

**SANTANA**  
MINERALS LIMITED



# Bendigo-Ophir Gold Project – Updated Pre-Feasibility Study

Developing New Zealand's newest and richest gold mine

Network Presentation

July 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](http://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](http://www.santanaminerals.com) or on the ASX platform [www.asx.com.au](http://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.

# UPDATED PFS

Based on a current gold price of A\$4,950/oz



## GRADE UP

**RAS open pit mined at 2.75g/t**  
Overall project grade of 2.54g/t



## CAPEX DOWN

**A\$277 million**  
Down from A\$340 million



## MORE GOLD

**Recovering 1.25 million ounces**  
Underground increased to 295koz



## LOW COST

**Cash cost A\$1,741/oz**  
AISC of A\$1,842/oz  
AIC A\$2,216/oz



## CASH MACHINE

**A\$6.2 billion in gold sales**  
A\$3.5 billion profit before tax  
A\$2.5 billion in free cash



## RESPONSIBLE

**Extensive environmental studies**  
Baseline studies complete, FTA  
submission imminent

# Bendigo-Ophir Gold Project PFS outcomes



## Production profile

**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<sub>6.5</sub> after tax

**65%**  
IRR after tax

### BOGP PFS Outcomes

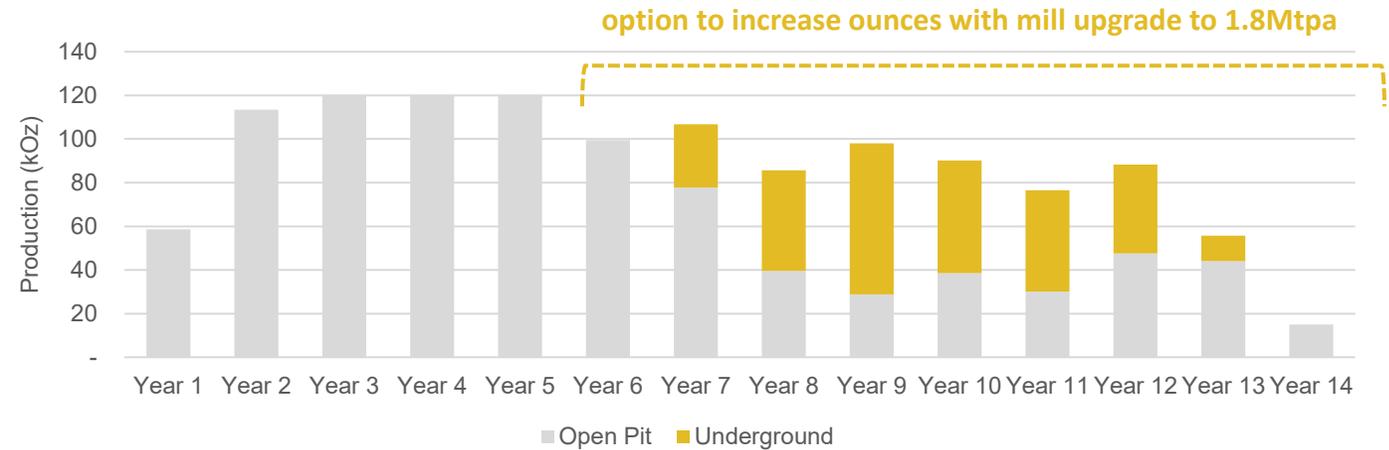
- Robust economics
- Exceptional margins
- Low hurdles
- Rapid payback
- Growth not yet included
  - ~500koz Inferred resources still to be converted at RAS
  - ~190koz Inferred at SRX and CIT

# Highly profitable investment case

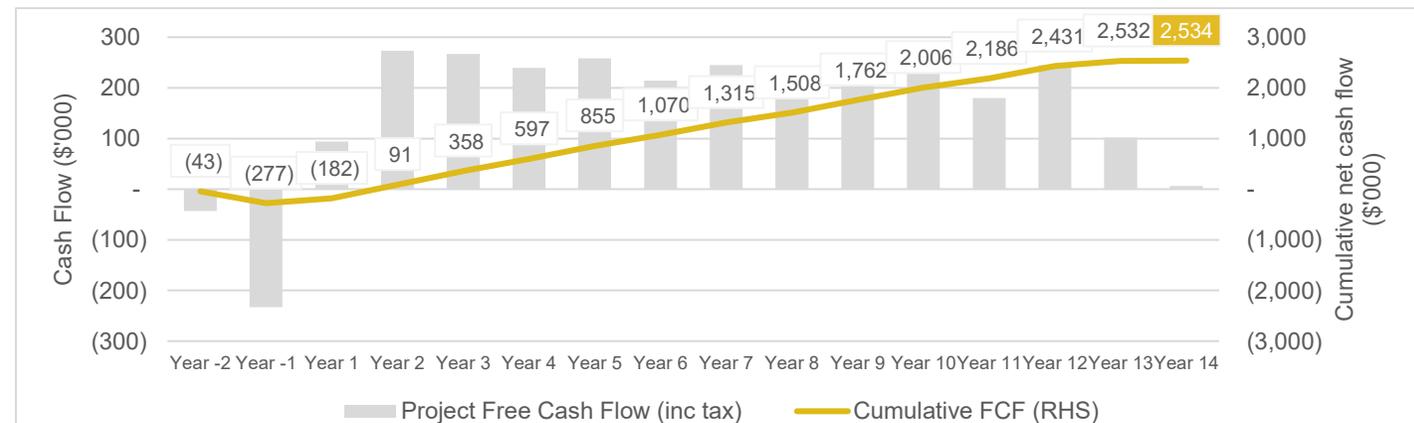


Strong financials	Units	Total A\$
Revenue	\$ billion	6.2
EBITDA	\$ billion	4.0
Free cash after tax	\$ billion	2.5
Taxes	\$ million	983
After tax NPV	\$ billion	1.5
After tax IRR	%	65
After tax Payback	yrs.	<1.7

Gold production profile



Cash flows from pre-production to conceptual mine closure



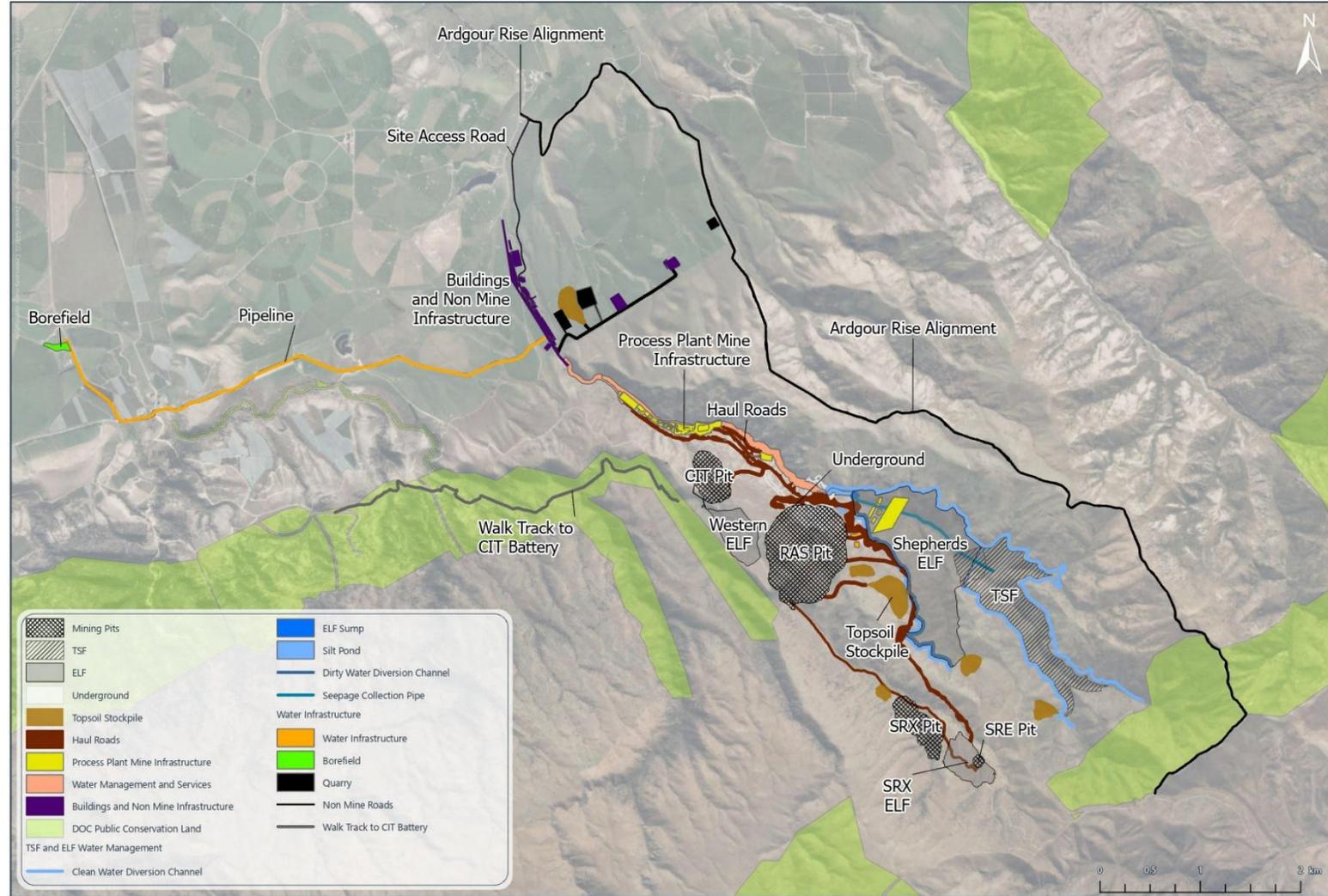
# Proposed mine infrastructure and layout

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 ✓



# Open pit mining at Rise & Shine (RAS) and Srex (SRX)

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

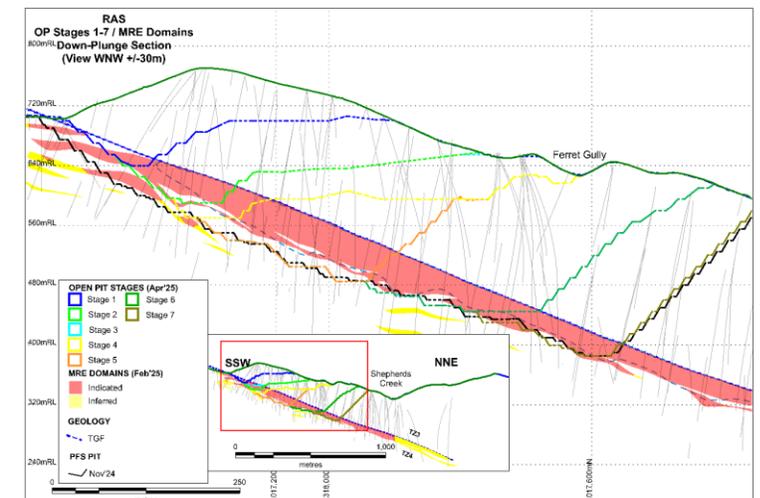
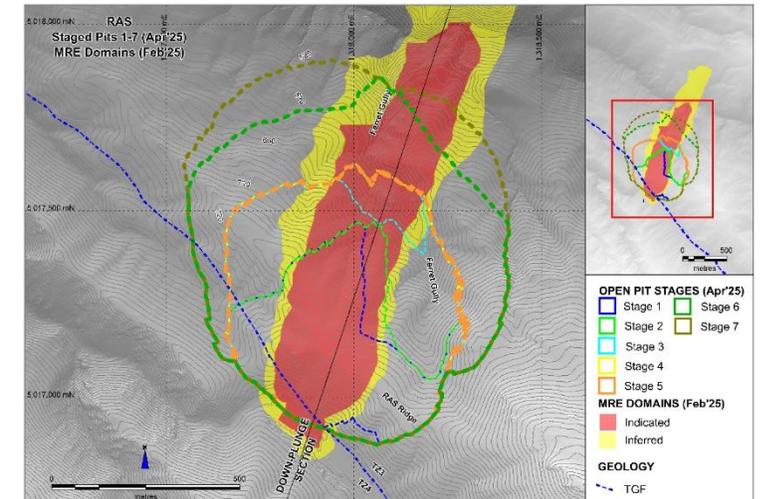


## Mined gold

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

Overall grade 2.53g/t

**953koz recovered**



# Underground mining at RAS

RAS UG inventory

**316koz**

3.7Mt at 2.7g/t



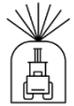
## Mining physicals

7yrs mining

3.7Mt ore

Total development 17km

87% Indicated ore feed



## 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 m<sup>3</sup> shotcrete

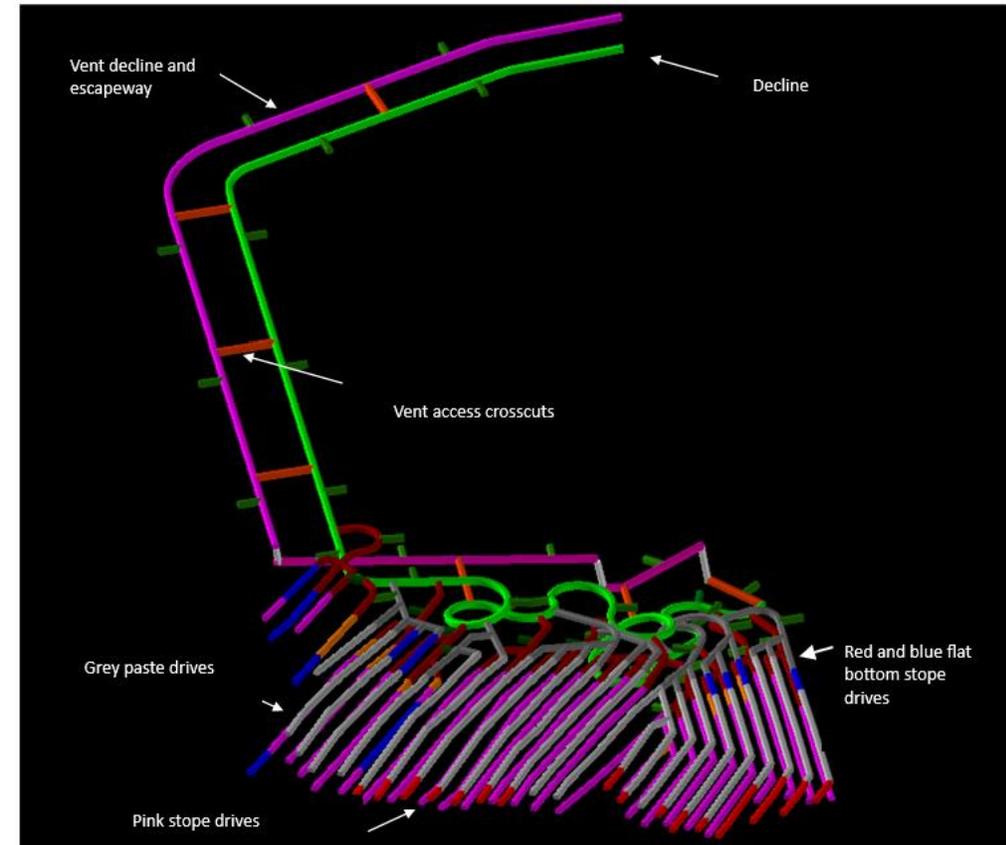


## Mined gold

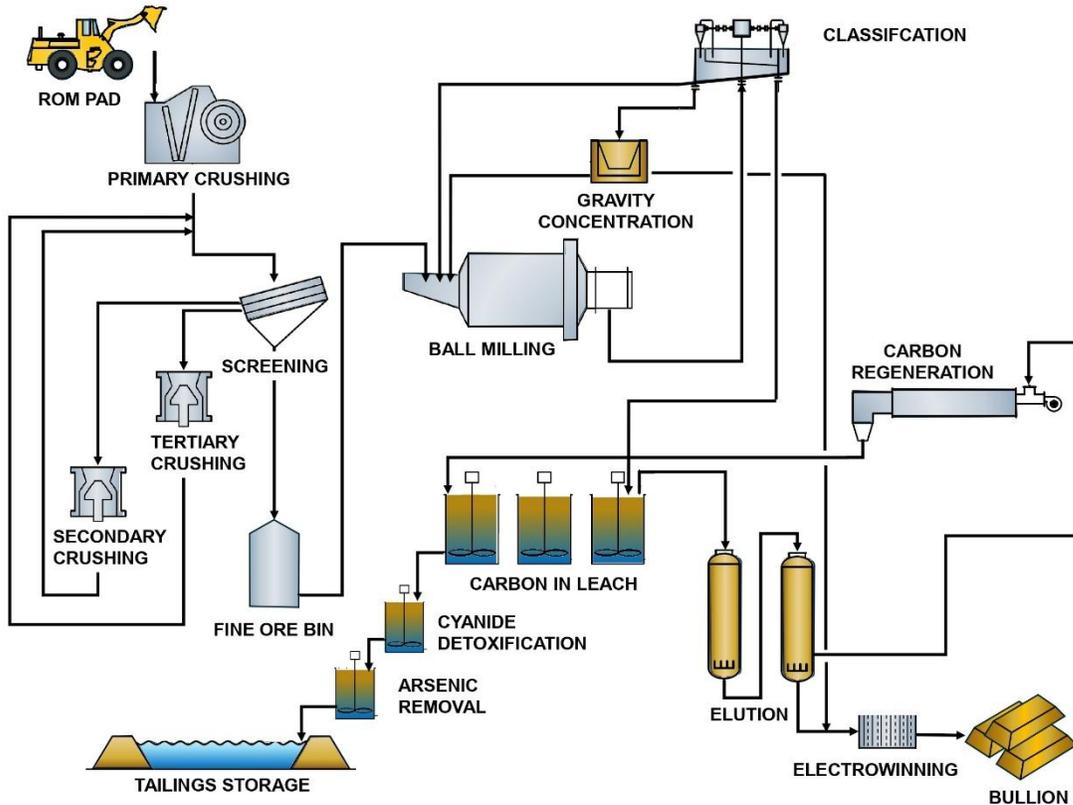
316koz Au

Grade 2.66g/t

**295koz recovered**



# 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



# CAPEX and OPEX breakdown

## PRE-PRODUCTION CAPITAL

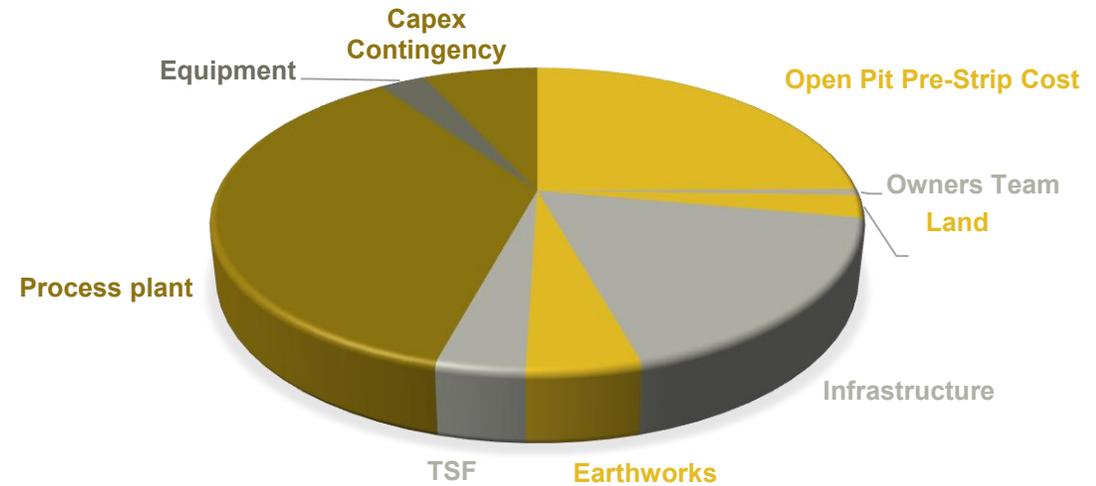
**A\$277M**

Significant cost items (with 10% contingency):

Pre-production: Infrastructure and services \$64M

Pre-production: Process plant and TSF \$119M

Pre-production: Establishment & pre-strip \$94M



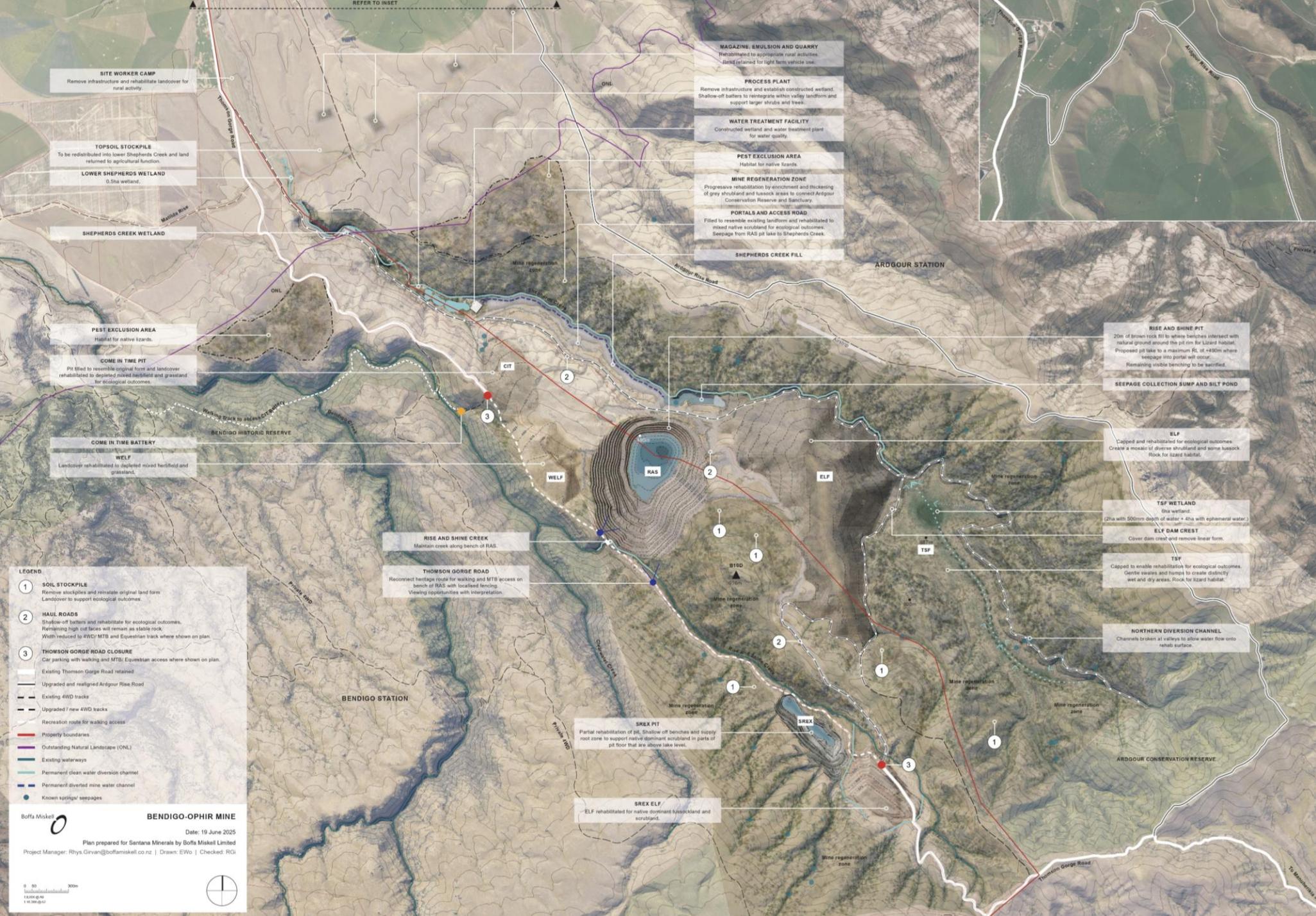
## OPERATING COSTS

Mining cost	A\$/t milled	62.5
Milling cost	A\$/t milled	25.4
G&A (includes site specific items)	A\$/t milled	8.9
<b>C1 Cash cost</b>	<b>A\$/t milled</b>	<b>96.8</b>
Royalties/sustaining CAPEX	A\$/t milled	43.6
All-in sustaining cost (AISC)	<b>A\$/t milled</b>	<b>140.4</b>

## SUSTAINING CAPITAL EXPENDITURE (funded from cash flow)

Plant and Infrastructure	A\$48M
Waste stripping	A\$78M
Underground infrastructure Yr 6	A\$85M
<b>Total</b>	<b>A\$211M</b>

# Extensive mine closure planning with rehabilitation provisions for 'end-of-life' natural landforms and water treatment systems



- LEGEND**
- 1 **SOIL STOCKPILE**  
Remove stockpiles and reinstate original land form  
Landcover to support ecological outcomes.
  - 2 **HAUL ROADS**  
Shallow off-batters and rehabilitate for ecological outcomes.  
Remaining high cut faces will remain as stable rock.  
Width reduced to 4WD/MTB and Equestrian track where shown on plan.
  - 3 **THOMSON GORGE ROAD CLOSURE**  
Car parking with walking and MTB/Equestrian access where shown on plan.
  - Existing Thomson Gorge Road retained
  - Upgraded and realigned Ardgour Rise Road
  - Existing 4WD tracks
  - Upgraded / new 4WD tracks
  - Recreation route for walking access
  - Property boundaries
  - Outstanding Natural Landscape (ONL)
  - Existing waterways
  - Permanent clean water diversion channel
  - Permanent diverted mine water channel
  - Known spring/seepages

**Bendigo-Ophir Mine**  
Date: 19 June 2025  
Plan prepared for Santana Minerals by Boffa Miskell Limited  
Project Manager: Rhys Girvan@boffamiskell.co.nz | Drawn: EWo | Checked: RGI

# Resistant against price fluctuations

Project NPV<sub>6.5</sub> 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 <sub>6.5%</sub>	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<sub>6.5</sub> **A\$780M**

IRR **38%**

Payback **2.6Yrs**

(Unleveraged, Post Tax)



## MOVING IMMEDIATELY TO EARLY WORKS AND DETAILED ENGINEERING

Based on a current gold price of A\$4,950/oz



### GRADE UP

**RAS open pit mined at 2.75g/t**  
Overall project grade of 2.54g/t



### CAPEX DOWN

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Down from A\$340 million



### MORE GOLD

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### CASH MACHINE

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### RESPONSIBLE

**Extensive environmental studies**  
Baseline studies complete, FTA  
submission imminent

# Ore Reserves – High conversions

PFS targeted 1.54Moz of Indicated resources and converted 81% (1.24Moz) to a Probable Reserve

Bendigo-Ophir  
Ore Reserve

**15Mt @ 2.58g/t**

Area	Proven		Probable		Total		
	Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	Au koz
RAS open pit	-	-	10.5	2.78	10.5	2.78	937
RAS underground			3.2	2.66	3.2	2.66	275
SRX			1.3	0.70	1.3	0.70	30
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15.0</b>	<b>2.58</b>	<b>15.0</b>	<b>2.58</b>	<b>1,242</b>

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 (FAusIMM).

Note 6: Approved consents and required permits are yet to be granted to enable mining of the RAS and SRX deposits.

# Appendix 1: Mineral Resource Estimate

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	18.9	2.5	1,538
	Inferred	7.6	2.2	542
<b>RAS Total</b>	<b>Indicated and Inferred</b>	<b>26.5</b>	<b>2.4</b>	<b>2,080</b>
CIT	Inferred	1.2	1.5	59
SRX	Indicated	2.2	0.8	54.7
SRX	Inferred	2.9	1.0	90.5
<b>SRX Total</b>	<b>Indicated and Inferred</b>	<b>5</b>	<b>0.9</b>	<b>145</b>
SRE	Indicated	0.4	0.8	10.3
SRE	Inferred	1.1	1.2	42
<b>SRE Total</b>	<b>Indicated and Inferred</b>	<b>1.5</b>	<b>1.1</b>	<b>52</b>
<b>BOGP Total</b>	Indicated	21.5	2.3	1,603
	Inferred	12.7	1.8	734
<b>BOGP Total</b>	<b>Indicated and Inferred</b>	<b>34.3</b>	<b>2.1</b>	<b>2,337</b>

The information in this report that relates to this March 2025 RAS Mineral Resource Estimates (MRE) and to the November 2024 SRX and SRE 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". Mr Allwood consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Allwood and GeoModelling Limited are independent of Santana Minerals Ltd.

The information in this report that relates to prior 2021 Mineral Resource Estimates (2021 MRE) for CIT deposit completed by Ms Michelle Wild (CP) (ASX announcement on 28 September 2021) continue to apply and have not materially 16 changed.