



# Bendigo-Ophir Gold Project

**Developing New Zealand's Next Major  
Gold Project in 2026**

ASX/NZX: SMI

# 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-SMI releases. For further information about Santana visit our website at .

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 or on the ASX platform

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.

# Company 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 IR*



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



## Well Funded

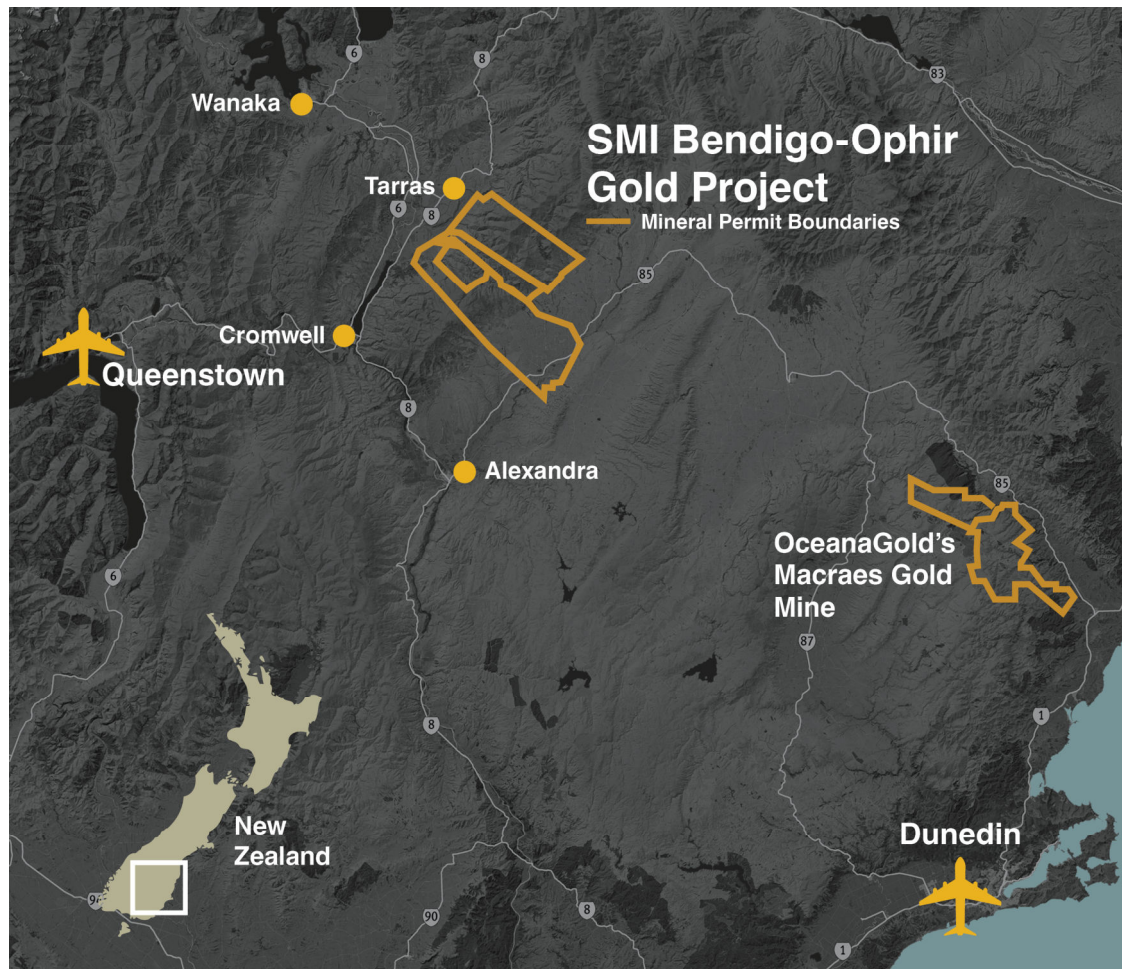
### Capital Structure

Market Capitalisation	<b>A\$820 million</b> 836 million FPO shares @ A\$0.98/share – 6 Feb 2026
Ave. 90 day trading volume	1.2 million shares
Options	4.5m incentives
Cash at Bank, 31 December (net of payables)	<b>A\$85m</b>

### Substantial Ownership

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

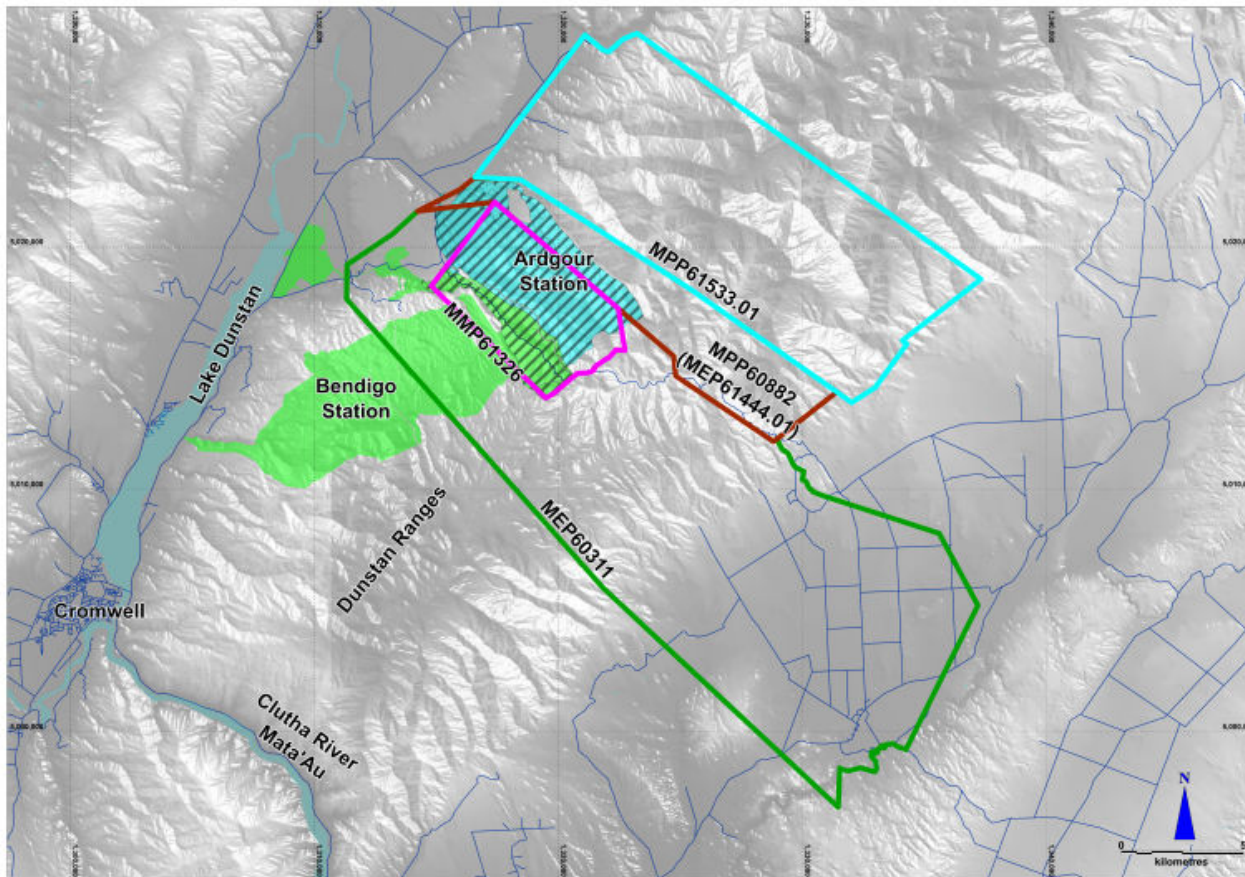
# Low Risk Jurisdiction



- Fraser Institute 2025 – NZ outranks all Australian states
- 90km west of Macraes in Central Otago
- Private freehold farmland - under purchase agreements by Santana
- Area blessed with infrastructure, power, water.
- Access to skilled labour with 1000's of job applications being received

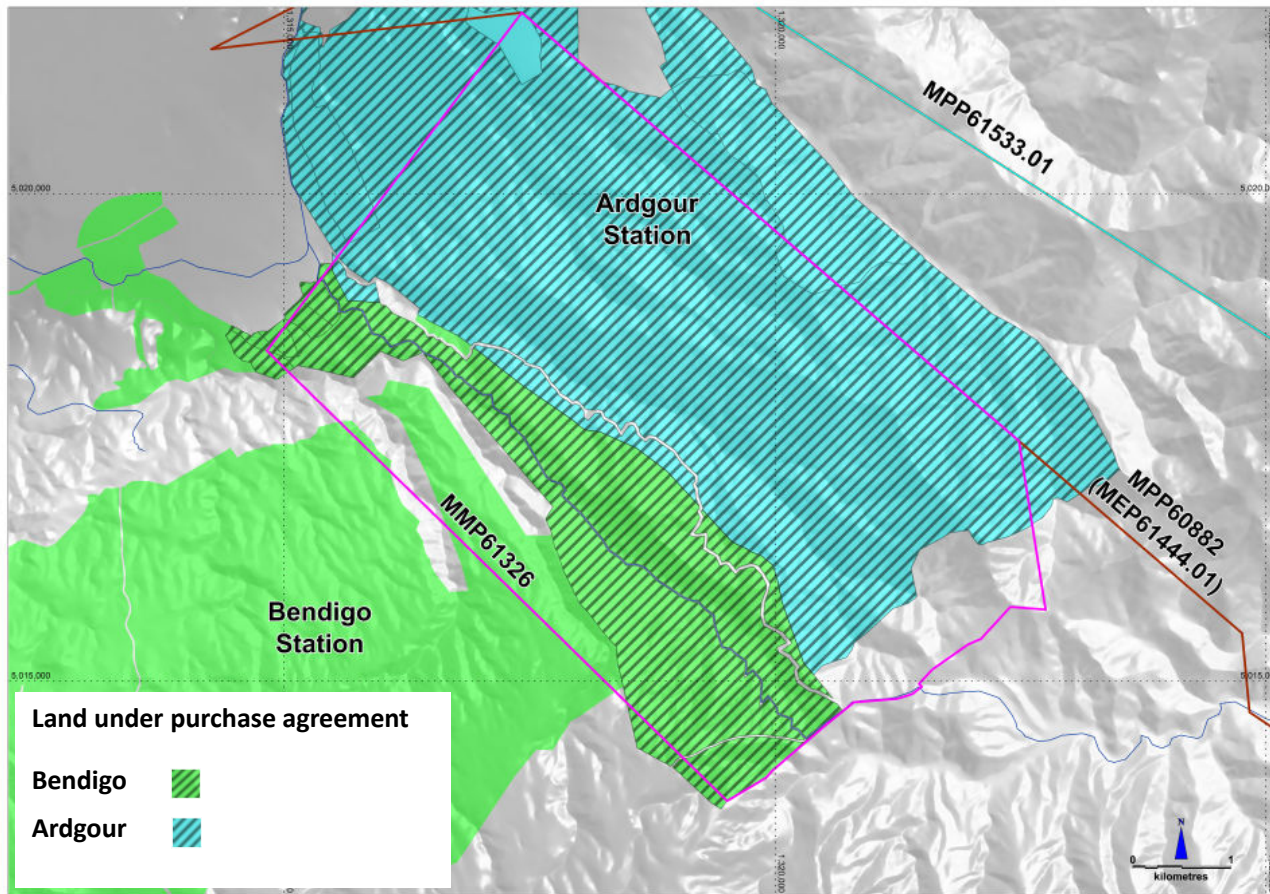


# 30-Year Mining Permit **Granted**



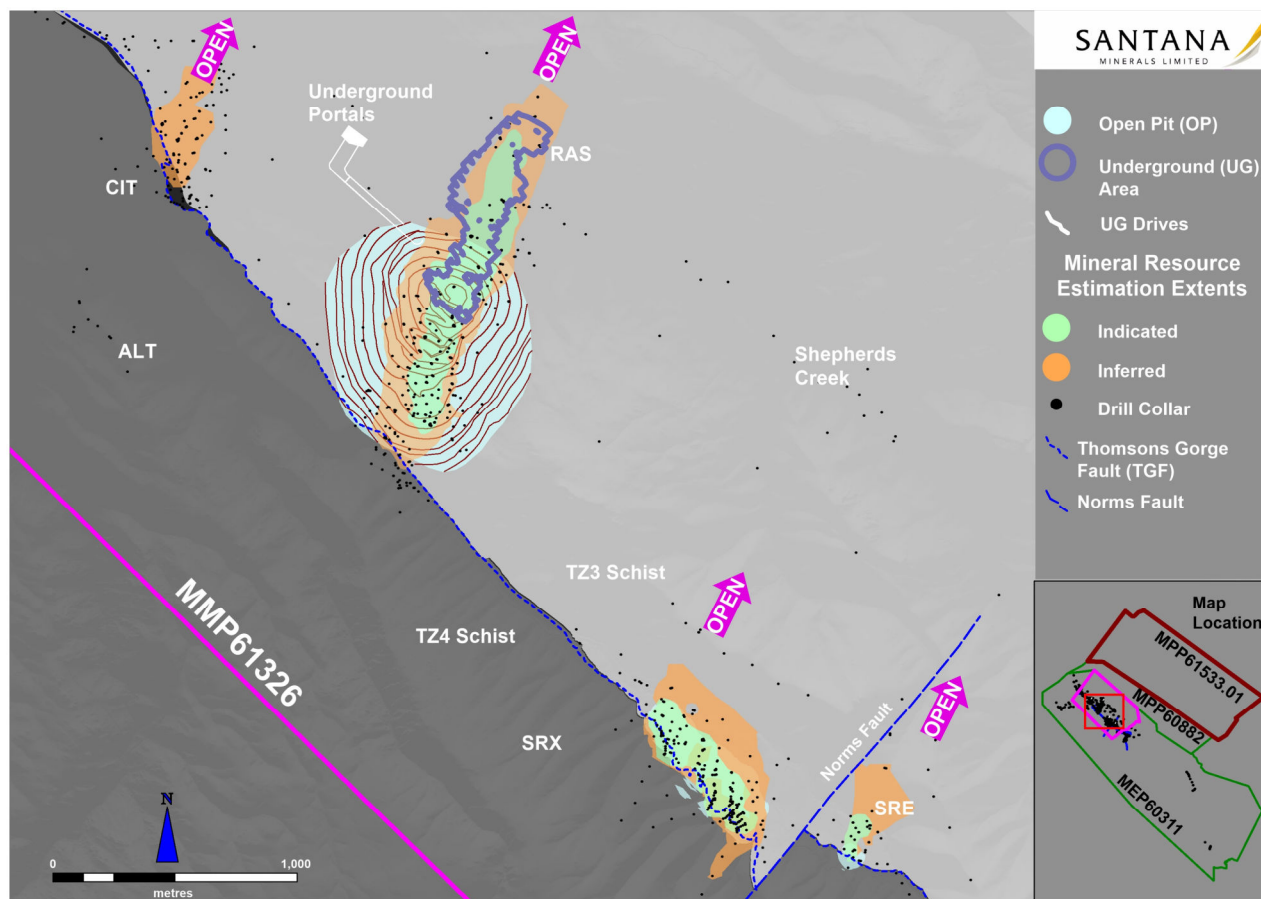
- 30-year mining permit granted by NZPAM
- FTA Resource Consent decision due 29 October 2026
- Legal rights to mine within the permit
- Secures RAS, CIT and SREX
- New prospecting permit application in play to the north to secure new RAS extensions

# Land Agreements **Secured**



- Bendigo and Ardgour land packages now under binding, conditional agreements
- Agreement reached with CODC to relocate council roads
- Community benefit fund in place for local environmental and social initiatives
- Ongoing environmental studies to ensure robust protections

# 2.3Moz Resource **Inside Mining Permit**



\* Refer Appendix 1

**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**

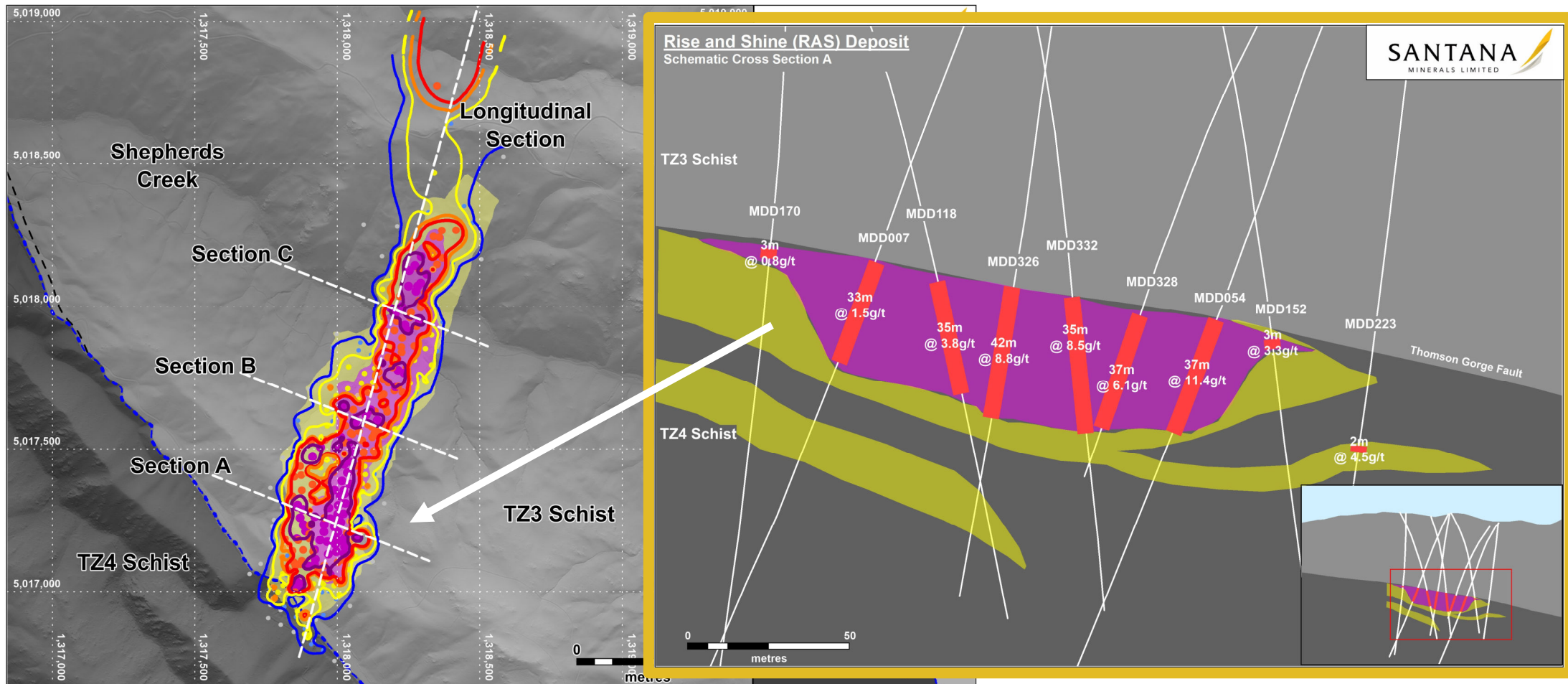
Srex-East  
 52koz @ 1.1 g/t Au

**RSSZ**

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

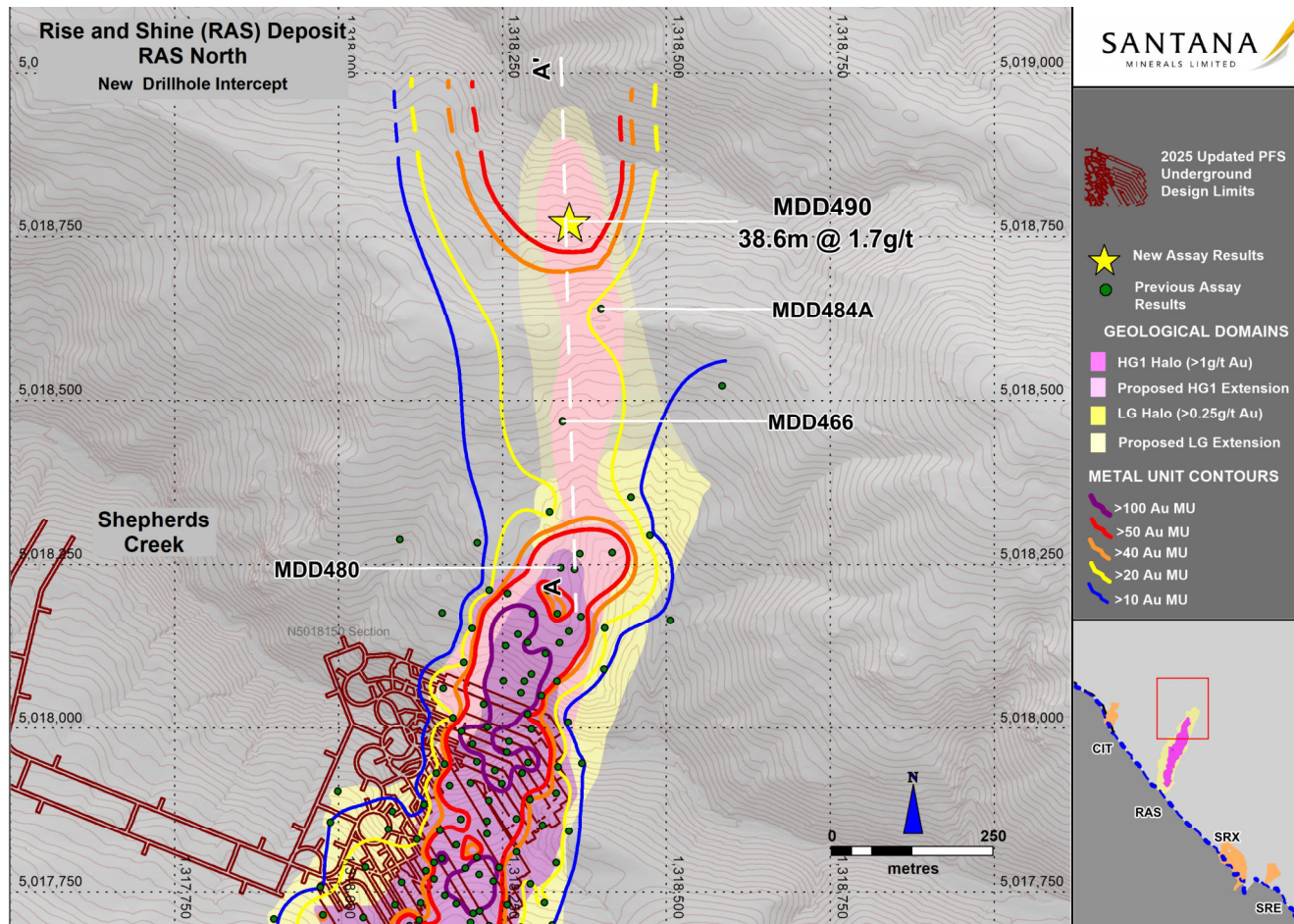


# 2.1 Moz at RAS Wide Thick & Long

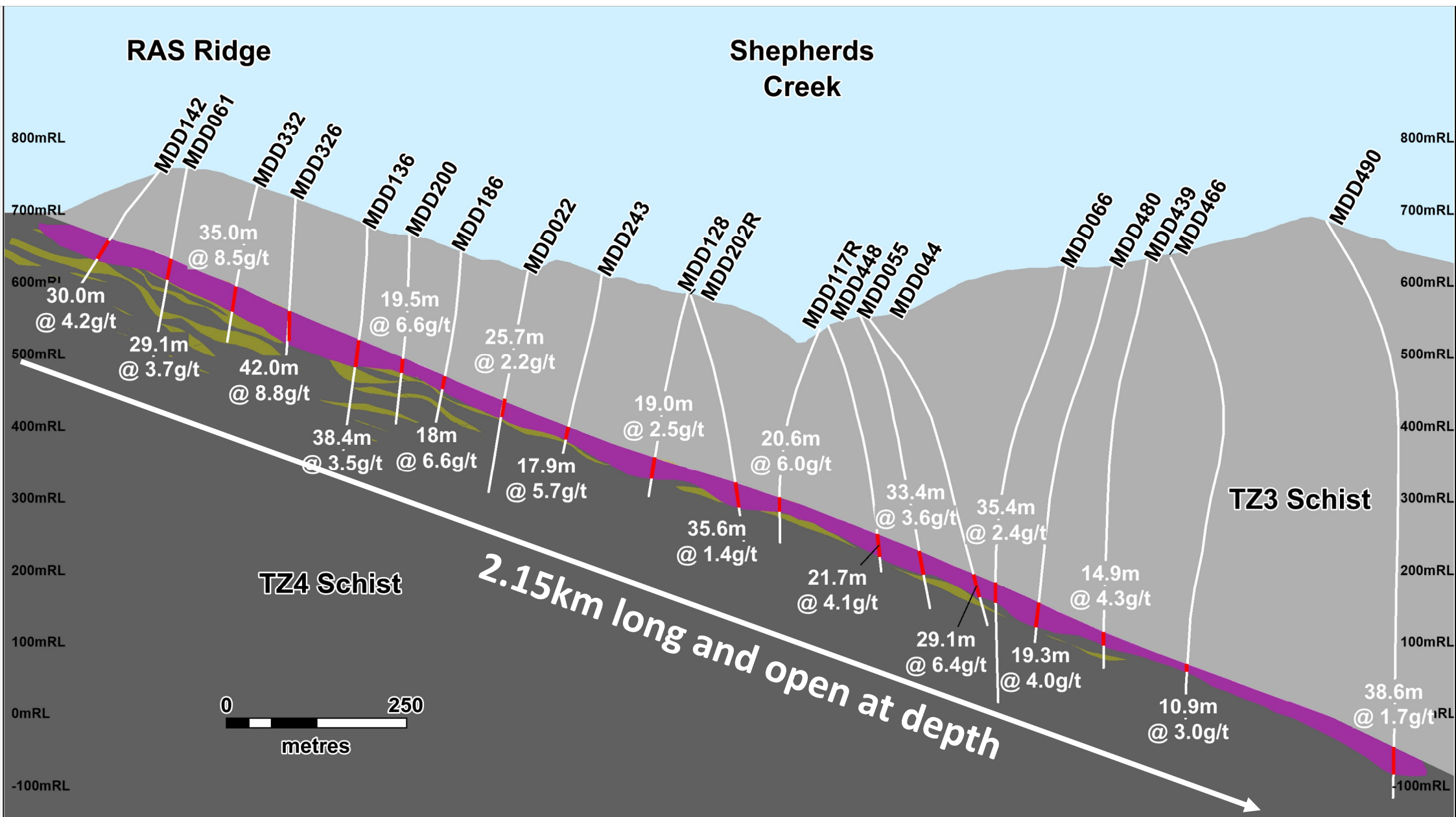




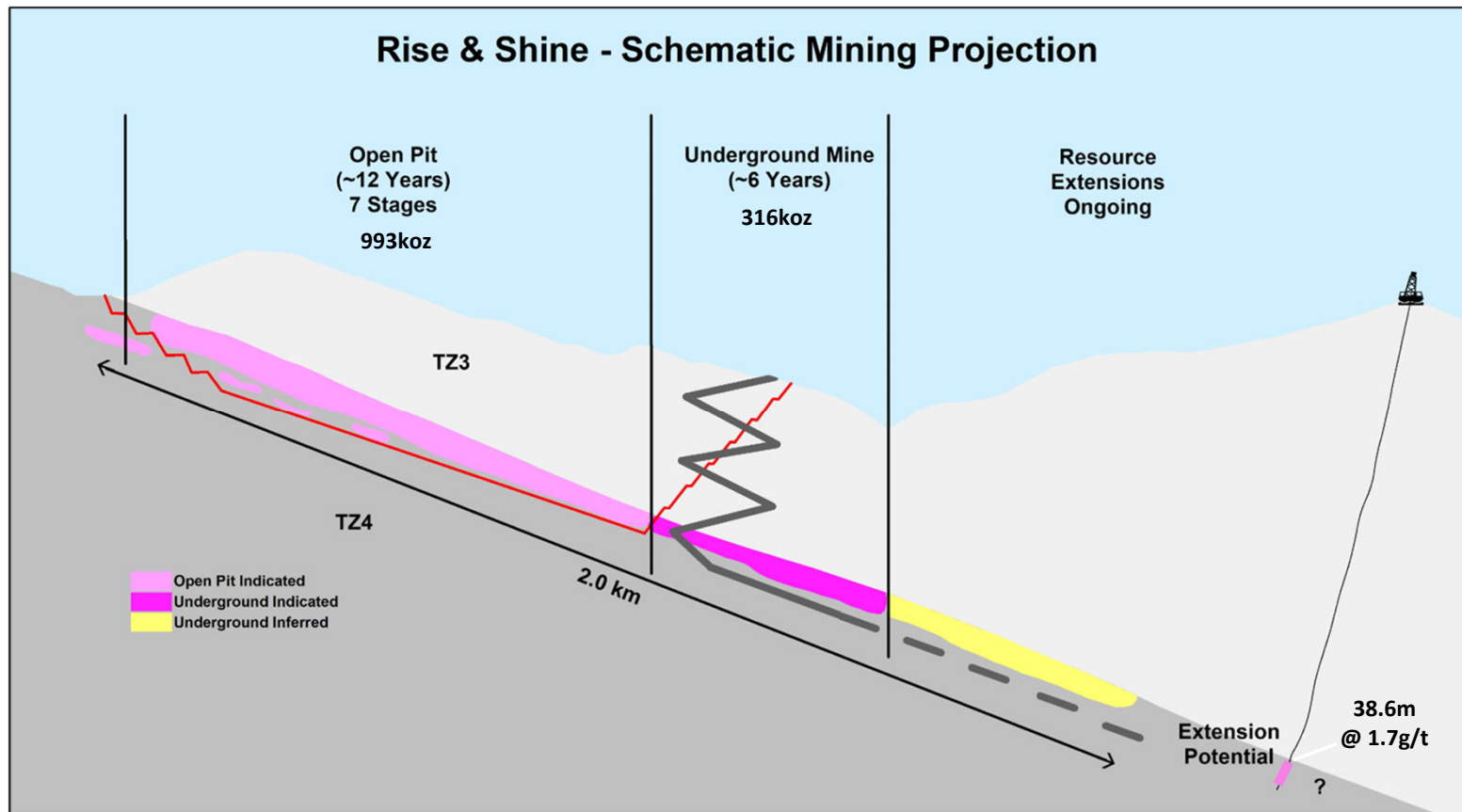
# Major RAS Extension



- Step-out hole tagged the orebody 465m away from MRE drilling
- Major zone of mineralised SBX (42m)
- Ore zone now 2.15km long
- Potential to add significant underground mine life



# RAS Mining Schematic



- 1.25Moz bankable Reserve
- 993koz in open pits
- 316koz in underground so far
- Ongoing UG Resource conversion
- Major extensional intercept with 38.6m @ 1.70g/t





# Feasibility Study

Current metrics from Updated PFS 2025

ASX/NZX: SMI



# Open Pit at 1.2Mtpa

## 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

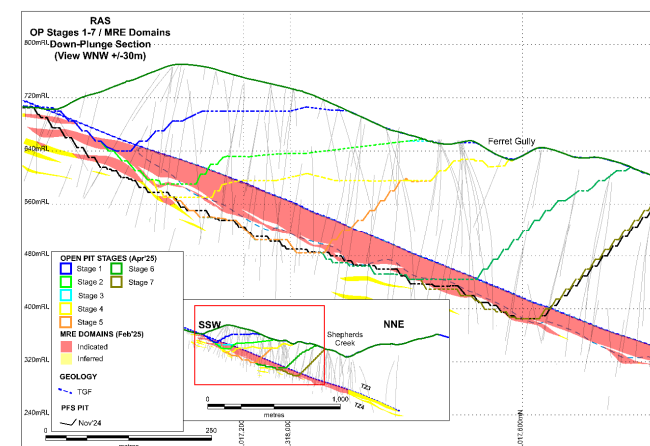
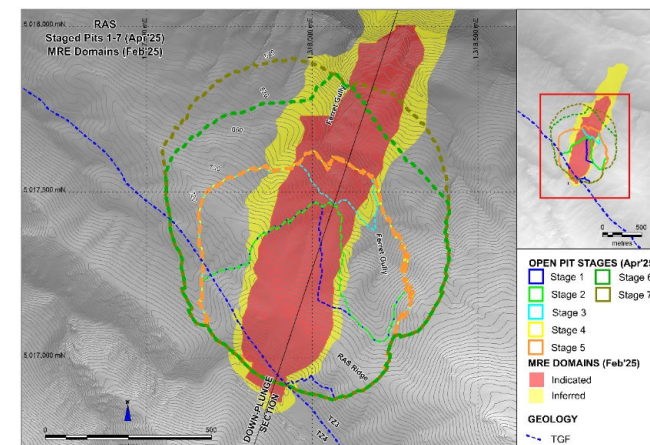


## Mined gold

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

Overall grade 2.53g/t

**953koz recovered**



# Underground Mine Plan

RAS UG inventory

**316koz**

3.7Mt at 2.7g/t



## Mining physicals

7yrs mining

3.7Mt ore

Total development 17km

87% Indicated ore feed



## Mined gold

316koz Au

Grade 2.66g/t

**295koz recovered**



## Mining method

Long hole stoping w/paste fill

5.5mW x 5.5mW twin declines

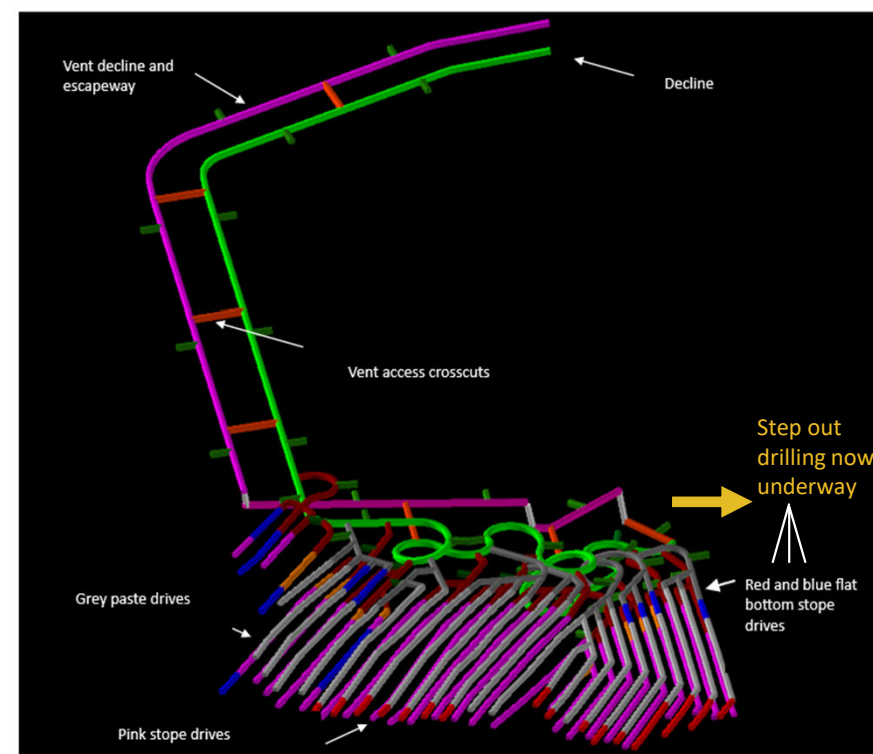
Cable bolts and shotcrete

17km development

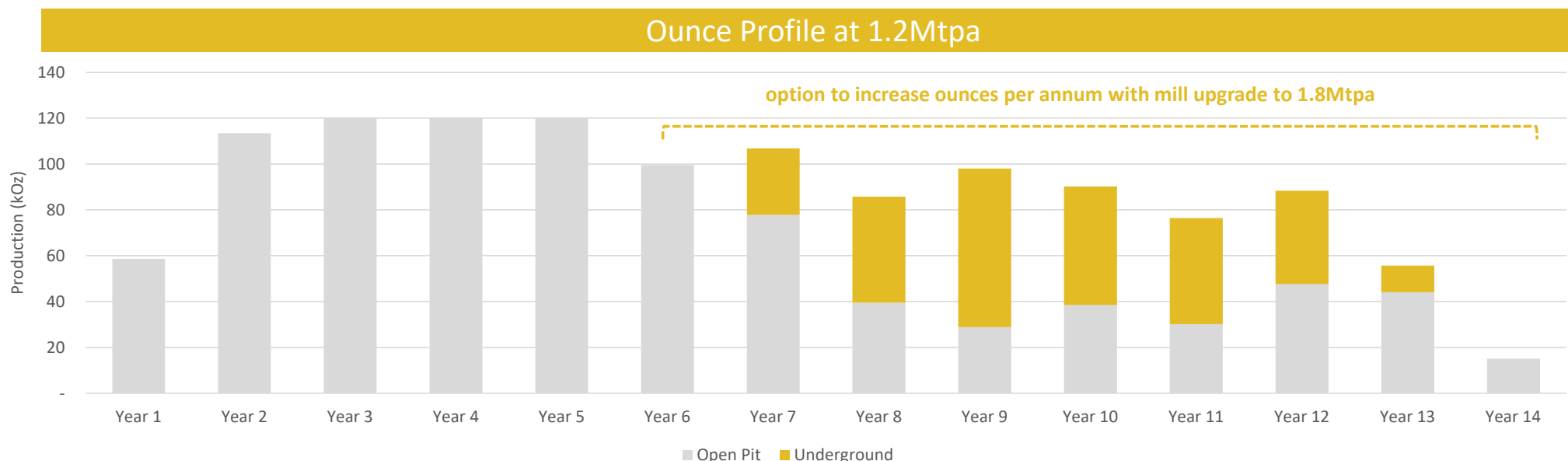
2.6Mt paste fill

171km of cables

10k m<sup>3</sup> shotcrete



# Projected Metrics



## Metrics at A\$6,500/oz

**A\$277M**

CAPEX

**A\$2.3 billion**

after tax NPV<sub>6.5%</sub>

**A\$1,270/oz**

C1 cash operating cost

**1.33years**

payback from production

**A\$1,962/oz**

all-in-sustaining-cost

**94%**

after tax IRR

**A\$2,245/oz**

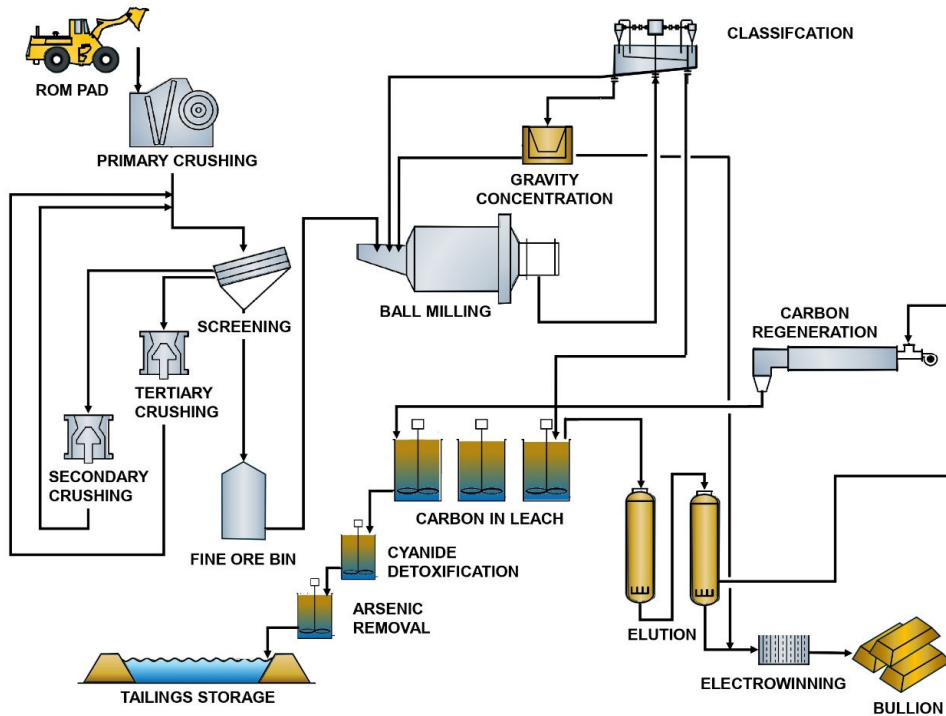
all-in-cost per ounce

**A\$3.8 billion**

after tax free cash

ASX release 1 July 2025 "Updated PFS – Bendigo Ophir Gold Project"  
Reflected with recent AUD gold price metrics - 02/02/2026

# CIL Processing 1.2 to 1.8Mtpa



Six phases of metallurgical testing completed

Very high recoveries at RAS of 93%



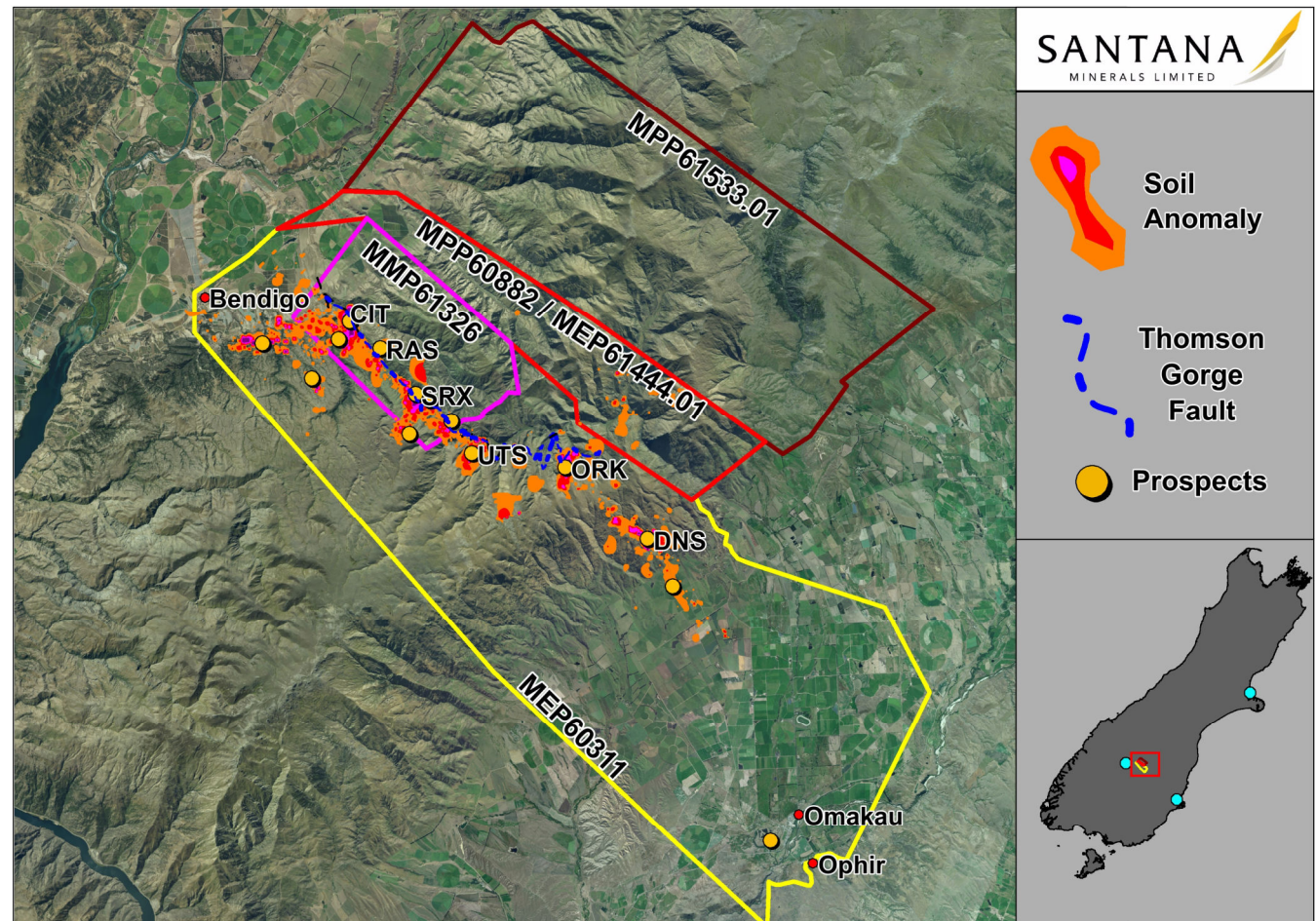
THE PFS DESIGN USES SIMPLE CIL TECHNOLOGY TO GENERATE VERY HIGH RECOVERIES



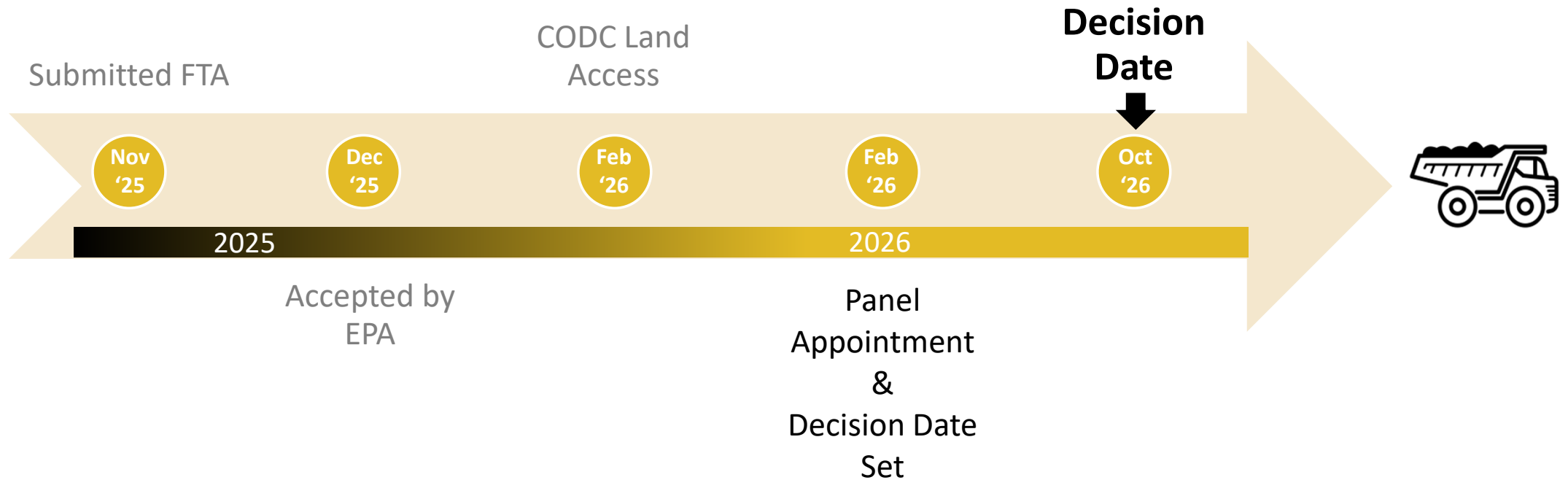


# Exploration Growth

- 30km of strike
- Strong soil anomalies at DNS and ORK
- Emerging new targets coming from mapping and soil sampling
- Stacked tailings from historic mining, untested



# Permitting Timeline





# Early Works **Underway**



# Development Timeline

PROJECT: Bendigo-Ophir Gold Project

Expected

Planned

Project start date:

2026

2027

H1

Q3

Q4

Q1

Q2

Q3

Q4

Milestone description

Resource Consents

Early Works

Buildings

Mine Entrance Work

Services

Establishment

Pioneering Haul Road Construction

Process Plant Prep.

Pads and Dams

Pre-Strip

Mining Fleet Starts

Process Plant

Detailed Design

Civil Construction

First Gold

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## PATHWAY TO FIRST GOLD

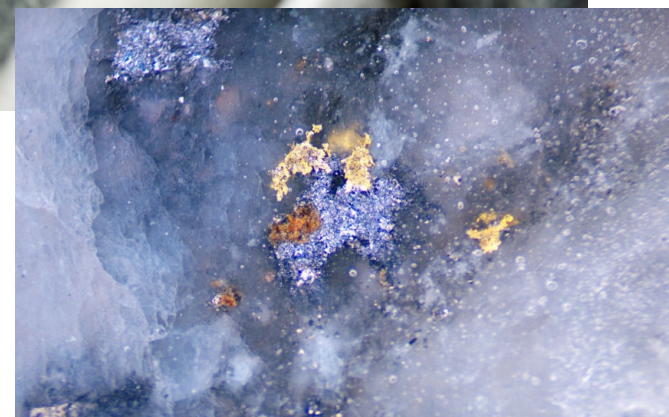




# Summary

- Biggest NZ gold discovery in 40 years
- **Permitting underway with an approval decision on 29 October 2026**
- 120koz per annum low-cost, long-life producer
- Construction beginning in late 2026
- Over 350 direct jobs, and over NZ\$2billion in taxes and government royalties<sup>1</sup>
- **Derisked and ready to build**

<sup>1</sup> Calculated at NZ\$7,100/oz, a discount to prevailing gold price at 02/02/2026  
ASX release 23 July 2025 – “Rise and Shine – Northern Honeypot Emerges”  
ASX release 22 August 2022 – “MDD054 Jewellery Box Re-Assays to 1400 g/t Gold”



# 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 Table

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