

Bendigo-Ophir Gold Project

Developing New Zealand's newest and richest gold mine

Diggers and Dealers

August 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:SMI 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.

NZ claims #1 Mining investment spot

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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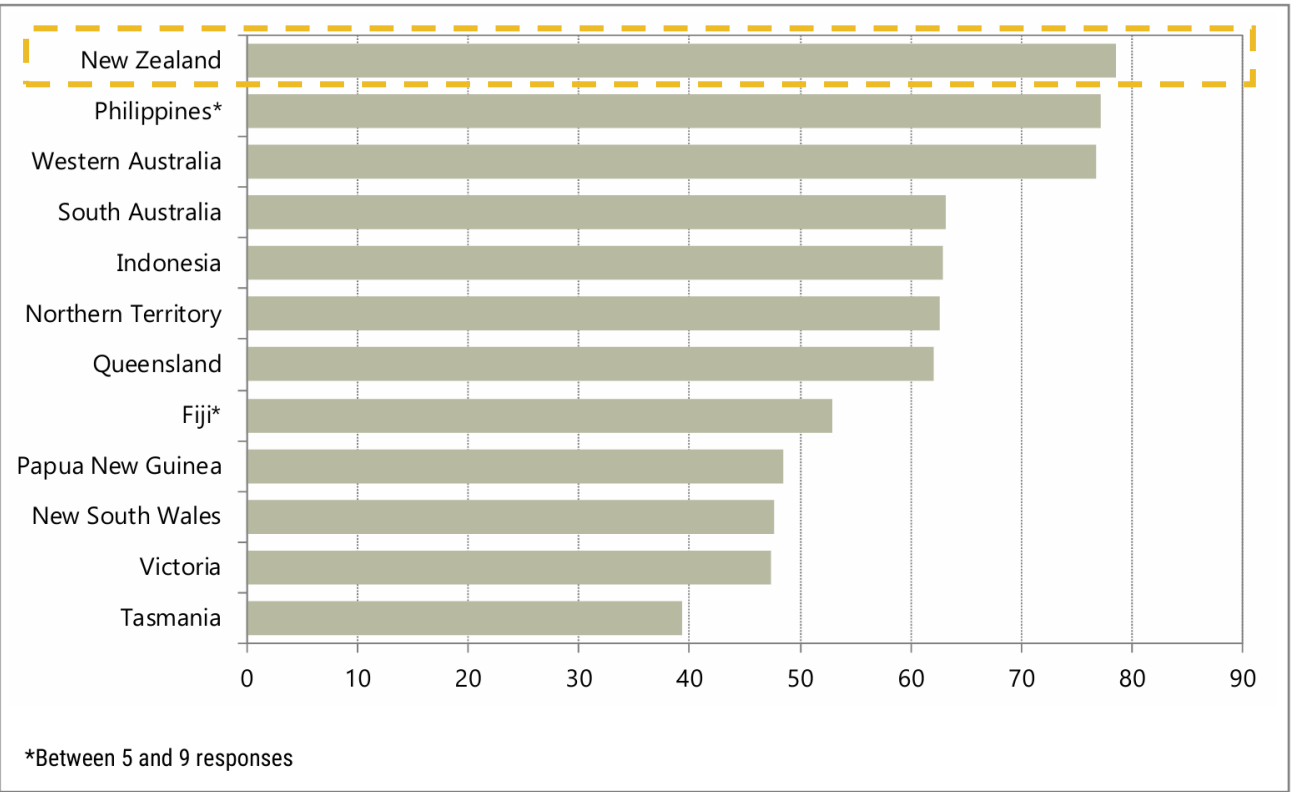
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Note

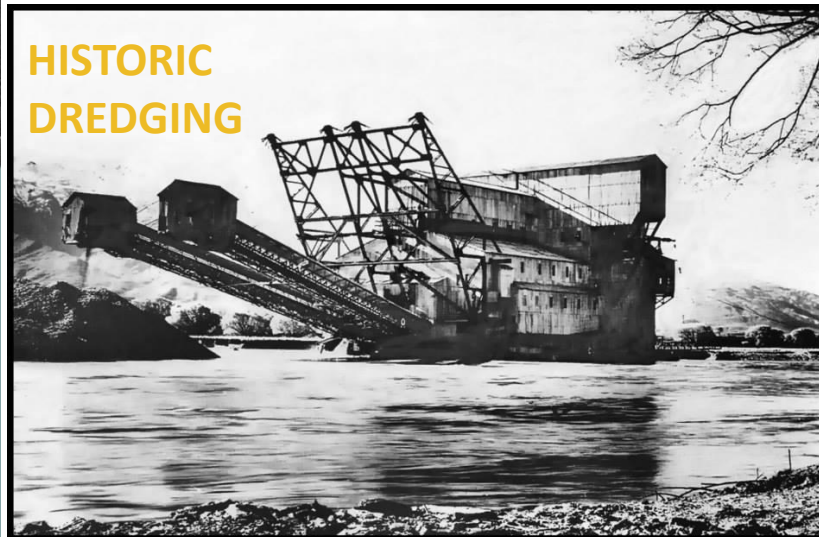
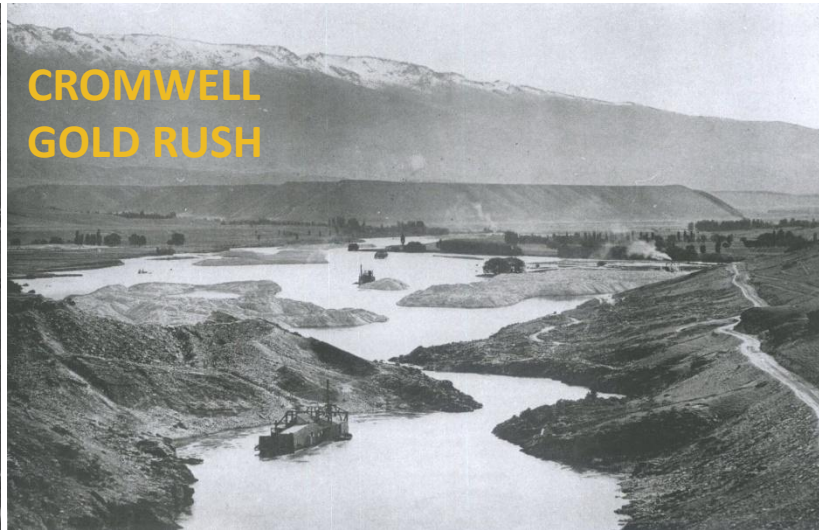
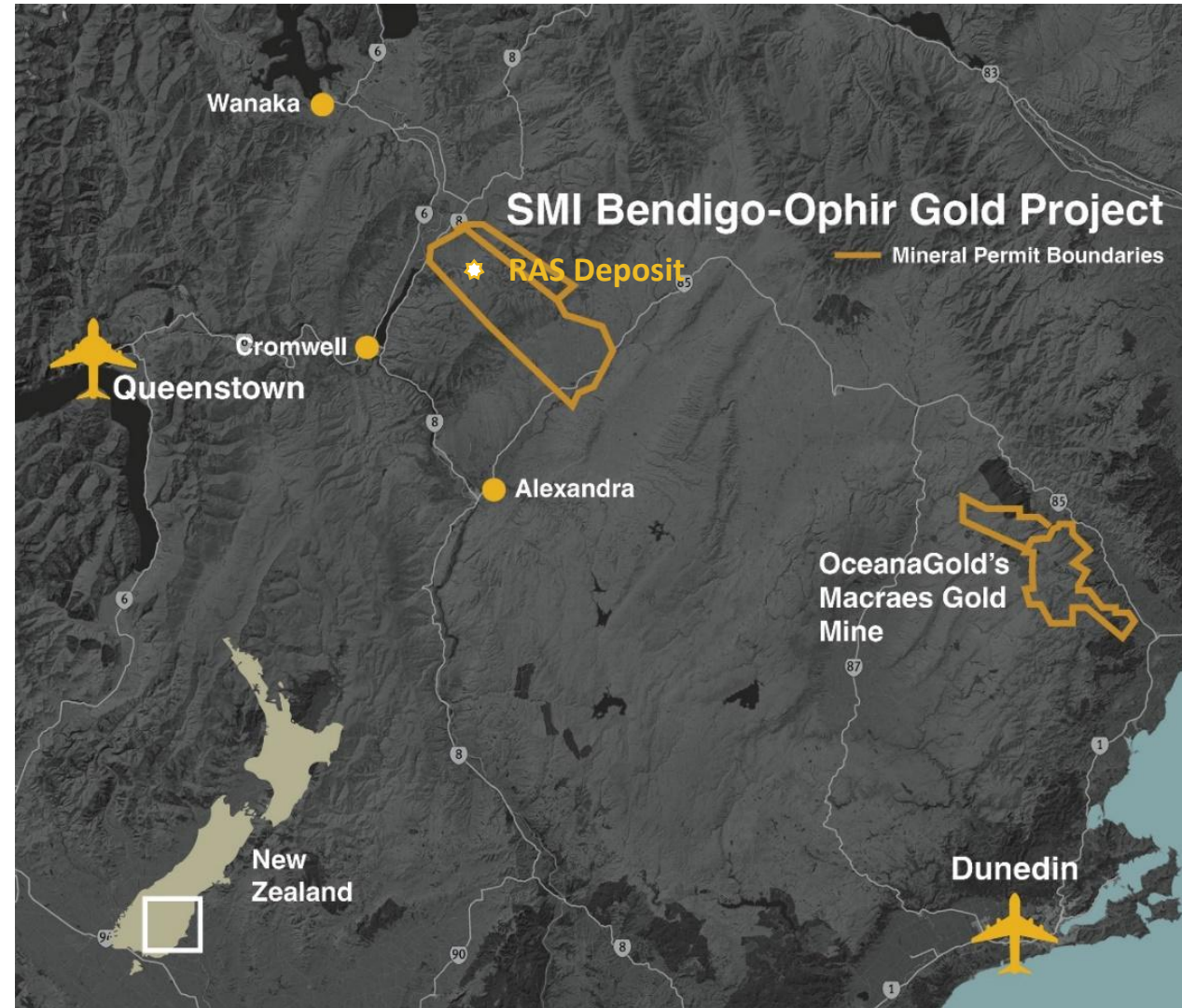
The Parliamentary Counsel Office has made editorial and format changes to this version using the powers under subpart 2 of Part 3 of the Legislation Act 2019.
Note 4 at the end of this version provides a list of the amendments included in it.
This Act is administered by the Ministry for the Environment.

Fraser Institute – July 2025

Figure 8: Investment Attractiveness Index–Australia and Oceania

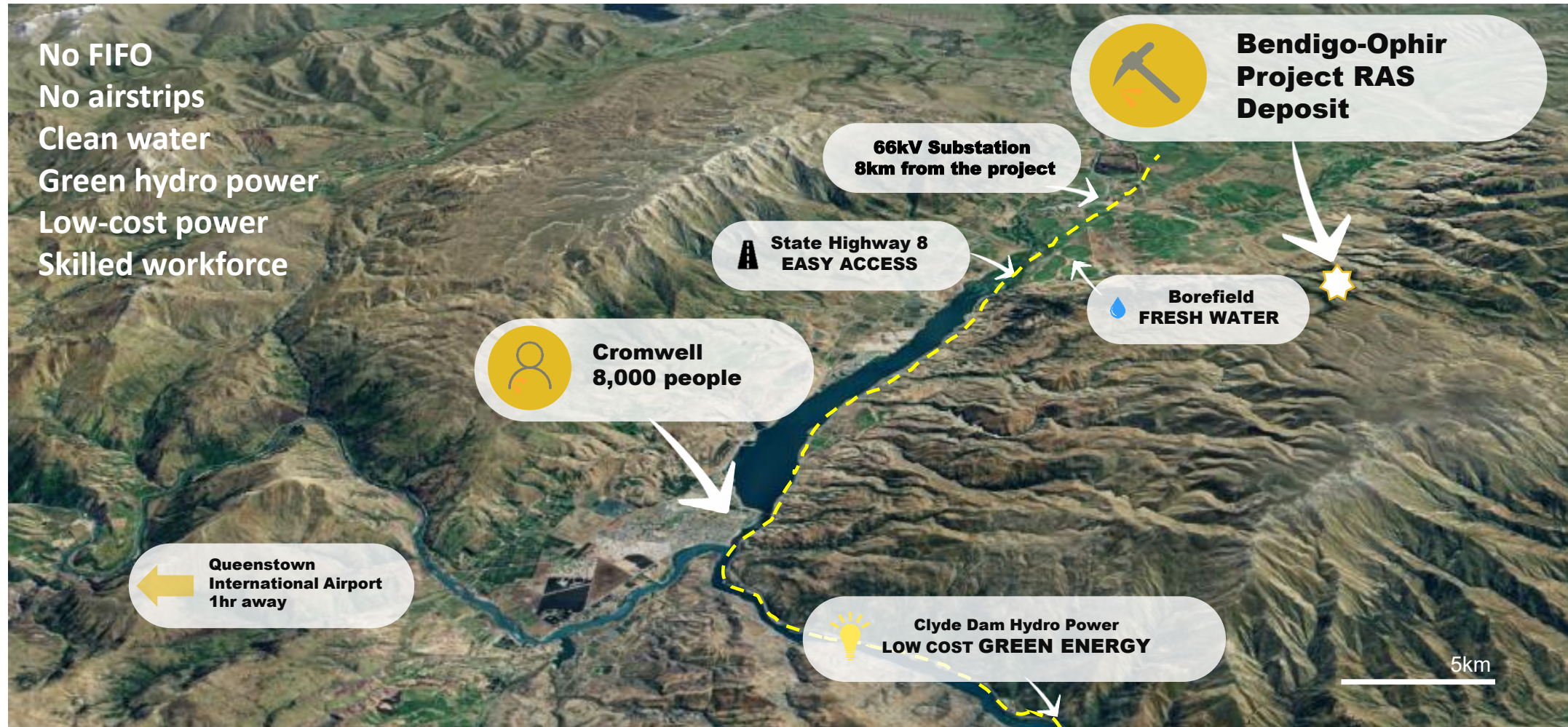


Location – Central Otago Goldfields



- 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**



Battery Hill

BENDIGO STATION

ARDGOUR STATION

Shepherds Creek

Rise & Shine Valley

TZ4 Schist

TZ3 Schist

RAS

Thomson Gorge
Fault/Unconformity

View – Looking South East

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

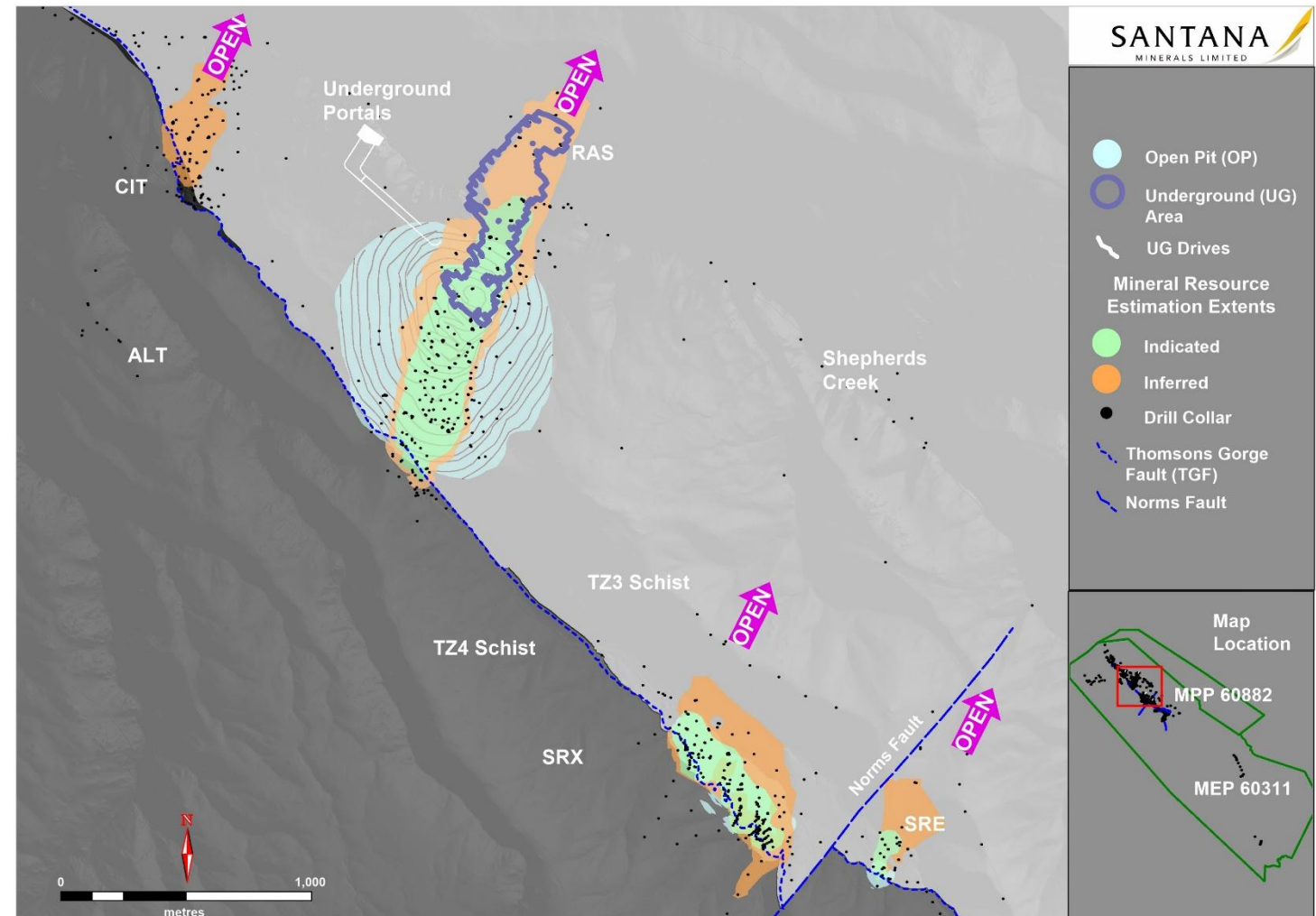
Srex
145koz @ 0.9 g/t Au
30koz @ 0.7 g/t Au Ore Reserve

SRE

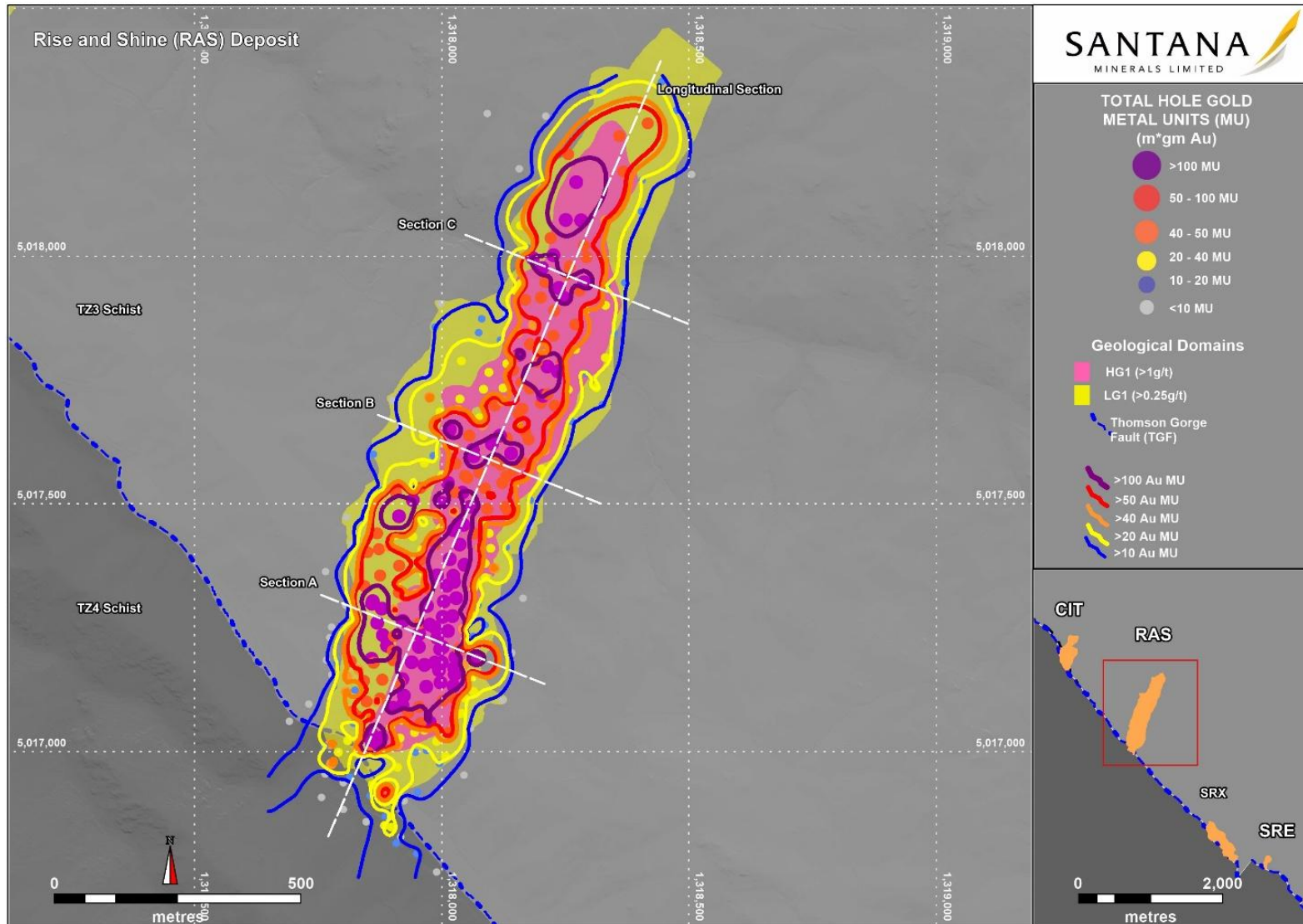
Srex-East
52koz @ 1.1 g/t Au

RSSZ

Combined Total
2.34Moz @ 2.1 g/t Au*

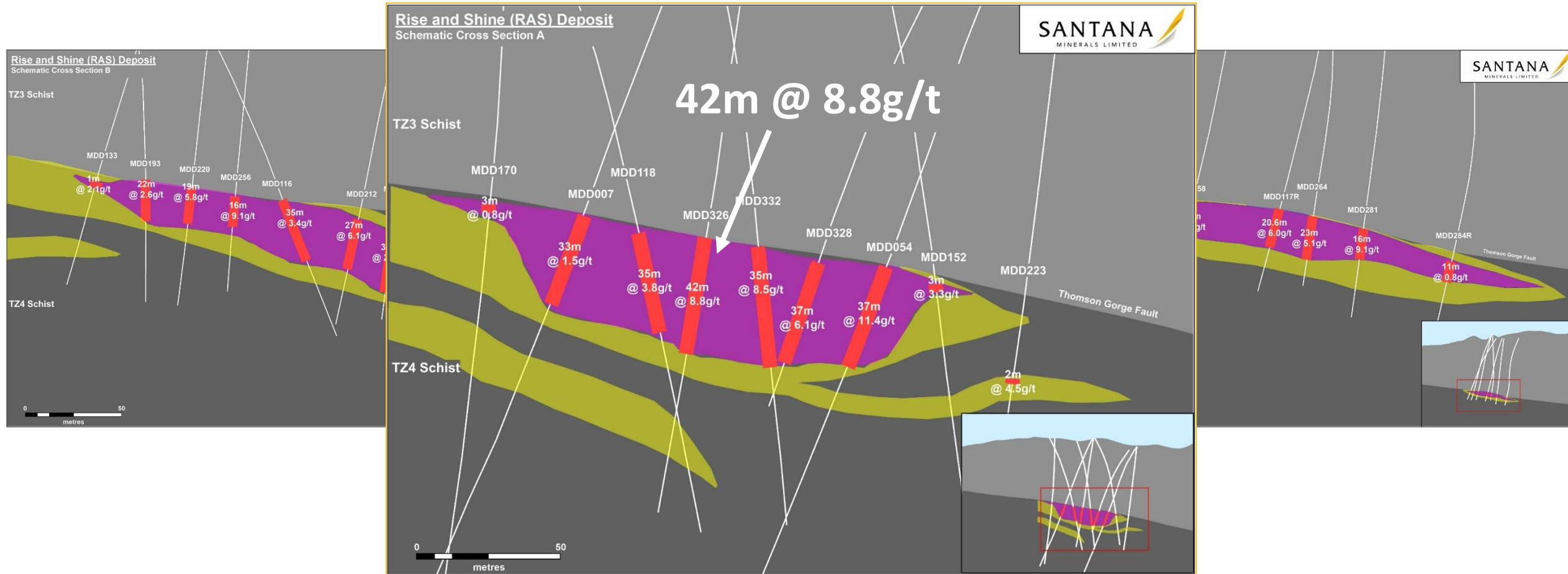


Most significant NZ gold discovery in 40 years



- **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



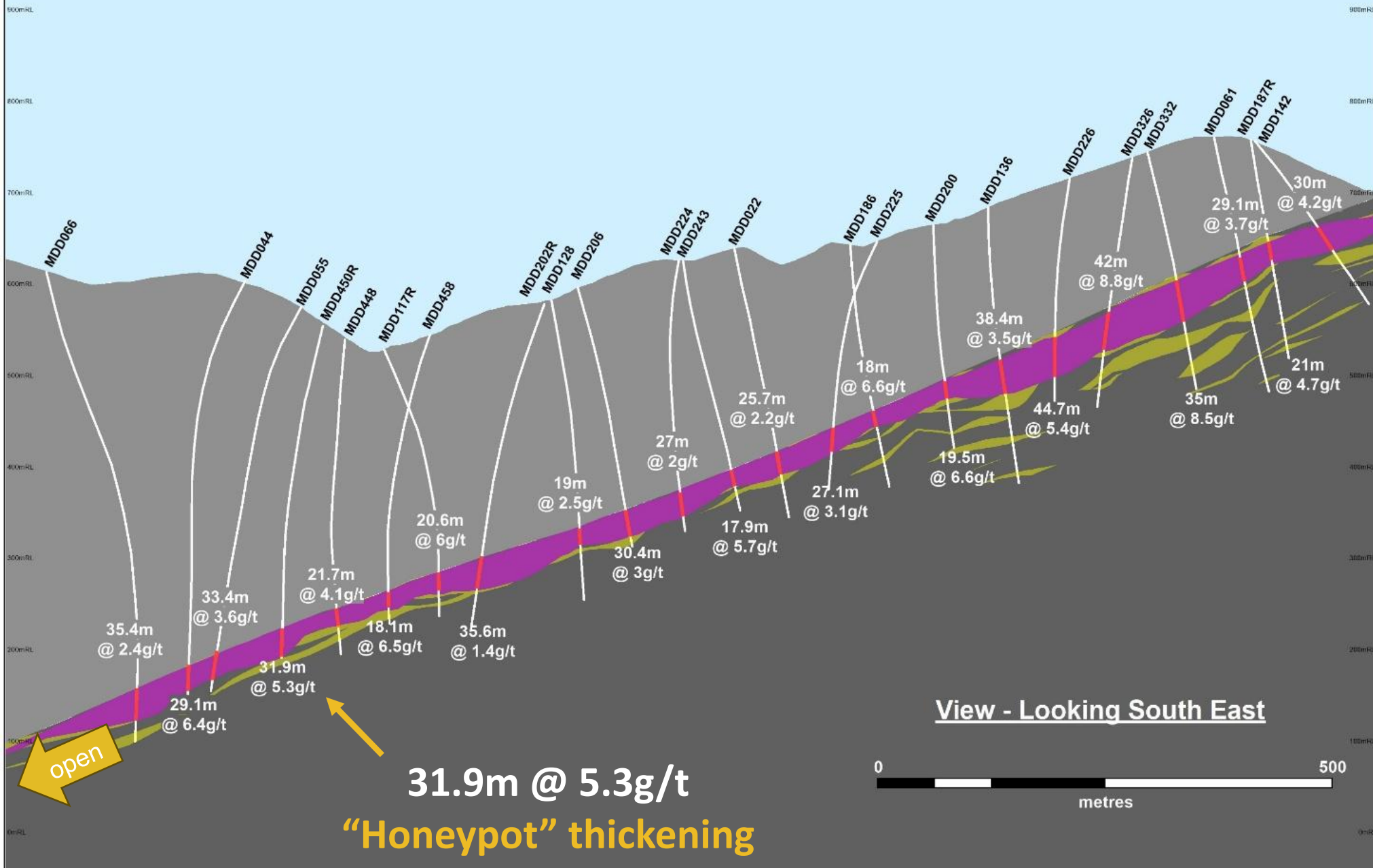
Cross section A – up to 45m thick, 150m wide

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

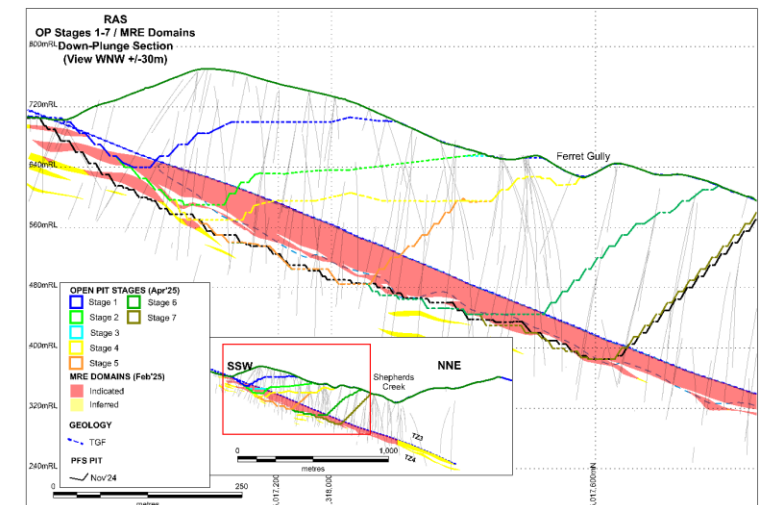
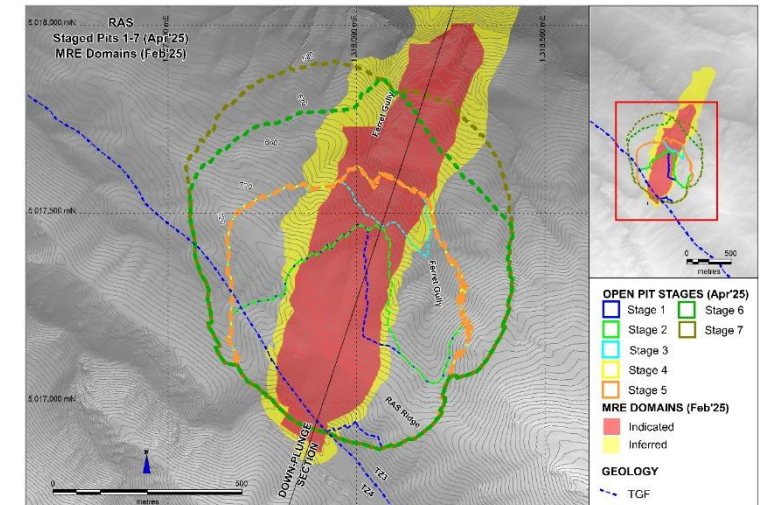


Mined gold

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

Overall grade 2.53g/t

953koz recovered

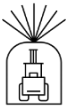


Underground mining at RAS – an initial 7 years

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 m³ shotcrete



Mining physicals

7yrs mining
3.7Mt ore
Total development 17km

87% Indicated ore feed

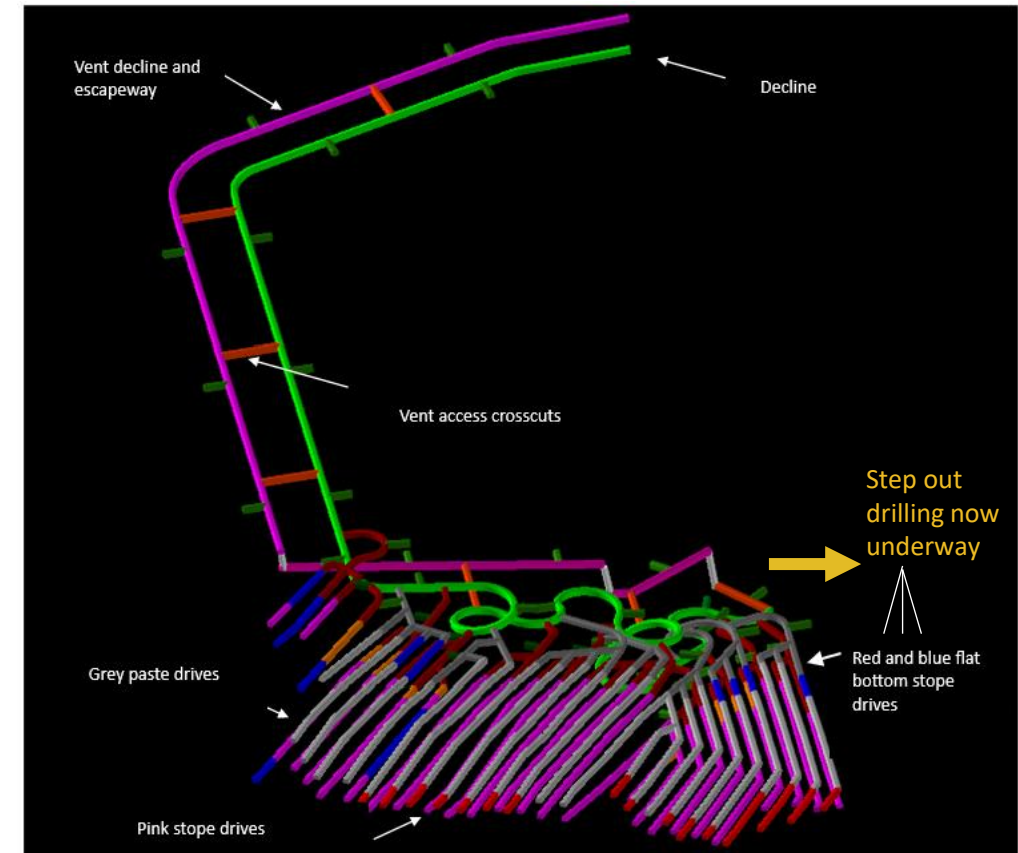


Mined gold

316koz Au

Grade 2.66g/t

295koz recovered

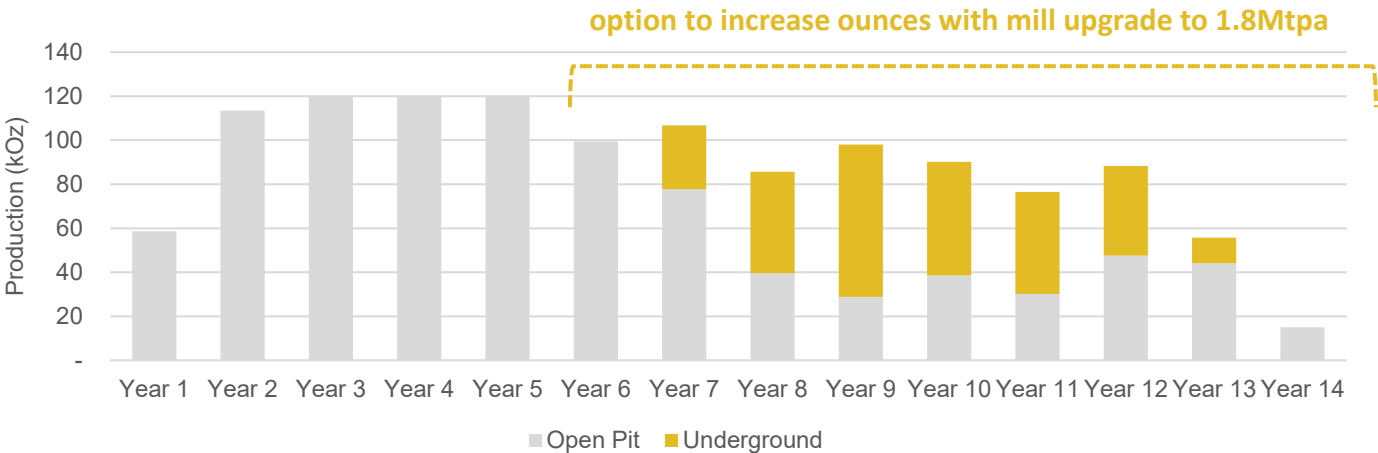


Gold production profile

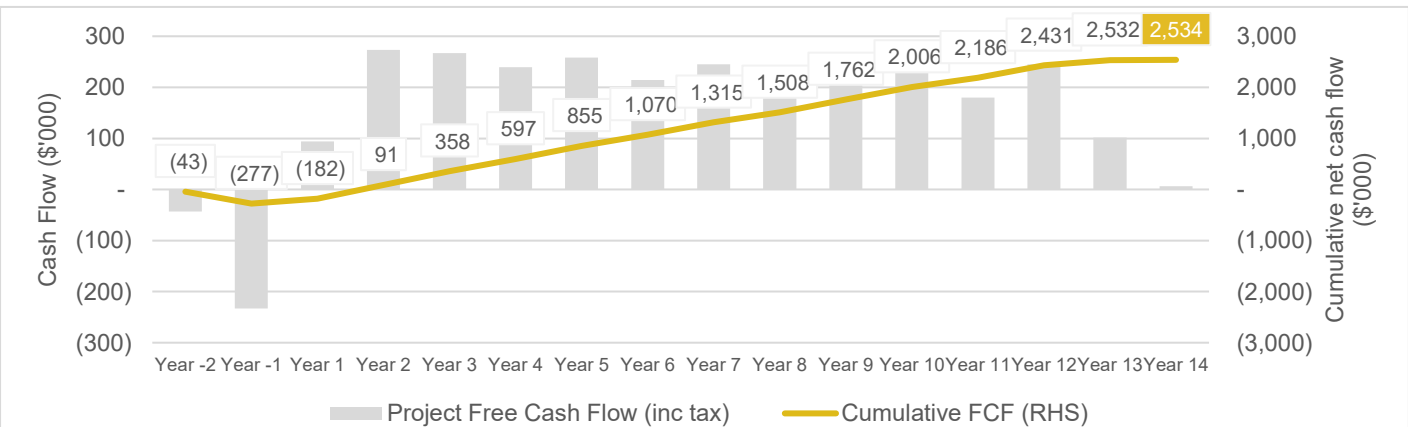


Strong financials	Units	Total A\$
Revenue	\$ billion	6.2
EBITDA	\$ billion	4.0
Free cash after tax	\$ billion	2.5
Taxes	\$ million	983
After tax NPV	\$ billion	1.5
After tax IRR	%	65
After tax Payback	yrs.	<1.7

Gold production profile



Cash flows from pre-production to conceptual mine closure



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

13.8 years
initial mine life

16.4Mt @ 2.54g/t
ore mined

1.25Moz of Gold
sold

120koz pa
peak production

~500koz Inferred resources
remaining at RAS



Capital & Operating

A\$277M
total pre-production

A\$1,741/oz
cash operating cost

A\$1,842/oz
all-is-sustaining

A\$2,126/oz
total cost per ounce



Financials at Current Gold Price A\$4,950

<1.7yrs
simple payback (from
production)

A\$6.2 billion
revenue

A\$4.0 billion
EBITDA

A\$2.5 billion
after tax free cash

A\$1.5 billion
NPV_{6.5} after tax

65%
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)



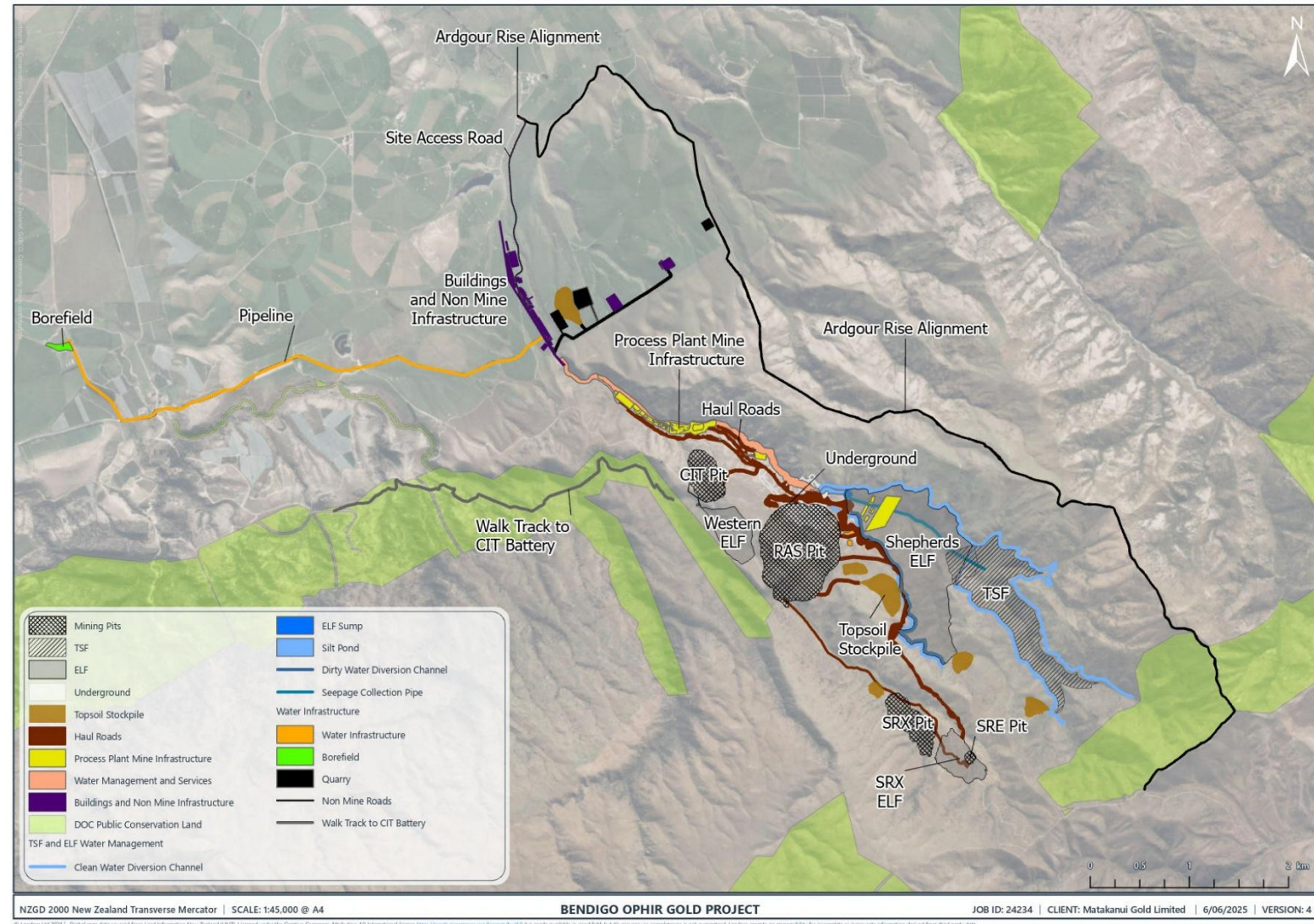
Engineered land fill (ELF)



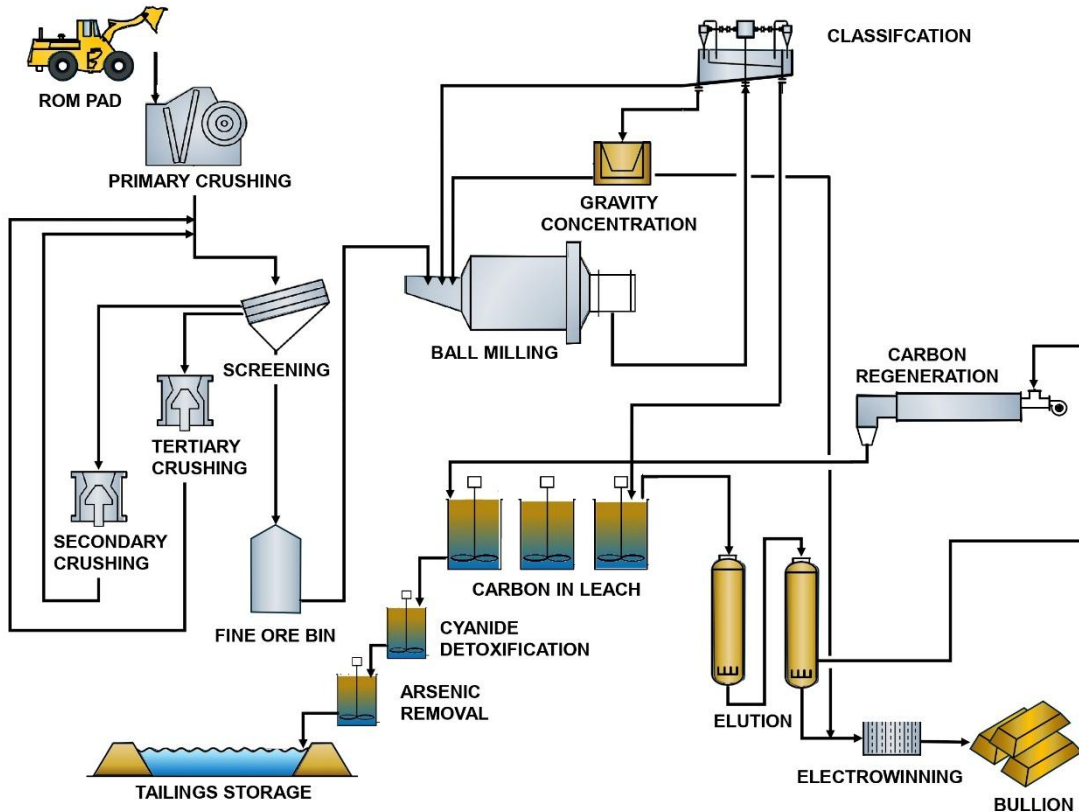
Water pipeline



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



Resistant against price fluctuations

Project NPV_{6.5} Sensitivities ('000) Post Tax – Gold Prices

	50% of Spot Gold price	-10%/oz	Base-Case	Spot Price	+10%/oz
	A\$2,475/oz	A\$3,150/oz	A\$3,500/oz	A\$4,950/oz	A\$5,445/oz
NPV _{6.5}	A\$255M	\$601M	\$780M	\$1.52b	\$1.77b
IRR	18%	32%	38%	65%	73%
Payback	4.9Yrs	3.0Yrs	2.6Yrs	1.7Yrs	1.6Yrs

Gold price could halve, and the project is still very profitable

Strong Base-Case

@

A\$3,500/oz

NPV_{6.5} A\$780M

IRR 38%

Payback 2.6Yrs

(Unleveraged, Post Tax)

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Expected	Planned
1.00	1.00
0.99	0.99
0.98	0.98
0.97	0.97
0.96	0.96
0.95	0.95
0.94	0.94
0.93	0.93
0.92	0.92
0.91	0.91
0.90	0.90
0.89	0.89
0.88	0.88
0.87	0.87
0.86	0.86
0.85	0.85
0.84	0.84
0.83	0.83
0.82	0.82
0.81	0.81
0.80	0.80
0.79	0.79
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0.77	0.77
0.76	0.76
0.75	0.75
0.74	0.74
0.73	0.73
0.72	0.72
0.71	0.71
0.70	0.70
0.69	0.69
0.68	0.68
0.67	0.67
0.66	0.66
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0.14	0.14
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0.12	0.12
0.11	0.11
0.10	0.10
0.09	0.09
0.08	0.08
0.07	0.07
0.06	0.06
0.05	0.05
0.04	0.04
0.03	0.03
0.02	0.02
0.01	0.01
0.00	0.00



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

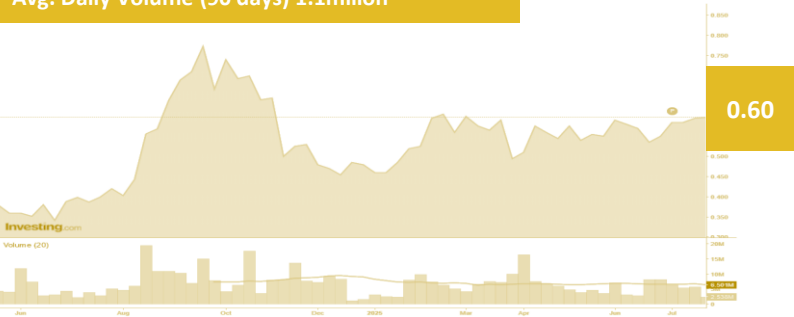


Sam Smith
Exec Director, Corporate
Engineer and marketer



Craig McPherson
CFO & Co-Sec
Finance and compliance

Avg. Daily Volume (90 days) 1.1million



Funded to FID

Capital Structure

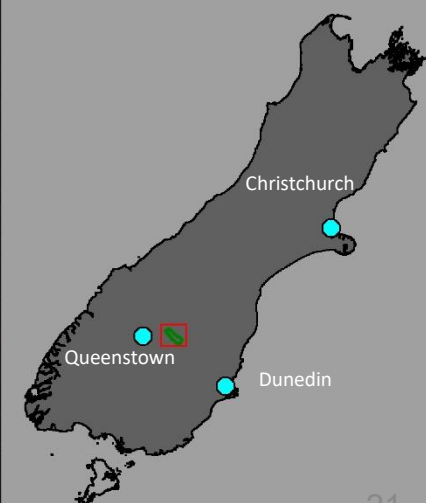
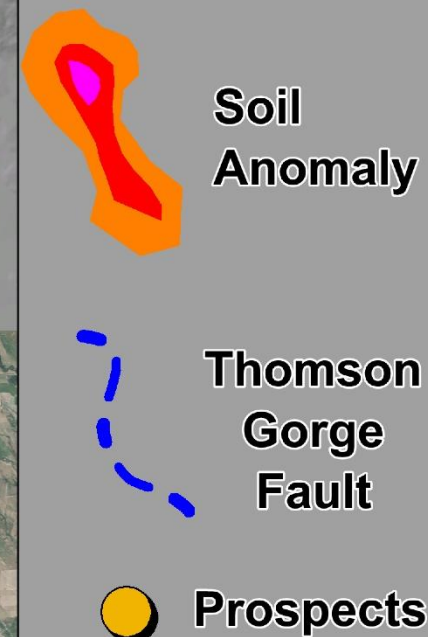
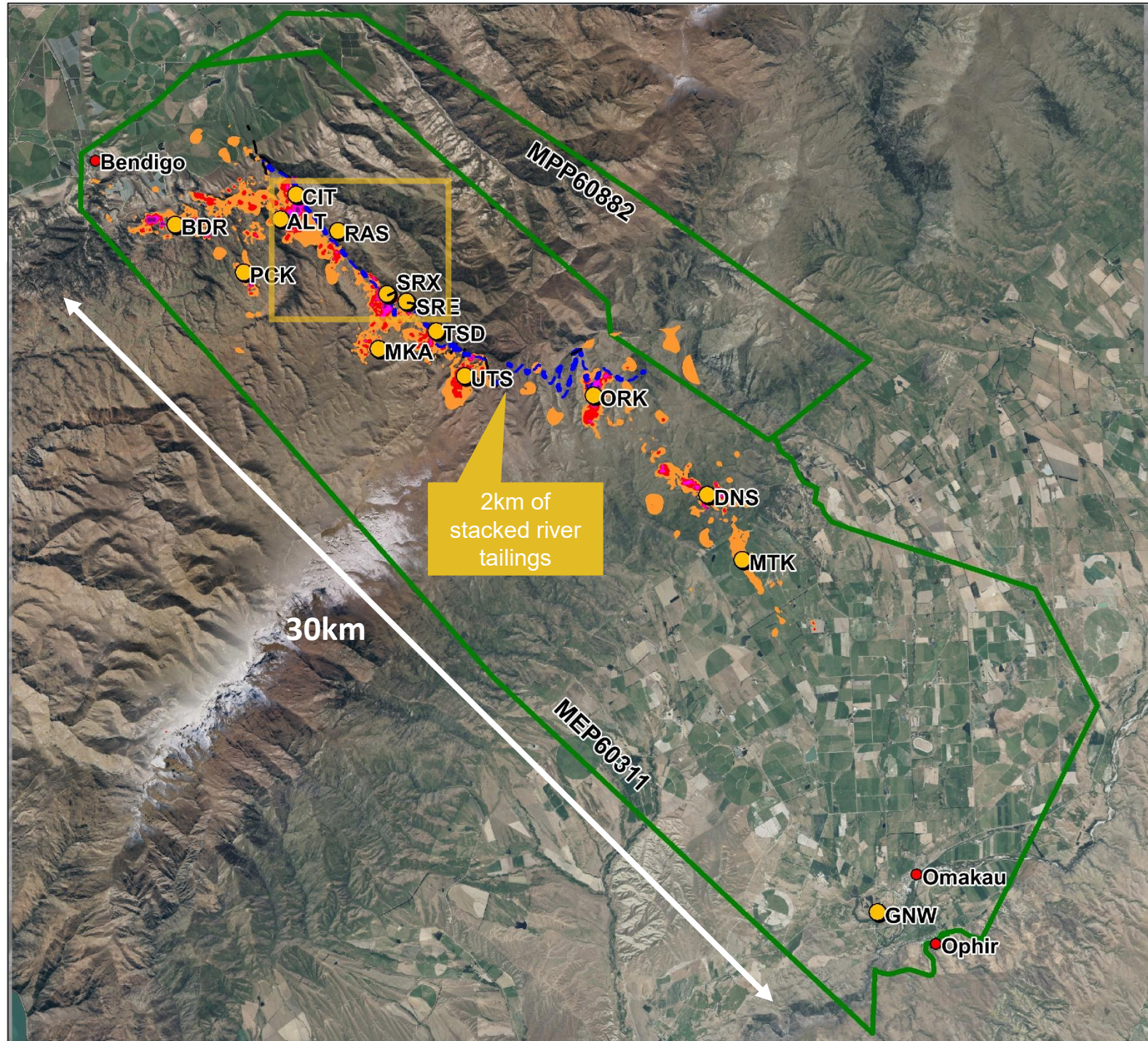
Market Capitalisation	A\$433 million 722 million FPO shares @ A\$0.60/share – July 30, 2025
Options	11.7M employees incentives
Cash at Bank, 30 June (net of payables)	A\$47.5m

Substantial Ownership

NZ private investors	>40%
Institutional investors	8%
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



Investment **case** 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 early 2026**
- **Significant discovery upside on highly fertile tenure**

