

ASX Announcement

Date: 29 November 2023

AGM ADDRESS AND PRESENTATION

Santana Minerals Limited (ASX: SMI; ACN 161 946 989) (**Santana** or **Company**) advises that the following will be delivered at the Annual General Meeting (AGM) to be held today at 2.30pm (Brisbane Time):

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

A copy of each address has been attached to this announcement.

This announcement has been authorised for release to the ASX by the Board.

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Chairman's address – Santana AGM

Welcome to the 2023 AGM of Santana Minerals Ltd. I am Peter Cook, the Non-executive Chairman of Santana. Although I was appointed to this role post the financial year end and it is my first AGM as Chairman, it's not my first AGM as a shareholder. I have followed the Company since the Matakanui assets were vended into the Company.

When approached to consider a role as a director and Chairman, I was undoubtedly thrilled by the opportunity and joined in late October this year.

How could I resist? I've been in the mining industry in Australia for nearly 4 decades and the gold sector for most of that. I have closely watched as the drilling at the Bendigo-Ophir project progressed and was pleased to see adequate funding and drilling crack the geological code and am thrilled to promote this project to what I believe to be "the most significant gold discovery in New Zealand in the modern times". Possibly the biggest single gold discovery in the modern history of New Zealand.

These things don't happen by accident. They require vision, commitment, persistence and experience. This has come from two of the geological greats of New Zealand geology and two of our current Directors in Kim Bunting and Warren Batt, the founder's and vendors of Matakanui Gold who pegged and advance the project.

Warren has decided to put the cue back in the rack and retire so he is not standing for re-election this year. Thanks Warren, the shareholders of Santana owe you a great deal of gratitude and on behalf of all I wish you all the best as you literally sail away into retirement.

Fortunately for the Company, Kim continues on in his capacity as a Non-executive Director of the Company. His guidance, opinion and deep roots in Central Otago geology are a fantastic asset for shareholders and I look forward to working with Kim over the ensuing year.

As the discoverers and vendors both Kim and Warren remain as significant shareholders and believers in the project. I can assure you gentleman that our commitment back to you will be to strive to create wealth, more wealth for you and all our shareholders into the future.

My personal view is that every Public Company has a leader. Further, I believe the Chairman is that leader who shareholders depend upon and rely upon to conduct the Board and oversee the Company's direction. I hope I can fulfill the role as competently and successfully as the previous Chairman, Mr Norm Seckold who resigned for personal reasons in May this year.

It was Norm's leadership, drive and reputation that was a catalyst for the significant fund-raising that has enabled the Company to advance. The success we all glow over today is his success and on behalf of all at Santana and on behalf of all our shareholders I thank you Norm and cherish your legacy.

The Company progresses because of an engine room of people at board and executive level and on the ground. I thank our other Directors, Dick Keevers and in particular, Tony McDonald who has stood tall as a quasi-Chairman for many months. The un-heralded cornerstone of any Board is its Company Secretary and I also acknowledge the no fuss and can-do efforts of our Company Secretary and CFO, Craig McPherson. Thank you, Craig.

The real work in an exploration and pending development Company like Santana happens on the ground. During the year we had Damian Spring step up from a General Manager level overseeing the NZ operations into a Group CEO role. A role he has excelled with his team in New Zealand bringing much success and diligence to the process of discovery and evaluation.

Damian is a highly experienced Mining Engineer. He is a mine builder and operator. His more recent experience in integrating mining operations with environmental, community, iwi and regulatory compliance expectations in New Zealand present as great skills for the Company.

I have every confidence he will manage our mine development studies, the regulatory approval and community engagement and environmental aspects of a proposed development to the upmost standards.

Like Damian, I've been involved in the permitting of many mines over the years. From my perspective, the issue of permitting a development such as ours is no more complex than it is in the prolific gold sector in Western Australia. In many ways it's probably simpler.

In my so far, short tenure in the Company, it has been pleasing to see that our team, our service providers, the pastoralists on whose land we co-share and the NZ mining industry in general are all behind us. It's extremely satisfying to see all work so well together.

Lastly, to our shareholders, it's been a great year for you, there has been great success from discovery and good growth in the share price. I can assure you there is plenty more to come and I thank you for your interest, your loyalty and support over the year.

Without further ado, I will now move the meeting to the formal business of the AGM.

Peter Cook
Chairman

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SANTANA
MINERALS LIMITED



ASX:SMI

Bendigo-Ophir Project New Zealand

A rapidly growing multi-million ounce gold resource in the Central Otago goldfields

Annual General Meeting

29 November 2023



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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: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.

Forward-Looking Statements

Forward-looking statements in this presentation include, but are not limited to, 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. Although Santana believes that the expectations reflected in the forward-looking statements in this presentation are reasonable, 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.

Previous Disclosure - 2012 JORC Code

The information in this report that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcements:

- "RAS Resource Upgrade – One Million Ounces Added at Higher Gold Grades" dated 2 February 2023

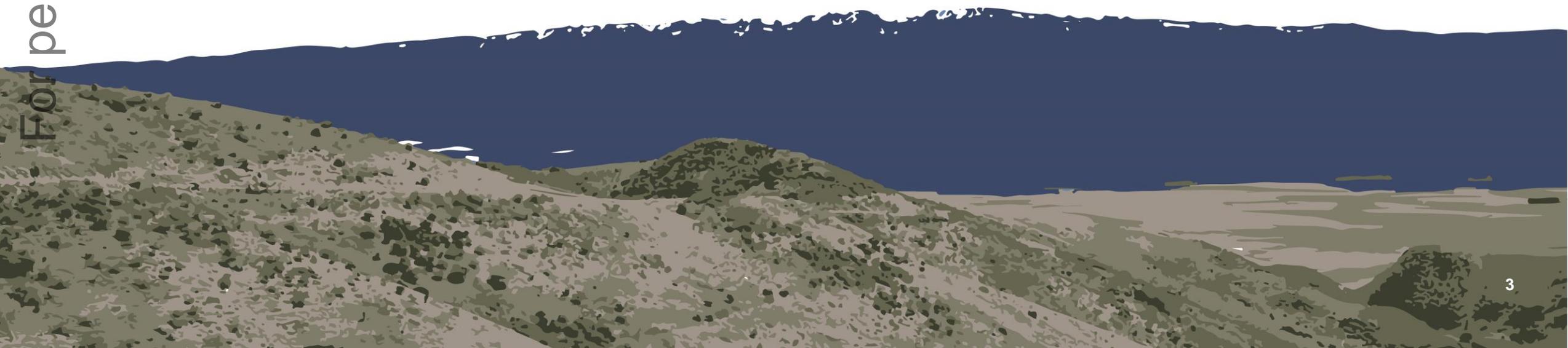
Information relating to general Resources, Exploration Targets and Exploration Data associated with the Company's projects in this announcement is extracted from the following ASX Announcements:

- ASX announcement titled "More High Gold Grades from RAS Infill Drilling" dated 4 April 2023
- ASX announcement titled "New Gold Assays and Metallurgical Results from RAS" dated 24 April 2023
- ASX announcement titled "New Gold Assays and Metallurgical Results from RAS" dated 24 April 2023
- ASX announcement titled "New Infill Drilling Gold Assay Results from RAS" dated 3 May 2023
- ASX announcement titled "High Grade Intercept from Infill Drilling South of RAS Ridge" dated 3 June 2023
- ASX announcement titled "RAS High Grade Zones Expand with New Drilling Results" dated 22 June 2023
- ASX announcement titled "Results of Infill Drilling at RAS continues to grow confidence" dated 13 July 2023
- ASX announcement titled "High-grade zones strengthened ahead of RAS MRE update." dated 27 July 2023
- ASX announcement titled "Santana Minerals to present at AusIMM NZ Branch Conference" dated 18 Aug 2023
- ASX announcement titled "New Results Extend Potential for Upcoming RAS MRE" dated 30 Aug 2023
- ASX announcement titled "ASX announcement titled "New Results Extend Potential for Upcoming RAS MRE" dated 28 Sep 2023
- ASX announcement titled "Strong RAS and Regional Drill Results" dated 23 Oct 2023
- ASX announcement titled "More High Grade Gold from Rise & Shine Prospect" dated 23 Nov 2023

A copy of such announcement is available to view on the Santana Minerals Limited website www.santanaminerals.com. 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 and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changes. 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

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OUR VISION

Our vision is to develop the Bendigo-Ophir project into a world class, long life, environmentally sustainable mining project that will bring generational employment and prosperity to **New Zealand as a project of national significance.**

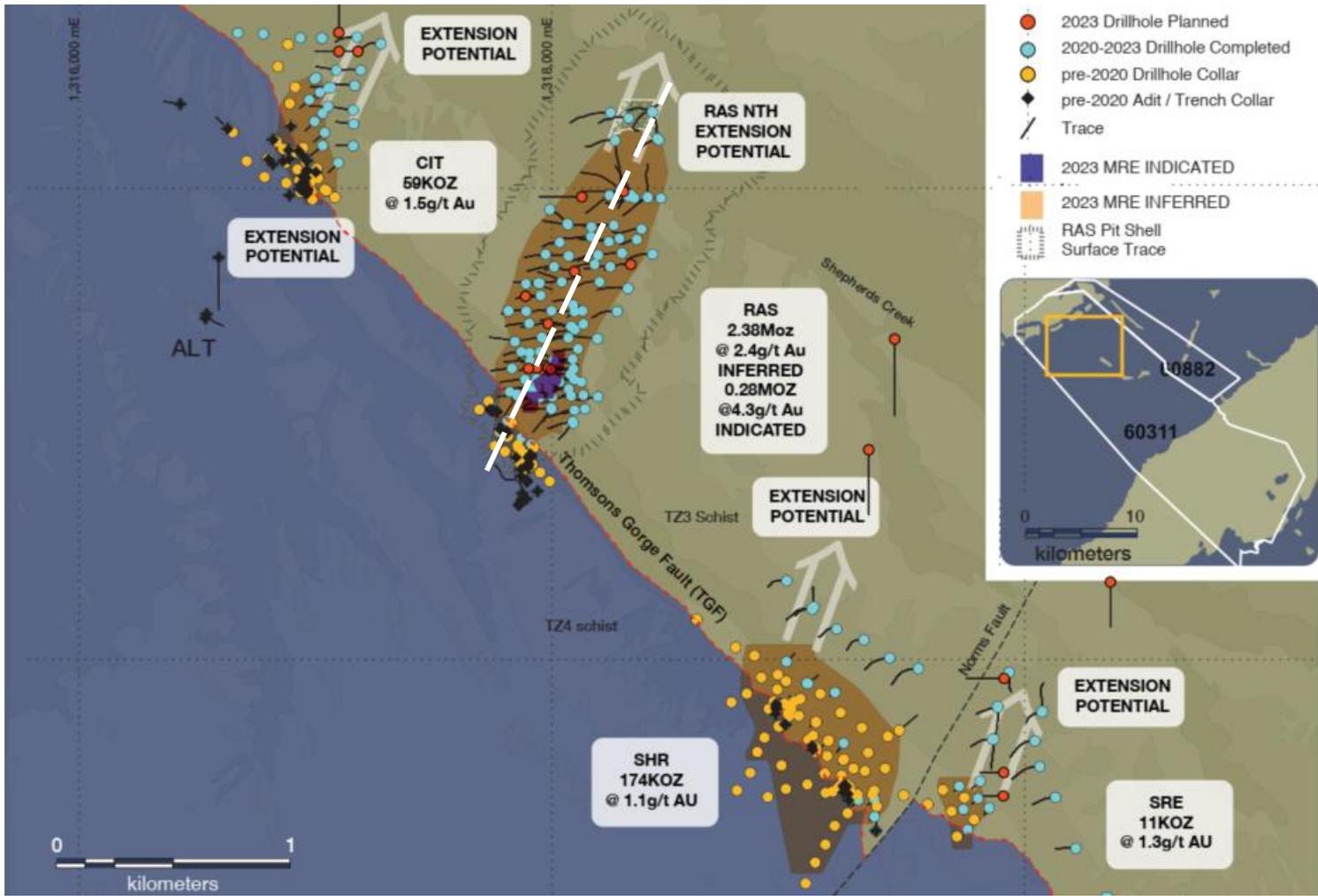


Bendigo-Ophir Project

Bendigo-Ophir Gold Project, Central Otago

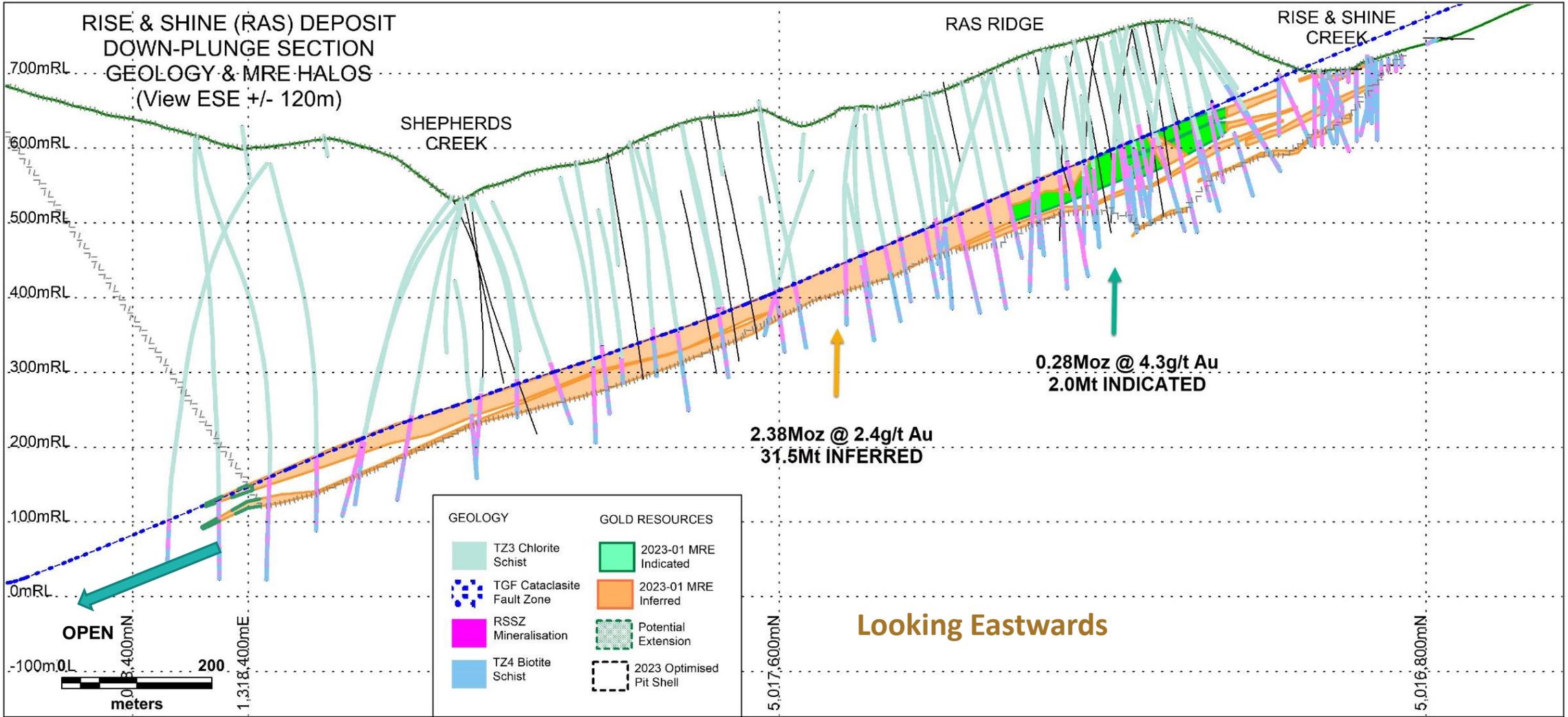
90km NW of OceanaGold's Macraes Gold Mine

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Long-section through RAS Deposit - looking east

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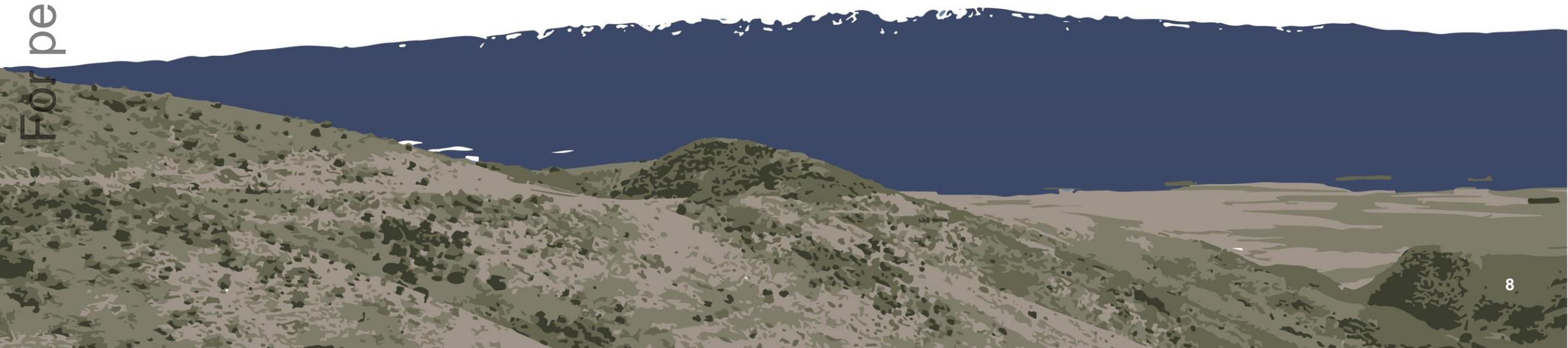
Drone flyover

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2023 – Leveraging off the Discovery

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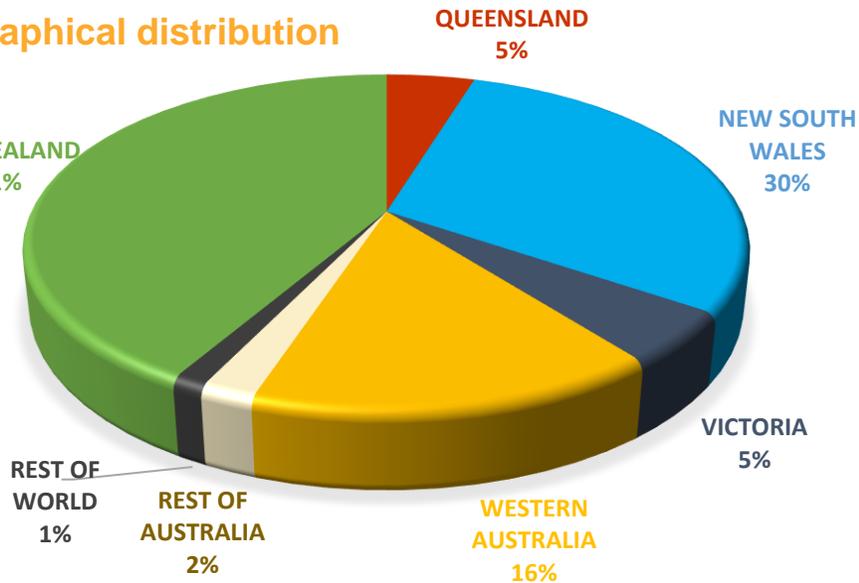


Corporate Snapshot

Santana Minerals Limited, ASX:SMI 24 November 2023

Share Price	\$0.75
52-week trading range	\$0.49 - \$0.92
Shares on Issue	177.8M
Fully Diluted Shares (Inc. Options @ \$0.30 - \$0.885)	181.0M
Market Capitalisation (Undiluted)	A\$133.3M
Cash (30/09/23)	A\$14.1M

Geographical distribution



Added 30 Drillholes with +100MU!

Outstanding infill drilling success including:

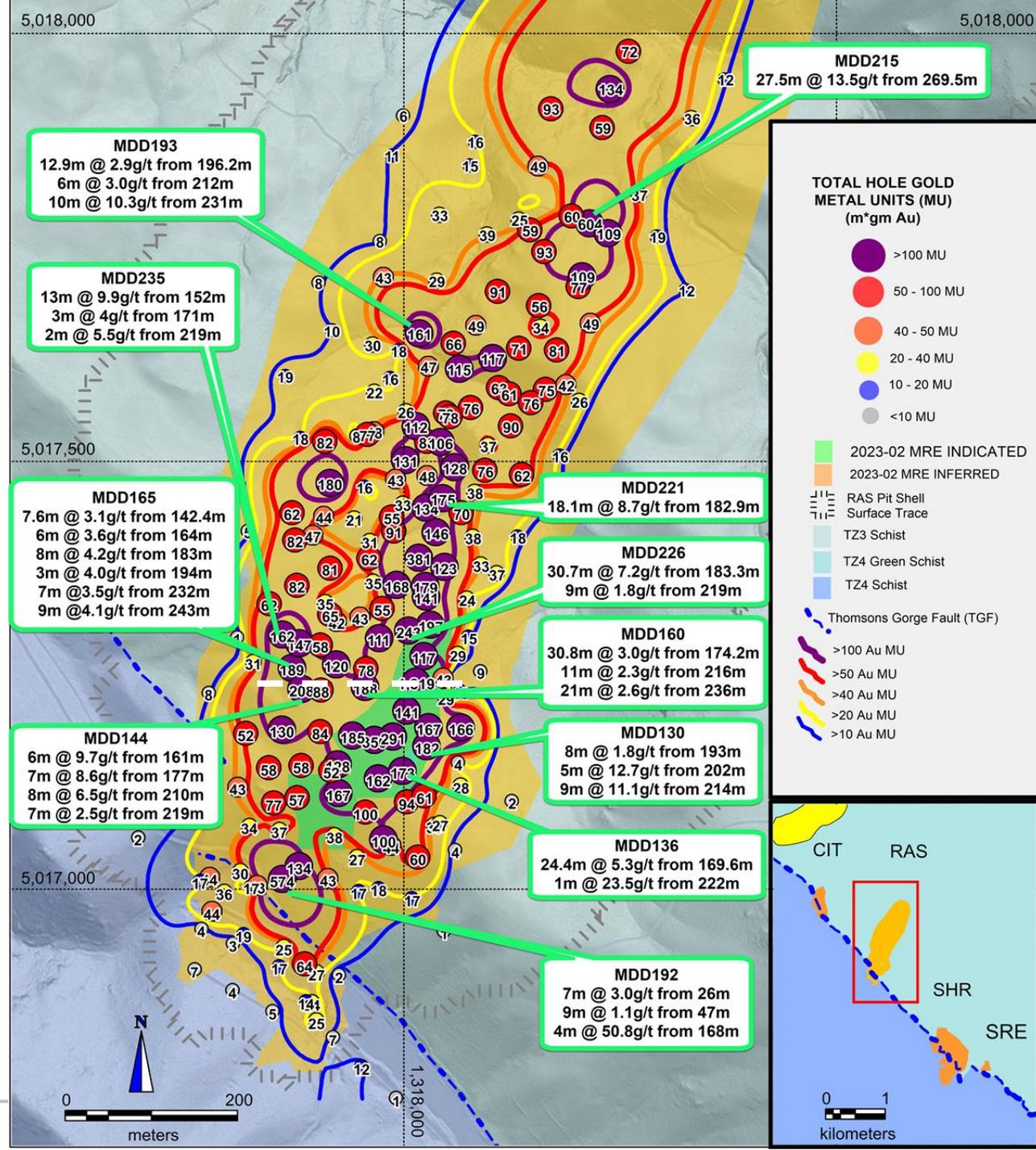
- MDD215 - 27.5m @ 13.5 g/t (est. true width 24.9m) from 269.5m
- MDD192 - 4m @ 50.8 g/t (est. true width 2.1m) from 168m
- MDD226 - 30.7m @ 7.2 g/t (est. true width 27.4m) from 183.3m
- MDD130 - 9m @ 11.1 g/t (est. true width 7.7m) from 214m
- MDD136 - 24.4m @ 5.3 g/t (est. true width 23.3m) from 169.6m
- MDD221 - 18.1m @ 8.7 g/t (est. true width 17.4m) from 182.9m
- MDD235 - 13m @ 9.9 g/t (est. true width 12.6m) from 152m
- MDD193 - 10m @ 10.3 g/t (est. true width 9.6m) from 231m

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Consistent thickness and high-grade down the axis

A high rate of conversion from inferred to indicated expected

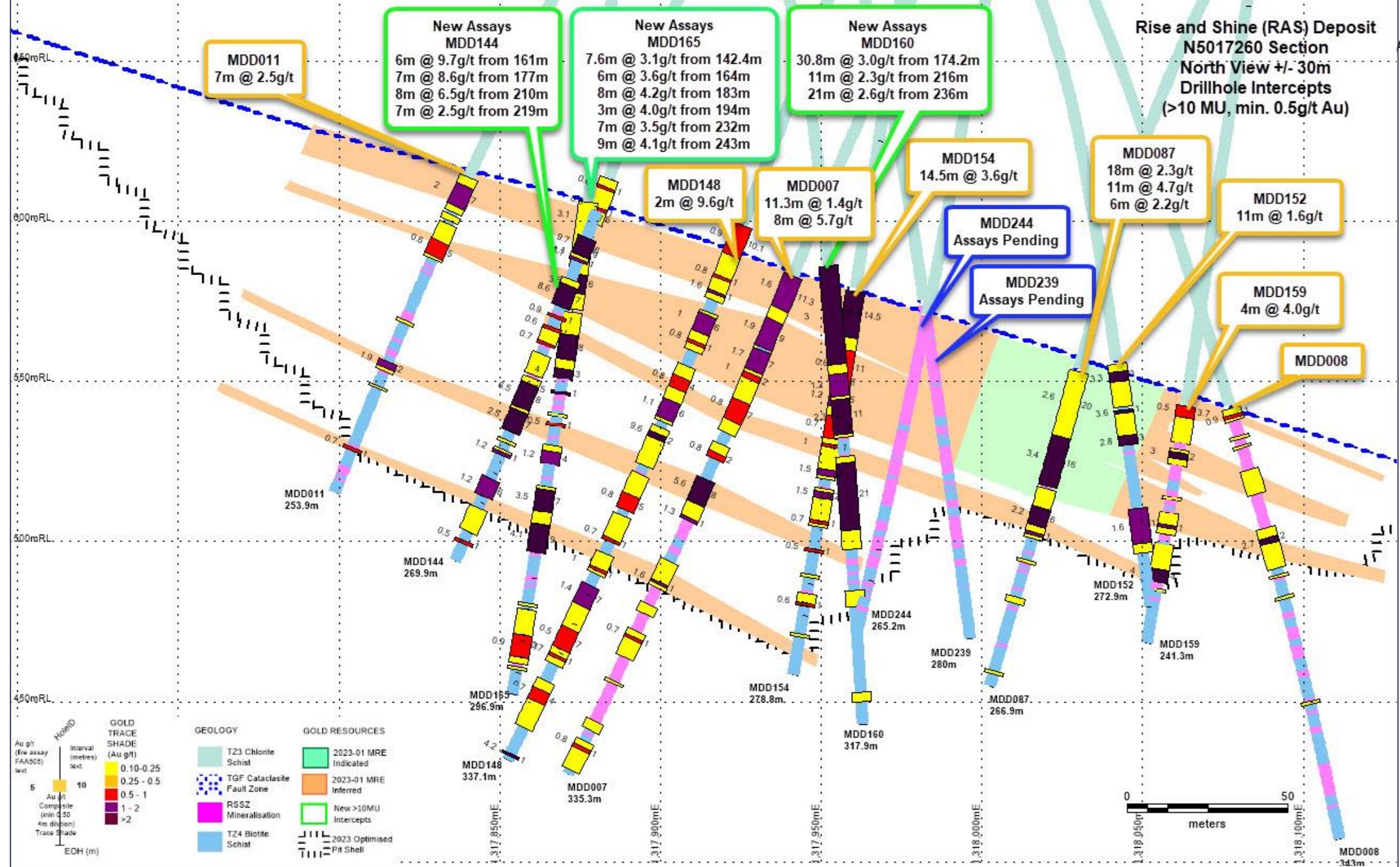
- Continues to show non-refractory and simple extractable ore with good gravity recoverability at standard grind sizes





**Rise and Shine (RAS) Deposit
N5017260 Section
North View +/- 30m
Drillhole Intercepts
(>10 MU, min. 0.5g/t Au)**

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Highlights of 2023

Highlights



Increased Mineral Resource Estimate by 1Moz to total of 2.9Moz across all 4 RSSZ deposits

Includes maiden indicated resource at RAS of 280koz @ 4.3g/t

2.9M oz

The most significant discovery in NZ over the last 40 years

Infill drilling at RAS has increased confidence through consistent thickness and high-grade intercepts.

High rate of conversion from inferred to indicated expected.

43,000m of drilling

Over 160 diamond drillholes

Baseline environmental studies underway including aquatic and terrestrial flora and fauna, environmental geochemistry, water flow and quality monitoring, baseline dust measurement, etc.

Over 30 studies

To ensure solid baseline for AEE (Assessment of Environmental Effects)

Engagement with a range of stakeholders to introduce the project and the potential future it offers.

Iwi, central government, local government, local business groups, neighbours, local schools...

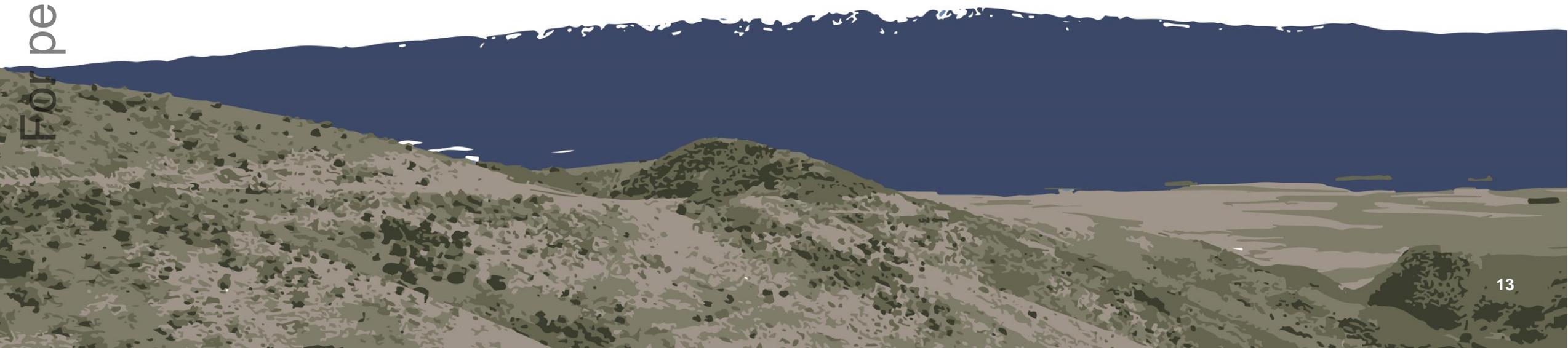
New Coalition Govt

New roles created including Minister of Resources

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2024 – Pathway to Development

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The Year Ahead

Driving Shareholder Value

❖ Defining the open pit project

- Upgrade of resource categorisation
- Preliminary mining reserve estimates for development.



❖ Ongoing exploration

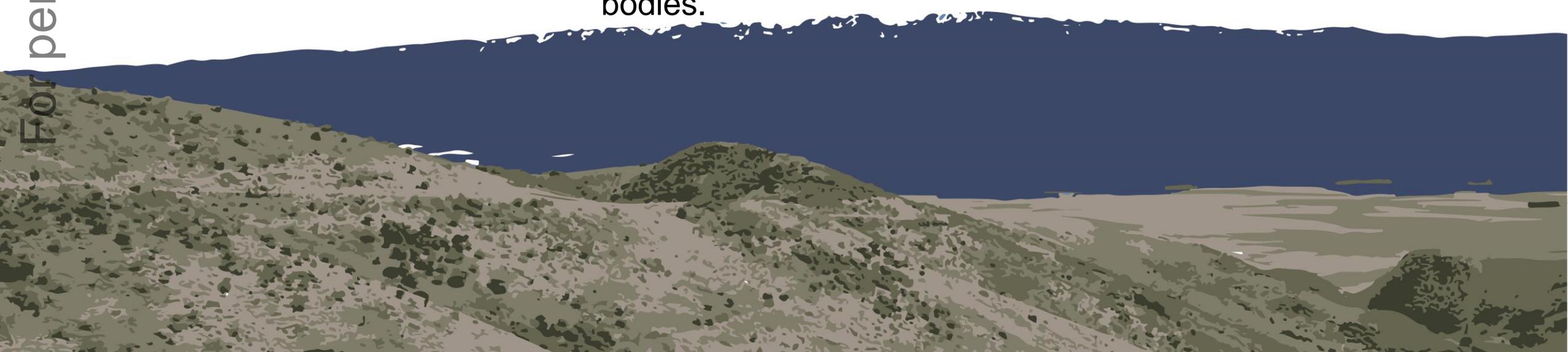
- Review of the regional potential applying technical layers of geophysical, geochemical and structural layers to target and find look-alike bodies.



❖ Underground potential

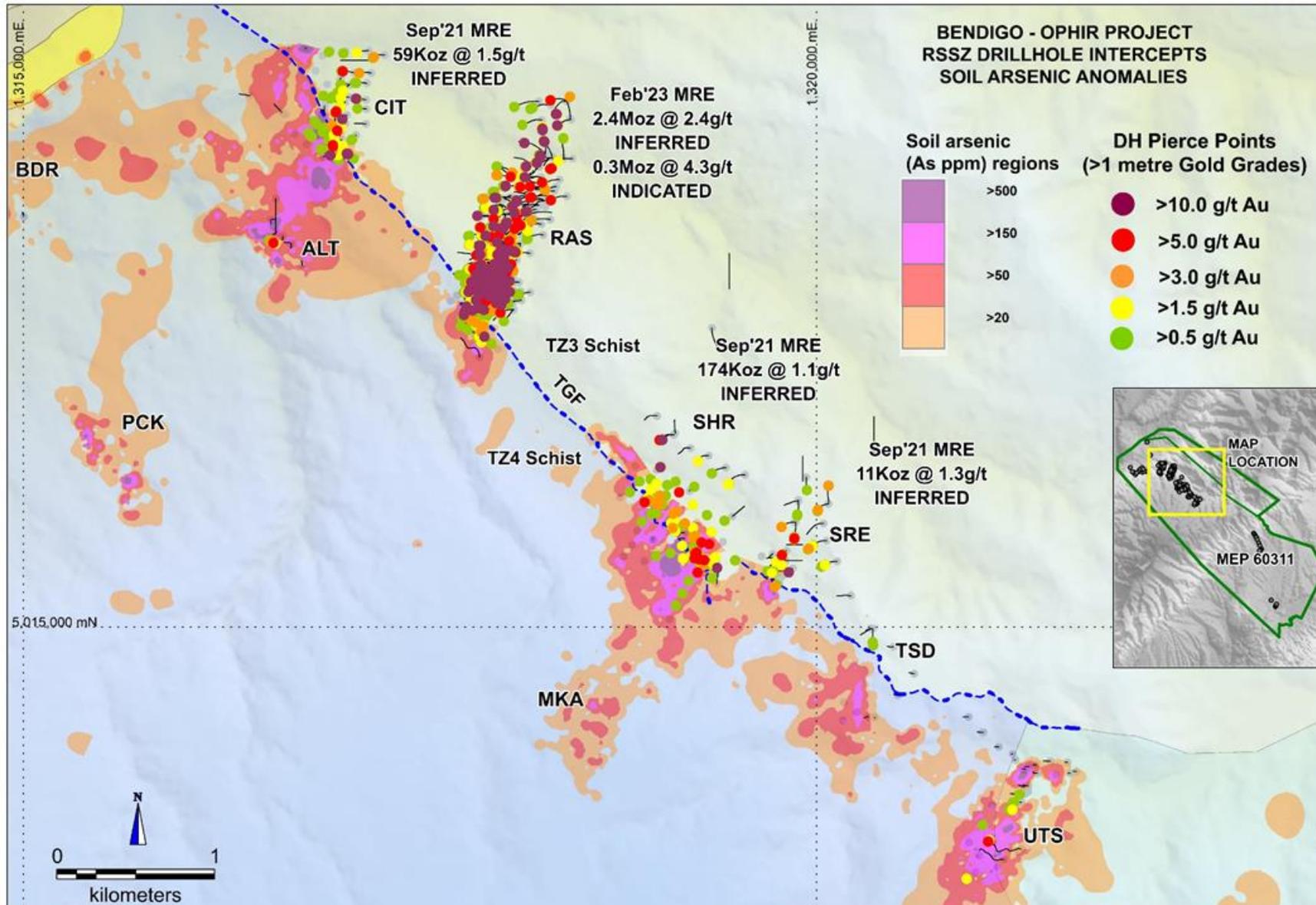
- Investigate the upside of underground mine to an initial open pit operation

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Ongoing exploration

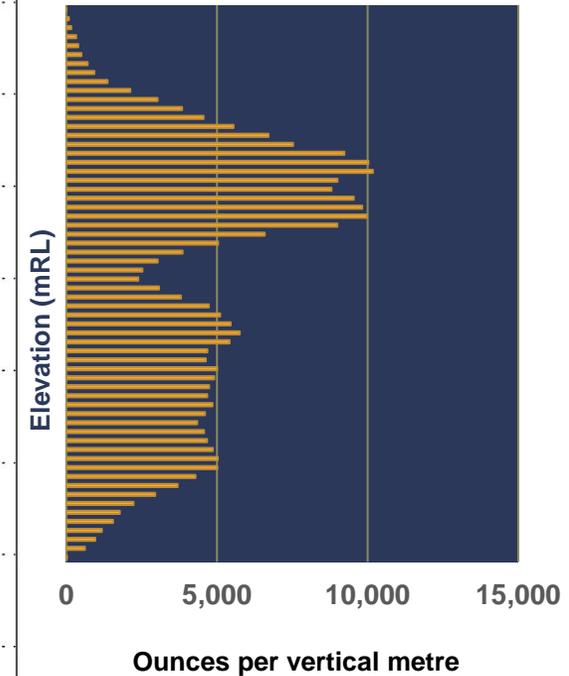
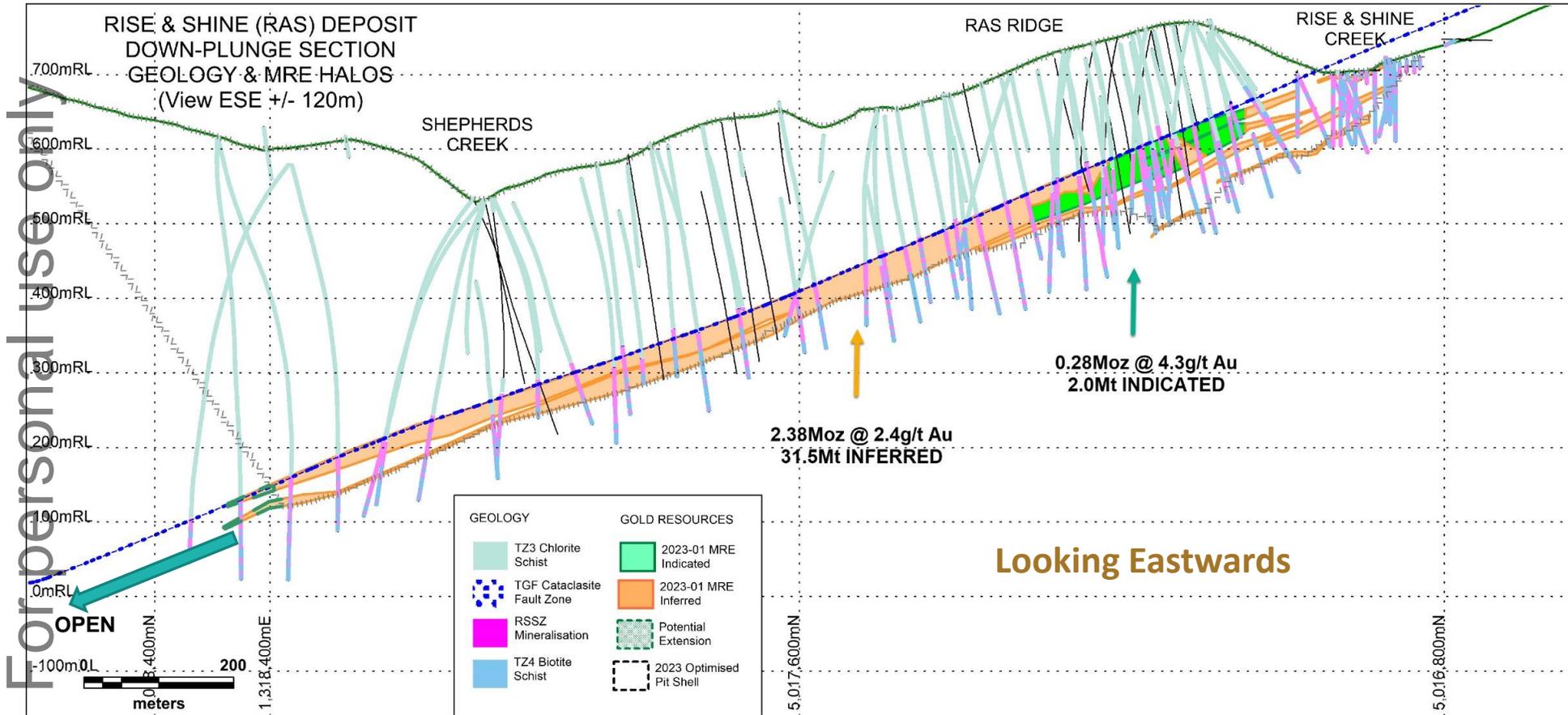
Reviewing multiple data sets to search for the next RAS



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RAS Deposit

Amenable to open pit mining ... and with underground potential



Orebody geometry and grade distribution points to early access to high grade ore.



200m

Highest oz/vertical metre located within 200m of surface.

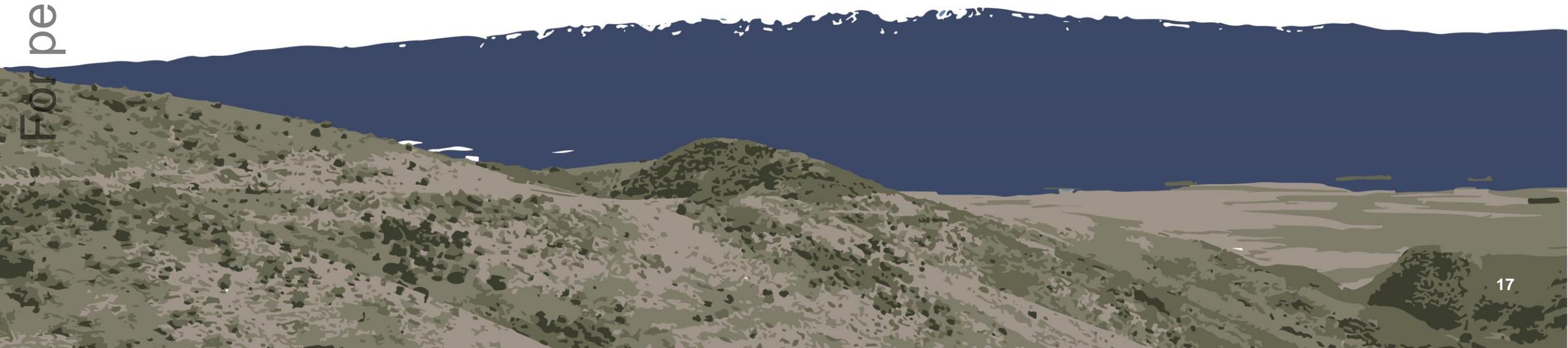


250m

All +5koz/vertical metre within 250m from surface.

Summary

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Bendigo-Ophir Gold Project

Driving Shareholder Value

❖ Significant Discovery

- 2.9Moz
- Located on private farmland
- Remote from neighbours (+5km)
- Existing infrastructure available



❖ Development pathway

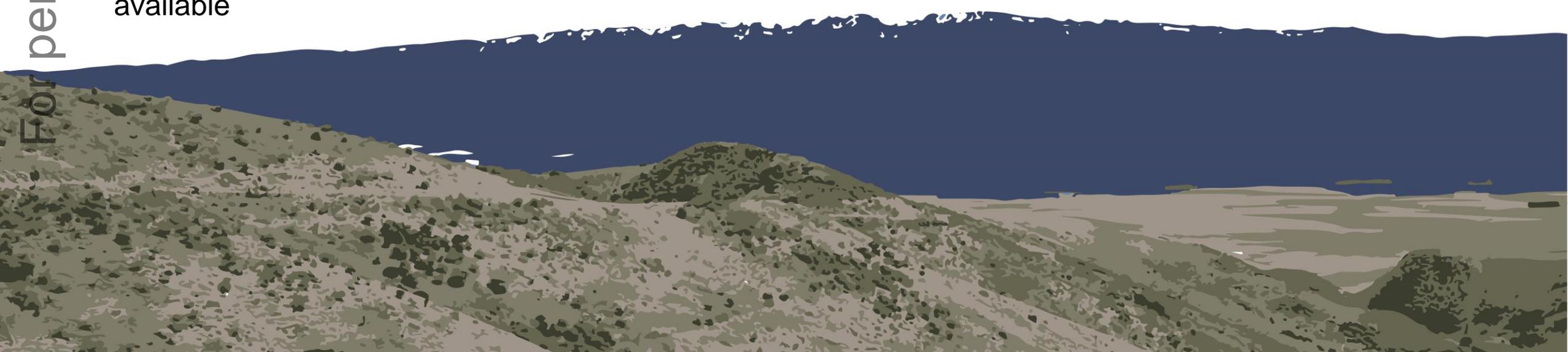
- Proven pathway to environmental permits
- Project of National Significance



❖ Studies ramping up

- Environmental baseline studies in full swing
- Metallurgy and flowsheet development underway
- Technical options being evaluated

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Board and Management

Peter Cook
Non-Executive Chairman



Mr Cook is an internationally renowned mining executive with a strong history of creating wealth for shareholders. He is an accomplished resource company Director having acted as a Managing Director for over 25 years and in recent years a non-executive Chairman of several resource Companies. Over his career he has been a prolific dealmaker and has built mines, process plants, owner-operator mining divisions and overseen much exploration success.

Tony McDonald
Non-Executive Director



Mr McDonald has extensive experience as a lawyer and as a director of listed public companies. Mr McDonald has previously served as the Company's Managing Director and until recently served as a Non-Executive director of ASX listed PPK Group Limited and LIS Energy Limited

Damian Spring
Chief Executive Officer



Mr Spring is a Mining Engineer and is a chartered professional member of AusIMM as well as holding a First Class Mine Manager Certificate. He has spent many years as a consultant and employee in the precious metals sectors in New Zealand, Australia and Argentina. Mr Spring's more recent roles have built experience in integrating mining operations with environmental, community and regulatory compliance and expectations in New Zealand.

Richard Keevers
Non-Executive Director



Mr Keevers is an experienced geologist having spent 20 years in the mining industry where he held senior positions with BH South Ltd and Newmont. For the next 13 years he was a director of and substantial shareholder in a stockbroking business, until the business was sold, then for the last 23 years he has been a director of a number of ASX listed mining and industrial companies. Mr Keevers is currently Chairman of Renascor Resources Ltd.

Kim Bunting
Non-Executive Director



Mr Bunting is a geologist with over 48 years of exploration experience. Mr Bunting worked in Southern Africa for over a decade with Anglo American Corp. After managing Anglo's New Zealand subsidiary, Gold Mines of NZ in 1984, he moved to private company operations and identified alluvial gold resources in both the West Coast and Otago Provinces of NZ which were subsequently commercially mined.

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Appendix 1: Mineral Resource Estimate (MRE)

February 2023

RSSZ Mineral Resource at 0.5g/t cutoff (with top-cut)

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Gold (koz)
RAS ¹	Inferred	31.5	2.4	2,383
	Indicated	2.0	4.3	279
RAS Total	Indicated and Inferred	33.5	2.5	2,662
CIT ²	Inferred	1.2	1.5	59
SHR ²	Inferred	4.7	1.1	174
SRE ²	Inferred	0.3	1.3	11
RSSZ Total	Inferred	37.7	2.2	2,628
	Indicated	2.0	4.3	279
RSSZ Total	Indicated and Inferred	39.7	2.3	2,909

Notes:

1. The Feb 2023 RAS Mineral Resource Estimates (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 2 February 2023 for further detail.
2. 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 announcement on 28 September 2021 for further detail.

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