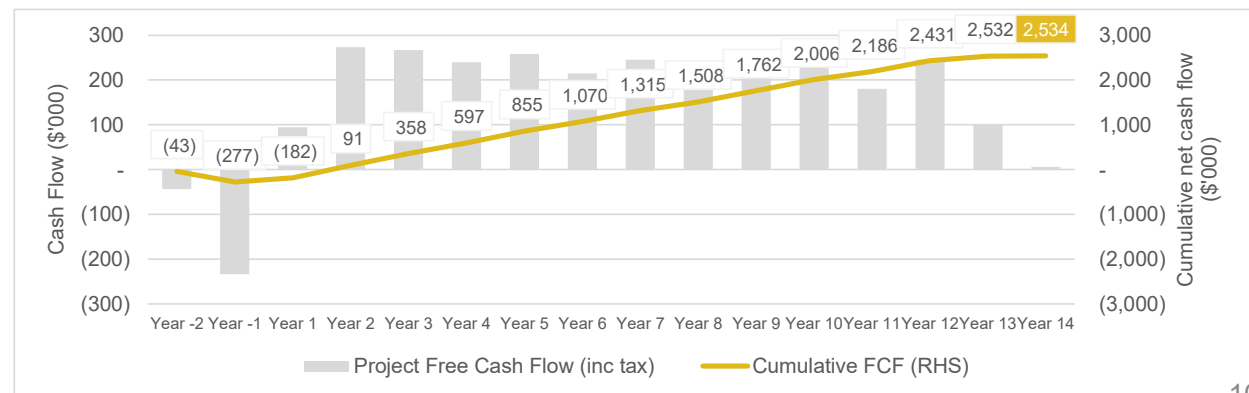
Strong financials

	Units	Total A\$
Revenue	\$ billion	6.2
EBITDA	\$ billion	4.0
Free cash after tax	\$ billion	2.5
Taxes	\$ million	983
After tax NPV	\$ billion	1.5
After tax IRR	%	65
After tax Payback	yrs.	<1.7

Gold production profile



Cash flows from pre-production to conceptual mine closure



Proposed mine infrastructure and layout

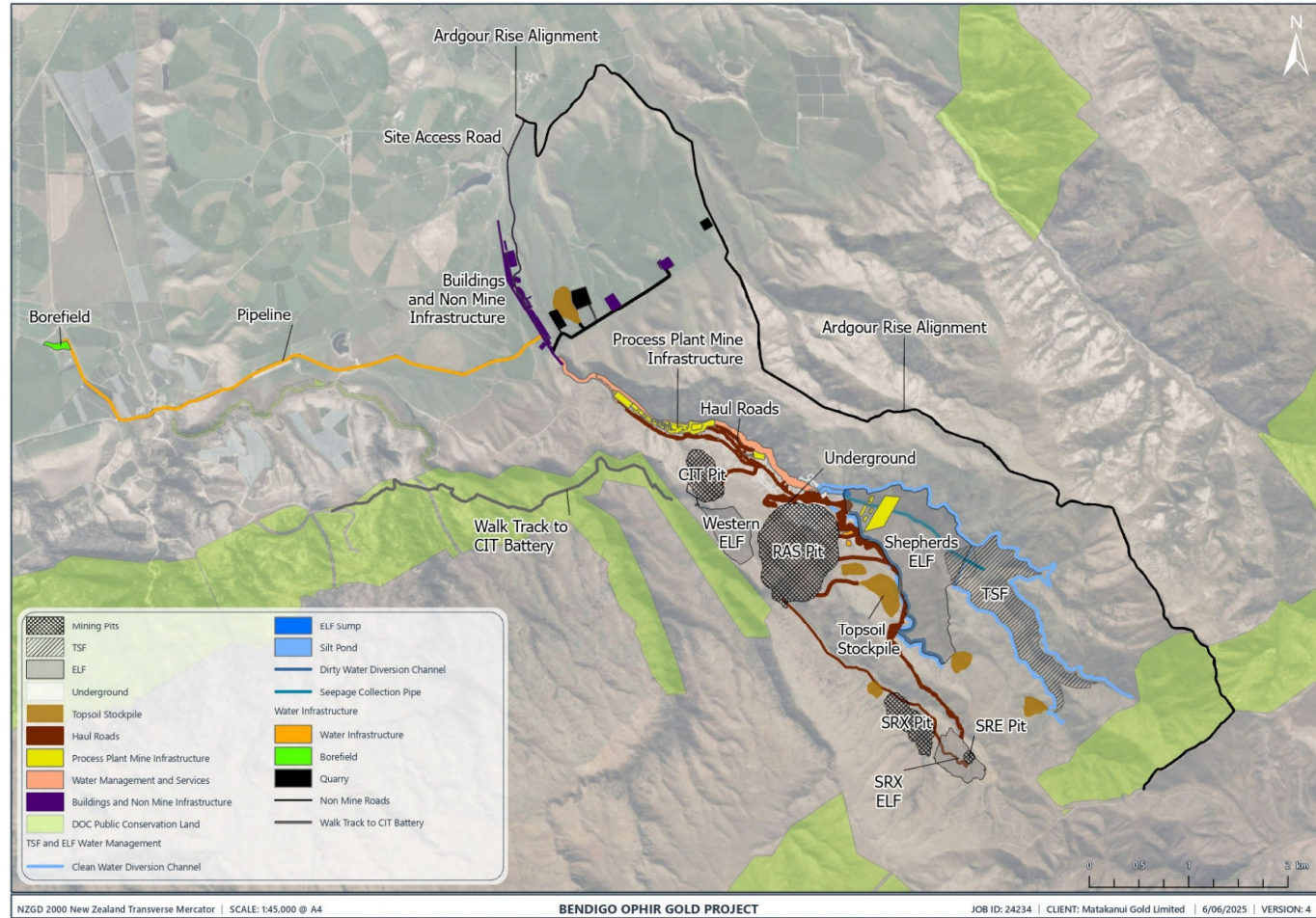
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Project is located on private free-hold farm land with agreements in place to mine.

Allows a smooth pathway to permitting.

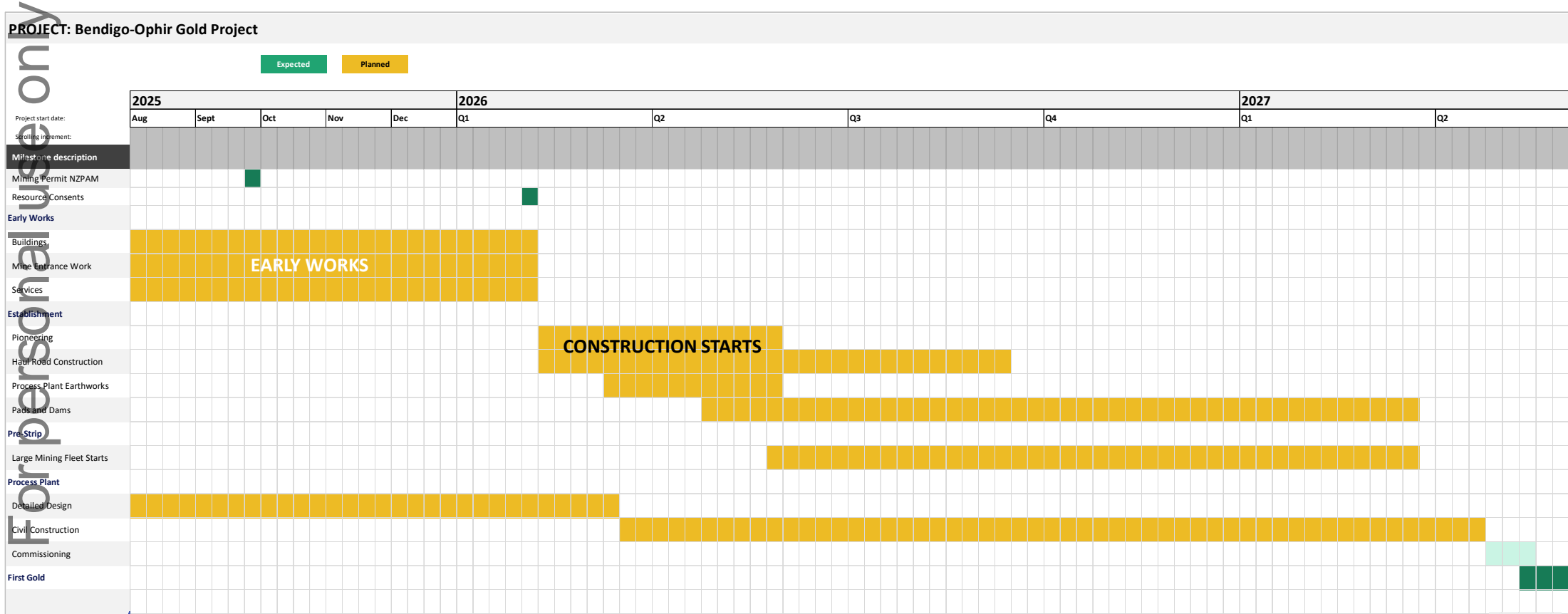
Project infrastructure includes

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



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Permitting and timeline to first gold



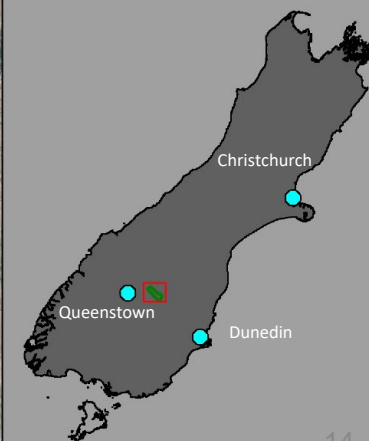
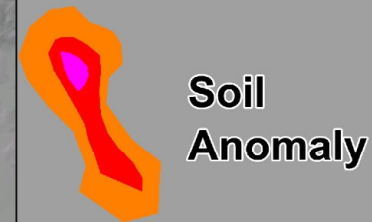
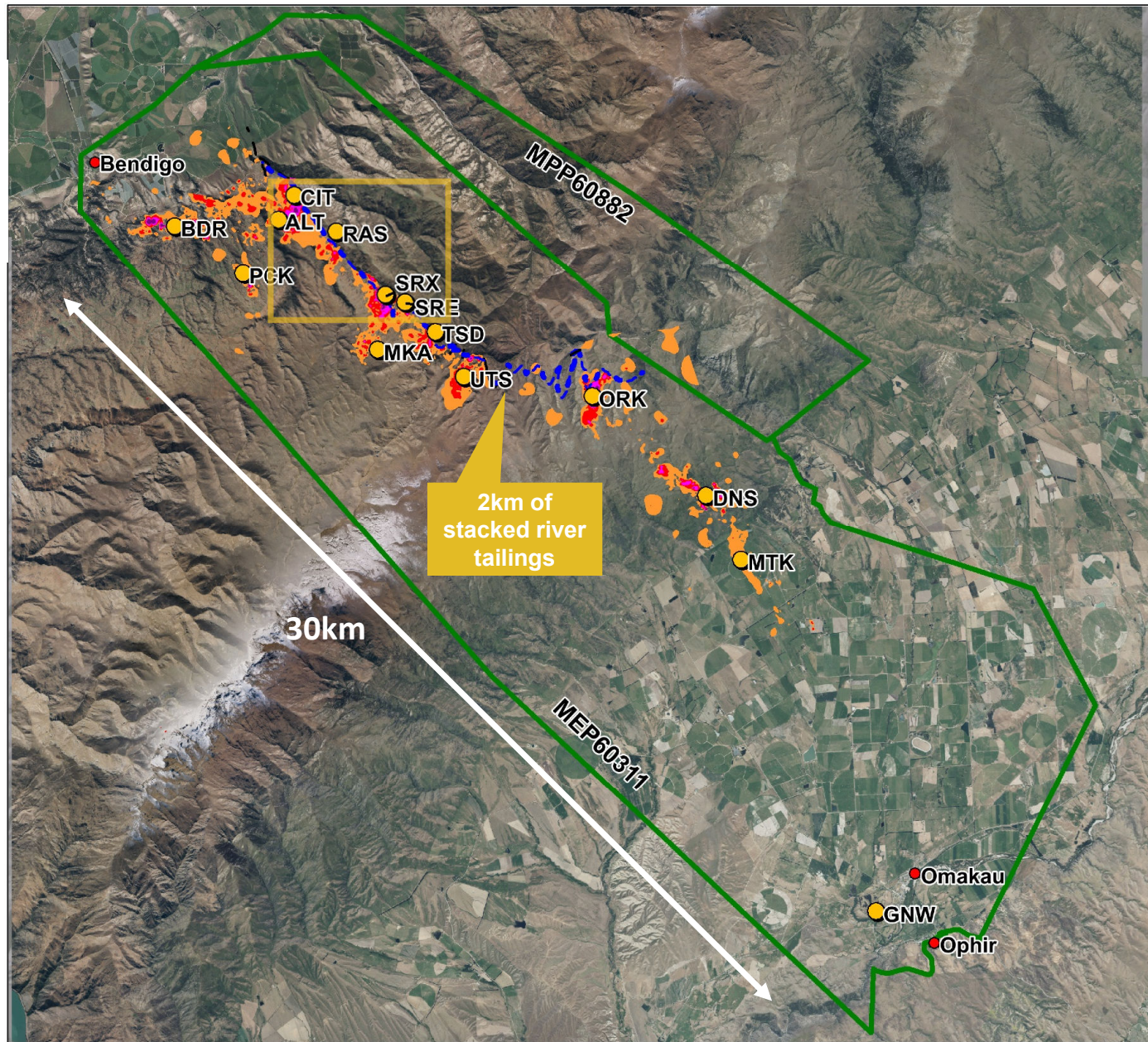
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PATHWAY TO FIRST GOLD



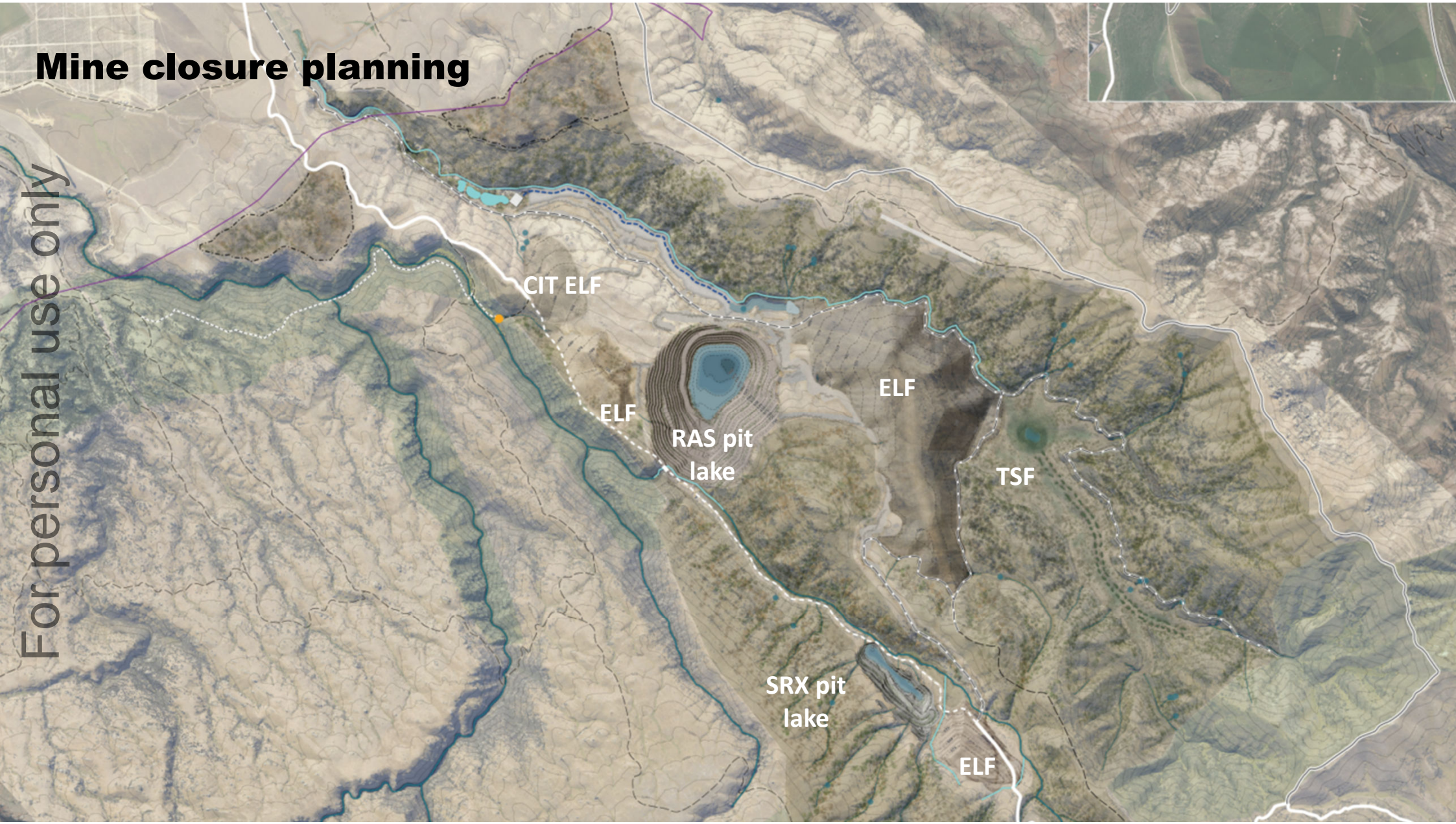
Finding the next RAS

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



Mine closure planning

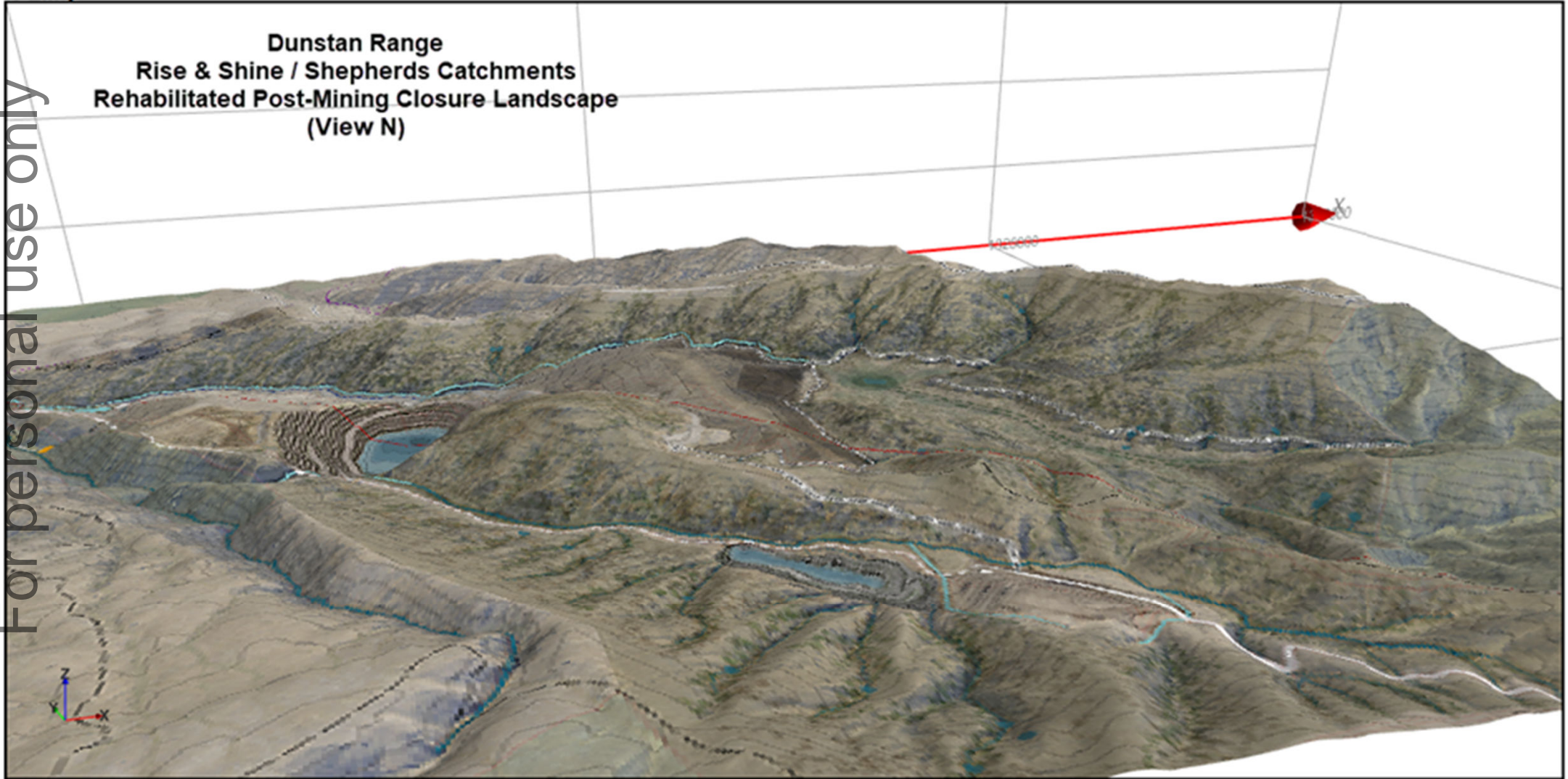
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3D Map

**Dunstan Range
Rise & Shine / Shepherds Catchments
Rehabilitated Post-Mining Closure Landscape
(View N)**

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Corporate snapshot

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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

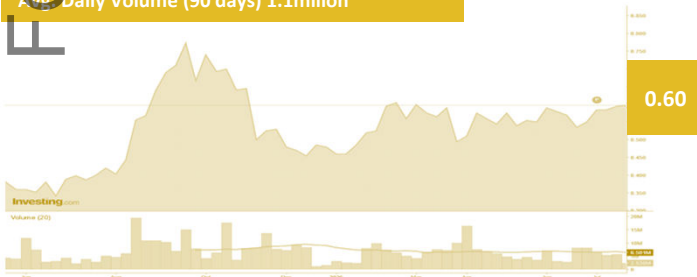


Sam Smith
Exec Director, Corporate
Engineer and marketer



Craig McPherson
CFO & Co-Sec
Finance and compliance

Avg. Daily Volume (90 days) 1.1million



Funded to FID

Capital Structure

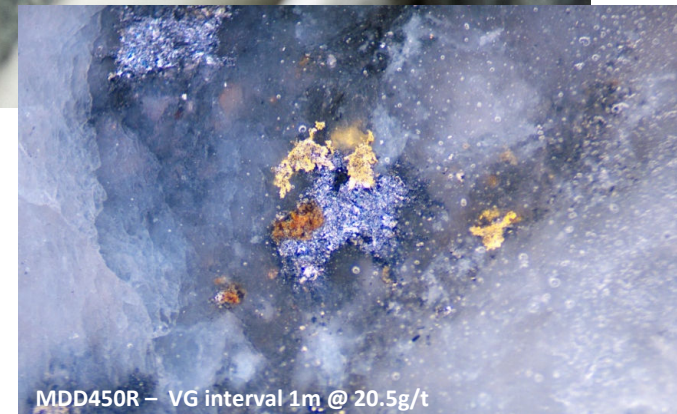
Market Capitalisation	A\$483 million 826 million FPO shares @ A\$0.58/share – 22 Aug, 2025
Options	11.7M employees incentives
Cash at Bank, 22 August (net of payables)	A\$99.5m

Substantial Ownership

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

Summary

- **Nationally significant Fast-track project**
 - >\$1 billion in taxes and gov't royalties
 - >1000 job applications so far
- **Biggest NZ gold discovery in 40 years**
- **Outstanding PFS economics**
- **Construction 2026**
- **Significant discovery upside on highly fertile tenure**



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
RAS Total	Indicated and Inferred	26.5	2.4	2,080
CIT	Inferred	1.2	1.5	59
SRX	Indicated	2.2	0.8	54.7
SRX	Inferred	2.9	1.0	90.5
SRX Total	Indicated and Inferred	5	0.9	145
SRE	Indicated	0.4	0.8	10.3
SRE	Inferred	1.1	1.2	42
SRE Total	Indicated and Inferred	1.5	1.1	52
BOGP Total	Indicated	21.5	2.3	1,603
	Inferred	12.7	1.8	734
BOGP Total	Indicated and Inferred	34.3	2.1	2,337

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.

Ore Reserve Estimate – 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
Total	-	-	15.0	2.58	15.0	2.58	1,242

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 20

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