SANTANA MINERALS LIMITED

GOLD COAST, QUEENSLAND SEPTEMBER 2026

Fast-tracking New Zealand's Newest Major *Gold Project.*

RESOURCES RISING STARS
Opportunities + Insights for Resources Investors

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"

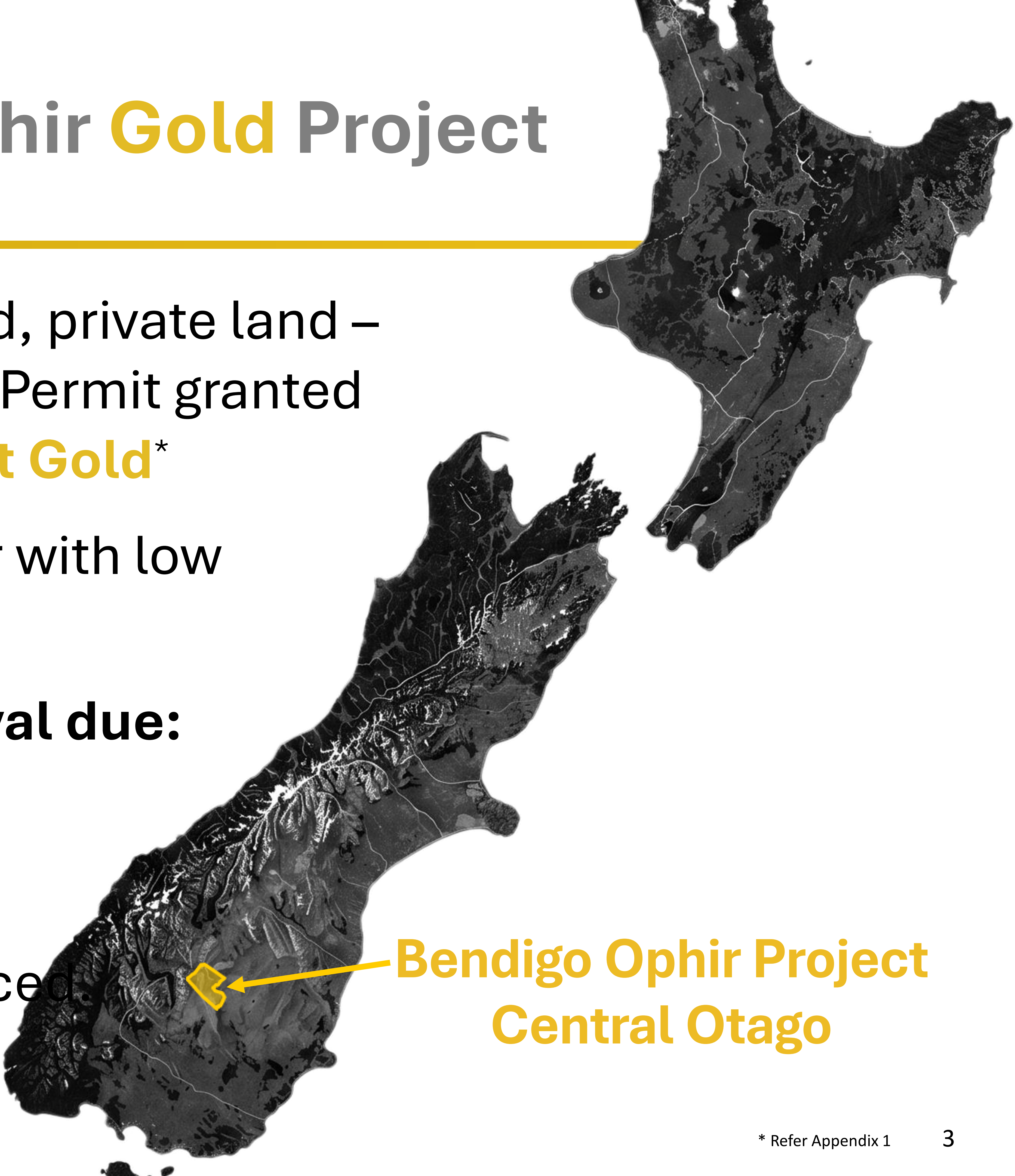
The information in this report that relates to Ore Reserves is based on information contained in the public announcement made to the ASX on 1 July 2025.

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.

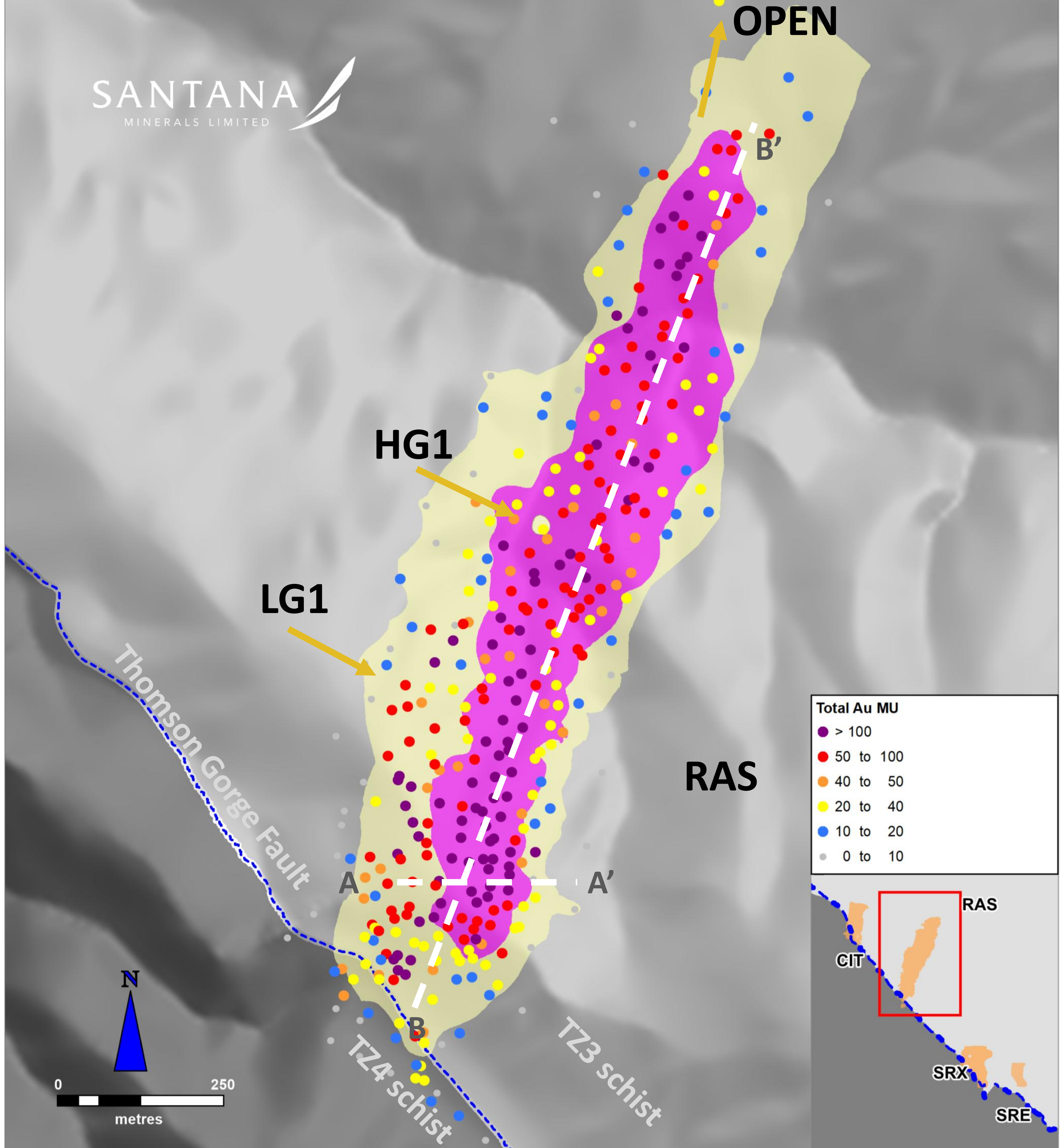
The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original 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.

Bendigo Ophir **Gold** Project

- A substantial gold discovery on freehold, private land – OIO consent granted May 2026, Mining Permit granted Nov 2025. **Reserve of 1.2 M oz @ 2.6g/t Gold***
- An emerging high-margin gold producer with low capital hurdle. **All-in-cost A$2,200/oz**
- **Draft approval Nov 2026. Final approval due: 20 January 2027.**
- Loads of exploration upside.
- Well funded and project finance advanced.
- Substantial re-rate potential



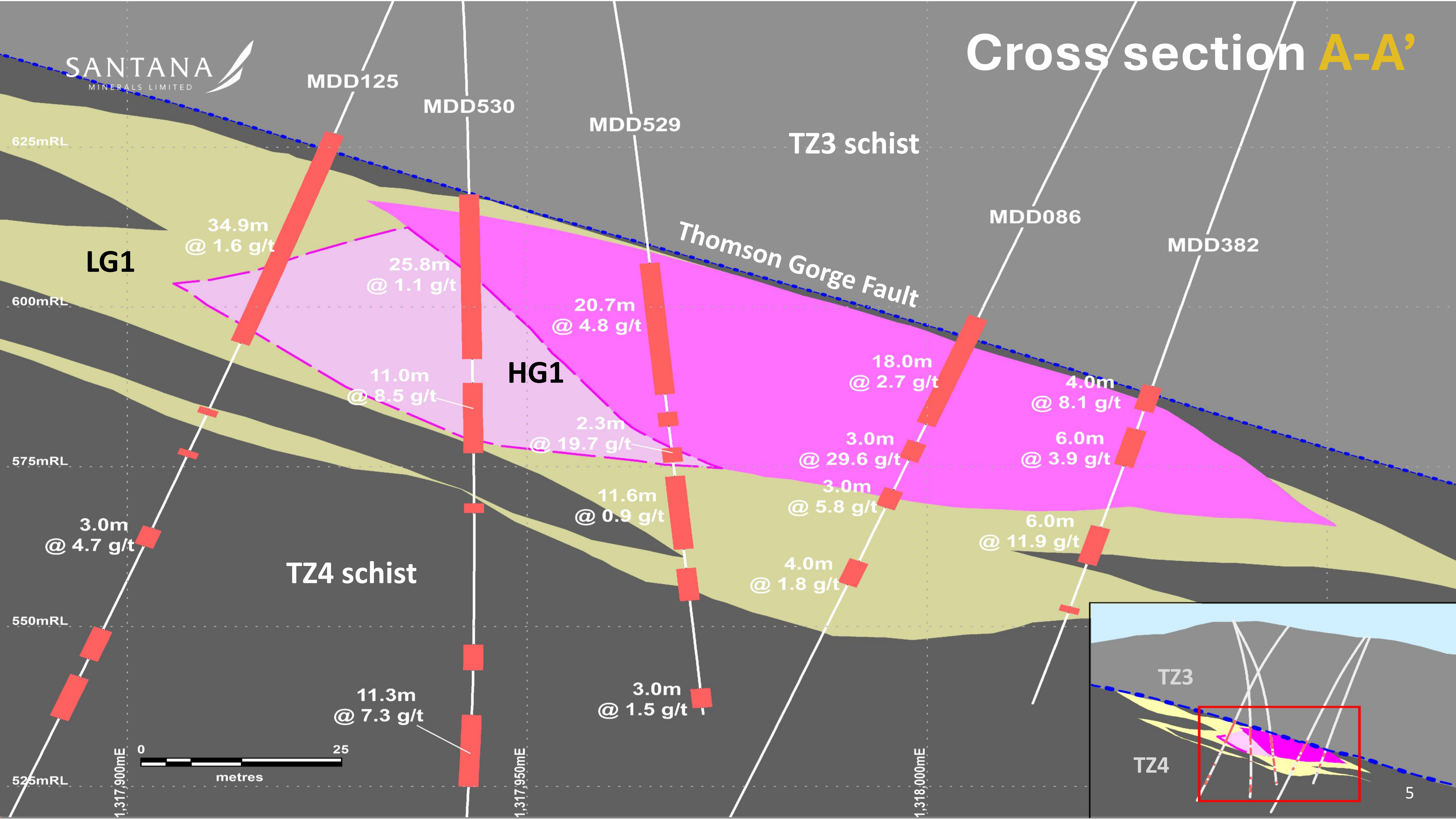
* Refer Appendix 1



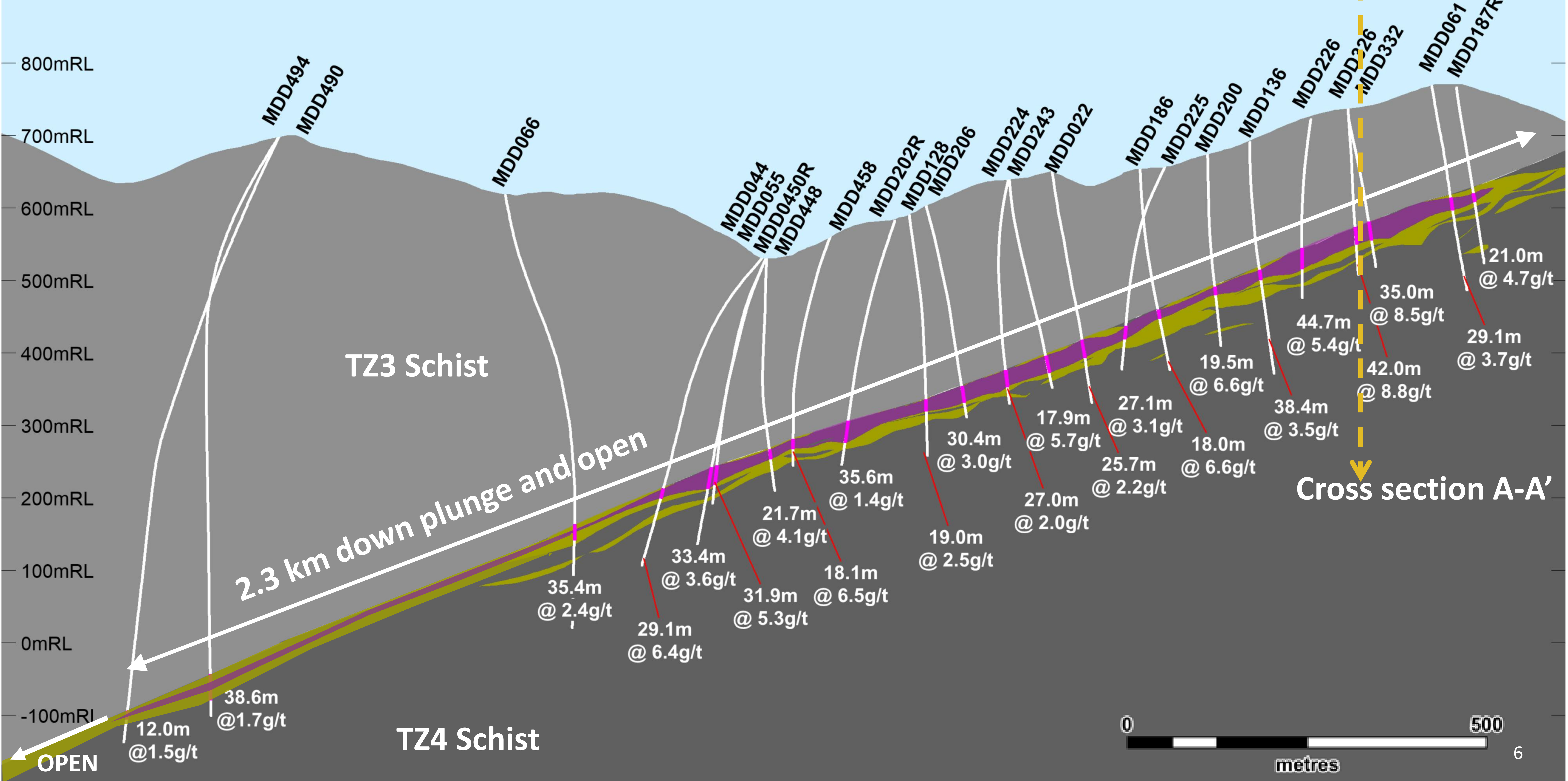
The Rise & Shine (RAS)

- A blind discovery
- 110,000m+ of Diamond Drilling
- 2.3 km down-plunge and open
- Up to 450m wide
- High-grade core (150-200m wide, 30-40m thick)
- Bulk barren waste pre-strip

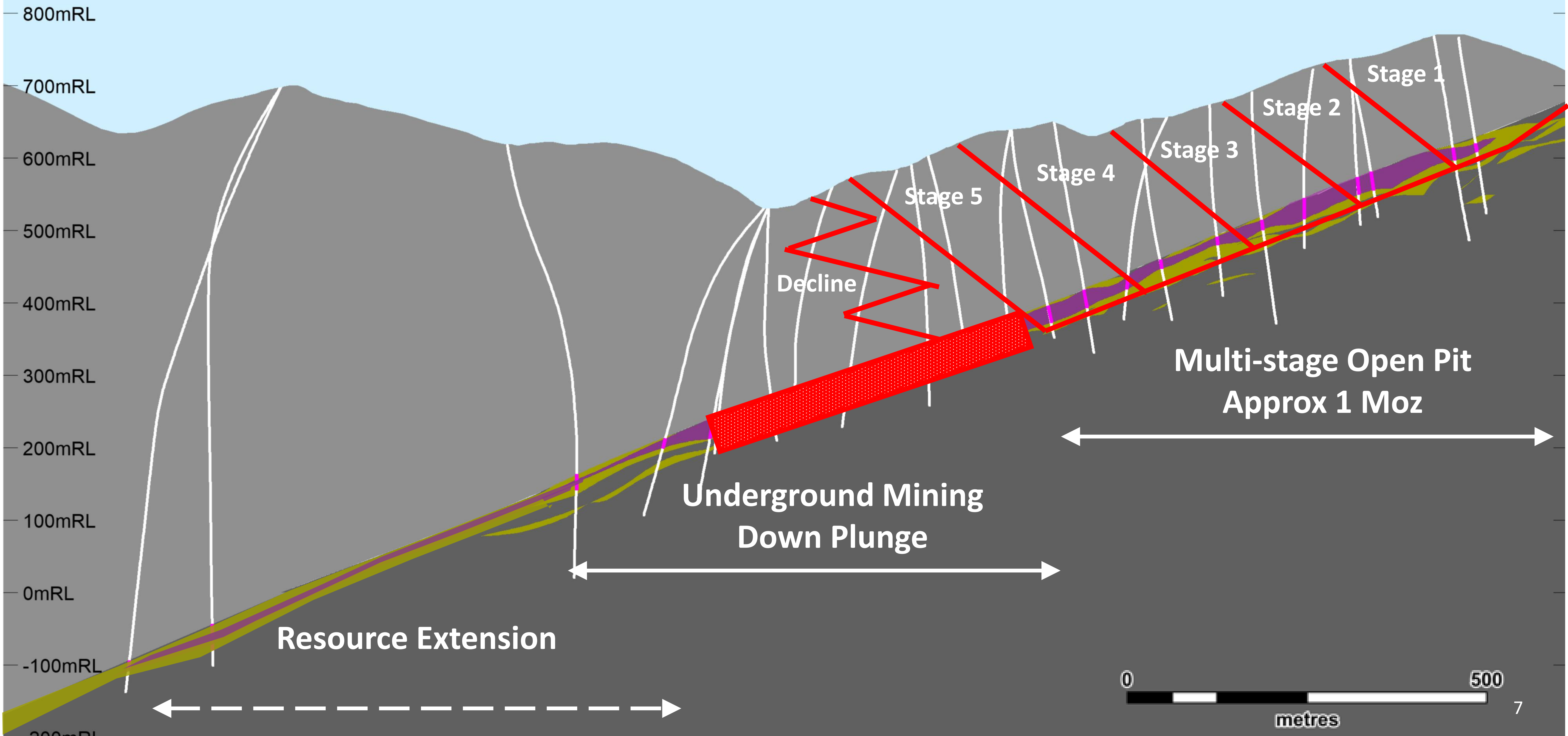
Cross section A-A’



Long section B-B’



Simple development plan – open pit and underground



Freehold land – sheep stations

Corporate Snapshot
technical capability & financial capacity

MARKET CAPITALISATION

~A$520 m

ENTERPRISE VALUE

~A$340 m

986 m FPO shares @ A$0.53
6.5m Options & Incentives

NET CASH AT BANK

~A$180 m

LIQUIDITY

3.1m shares
per day

SHAREHOLDER PROFILE

BOARD & MANAGEMENT

Proven leadership across finance, legal & operations.

Peter Cook
NON-EXEC CHAIR
Geologist, Mineral Economist

Damian Spring
CEO & EXEC DIRECTOR
Mining Engineer, project delivery

Emma Scotney
NON-EXEC DIRECTOR
Lawyer, experienced director

Sam Smith
EXEC DIRECTOR, CORPORATE DEVELOPMENT OFFICER
Mining Engineer, IR

Craig McPherson
CFO & CO-SEC
Finance, compliance

Base case study

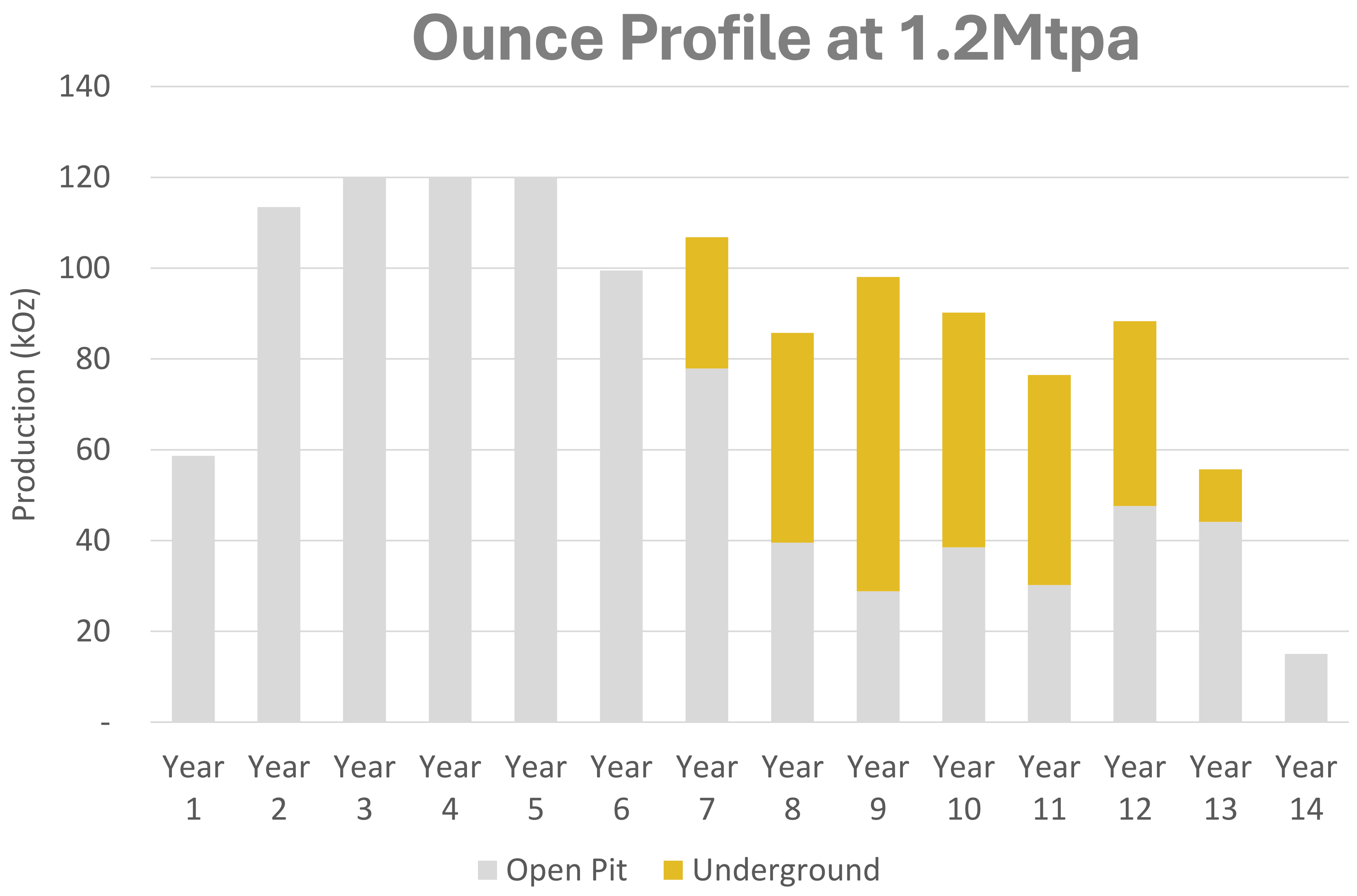
Initial Mine Development

A$3,500/oz
BASE CASE

Study basis for open pit then underground to feed 1.2 Mtpa plant

A$277 million
CAPEX

17.5Mt pre-strip and establishment	A$94m
Process plant and TSF	A$119m
Infrastructure	A$64m



NPV AFTER TAX
A$770 M
6.5% DISCOUNT RATE

NZ GOVT TAX+ROYALTY
A$778 M

NZ GOVT ANNUAL TAKE
A$56M/Year

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Future initial 120,000oz producer

SPOT GOLD
A$6,000/oz

AVERAGE ANNUAL EBITDA
A$369 M

NPV AFTER TAX
A$2,100 M
6.5% DISCOUNT RATE

CASH OPERATING COST
A$1,800/oz
LOM AVERAGE

EV:EBITDA
~1.0x

IRR
85%

ALL IN COST
A$2,200/oz

AVERAGE ANNUAL NPAT
A$238 M

PAY BACK
15 months
FROM 1ST GOLD

+170% margin over total cost

NZ CORPORATE TAX
A$1,326 M

NZ GOVT ROYALTY
A$543 M

NZ GOVT ANNUAL TAKE
A$133 M/Year

Low-cost infrastructure

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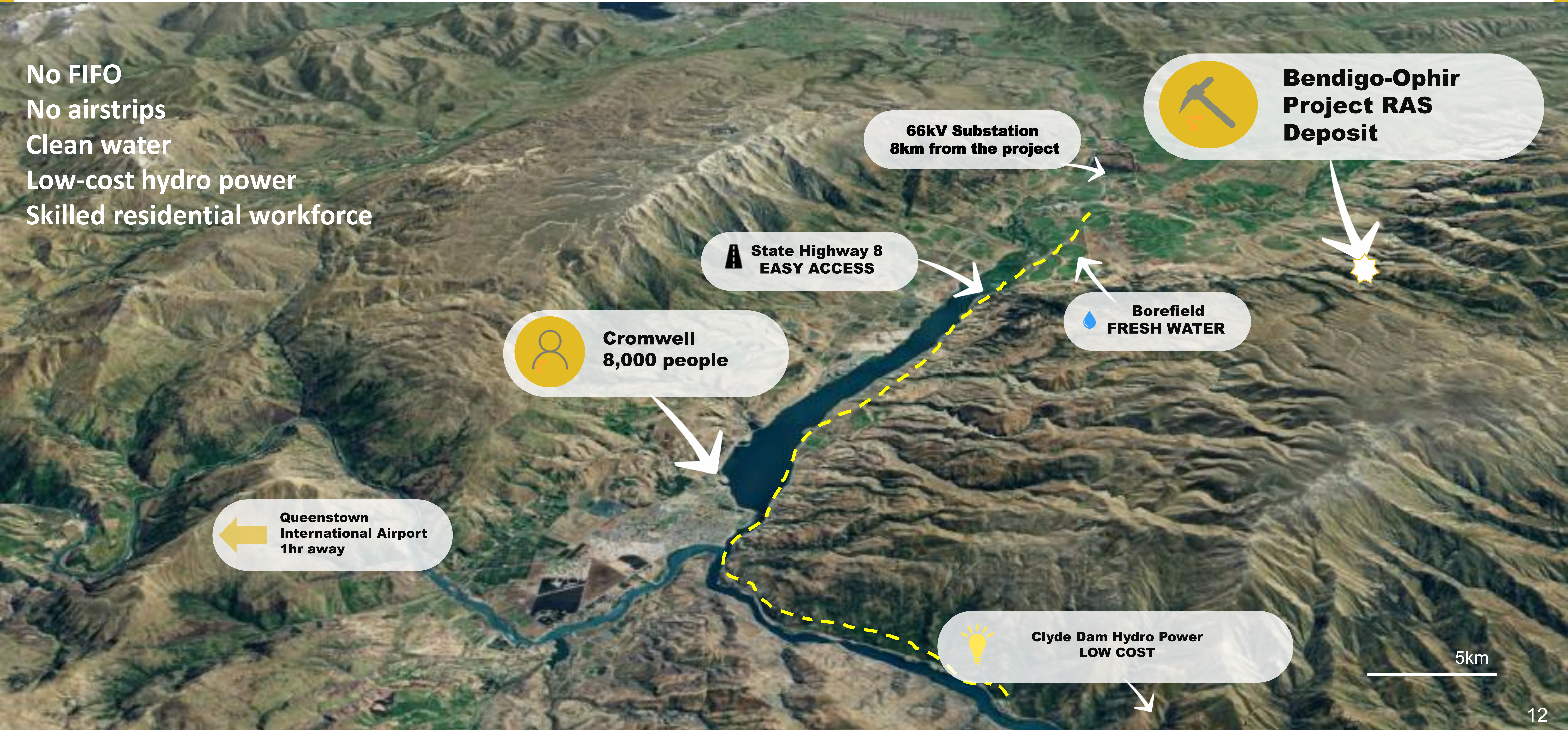
No FIFO
No airstrips
Clean water
Low-cost hydro power
Skilled residential workforce



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PATH TO APPROVAL AND PRODUCTION

Advanced permitting process & runway to first gold

OCT 25
Substantive application lodged

FEB ‘26
Expert Panel Appointed

APR ‘26
s53 Response filed

JUN ‘26
Expert Hearings Concluded

26 JUN ‘26
Application paused for workshops and RFI 11

17 AUG ‘26
Processing of Application resumes

27 AUG ’26
RFI 11 Response due

NOV 2026
Draft decision

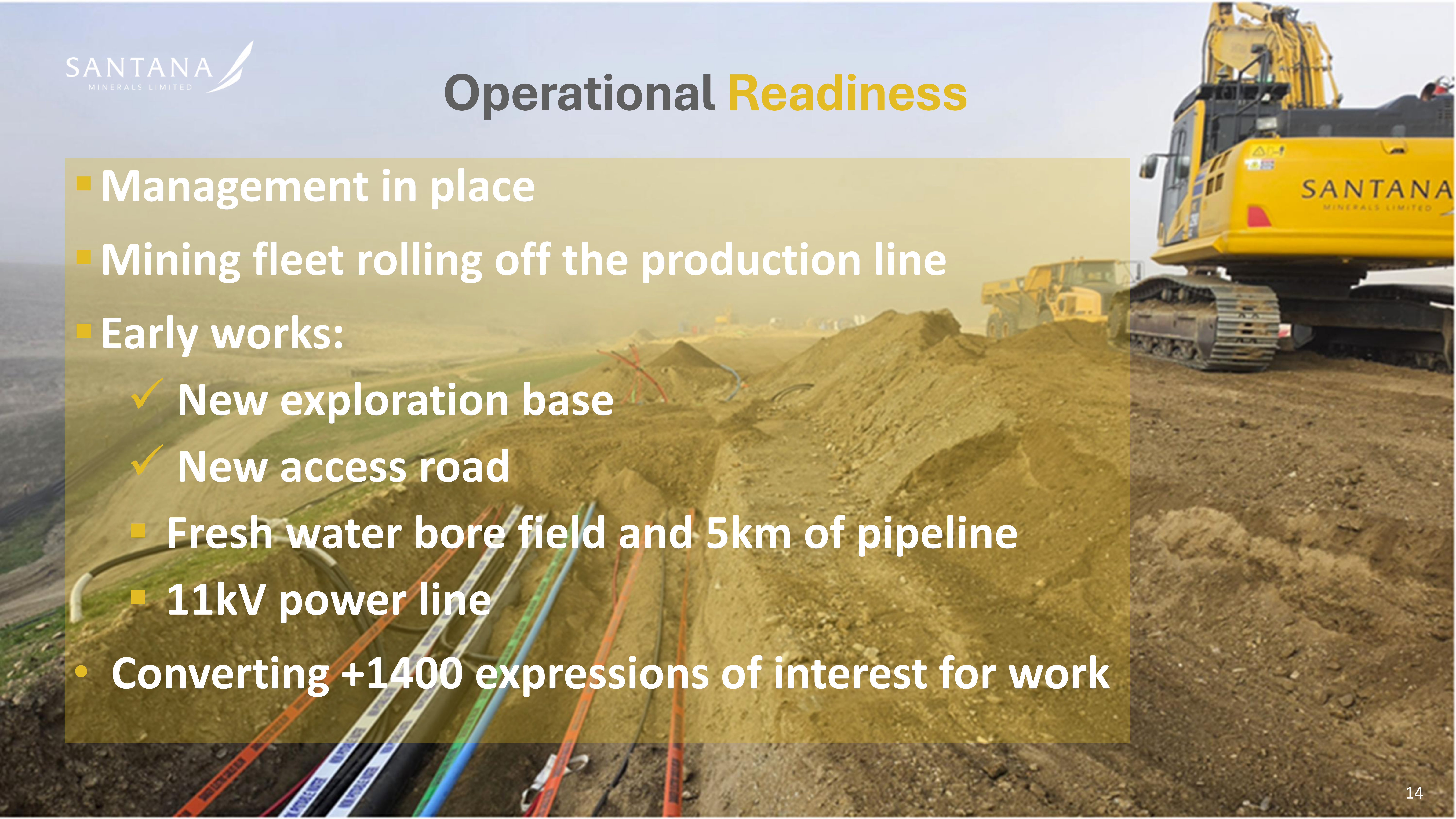
20 JAN 2027
Final FTA Decision
Final Investment Decision

FEB 2027
Management Plans Certified

MAR 2027
Earthworks commence

JUN ‘27
Bulk pre-strip commences

First gold 2028



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Operational Readiness

- Management in place
- Mining fleet rolling off the production line
- Early works:
  - ✓ New exploration base
  - ✓ New access road
  - Fresh water bore field and 5km of pipeline
  - 11kV power line
- Converting +1400 expressions of interest for work

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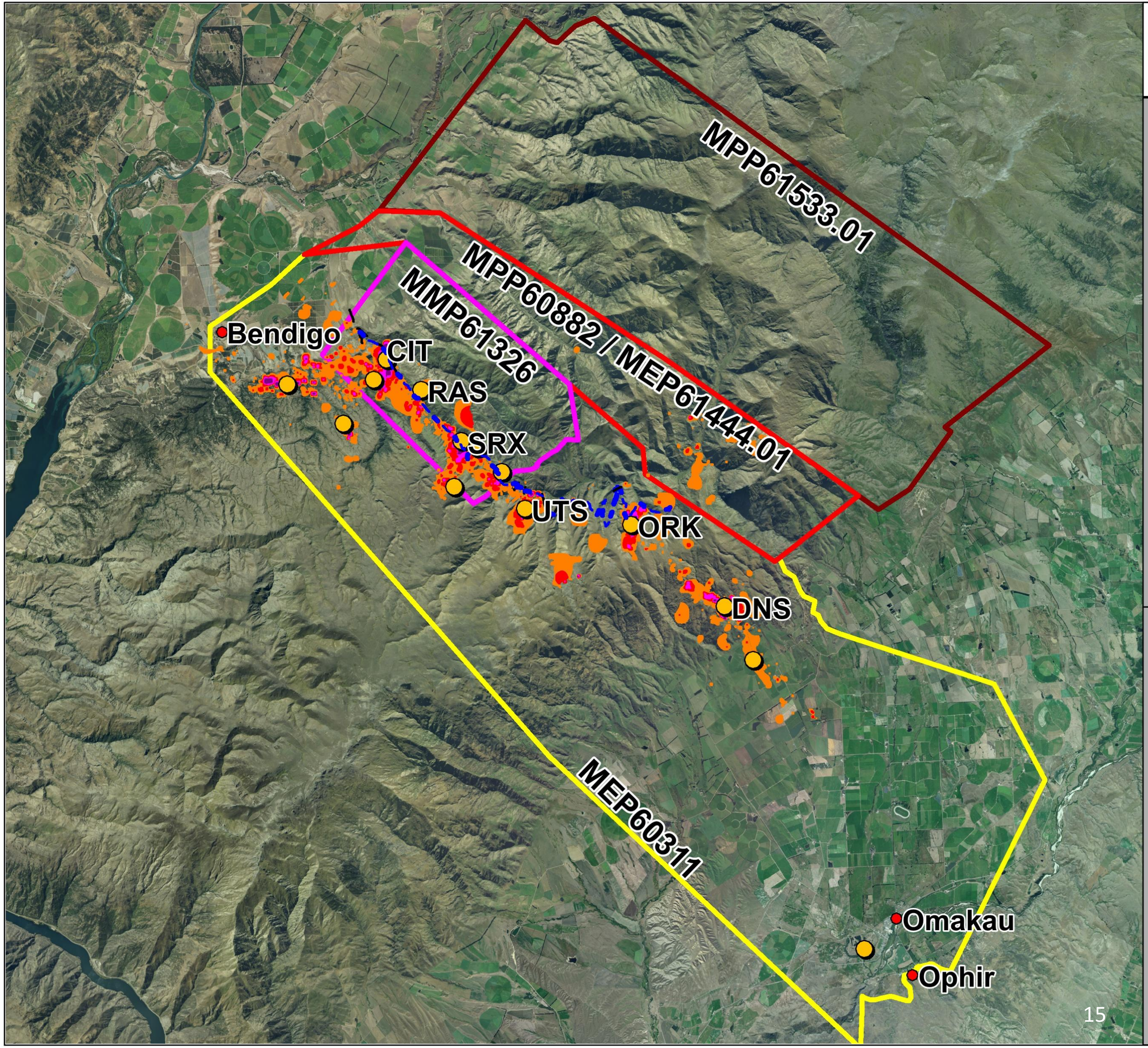
Exploration upside

- 30km of strike
- Strong soil anomalies at DNS and ORK
- Emerging new targets coming from mapping and soil sampling
- 426 km^2 under-explored



Summary
Outstanding Investment Opportunity

Major NZ Gold Discovery
SCALE ESTABLISHED

Approval Pathway Set
DECISION JAN 2026

Up to 120koz p.a.
LOW-COST LONG-LIFE

First Gold 2028
NEAR TERM BUILD

A$2.1 billion NPV
AFTER-TAX, 6.5% DISCOUNT RATE, A$6,000/oz

Set for a strong market re-rate
SIGNIFICANT UPSIDE

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NZX:ASX SMI

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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**

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 changed.

Ore Reserves

Area	Proven		Probable		Total		
	Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	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
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 (FAusIMM).
Note 6: Approved consents and required permits are yet to be granted to enable mining of the RAS and SRX deposits.
Please see full PFS Summary and Reserve estimate modifying factors in the disclosures announced to ASX on 1 July 2025