

Advancing New Zealand's Next Major *Gold Project.*

Permits granted · Consent decision 29 October 2026 · First gold 2028



**Bendigo–Ophir
Gold Project**

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 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.

Funded, strong team, **positioned for delivery.**

MARKET CAPITALISATION

A\$586 m

986 m FPO shares @ A\$0.60

CASH AT BANK

A\$185 m

INDEXED

ASX300

OPTIONS

4.5 m

incentives

LIQUIDITY

2.8m shares

per day

BOARD & MANAGEMENT

Proven leadership across finance, legal & operations.



Peter Cook
NON-EXEC CHAIR

Deep experience & mine maker



Kim Bunting
NON-EXEC DIRECTOR

Geo, discovered RAS



Emma Scotney
NON-EXEC DIRECTOR

Lawyer, experienced director



Craig McPherson
CFO & CO-SEC

Finance, compliance



Damian Spring
CEO & EXEC DIRECTOR

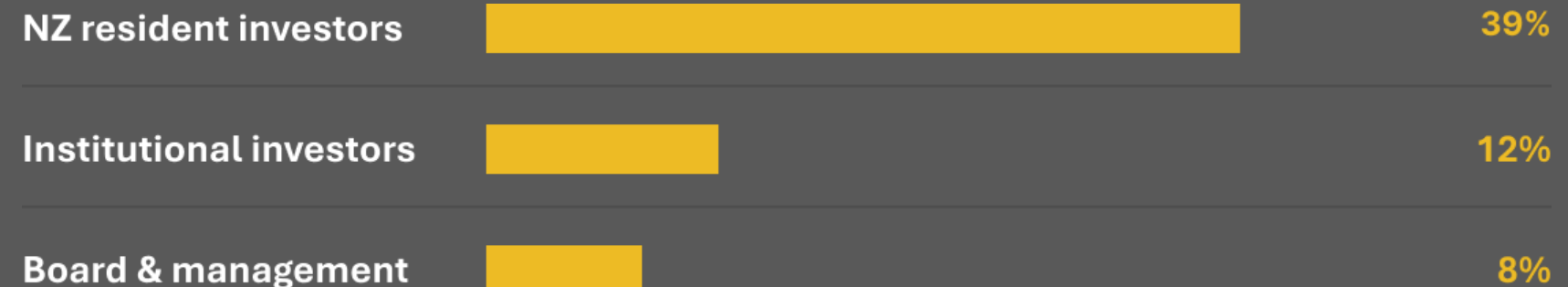
Mining Engineer, project delivery



Sam Smith
EXEC DIRECTOR, CORPORATE
DEVELOPMENT OFFICER

Mining Engineer, IR

SHAREHOLDER PROFILE



Investment **Highlights**

PERMIT & LAND

30-Year Mining Permit

Binding land agreements in place across the mine footprint. RAS · CIT · SREX · SREX East rights secured.

ROBUST ECONOMICS

Bottom-Quartile AISC

NZ\$2,144/oz AISC bottom quartile of the Australasian cost curve.

QUALITY GOLD DEPOSIT

1.2 Moz Reserves

2.6 g/t ore reserve grade over a 14-year mine life. 2.3 Moz resource RAS core is thick, continuous, and remains open at depth.

CLEAR PATH TO PRODUCTION

Decision 29 Oct 2026

Fast-track consenting well progressed. 29 expert Statements of Evidence filed. Panel decision required within the statutory 140 working-day window.

BROKER RESEARCH

 FORSYTH BARR

 Bell Potter

 Blue Ocean
EQUITIES

 Euroz
Hartleys

ShawandPartners
FINANCIAL SERVICES

 Canaccord Genuity

Argonaut⁺

LOCATION

Central Otago: proven gold district, existing infrastructure

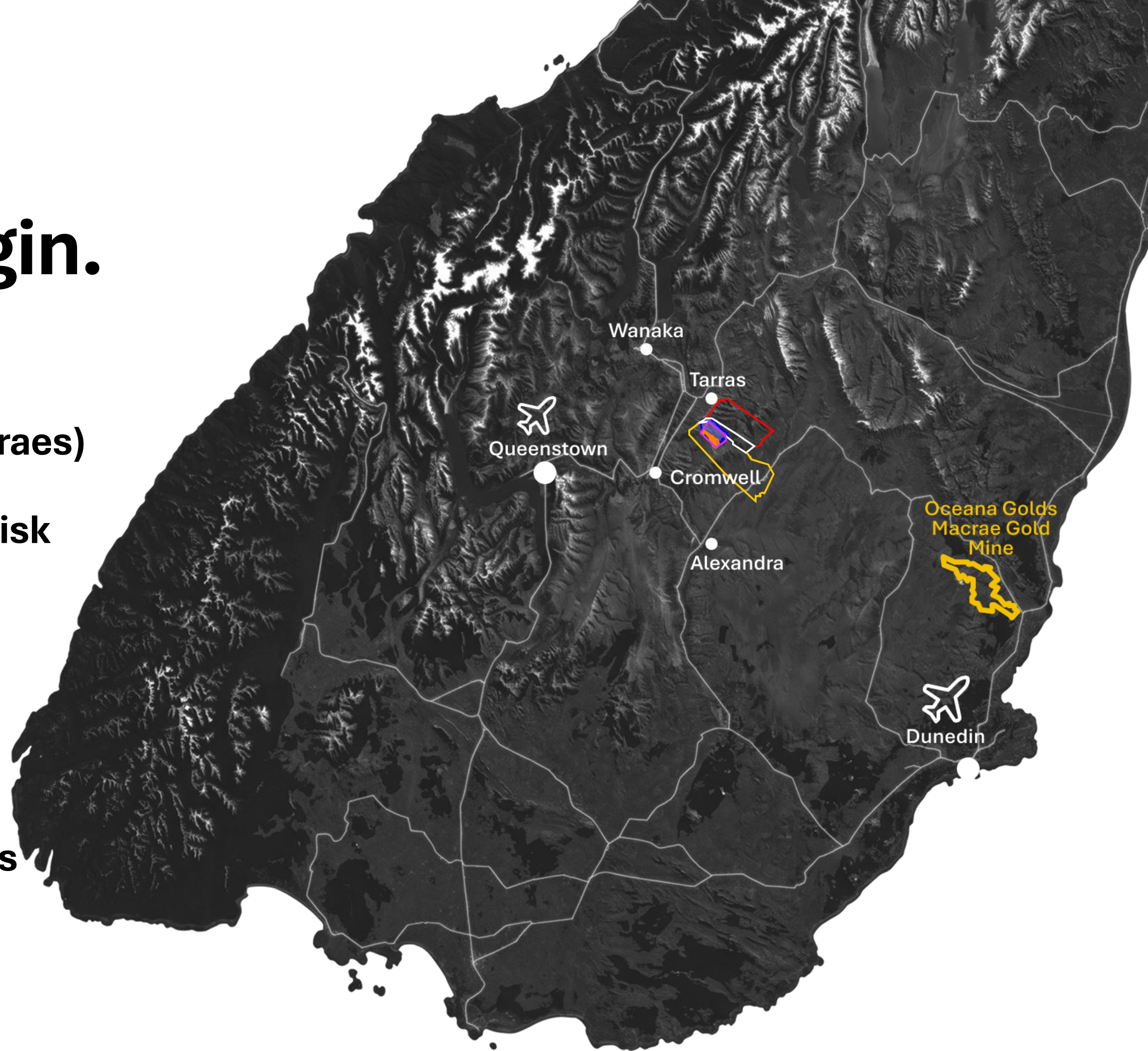
- One of NZ's largest gold systems: 2.3Moz resource, growing
- Low-cost producer in the making (NZ\$2,144k/oz AISC)
- 120koz p.a. scale with strong free cash flow profile
- A\$130m equity secured - funded to move forward
- Fast-track decision Oct 2026 - material re-rate trigger



LOCATION

Long life, high margin. Tier 1 jurisdiction.

- Proven gold district (90km from Macraes)
- Local workforce ready - lower build risk
- Freehold land secured - full project control
- Stable fiscal regime - clear royalty framework 10% on accounting profits



2.3 Moz gold

inside the *mining permit*.

RAS
2,080_{koz}

@ 2.4 g/t Au

SRX
145_{koz}

@ 0.9 g/t Au

CIT
59_{koz}

@ 1.5 g/t Au

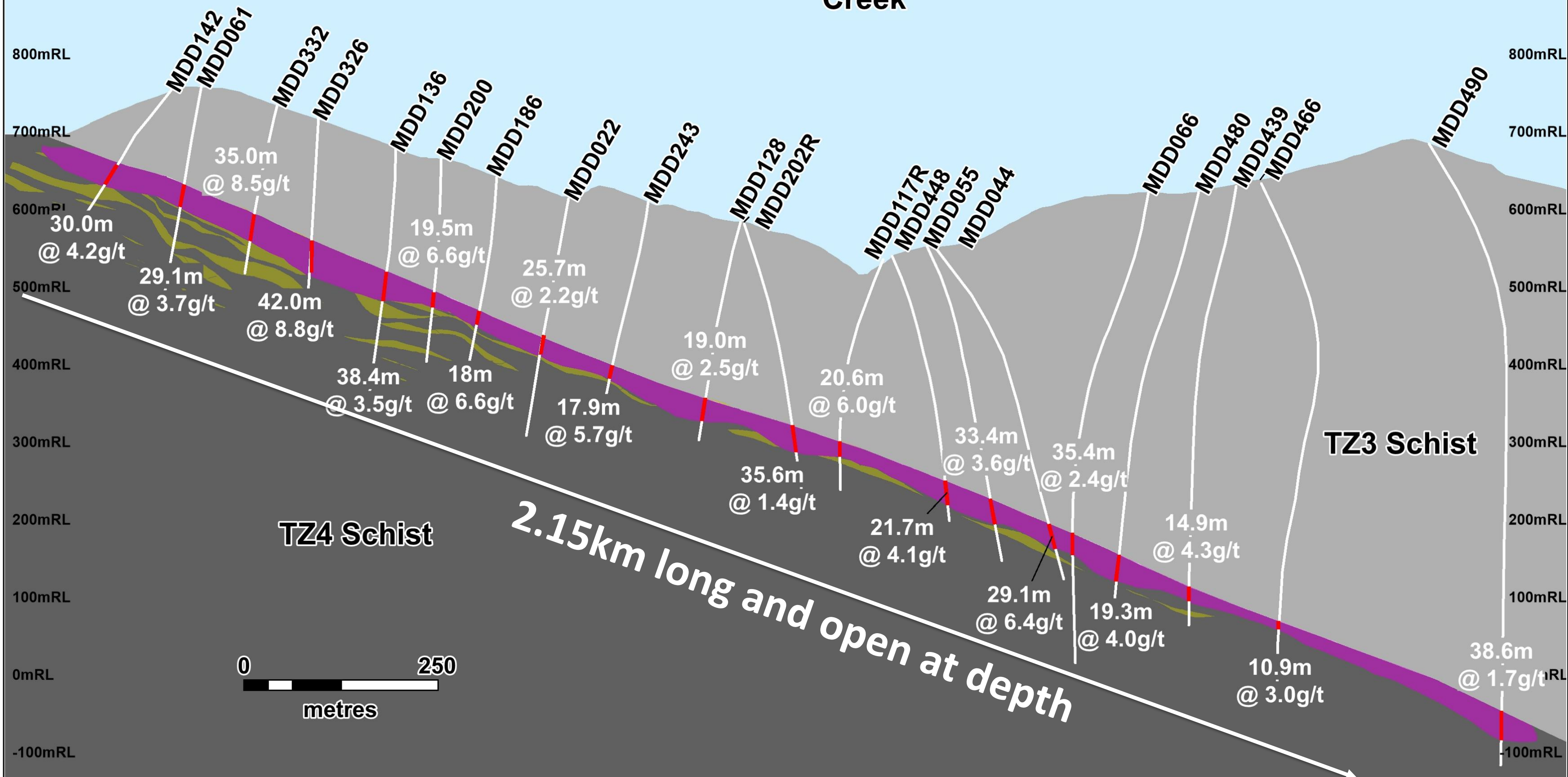
SRE
52_{koz}

@ 1.1 g/t Au



RAS Ridge

Shepherds Creek



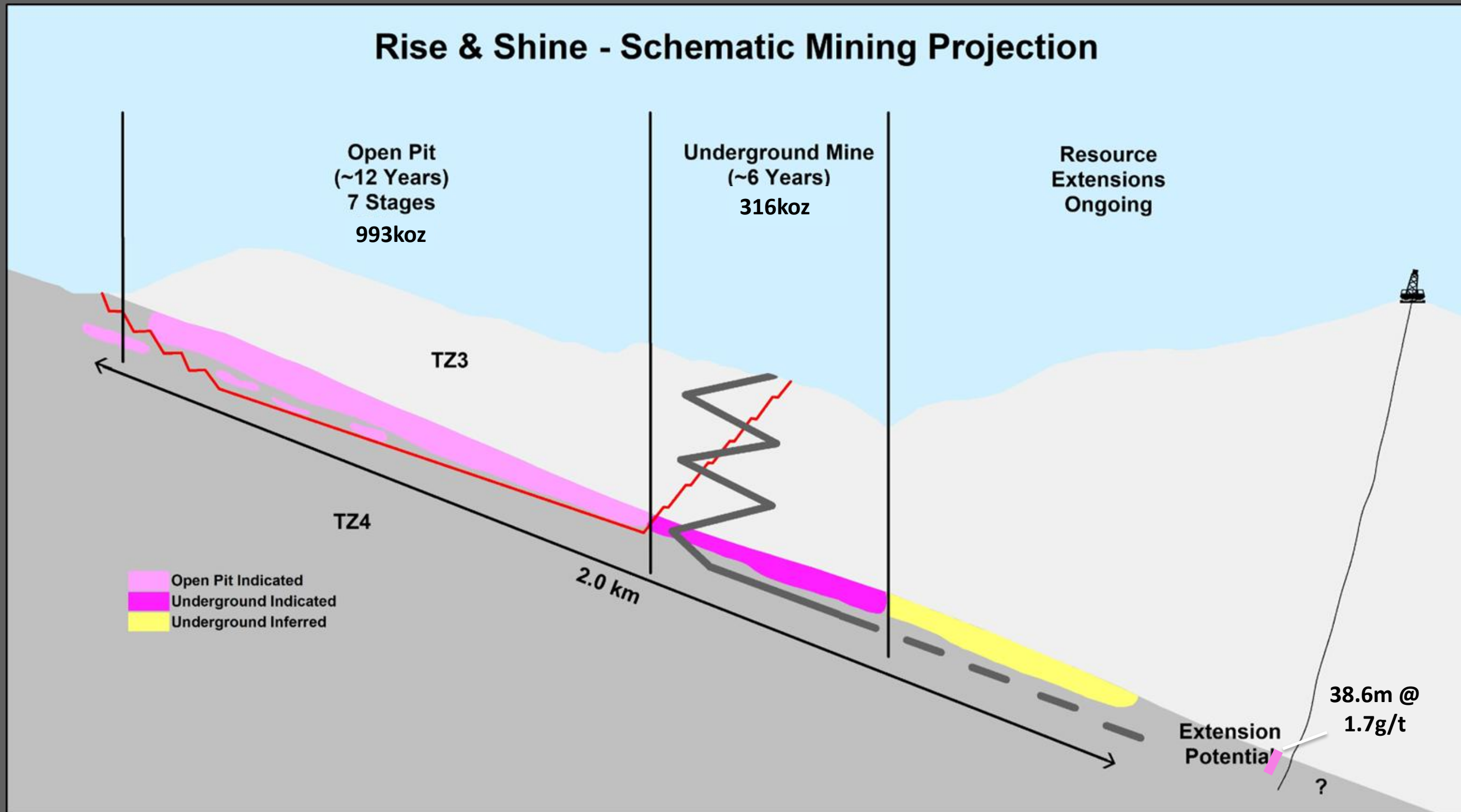
TZ4 Schist

TZ3 Schist

2.15km long and open at depth



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

Simple Gold Plant

Low-Complexity

Gravity + CIL

~93% Gold Recovery

Across +6 Phases of Metallurgical Testing
Consistent results using conventional CIL
processing

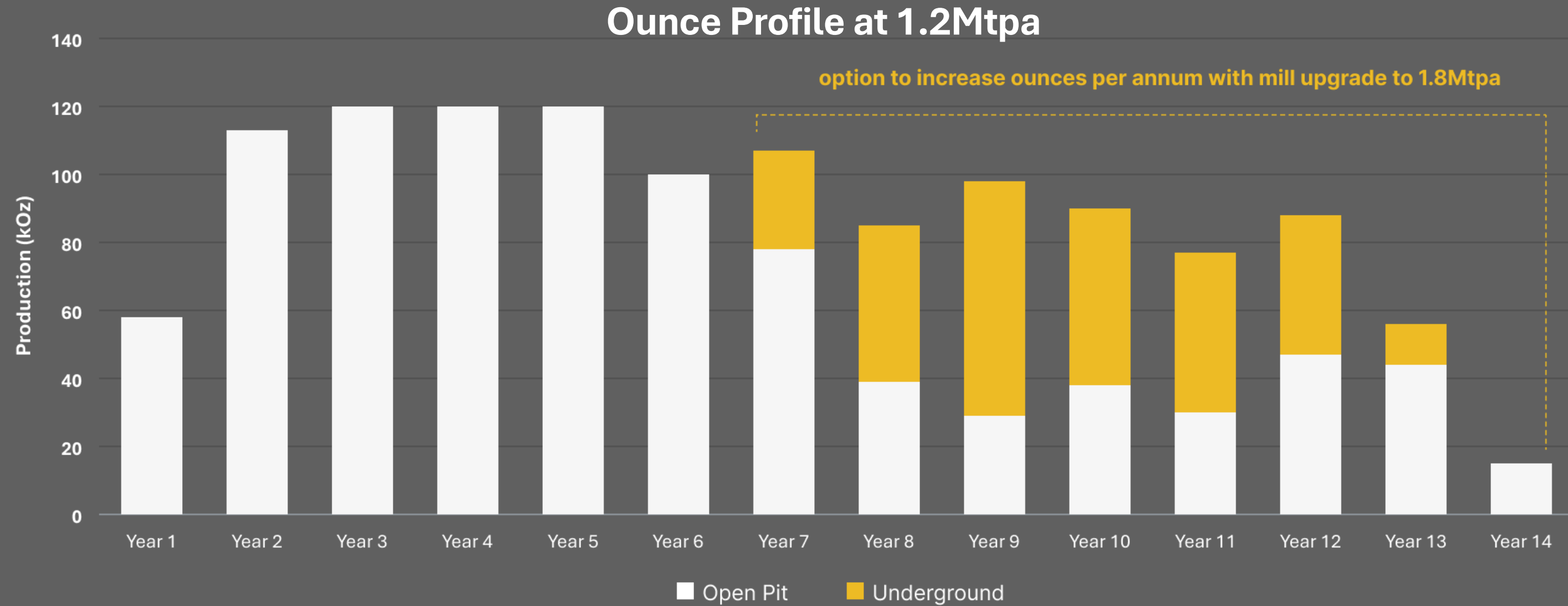
Very High Recoveries with Simple CIL Technology



AI generated from design

1 Three stage crush 2 Ball milling 3 Gravity circuit 4 CIL 5 Electrowinning 6 Gold furnace

Projected Metrics



NZ\$302 m

CAPEX

NZ\$2,253/oz

ALL-IN-COST PER OUNCE

NZ\$2,144/oz

ALL-IN-SUSTAINING COST

NZ\$2.5 billion

NPV (6.5%)

16 Months

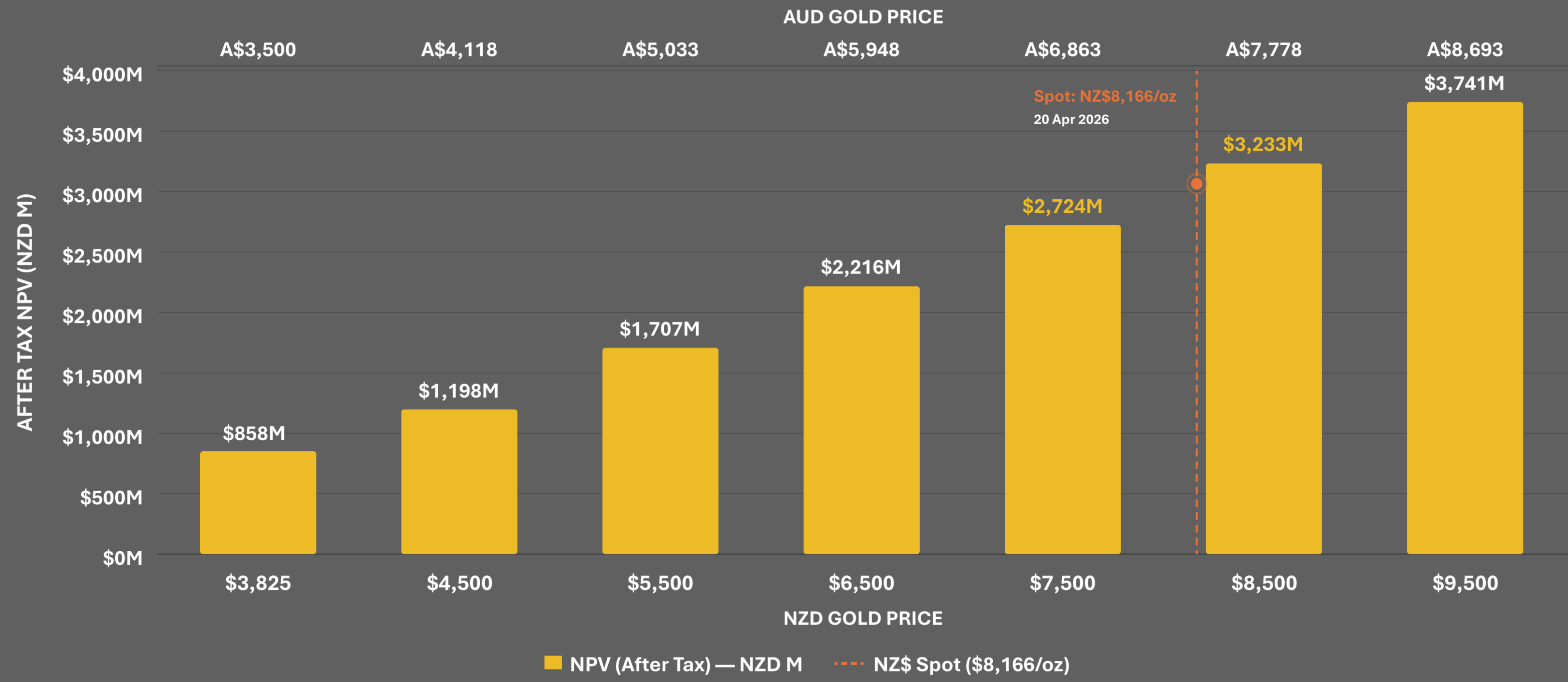
PAYBACK FROM PRODUCTION

94%

AFTER TAX IRR

Bendigo-Ophir Gold Project - PFS 2025 | 1.2 Mtpa Processing Rate

NPV Sensitivities



Capital Cost Sensitivities

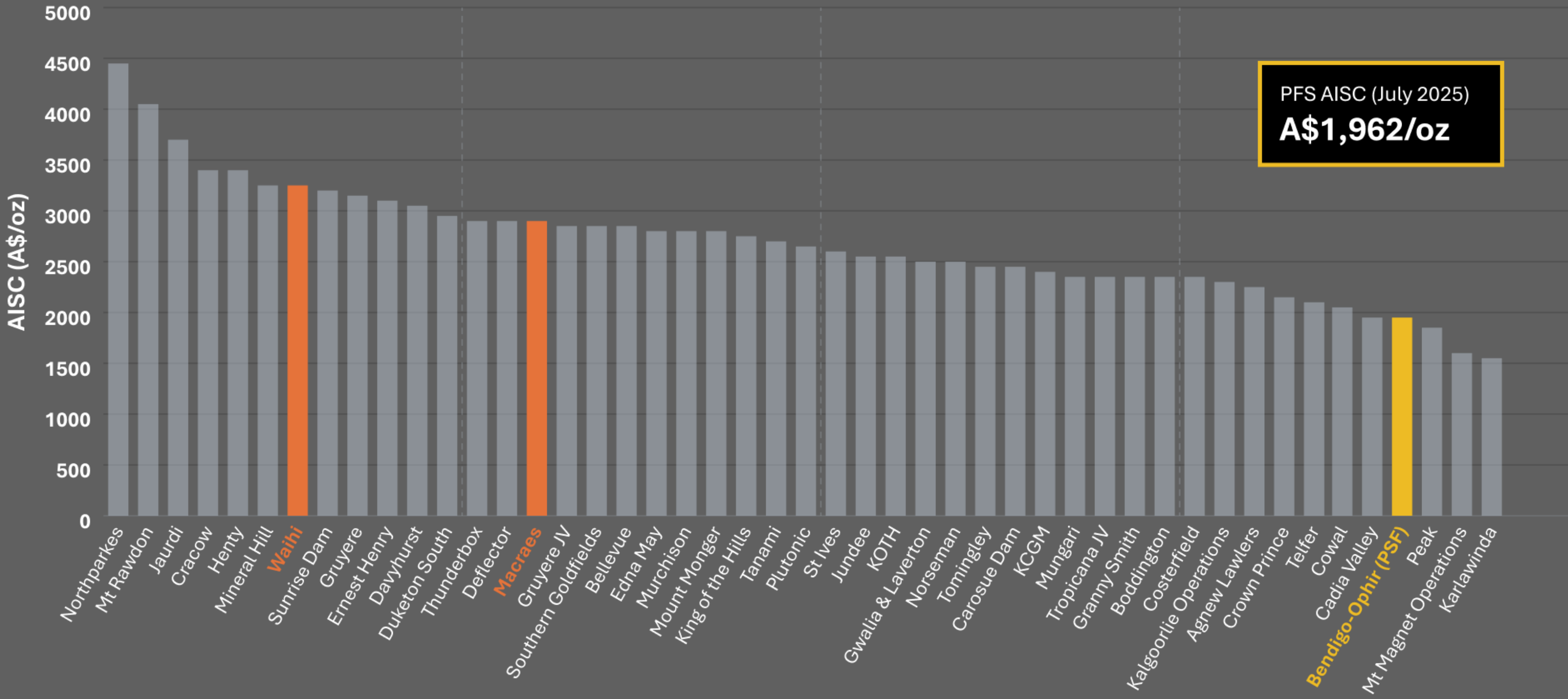
At base case gold price of NZ\$3,925/oz

CAPITAL COSTS	-10%	NZD\$302M	+10%
NPV (6.5% after tax)	\$888M	\$858M	\$828M

Operating Cost Sensitivities

OPERATING COSTS	-10%	NZD\$2,289M	+10%
NPV (6.5% after tax)	\$936M	\$858M	\$781M

BOGP PFS AISC Positioned in Bottom Quartile of Australasian Cost Curve



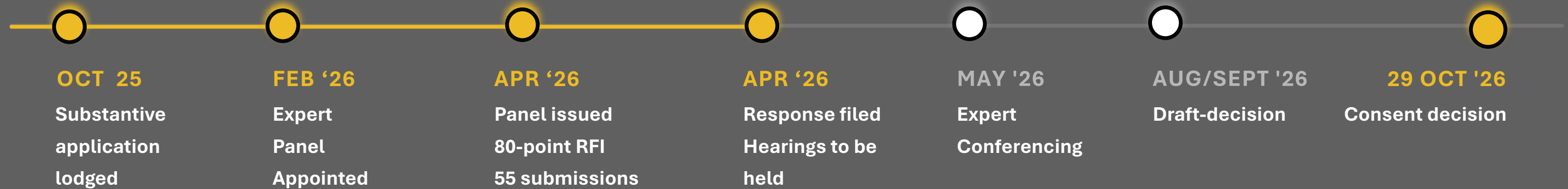
Peer AISC based on 12 months to Dec-2025. BOGP reflects PFS life-of-mine estimate

■ Peer mines
 ■ NZ peers
 ■ Bendigo-Ophir

PATH TO APPROVAL

Fast Track Process

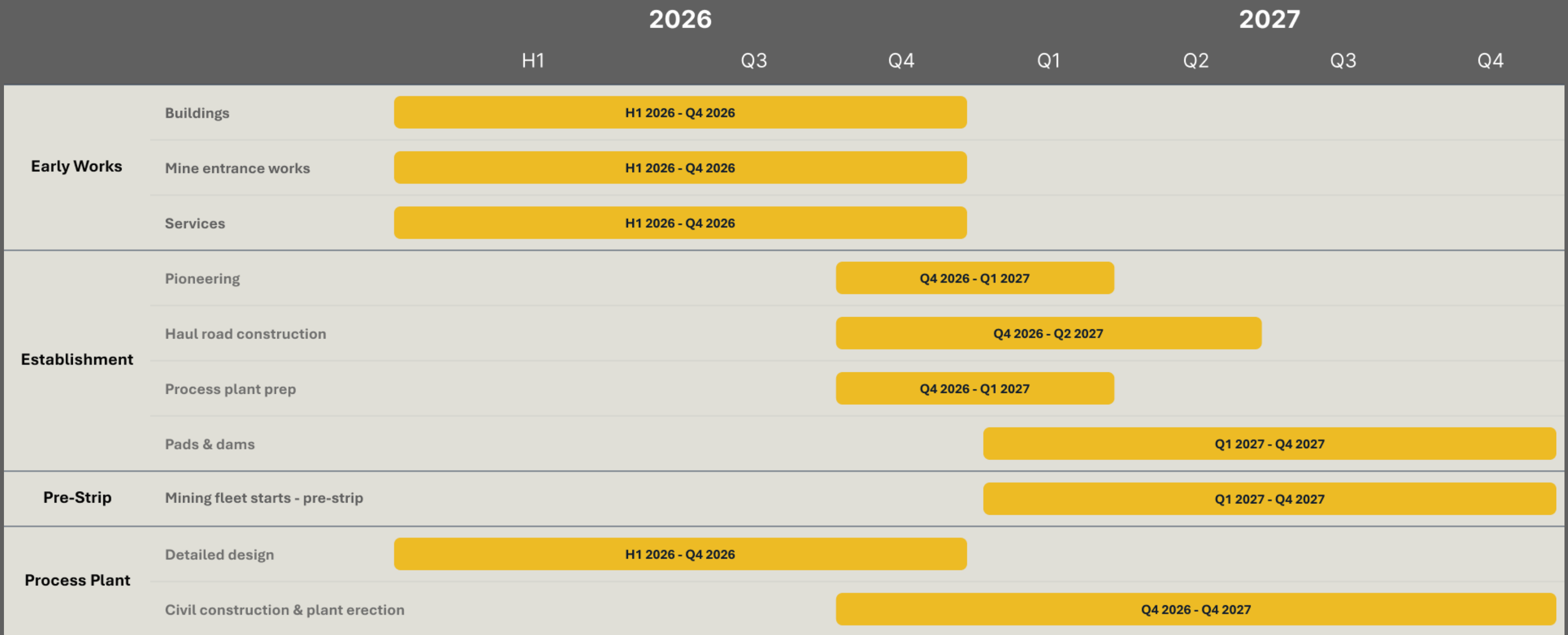
Where we are, what next?



55 INVITED PARTIES	1,119 COMMENTS TRACKED	29 EXPERT STATEMENTS + LEGAL
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→ **First gold 2028**

Fully Defined Path to First Gold



Summary

High Return Gold Project, Ready to Deliver

Major NZ Gold Discovery

SCALE ESTABLISHED

Approval Pathway Set

DECISION OCT 2026

120koz p.a.

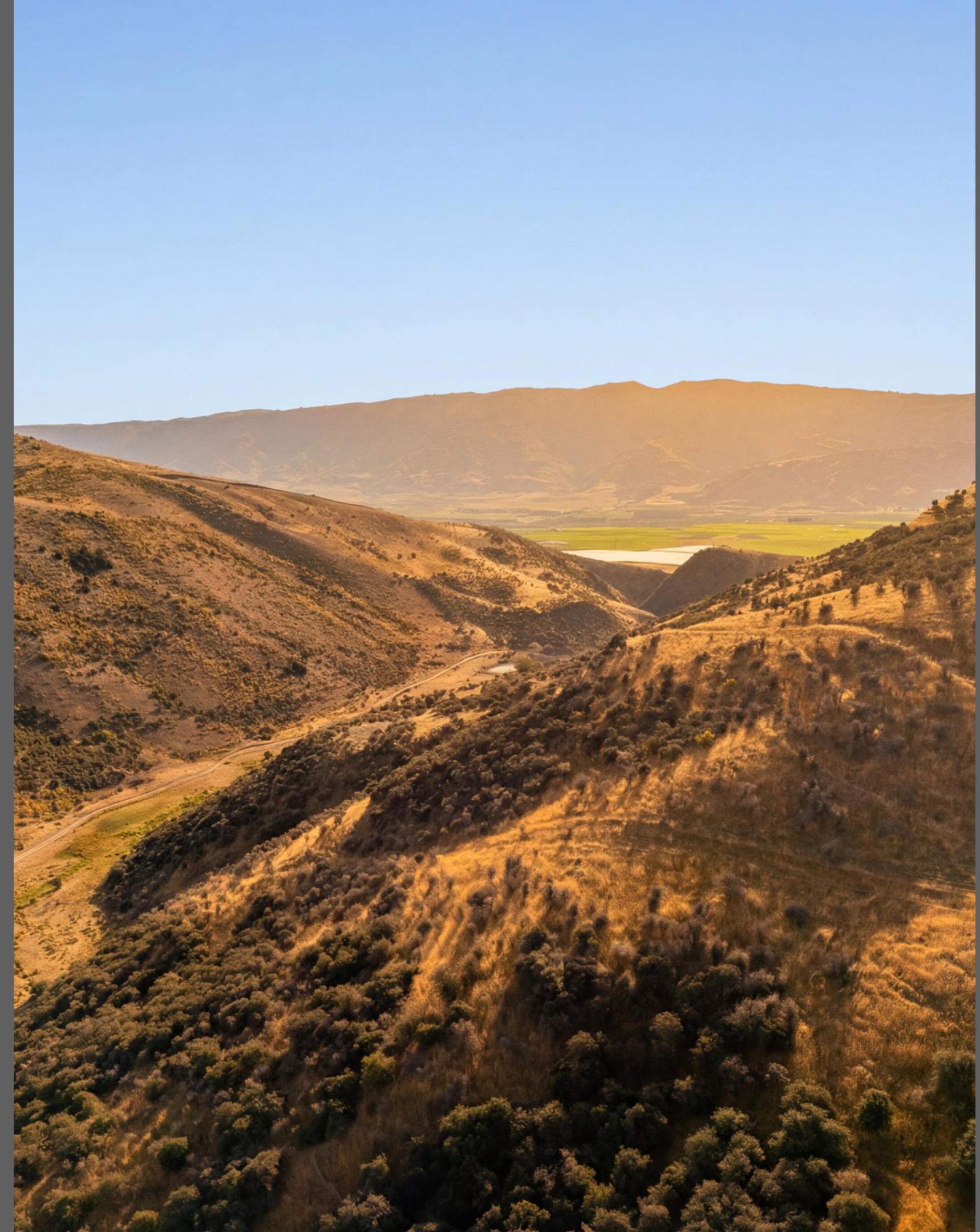
LOW-COST LONG-LIFE

First Gold 2028

NEAR TERM BUILD

\$1.8B Government Return

350+ JOBS



Gold in the ground

Mineral Resources

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	18.9	2.5	1,538
RAS	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
BOGP Total	Inferred	12.7	1.8	734
BOGP Total	Indicated and Inferred	34.3	2.1	2,337

Ore Reserves

Area	Proven		Probable				
	Mt	Au g/t	Mt	Au g/t			
RAS open pit	-	-	10.5	2.78	10.5	2.78	937
RAS underground			3.2	2.66			
SRX			1.3	0.70	1.3	0.70	30
Total	-	-	15.0	2.58	15.0	2.58	1,242

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.



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NZX:ASX SMI

