

SANTANA
MINERALS LIMITED



Bendigo-Ophir Project New Zealand

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

April 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.

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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:

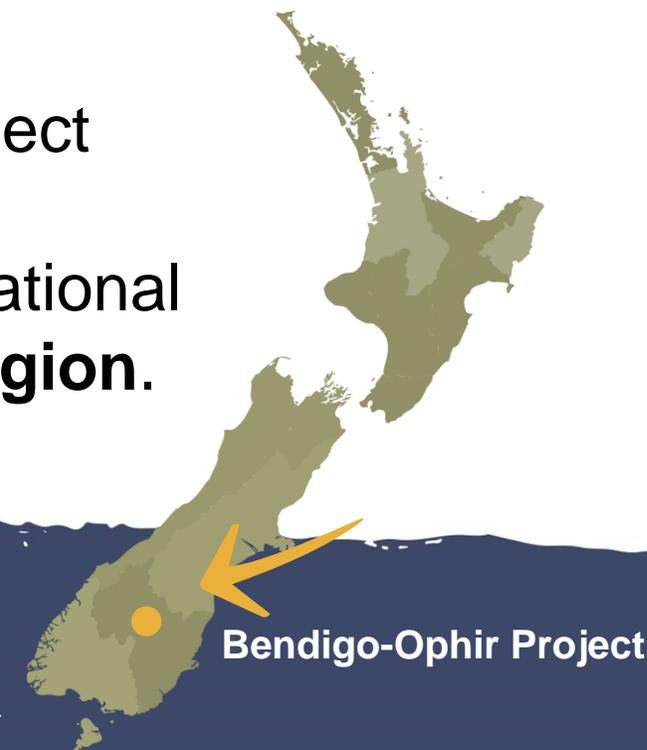
- ASX announcement titled "Gold Resources Increased 155% to 643Koz" dated 28 September 2021
- ASX announcement titled "Rise & Shine Mineralisation extends North, Metallurgy Updates" dated 11 May 2022
- ASX announcement titled "Rise & Shine and Come-in-Time Extension Drilling Results" dated 25 May 2022
- ASX announcement titled "Rise and Shine (RAS) mineralisation expands North" dated 2nd June 2022.
- ASX announcement titled "A new 2 Million Ounce Global Inferred Gold Resource Platform" dated 11 July 2022.
- ASX announcement titled "Strong mineralisation intercepts continue at Bendigo-Ophir" dated 20 July 2022.
- ASX announcement titled "MDD054 "Jewellery Box" Drillhole Delivers Exceptional Result" dated 26 July 2022.
- ASX announcement titled "MDD054 Jewellery Box Re-Assays to 1,400g/t Gold" dated 22 August 2022.
- ASX announcement titled "New gold intercepts exceed previous grades & thicknesses" dated 6 September 2022.
- ASX announcement titled "Multiple Gold intercepts beyond all Resource Halos" dated 18 October 2022
- ASX announcement titled "RAS continues to deliver strong gold grades" dated 2 November 2022
- ASX announcement titled "RAS Glows with more high gold grades over wide intervals" dated 29 November 2022
- 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

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.



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 the **Bendigo Region**.



Executive Summary

Highlights



292km² land package located on mainly freehold land within the **richly endowed and historically mined Otago goldfields** of New Zealand's South Island, 1 hour's drive from Queenstown



Ongoing **exploration success** is rapidly adding gold ounces and increasing grade

Current MRE of 2.9Moz

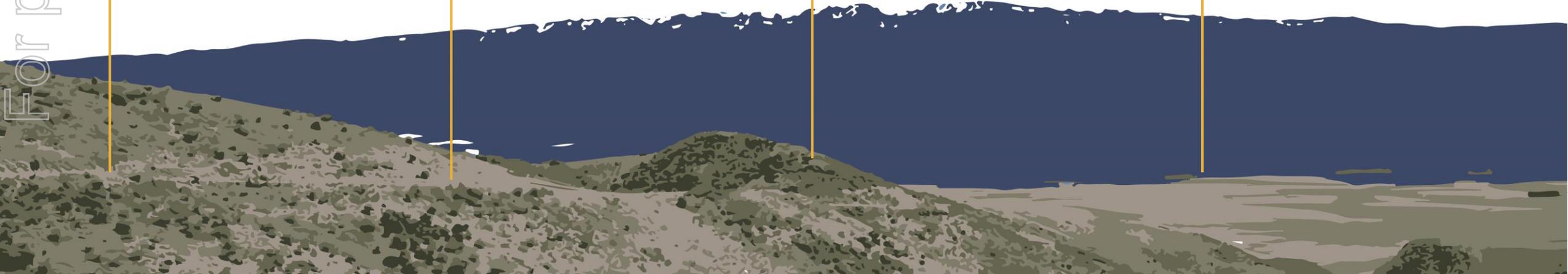


Project development studies underway with the objective of establishing a long-life, environmentally sustainable mining operation



Experienced Board and Management team with a track record of mine development and shareholder value creation

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Bendigo-Ophir Gold Project, Central Otago

90km NW of OceanaGold's Macraes Gold Mine

❖ Multiple prospects over 30km along the Rise and Shine sheer Zone (RSSZ)

- ❖ **1862** – Alluvial gold discovered in Bendigo, Central Otago
- ❖ **1865 – 1895** Bendigo Reefs produced 180,000 oz grading 1-6oz/ton, Otago's richest hard-rock mine of the gold-rush era
- ❖ **2014** Matakanui Gold Limited (MGL) formed to prospect for gold in the SE of Thomson Gorge
- ❖ **2016** MGL granted EP57467 Rise and Shine via NZPAM NAA tender
- ❖ **2018** MGL granted EP60311 amalgamating all permits including EP57467
- ❖ **2020** MGL Initial MRE of 203koz @ 0.9g/t Au 0.25g/t COG and top cut based on SHR, CIT and RAS
- ❖ **Nov 2020** Santana acquired 100% ownership of MGL, and raised A\$7.5M
- ❖ **Mar 2021** MDD007 drilled at RAS 40.3m @ 2.05g/t with visible gold
- ❖ **Sep 2021** Updated MRE of 504koz at 1.5g/t Au 0.5g/t COG and top cut, incl SRE
- ❖ **Jul 2022** Updated MRE of 1,904koz at 1.8g/t Au 0.5g/t COG and top cut, incl 1.68Moz @ 1.9g/t at RAS. Raised A\$9.375
- ❖ **Aug 2022** MDD054 Jewellery Box Re-Assays to 1400 g/t Au
- ❖ **Feb 2023** Updated MRE of 2,909koz at 2.3g/t Au 0.5g/t COG and top cut, incl 2.67Moz @ 2.5g/t at RAS
- ❖ **Macraes** started in **1990** with 1.8Moz @ 0.8g/t at 0.7g/t COG and has produced over 5 Moz to date with 3.3 Moz @ 0.92g/t in resources as at Dec 2022



Rise and Shine Shear Zone

Outstanding exploration potential

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Four Rise and Shine Shear Zone (RSSZ) deposits:



Come In Time



Rise and Shine



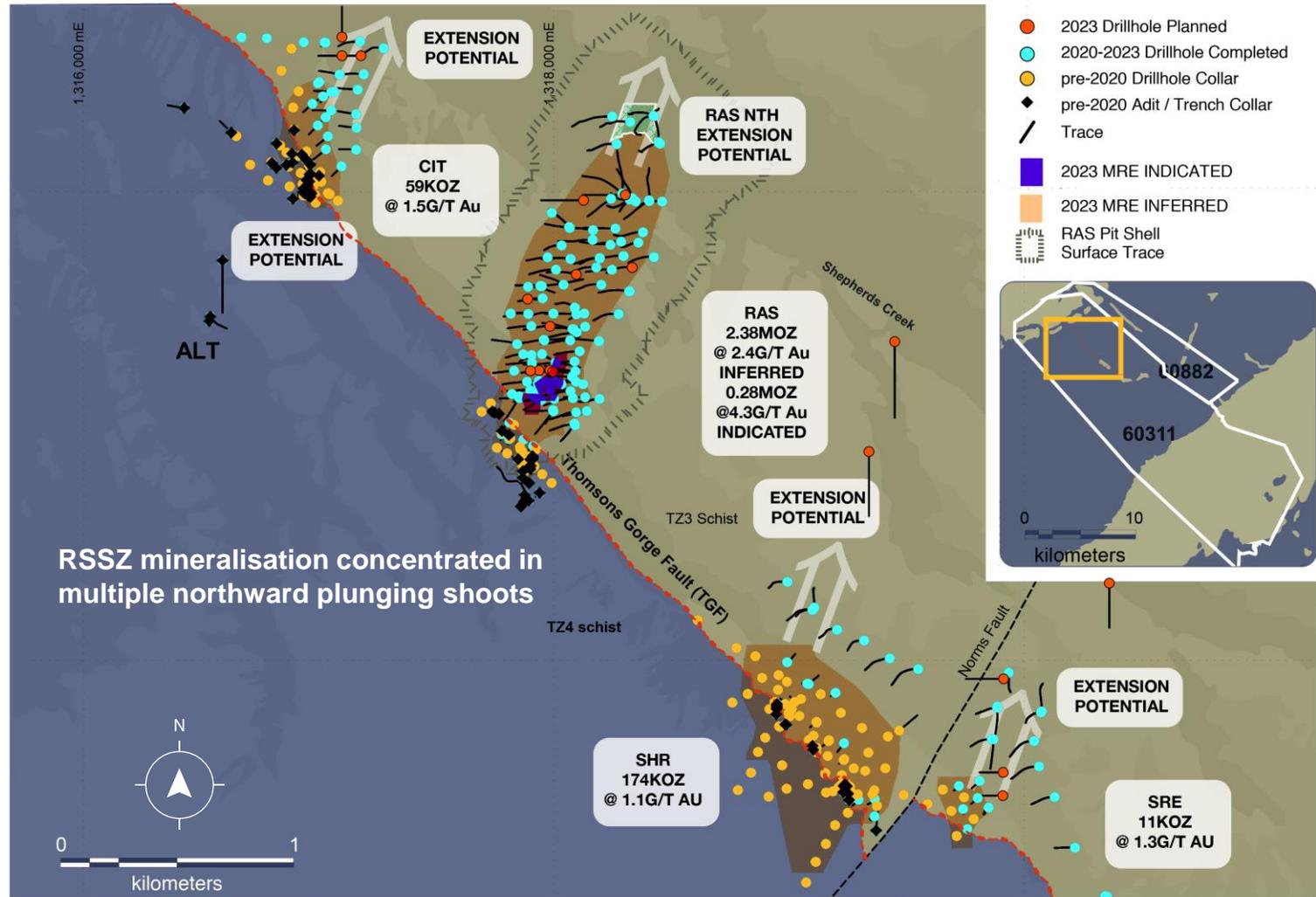
Shreks



Shreks-East

RSSZ extends 4km NW-SE along strike of a total 30km within EP60311.

Bendigo-Ophir Project - Current Mineral Resources



Updated Minerals Resource Estimate (MRE)

February 2023

1M oz

Added in 6 months since July 2022 MRE upgrade

2.91M oz

Total global resource across all 4 RSSZ deposits

2.66M oz

Current RAS resource including maiden Indicated Resource of 280k oz at 4.3g/t.

300%

Increase in gold grades since project acquisition in November 2020

A\$3.50/oz

Approximate cost per discovery ounce... Resources are being added cheaply.

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

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Gold (koz)
RAS	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	Inferred	1.2	1.5	59
SHR	Inferred	4.7	1.1	174
SRE	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

RAS

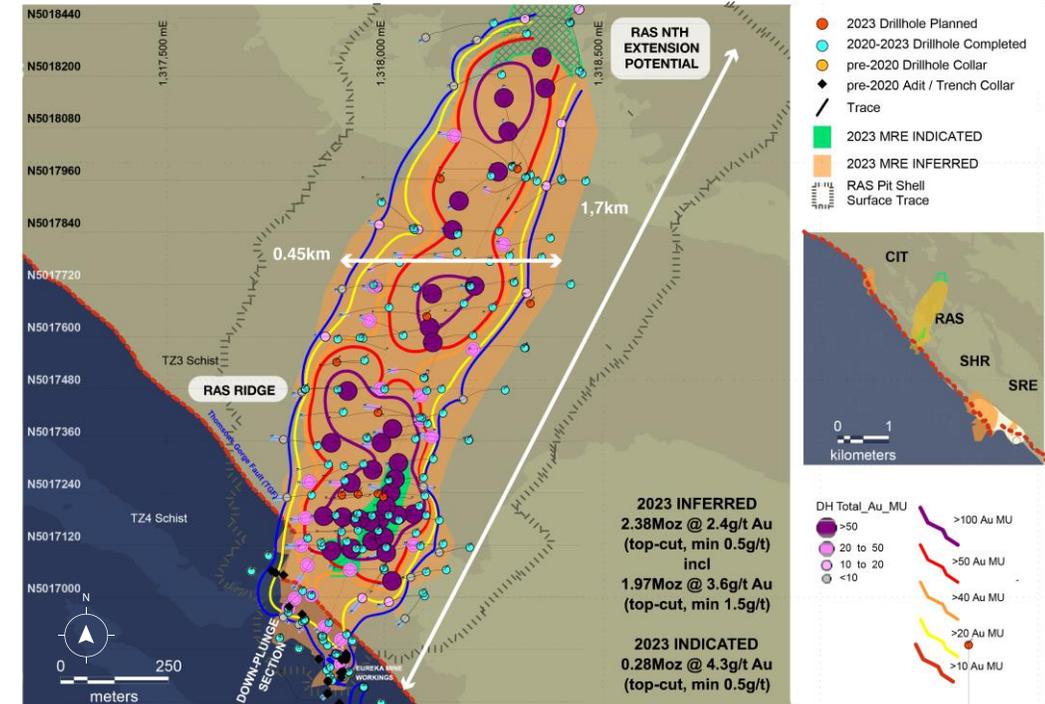
The Jewel in the Crown...so far

- ❖ The Rise and Shine (RAS) deposit is a 450m wide, mineralised zone extending down plunge 1,700m and is still open at depth.
- ❖ It is hosted within the Rise and Shine Shear Zone (RSSZ) low angle late metamorphic shear zone dipping 20 – 30 degrees to the NE.
- ❖ The hanging wall is marked by the very planar and predictable Thomson Gorge Fault, a post-metamorphic reactivation of the hanging wall shear of the RSSZ.
- ❖ RAS is dominated by two mineralized domains averaging 14m and 11m each. A further 4 domains exist below these, but are smaller in extent and average between 6 and 8m thick (refer section that follows)
- ❖ Drilling to date totals 38,135m
- ❖ **2.7Moz @ 2.5g/t I&I JORC Resource including 0.3Moz @ 4.3g/t Indicated resource**
- ❖ +99.9% of the resource is contained within fresh schist rock

Significant aggregated intercepts include:

MDD051:	49.9m @ 6.4 g/t Au from 152.1m
MDD054 "Jewellery Box":	43.3m @ 11.2 g/t Au from 165.8m
MDD080	44.0m @ 6.5 g/t Au from 179.0m
MDD084	41.1m @ 8.4 g/t Au from 177.9m

Rise & Shine (RAS) Deposit 2023 MRE & Drill hole Gold Mu (g*m)



Visible Gold in MDD054 "Jewellery Box"

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RAS Deposit

3D Section with Six Mineralised Domains

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



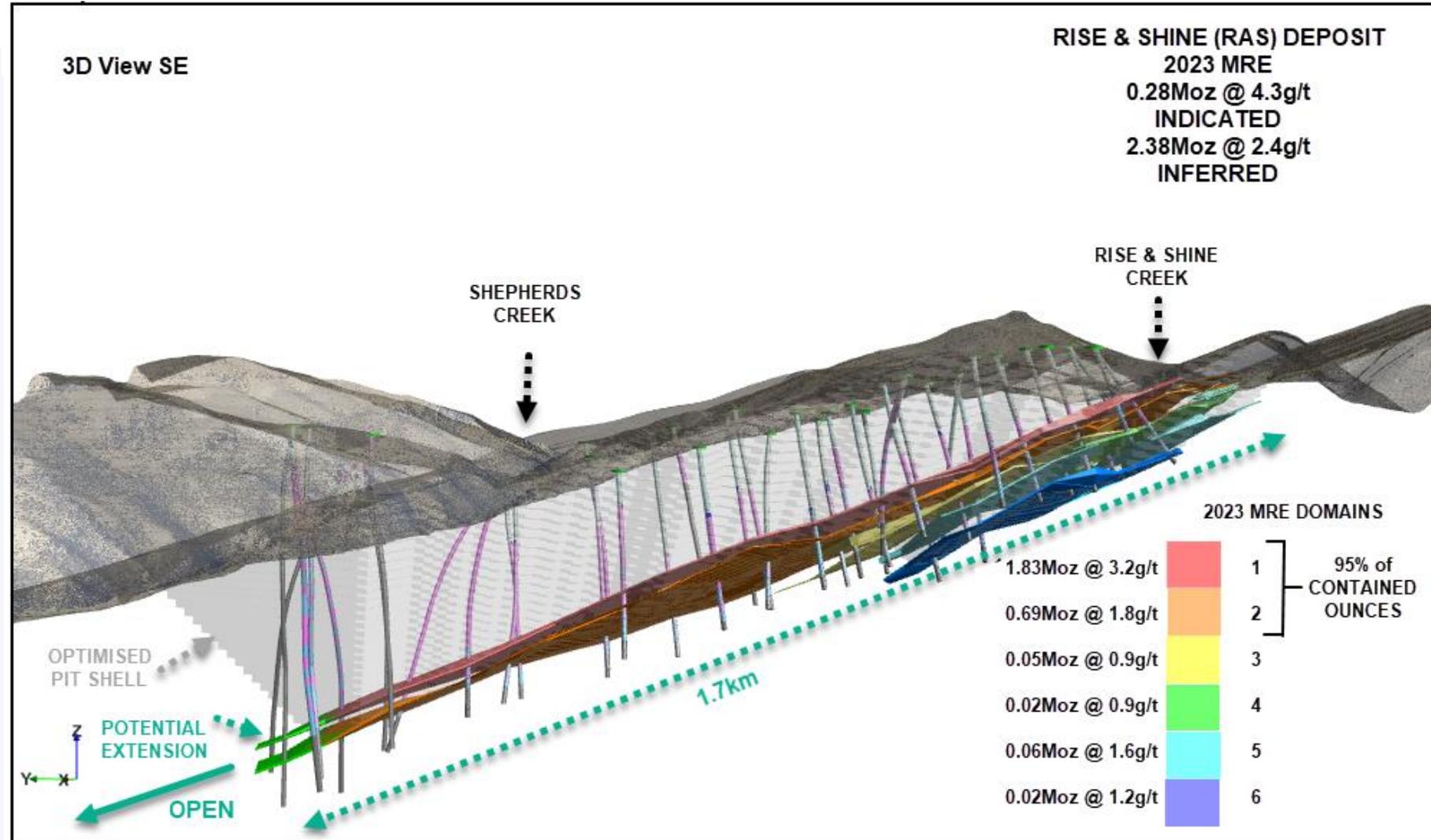
200m

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



250m

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

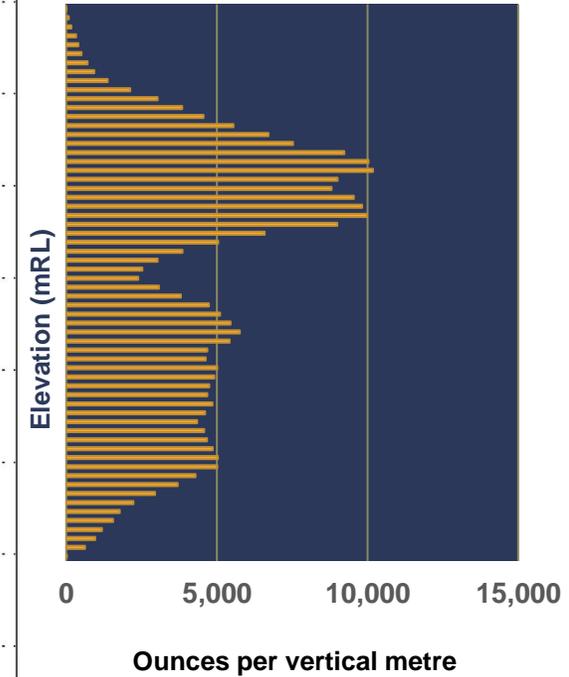
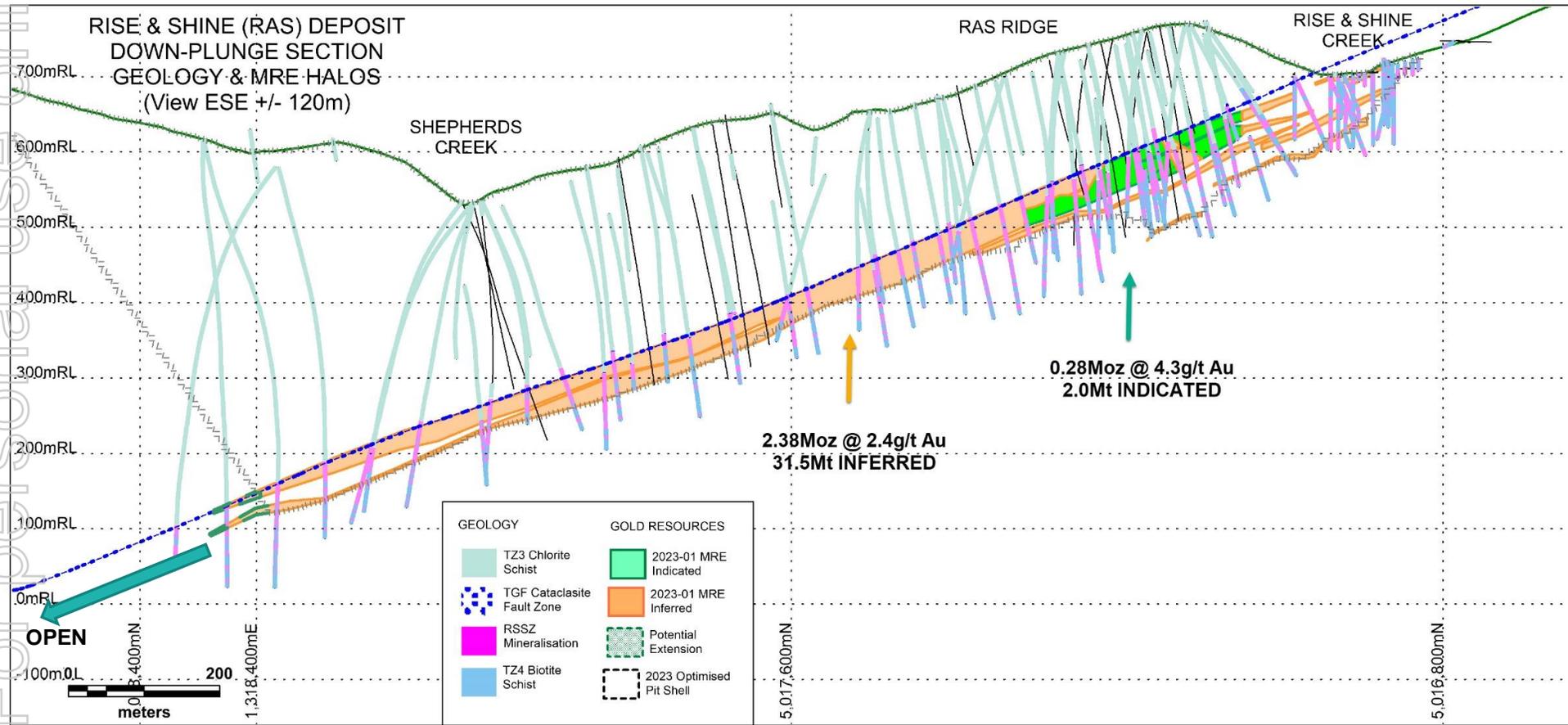


Looking Eastwards

RAS Deposit

Amenable to open pit mining with 10:1 to 14:1 vertical strip ratio

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Looking Eastwards

**RAS DEPOSIT
(View South)**

RAS RIDGE

~1,700
metres

2023 MRE
2.38Moz @ 2.4 g/t Au
INFERRED
0.28Moz @ 4.3g/t Au
INDICATED

~450 metres

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Come In Time (CIT)

Potential for further extension

- ❖ CIT is a located 1.4km NW of RAS and is a 400m wide, mineralised zone extending down plunge 500m and is still open at depth.
- ❖ The NNE-trending shoot is at least 150 metres wide but has not been closed off to the north or east.
- ❖ Mineralisation is concentrated in the top 10 to 20 metres of the shear zone.
- ❖ Overlying barren waste rock (TZ3 schist) extends to 120 metres vertical depth in the north, above the modelled orebody.
- ❖ Drilling to date totals 4,461m.
- ❖ **0.06Moz @ 1.5g/t Inferred JORC Resource.**
- ❖ 28% contained in oxidised or transitional schist rock.

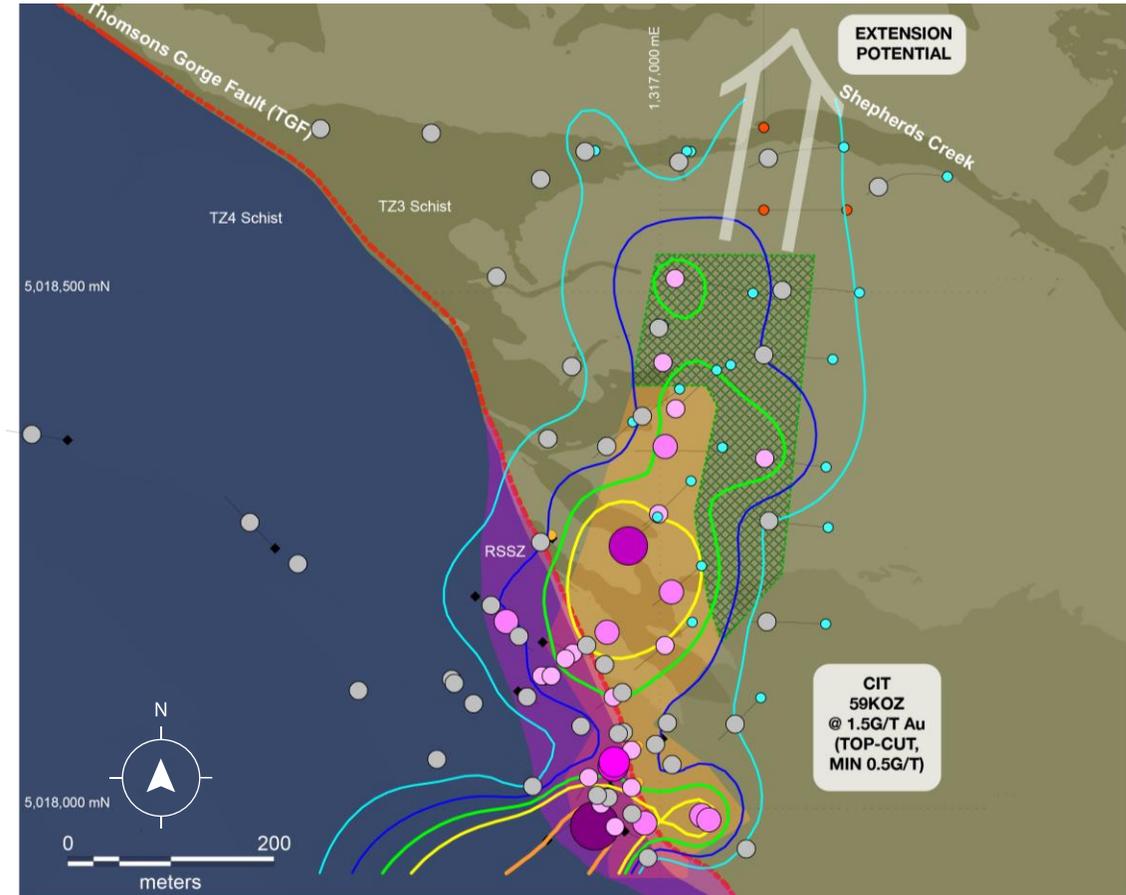
Significant aggregated intercepts include:

MDD051 49.9m @ 6.4 g/t Au from 152.1m

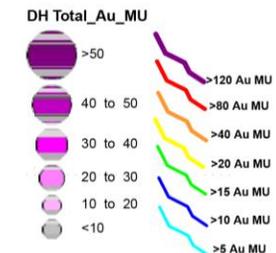
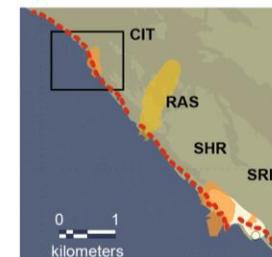
RSSZ Mineral Resource at 0.5g/t cutoff (with top-cut)

Deposit	Category	tonnes (Mt)	Au grade (g/t)	ounces (koz)
CIT	Inferred	1.2	1.5	59

Come-In-Time (CIT) Resource Extension Drilling Gold Metal Units (MU)



- 2023 Drillhole Planned
- 2020-2023 Drillhole Completed
- pre-2020 Drillhole Collar
- ◆ pre-2020 Adit / Trench Collar
- / Trace
- ▨ New DH Assays Influence
- Resource Halo

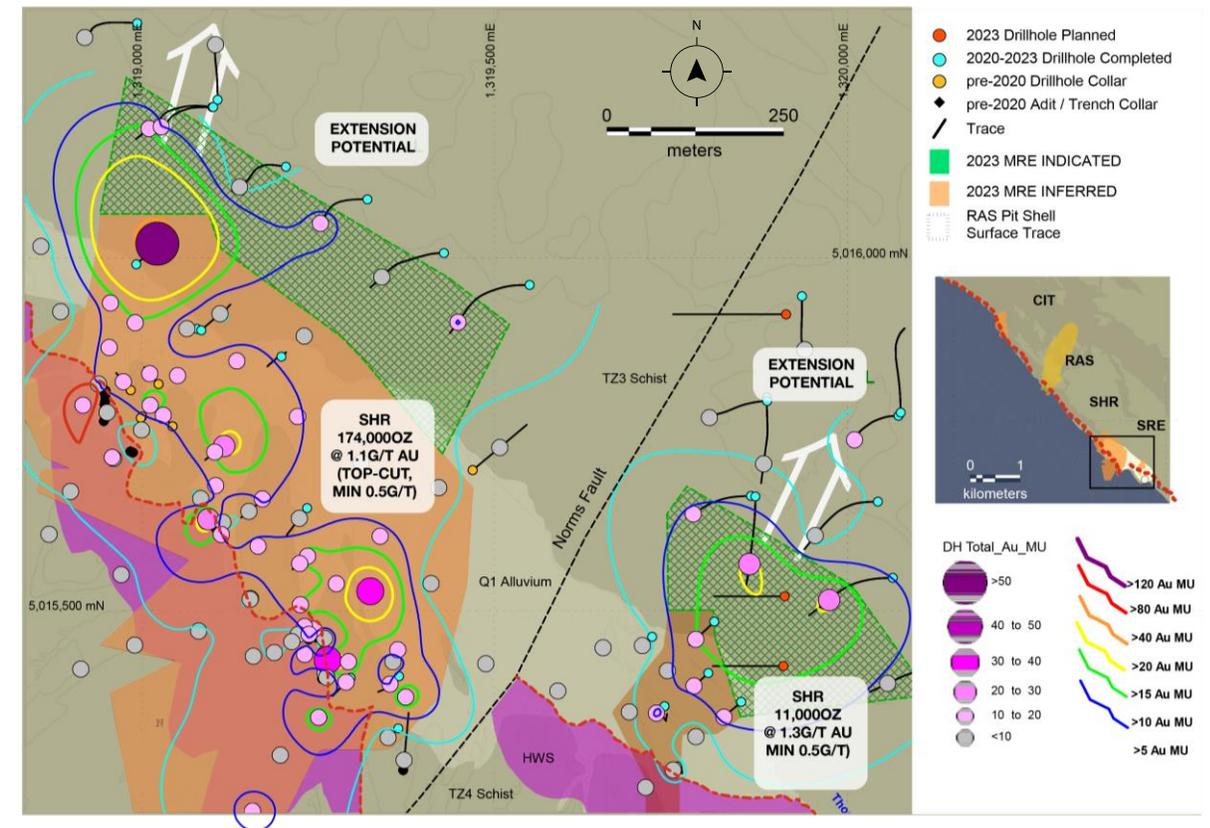


Shreks (SHR) and Shreks East (SRE)

Potential for further extension

- SHR is located 1.5km SE of RAS in a 750m wide, mineralised zone that outcrops and extends down plunge 1,000m, and its still open at depth
- Overlying barren waste rock (TZ3 schist) extends to 180m vertical depth in the north
- Drilling to date totals 5,008m
- 17% contained in oxidised or transitional schist rock.
- SRE is located 0.4km E of SHR first identified in 2019 as faulted off from the main SHR mineralization
- SRE outcrops in the south and extends for 300m to the north with a plunge of around 20° and average width of 180m.
- Overlying waste rock extends to 90m vertical depth at the north where topography climbs north of Rise and Shine Creek.
- Drilling to date totals 3,793m

Shreks (SHR) & Shreks East (SRE) 2021 Gold Resource & Extension Potential



Significant aggregated intercepts include:

MDD059 8.5m @ 0.9 g/t Au from 271m

MDD062R 5.0m @ 2.2 g/t Au from 273m

Significant aggregated intercepts include:

MDD071 7.0m @ 0.7 g/t Au from 196m

MDD073 6.0m @ 2.3 g/t Au from 199m

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

Deposit	Category	tonnes (Mt)	Au grade (g/t)	ounces (koz)
SHR	Inferred	4.7	1.1	174
SRE	Inferred	0.3	1.3	11

Permitting in NZ – a clear pathway exists

Three pillars to commence mining

	Mineral Access	Land Access	Resource Consenting (Environmental Approval)
Principal Act	CMA 1991	CMA 1991, OIA 2005	RMA 1991
Authority	NZ Petroleum and Minerals (NZPAM)	¹ Private freehold ² Crown leasehold - Land Information NZ (LINZ)	Central Otago District Council (CODC) Otago Regional Council (ORC)
Current	Exploration Permit EP60311 Application for Extension of Duration for EP60311 being processed EP60311 continues until EOD granted	Agreements in place with: Bendigo Station ¹ Ardgour Station ¹ Matakanui Station ² ...that enables mining.	Baseline studies completed or underway: Water flow and quality Weather and air quality Aquatic ecology Archaeology and heritage
Pending	Application for Mining Permit	Nil	Assessment of Environmental Effects Applications for Resource Consents to CODC and ORC

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Recent Mine Permitting in NZ

Permitting precedents



Permitting is eminently achievable in NZ.



Perceptions of difficulties are overstated...



...as numerous mining projects have been permitted in the last 5 years.

OceanaGold Corporation (TSX-OGC) Macraes:

- ❖ Golden Point underground project 2020
- ❖ Deepdell North stage three open pit 2020
- ❖ Frasers West open pit 2020

Bathurst Resources Limited (ASX-BRL) Rotowaro:

- ❖ Waipuna West open pit 2018
- ❖ Waipuna West Extension open pit 2022

Westland Mineral Sands:

- ❖ Nine Mile open pit 2022

Federation Mining (FED):

- ❖ Snowy River underground 2022



Metallurgy

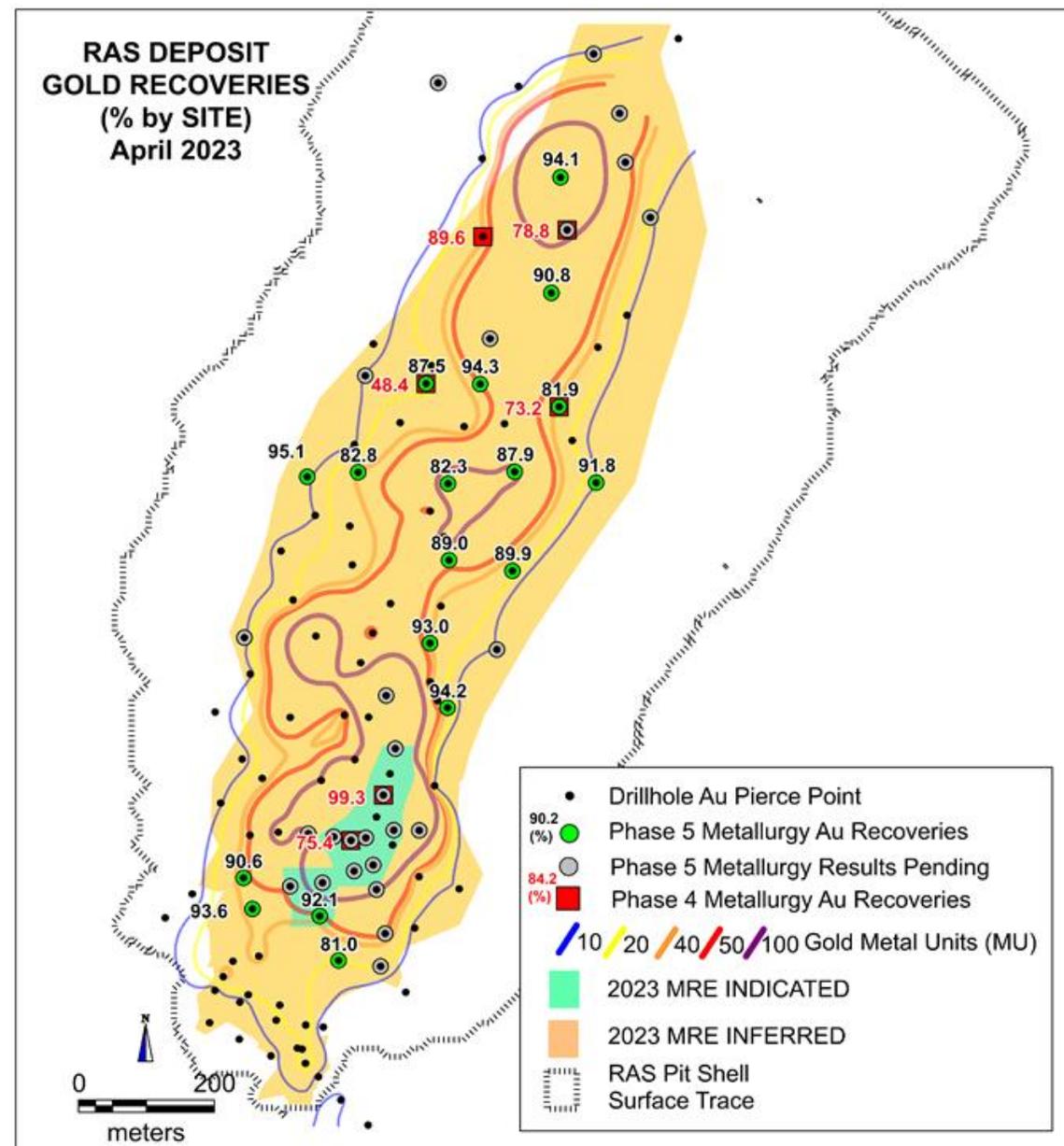
Amenable to Gravity + CIP

- RAS is 100% fresh, unoxidized schist rock
- Standard gravity-cyanide leach testwork undertaken by ALS on multiple composite samples, overseen by KCAA
- **Indicative metallurgy shows free milling gold recoverable by gravity followed by cyanide leach together expected to achieve in the order of 90% recovery**
- Phase 5 is testing up to 300 drill core crush reject samples by BLEG at P80 -75µm followed by fire assay of the residue. 90 samples have been completed so far.

PHASE 5

Gold grade Range (g/t)	Average Gold Recovery (%)	Number of Samples
>4.0 g/t Au	95.1	20
2.0-4.0 g/t Au	88.8	22
1.0-2.0 g/t Au	90.5	25
0.5-1.0 g/t Au	86.8	23

- Other laboratory characterisation test work performed on the samples showed:
 - The samples were not acid generating and AMD is not expected
 - Very low organic or potentially gold preg-robbing carbon



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The Year Ahead

Numerous catalysts to drive shareholder value

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Ongoing Drilling

- ❖ 36,000m program for 2023
- ❖ 4x Diamond rigs, 1x RC rig
- ❖ Extension and infill drilling of RAS
- ❖ Extensional drilling at CIT, SHR and SHE
- ❖ Target definition drilling at TSD, UTS, ALT

Resource upgrades

- ❖ Revised MRE by mid-2023 including increased Indicated Resource based on extensive infill drilling

Project Development

- ❖ Engineering / consultant groups under selection
- ❖ Ongoing metallurgical testwork to optimise process flowsheet
- ❖ Scoping study targeted for delivery in mid 2023

Consenting

- ❖ Baseline environment studies underway
 - Water Flow and Quality Monitoring
 - Weather and Air Quality
 - Aquatic Ecology
 - Terrestrial Ecology
 - Archaeological and Heritage

❖ Feb 2023

Updated MRE of 2,909koz at 2.3g/t Au 0.5g/t COG and top cut, incl 2.67Moz @ 2.5g/t at RAS



❖ Jun 2023 Quarter

Final Stage 5 Metallurgy Results



❖ Sep 2023 Quarter

MRE update
Scoping Study Results



❖ Dec 2024 Quarter

Prefeasibility Results
Assessment of Environmental Effects (AEE) and Resource Consent Application (RCA)
Mining Permit Application (MPA)



❖ Early 2026

Granting of Resource Consent Application and Mining Permit Application

Board and Management

Norman Seckold
Chairman



Mr Seckold has spent more than 40 years in the full-time management of natural resource companies. He is currently Chairman and Director of Sky Metals Limited and Alpha HPA Limited and is Deputy Chairman of Nickel Industries Limited, all of which are listed on the ASX.

Richard Keevers
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.

Tony McDonald
Non-Executive Director



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

Warren Batt
Non-Executive Director



Mr Batt is a geologist and mining professional with over 45 years of experience in the Australian mining and exploration industry. He has held previous directorships with former ASX-listed Perilya Limited and Redfire Resources Limited. As manager of Homestake NZ Exploration Limited, Mr Batt was responsible for acquiring and managing the Macraes gold project prior to the sale of Homestake's NZ interests to BHP in 1987.

Damian Spring
General Manager (NZ)



Mr Spring is a Mining Engineer and is a chartered member of AusIMM as well as holding a First Class Mine Manager Certificate. He has spent many years as a consultant and or employee in the gold 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.

Corporate Snapshot

Santana Minerals Limited, ASX:SMI

24 April 2023

Share Price	\$0.72
52-week trading range	\$0.44 - \$1.02
Shares on Issue	148.7m
Fully Diluted Shares (Inc. Options @ \$0.20 - \$0.30)	151.6m
Market Capitalisation (Undiluted)	A\$107m
Cash (31/03/23)	A\$4.3m

Substantial Shareholders

Depot Corporation (Kim Bunting)	9.1%
Mustang Resources (Warren Batt)	5.2%

Share price performance (November 2020 – April 2023)



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