

The Silver Fern: Turns to **Gold**



Damian Spring, CEO

Santana Minerals Limited ASX:SMI NZX SMI



Disclaimer



Disclaimer

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Previous Disclosure - 2012 JORC Code

The information in this report that relates to Mineral Resources or Ore Reserves is based on information in numerous announcements to the ASX and NZX including information relating to general Resources, Exploration Targets and Exploration Data associated with the Company's projects.

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 or on the NZX platform www.nzx.com.

The reports are issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves including the appropriate Competent Person's statements. 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.

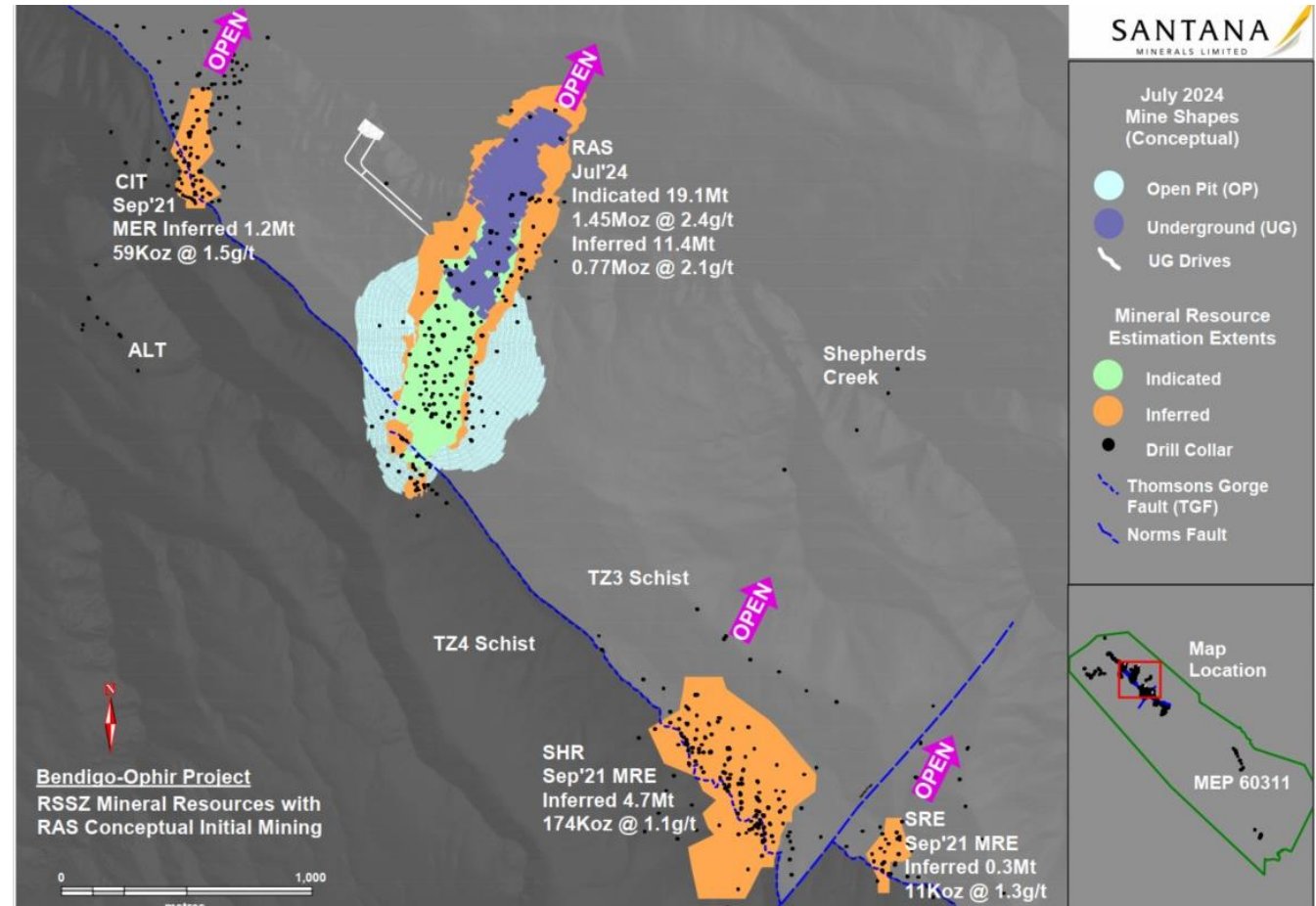
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changes.

NEW ZEALAND
HAS A NEW
GOVERNMENT

Bendigo-Ophir (BOP) Gold Project

Multiple gold discoveries over five kilometres of strike

RAS	Rise and Shine 2,217koz @ 2.3g/t Au Including Indicated of 1,445koz @ 2.4g/t Au
CIT	Come In Time 59koz @ 1.5 g/t Au
SHR	Shreks 174koz @ 1.1 g/t Au
SRE	Shreks-East 11koz @ 1.3 g/t Au
RSSZ	Combined Total 2,463koz @ 2.1 g/t Au*



* refer to ASX release 2 July 2024

Largest single discovery of gold in NZ over past 40 years

Amongst world-class New Zealand gold operations

Waihi (TSX:OGC):

- Commenced at Martha Hill in 1988 with **1Moz at 5.9 g/t** ¹

Macraes (TSX:OGC):

- Commenced at Round Hill in 1990 with **1.8Moz at 1.4g/t** ²

Globe Progress (TSX:OGC):

- 2007-2016 started with **0.6Moz at 2.0 g/t** ⁴

Snowy River (Federation Mining):

- Commenced development in 2022 **0.7Moz at 23.0 g/t** ⁵

Santana Minerals Ltd (ASX/NZX:SMI):

- Rise and Shine with **2.2Moz at 2.3g/t**

Sources:

¹ Gosling, Expansion at the Martha Mine, Waihi, AusIMM, 1997

² Angus et al, Exploration Along the Hyde Macraes Shear, AusIMM, 1997

³ OceanaGold website

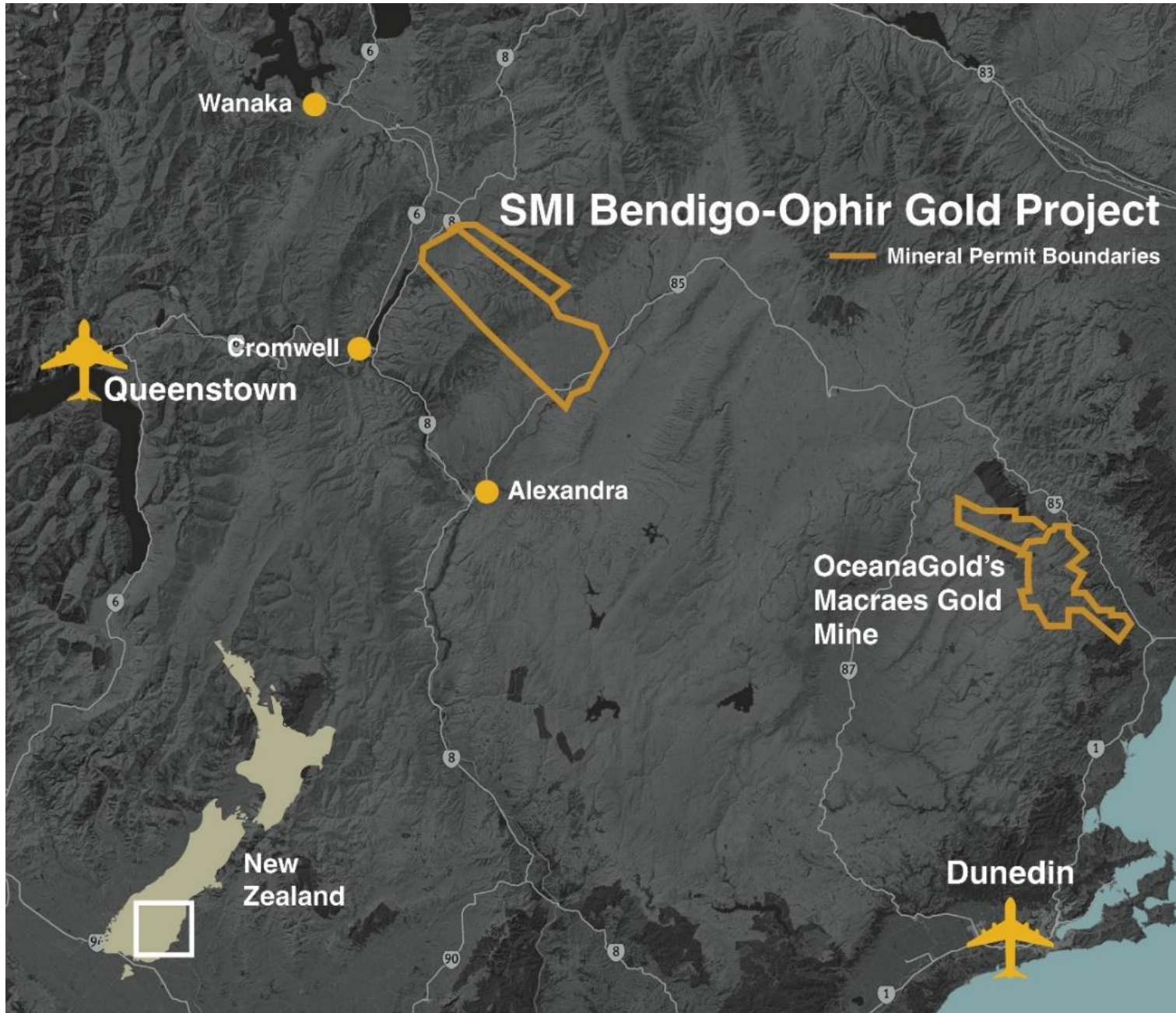
⁴ Cooksey, et al, Challenges of Selective Mining, AusIMM, 1997

⁵ Federation Mining website

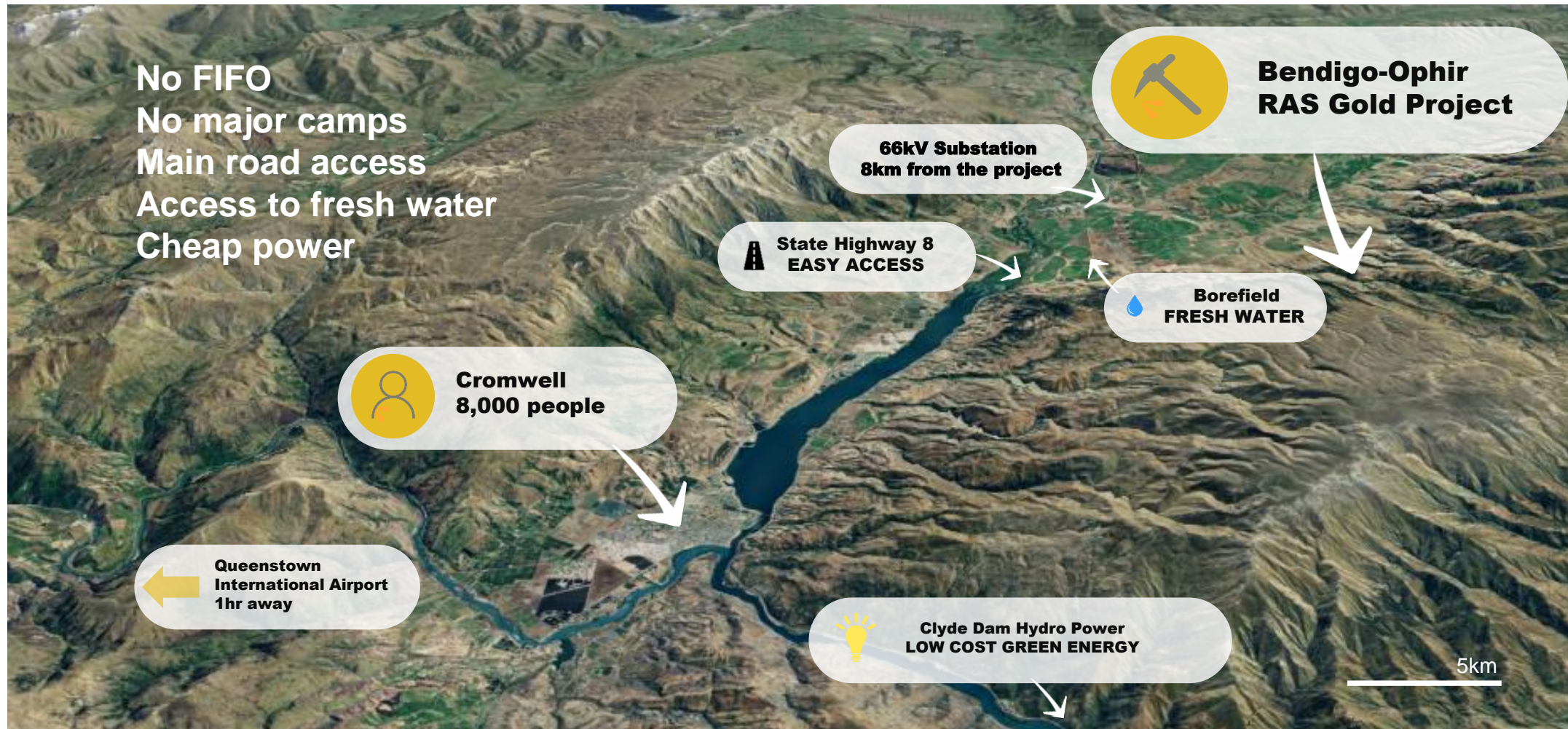


Project Location

- One hour east of Queenstown
- Central Otago region of the South island
- 90km West of OceanaGold's Macraes gold mine
- 15min drive from Cromwell with 8,000 people
- In the semi-arid Central Otago
- Private farmland, with agreements to mine in place



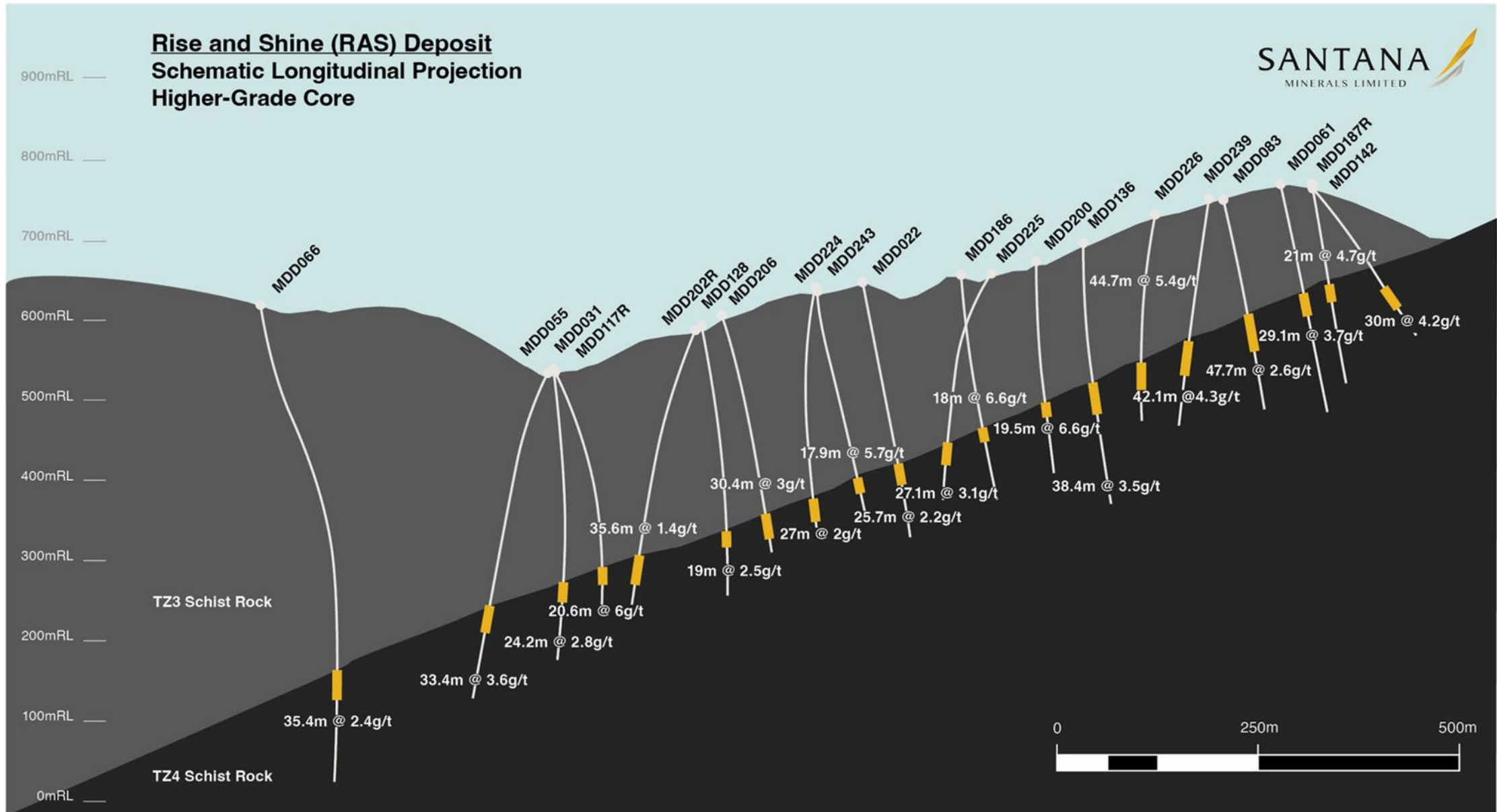
A gold developer's dream



Fly-over looking east



The Rise & Shine (RAS)



Outstanding Economics – for Otago and NZ



GOLD PRICE: NZ\$3,900/oz

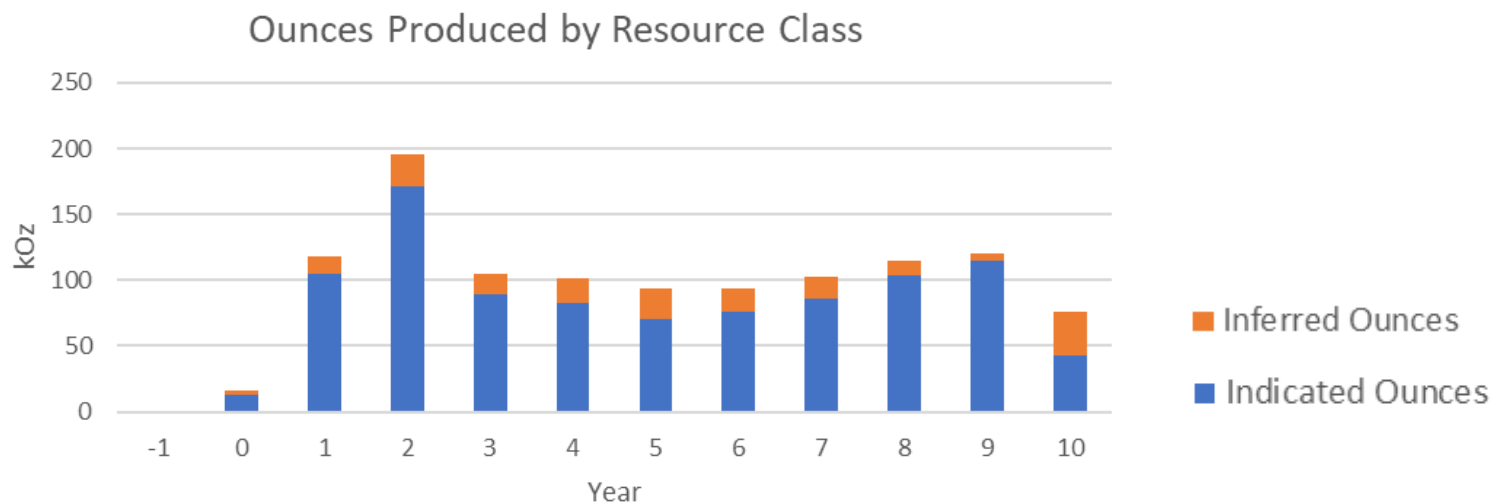
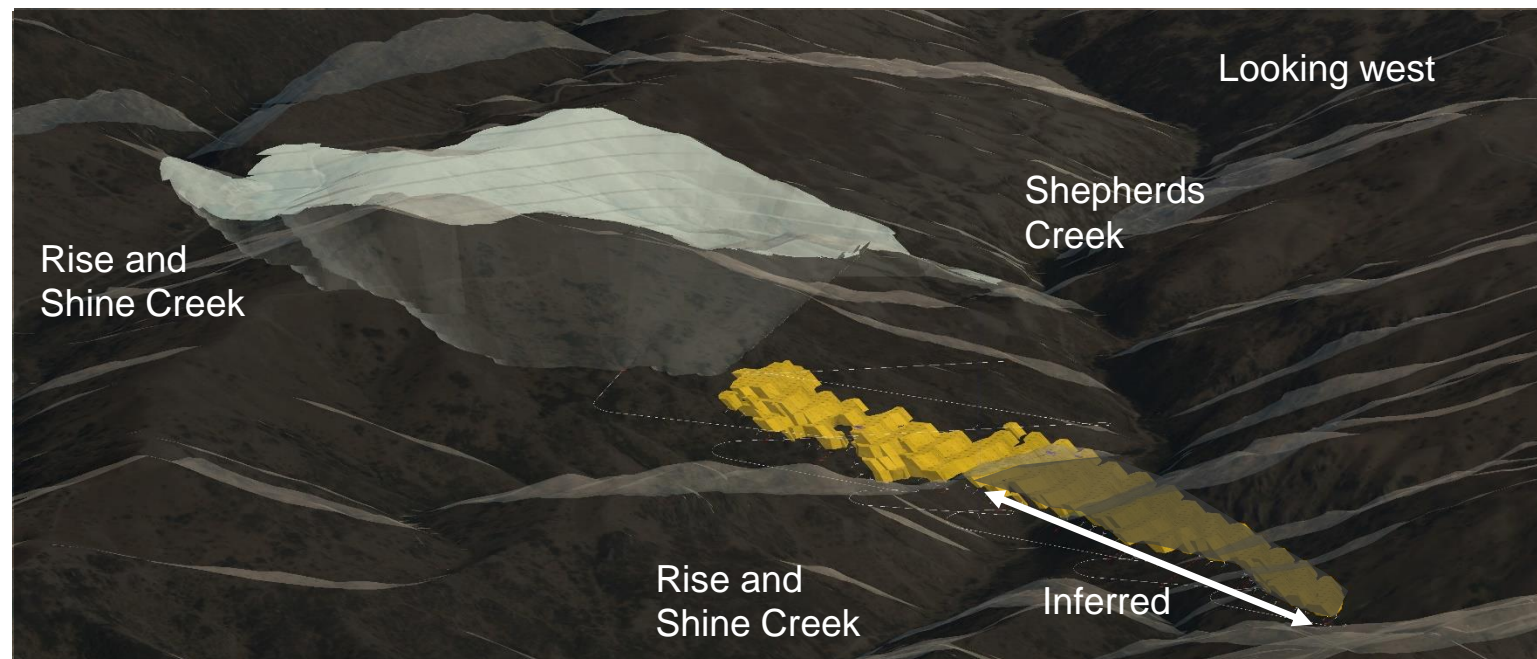
AVG. GOLD PRODUCTION/YR 110,000oz	LIFE OF MINE (YRS) 10	TOTAL GOLD RECOVERED 1.12Moz
EXPORT EARNINGS \$4.4 BILLION	NZ TAX AND ROYALTY NZ\$0.9 BILLION	
NET PROFIT AFTER TAX NZ\$2.0 BILLION	POTENTIAL NZ DIVIDEND NZ\$0.8 BILLION 38% NZ-OWNED	

POTENTIAL VALUE 60% OR \$1.7 BILLION REMAINS IN NZ	
LOCAL AND INTERNATIONAL SPEND NZ\$1.5 BILLION	OPERATIONS OVER 250 JOBS
ECONOMIC MULTIPLIER +750 SUPPORT JOBS	

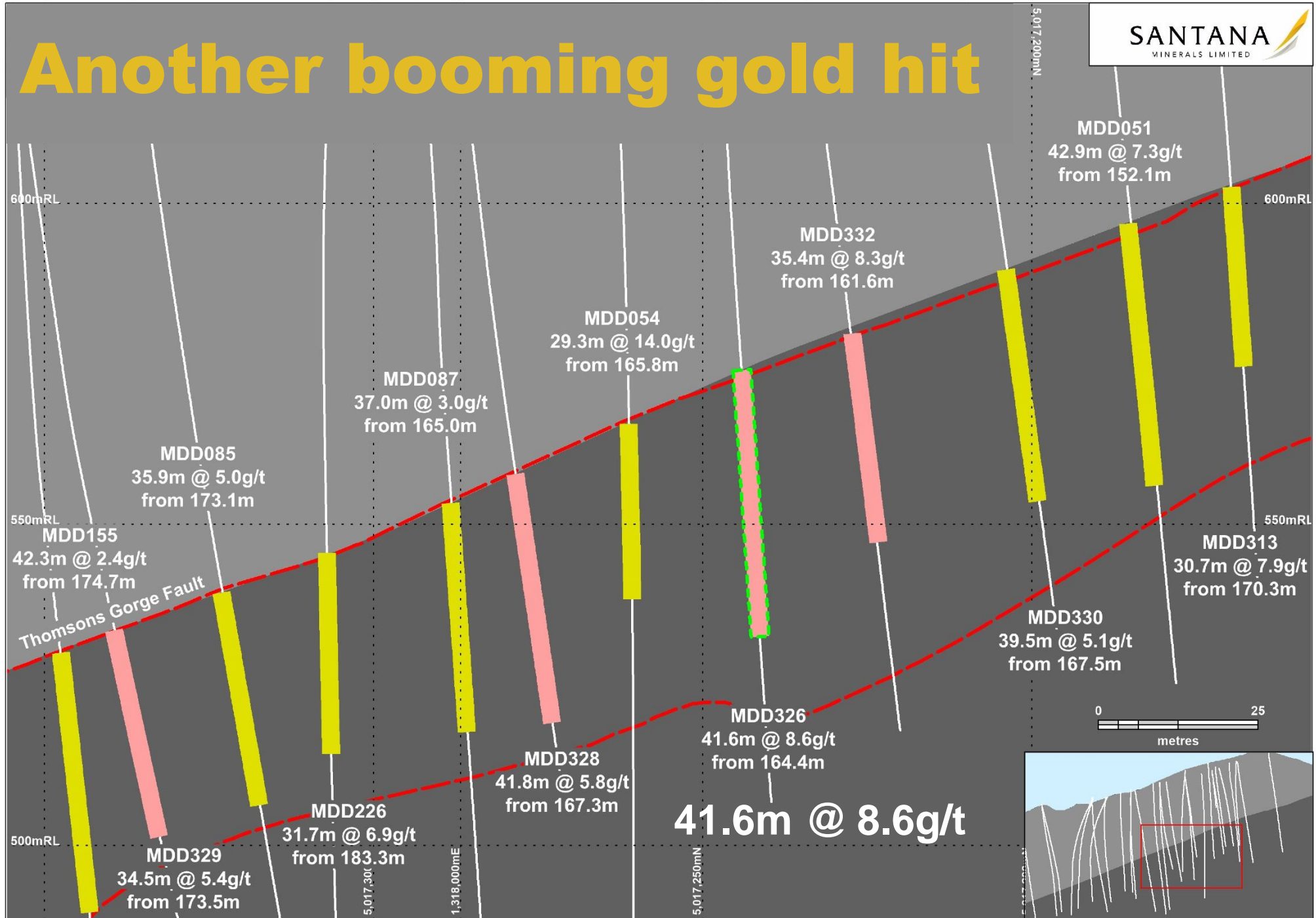
1. ASX release 17 April 2024 – Outstanding Economics from RAS Scoping Study
All material assumptions continue to apply and have not changed materially.

RAS Scoping Study – Initial Physical Outcomes

- Base case US\$1,650/oz (A\$:US 0.66) or A\$2,500/oz.
- Process Plant: CIL 1.5Mtpa
- Staged Open Pit
 - 11.8m³ pre-strip (32Mt)
 - 8-year pit (12.1Mt @ 2.5g/t)
 - Post pre-strip Strip ratio 9.8:1
- Underground (upper part only)
 - 4 years production
 - 2.3Mt @ 3.1 g/t
 - 84% Indicated
- Metallurgical Recovery 93%
- Total Ounces Produced
 - 1.12Moz recovered (10yrs)



Another booming gold hit



Mineral Resource Estimate (MRE 2024)

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS ¹	Indicated	19.1	2.4	1,445
	Inferred	11.4	2.1	772
RAS Total	Indicated and Inferred	30.6	2.3	2,217
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	Indicated	19.1	2.4	1,445
	Inferred	17.6	1.8	1,018
RSSZ Total	Indicated and Inferred	36.8	2.1	2,463

1. The July 2024 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 16 February 2024 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.

SANTANA
MINERALS LIMITED



Thank you

