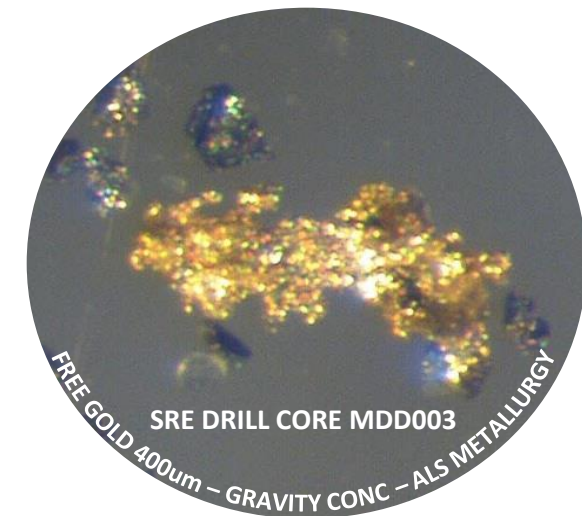
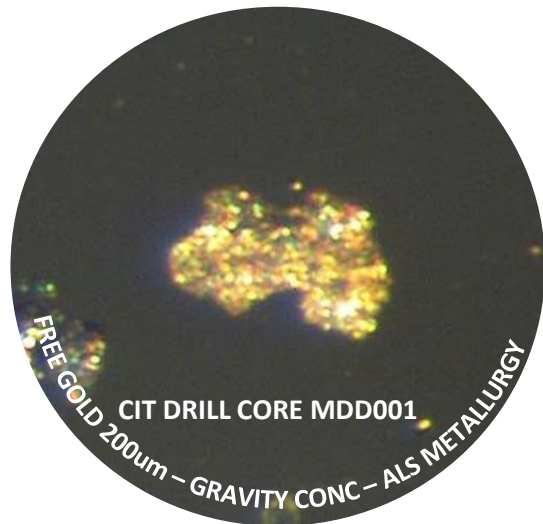


BENDIGO-OPHIR GOLD PROJECT



GOLD RESOURCE UPGRADE TO 643Koz WITH FREE GOLD IN NEW ZEALAND'S OTAGO GOLDFIELDS

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.

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.

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:

- "Acquisition of Bendigo-Ophir Gold Project, New Zealand" dated 14 September 2020
- "Gold Resources Increased 155% to 643Koz" dated 28 September 2021

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:

- "Acquisition of Bendigo-Ophir Gold Project, New Zealand" dated 14 September 2020.
- "Early drilling at the Bendigo-Ophir Project intersects significant widths of mineralization down-plunge from known resource" dated 21 December 2020.
- "Strong Gold Mineralisation from Drilling at Bendigo-Ophir" dated 2 February 2021.
- "Diamond Drilling reveals Material Gold at Bendigo-Ophir" dated 23 March 2021.
- "Initial RC Drilling Program Completed at Bendigo-Ophir" dated 22 April 2021.
- "Gold Assays Confirm Thickened Mineralization at Rise & Shine" dated 28 April 2021.
- "Drill Assays, Modelling & Metallurgy—Building Bendigo-Ophir Gold Assets" dated 1 July 2021.
- "More high-grade gold intercepts at Rise & Shine (RAS) Deposit" dated 15 July 2021.
- "Further Drilling lifts Rise & Shine Deposit Profile" dated 25 August 2021.
- "Significant Gold Intercept at Rise and Shine Deposit" dated 23 September 2021
- "Bendigo-Ophir Gold Resources Increased 155% to 643k Oz" dated 28 September 2021

A copy of such announcements are 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. 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.

A STRONG TEAM WITH EXPLORATION, DEVELOPMENT, MINING AND “IN COUNTRY” EXPERIENCE

ASX:SMI

SHARE PRICE (25 October 2021)	0.25
SHARES ON ISSUE	114,032,636
MARKET CAPITALISATION (UNDILUTED)	A\$28.5m
FULLY DILUTED SHARES (Inc. OPTIONS @ 0.20 – 0.30)	117,453,566
CASH	A\$2.7m (30 Sept)
ENTERPRISE VALUE PER RESOURCE OUNCE	~A\$40/Ounce

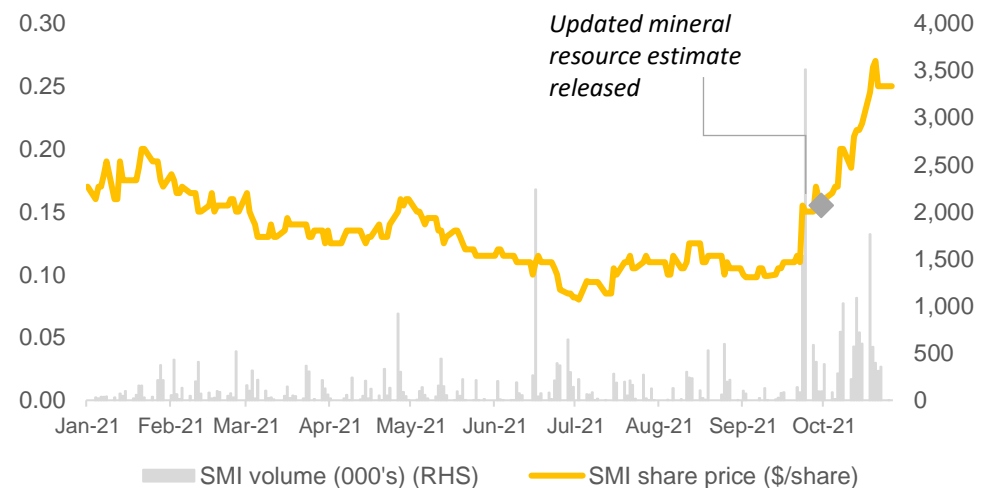
BOARD AND MANAGEMENT

CHAIRMAN	NORM SECKOLD
EXECUTIVE DIRECTOR	DICK KEEVERS
DIRECTOR & BENDIGO-OPHIR PROJECT MANAGER	KIM BUNTING
NON-EXECUTIVE DIRECTOR	WARREN BATT
NON-EXECUTIVE DIRECTOR	TONY MCDONALD
CORPORATE SECRETARY & CFO	CRAIG MCPHERSON

OVERVIEW

- ◆ **SANTANA MINERALS IS A PRECIOUS METAL EXPLORER, FOCUSING ON THE BENDIGO-OPHIR PROJECT IN NEW ZEALAND**
- ◆ **SINCE ACQUIRING THE PROJECT IN 2020, GOLD RESOURCES HAVE INCREASED 155% TO 643,000 OUNCES**
- ◆ **LOW EXPLORATION COST OF A\$5.82 PER OUNCE ADDED**
- ◆ **SMI IS TARGETING A ONE MILLION OUNCE RESOURCE BY YEAR END**

SHARE PRICE PERFORMANCE



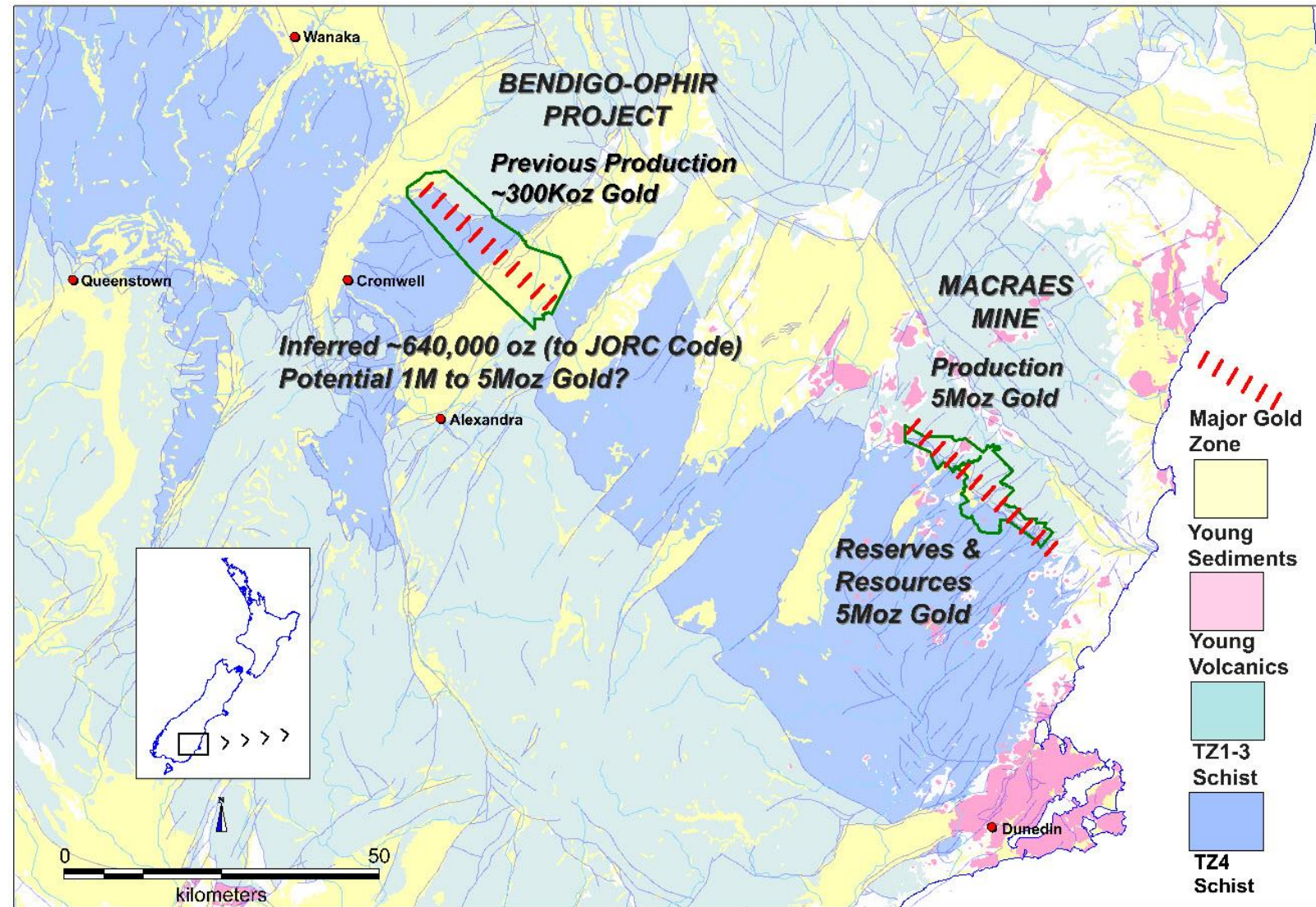
BENDIGO-OPHIR GOLD PROJECT OVERVIEW

OBJECTIVE & OPPORTUNITY

- ◆ TO IDENTIFY A MULTI-MILLION OUNCE GOLD RESOURCE
- ◆ MULTIPLE DEPOSITS & PROSPECTS OVER 30 KILOMETRES

OVERVIEW

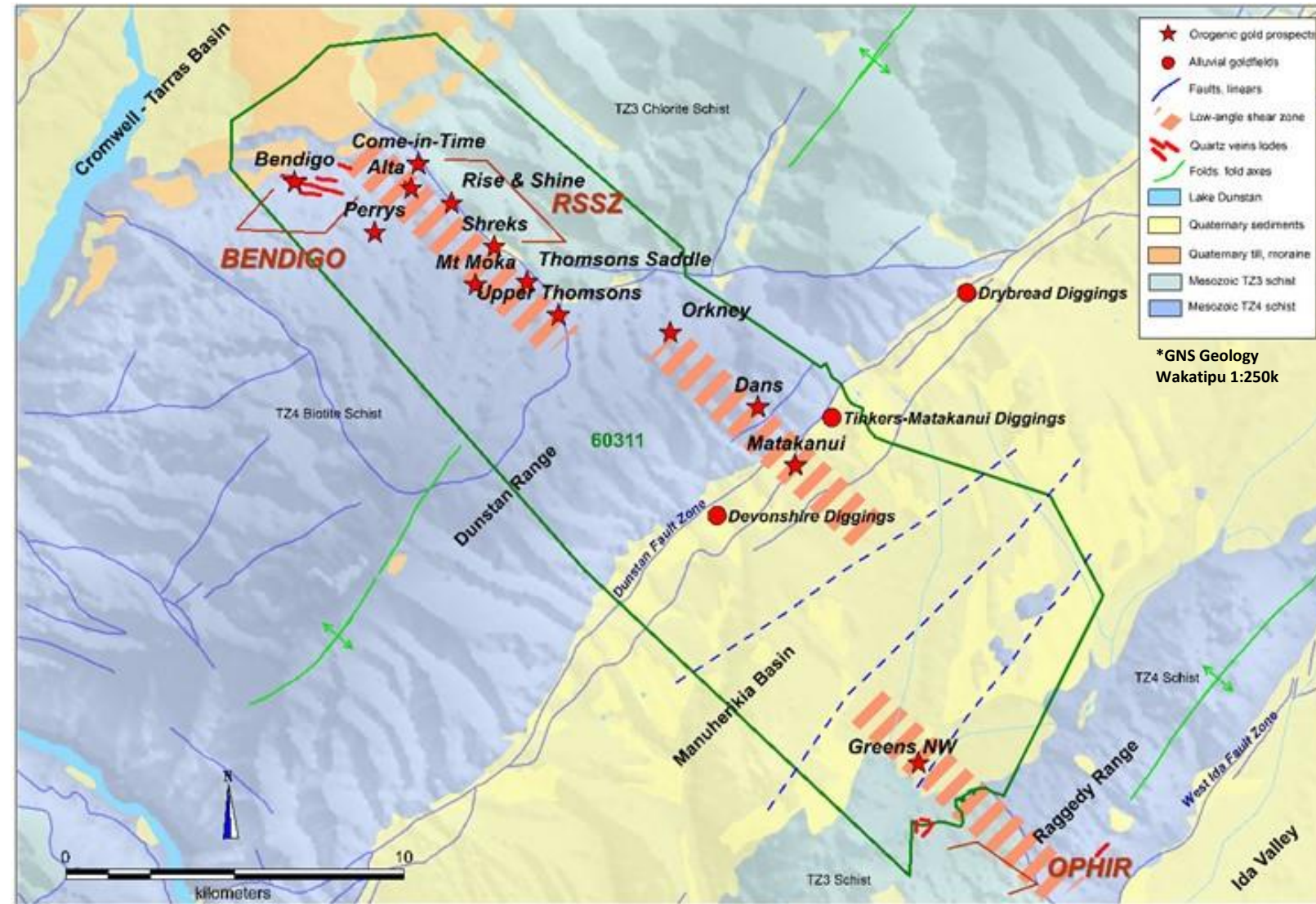
- ◆ ~90km NW OF WORLD-CLASS MACRAES PROJECT IN OTAGO NEW ZEALAND
- ◆ 100% OWNERSHIP ACQUIRED IN OCTOBER 2020
- ◆ PROJECT AREA EXPLORATION PERMIT 60311 COVERS 252km²
- ◆ NEW MINERAL RESOURCE UPGRADE TO 643Koz WITH SIGNIFICANT UPSIDE
- ◆ HIGH HISTORICAL GOLD ENDOWMENT IN PROJECT AREA INCLUDING 180,000 oz BENDIGO REEFS AREA WHICH PRODUCED GOLD AT GRADES OF 1 TO 6 oz PER TON IN THE LATE 19TH CENTURY



KEY OUTCOMES OF THE 2021 EXPLORATION PROGRAM TO DATE

ACHIEVEMENTS

- ◆ OUR UNDERSTANDING OF THE PROJECT IS EVOLVING PARTICULARLY WITH HIGHER GRADES AND “FREE GOLD” BEING IDENTIFIED AT DEPTH
- ◆ ~OVER 6,000 METRES OF RC AND DIAMOND DRILLING SINCE NOVEMBER 2020
- ◆ GLOBAL GOLD RESOURCES INCREASED BY 155% AND GROWING RAPIDLY
- ◆ GOLD GRADES INCREASED 25% WITH FURTHER UPSIDE
- ◆ RECOGNITION OF HIGHER-GRADES WITHIN NORTHERLY DOWN-PLUNGE STRUCTURES
- ◆ FOUR INITIAL RISE & SHINE SHEAR ZONE (RSSZ) DEPOSITS DELINEATED OVER 4 KM STRIKE LENGTH
- ◆ RSSZ EXTENSIONS IDENTIFIED IN PROSPECTS ALONG 30 KM STRIKE
- ◆ HIDDEN POTENTIAL DEFINED IN THE SOUTH-EAST STRADDLED BY RICH ALLUVIAL GOLDFIELDS



NORTHERLY DOWN-PLUNGE MINERALISATION MODEL THE KEY

STRUCTURES & MINERALISATION

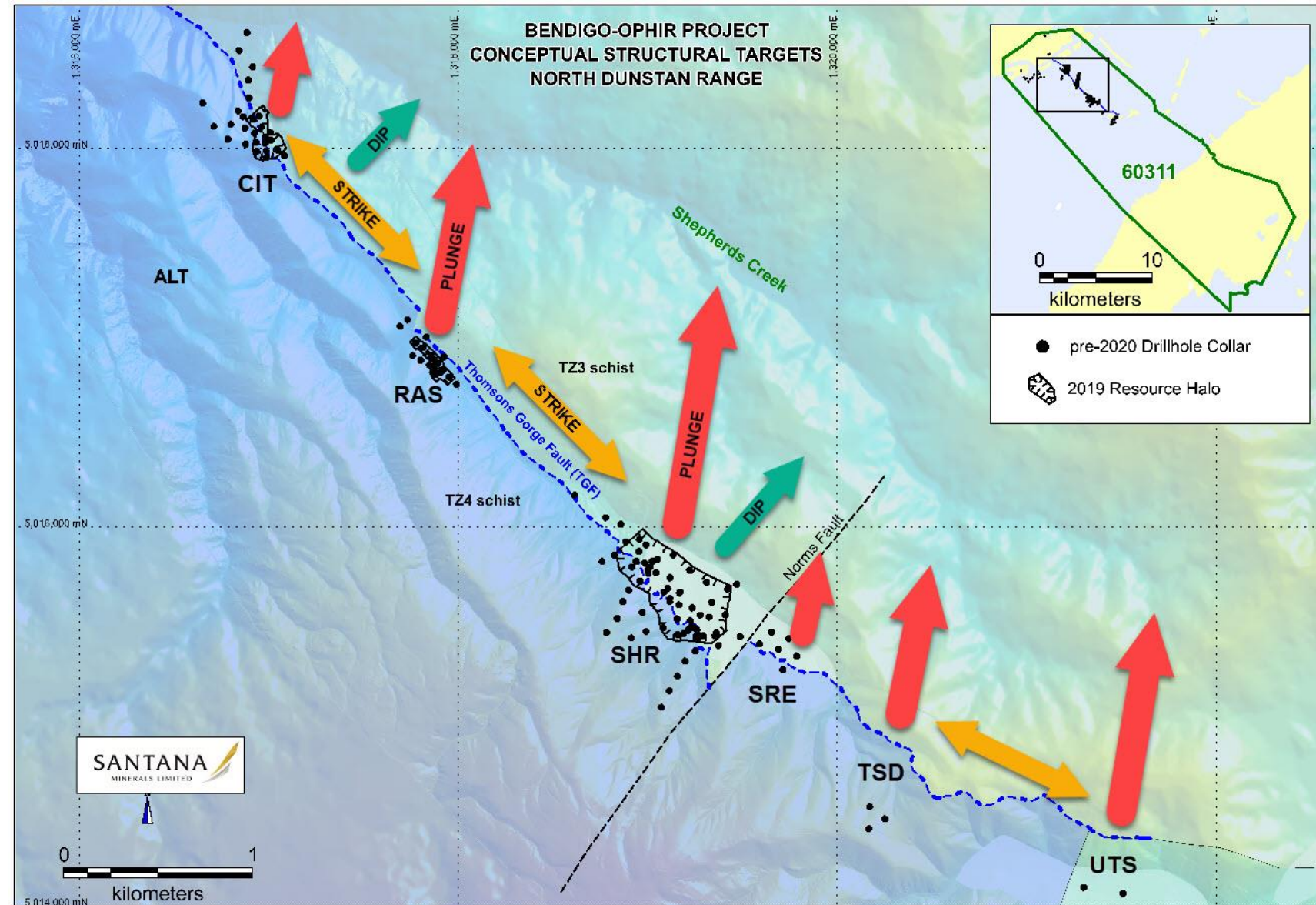
- ◆ MINERALISATION MASKED BETWEEN OUTCROP & HISTORICAL WORK SITES
- ◆ NORTHERLY DOWN-PLUNGE STRUCTURES THE FOCUS OF 2020-2021 DRILLING
- ◆ STRIKE AND DIP EXTENTS UNTESTED

EXISTING DEPOSITS

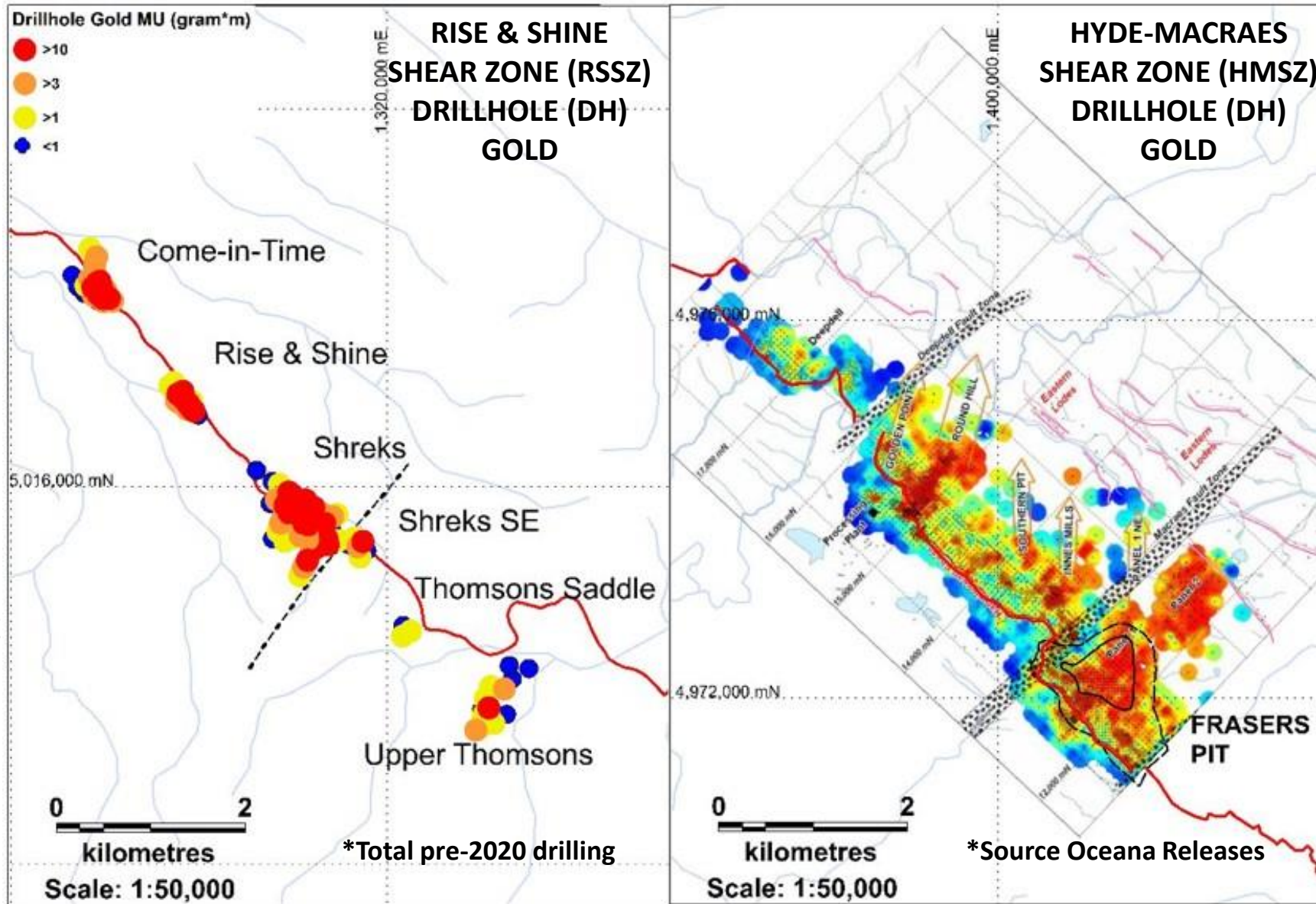
- ◆ COME IN TIME (CIT)
- ◆ RISE & SHINE (RAS)
- ◆ SHREKS (SHR)
- ◆ SHREKS-EAST (SRE)

BEYOND EXISTING DEPOSITS

- ◆ DRILL READY TARGETS WITH IDENTICAL STRUCTURES



BENDIGO-OPHIR RSSZ TARGETS UNDER-EXPLORED vs MACRAES



**BENDIGO-OPHIR
150 DHs (9,500m)
pre-2020**

**NO DIAMOND
DRILLING pre-2020**

**NO DOWN-PLUNGE
DRILLING pre-2019**

**MACRAES
>2,300 DHs
(>152,000m) pre-
1990 MINE
DEVELOPMENT**

**1990 ROUND HILL
FOCUS SHIFTED TO
FRASERS WHERE
STRONG DOWN-
PLUNGE CORRIDOR
MINED (FRUG)**

2021 INFERRED MINERAL RESOURCE ESTIMATES

- ◆ DOWN-PLUNGE DRILLING HAS RESULTED IN A 155% INCREASE IN GLOBAL RESOURCE AND 25% INCREASE IN GRADE OVER 2019 MRE
- ◆ SIGNIFICANT POTENTIAL EXISTS TO INCREASE BOTH RESOURCES AND AVERAGE GRADES WITH FURTHER DRILLING

Deposit	Class	Cut-off Au g/t	Tonnes	Au_ppm Uncut	Au_ppm Cut	Contained Oz Uncut	Oz Au Cut
CIT			3,227,000	0.8	0.8	86,000	82,000
RAS	inferred	0.25	6,276,000	1.4	1.4	287,000	283,000
SHR			9,662,000	0.8	0.7	252,000	228,000
SRE			679,000	0.8	0.7	18,000	15,000
GRAND TOTAL			19,844,000	1.0	0.9	643,000	608,000
CIT			1,217,000	1.6	1.5	64,000	60,000
RAS	inferred	0.50	4,203,000	2.0	1.9	264,000	260,000
SHR			4,741,000	1.3	1.1	195,000	173,000
SRE			268,000	1.6	1.3	14,000	11,000
GRAND TOTAL			10,429,000	1.6	1.5	537,000	504,000

** Figures rounded for reporting*

87% Sulphide, 5% Transitional and 8% Oxide Mineralisation

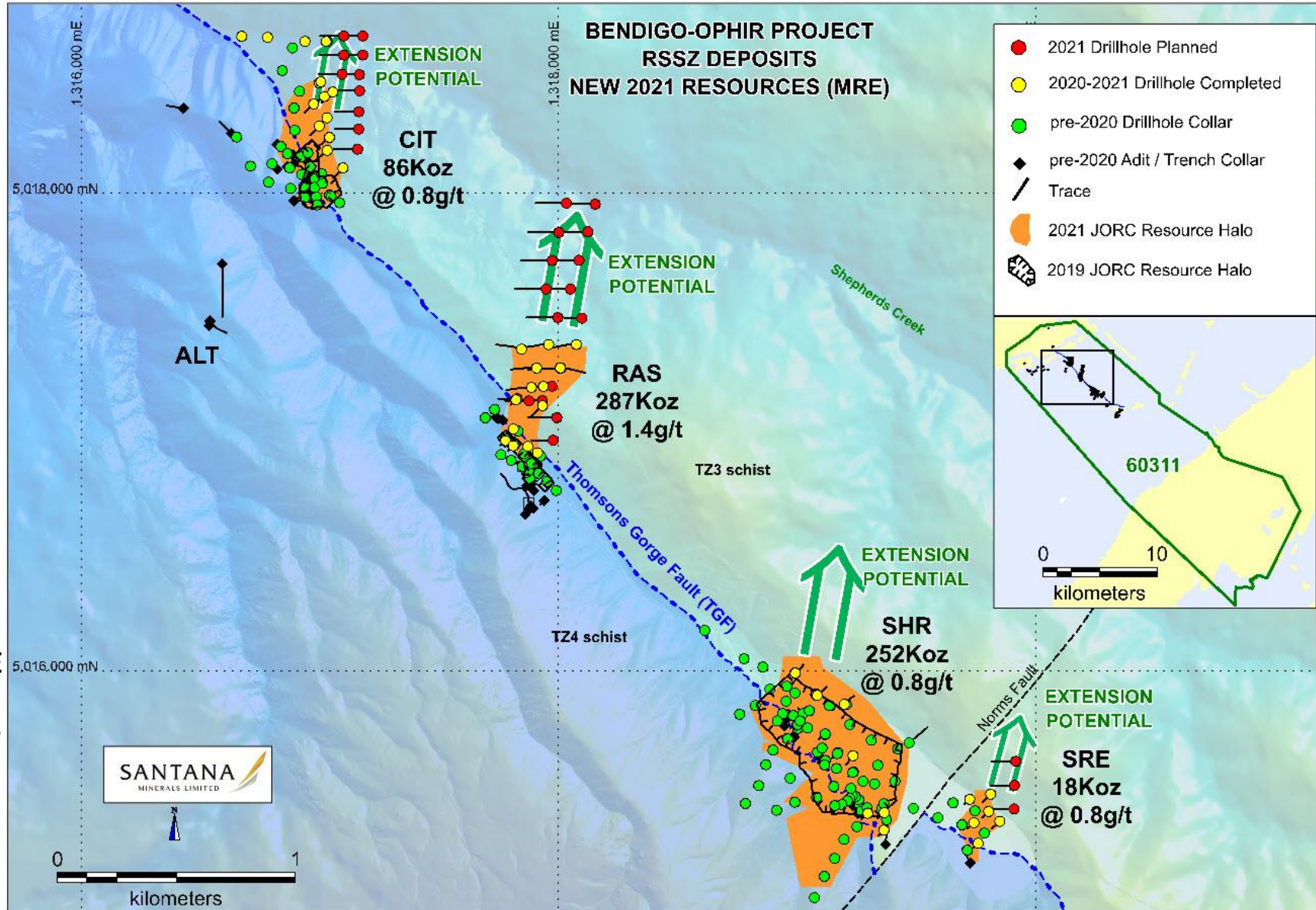
NEW 2021 GOLD RESOURCES - RAPIDLY EXPANDING NORTH

**GLOBAL 643Koz
@ 1.0 g/t Au
INCLUDING 537Koz
@ 1.6g/t Au**

**155% INCREASE
SINCE NOV 2020**

**MINERALISATION
CONCENTRATED IN
MULTIPLE
NORTHWARD
PLUNGING SHOOTS
WITHIN RSSZ**

**RESOURCES TO DATE
IN 4 DEPOSITS OVER
A STRIKE LENGTH OF
4 KM**



**RAS 287Koz @
1.4g/t Au IS A
1,500% MOVE
FROM 2019 18Koz**

**RAS INCREASING
GRADES AND
WIDTHS ARE
TRANSFORMING
RSSZ EXPLORATION
POTENTIAL**

**RAS DRILLING
ONGOING TO
RAPIDLY EXPAND
RESOURCE DOWN-
PLUNGE**

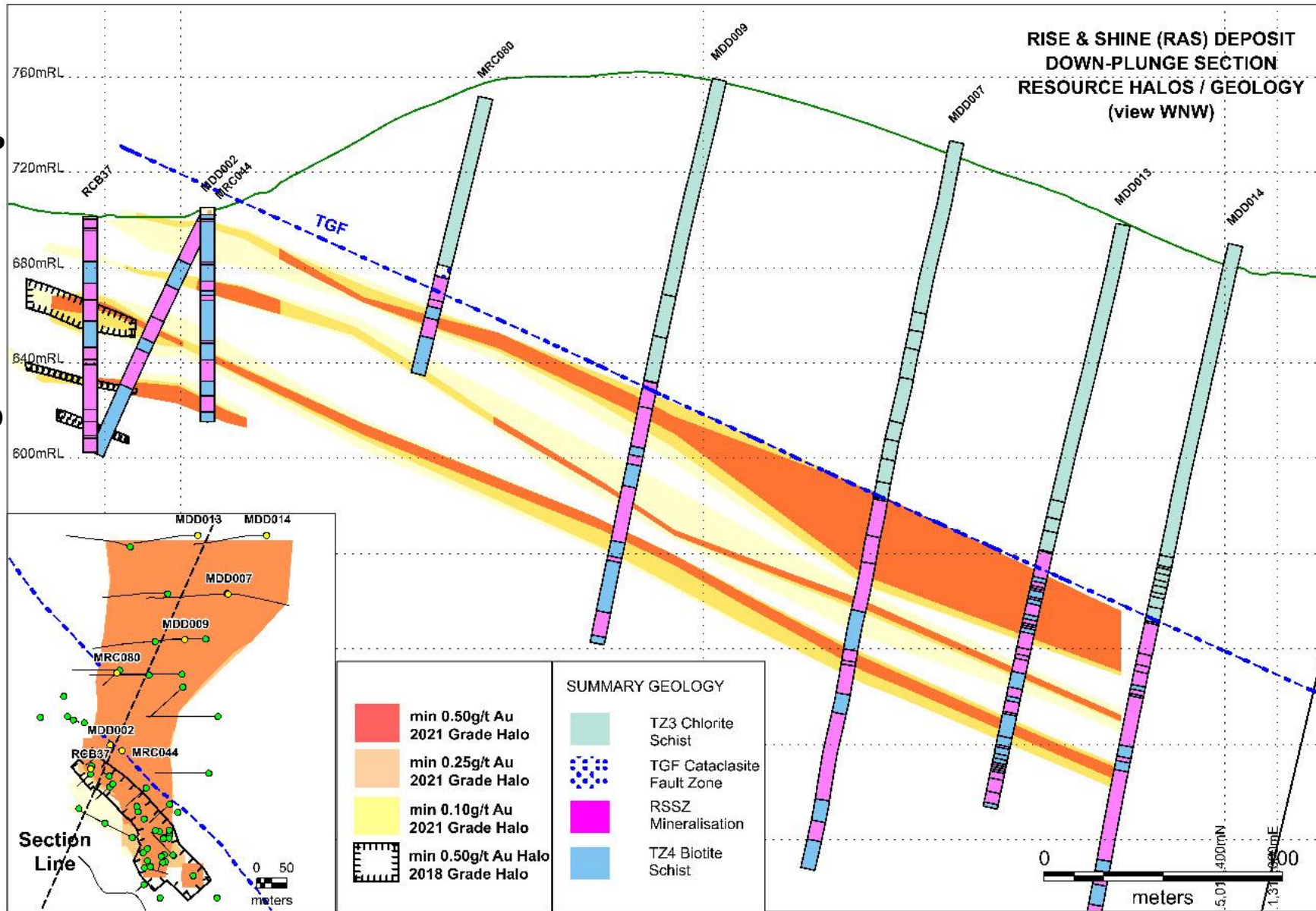
RAS DEPOSIT – RESOURCE GRADES INCREASE WITH DEPTH

**RSSZ
MINERALISATION UP
TO 100 METRES
THICK AND DIPPING
MODERATELY NE**

**STRONG
CONTINUITY OF
SHEAR-CONTROLLED
MINERALISATION IN
RSSZ UPPER ZONE**

**EXTENSIVE QUARTZ
VEIN STOCKWORK
DEVELOPMENT
BELOW**

**MICRO-CONTROLS
WITHIN SHOOT YET
TO BE DETERMINED**



**DH MDD014
OUTSIDE THE 2021
RESOURCE HALO
HAS STRONG GOLD
MINERALISATION
IN UPPER RSSZ**

- 22m @ 5.7g/t from 174m
- INCLUDING**
- 6m @ 11.2g/t from 174m
- AND**
- 4M @ 12.6g/t from 187m

**ASSAYS PENDING
FOR REMAINDER
OF MDD014**

RAS DOWN-PLUNGE AXIS – SIGNIFICANT ASSAYS

NORTH
DOWN-PLUNGE



DRILLED
SHOOT AXIS LENGTH
480 METRES

SOUTH

Section Northing	Down-Plunge Influence (m)	Hole ID	DH From (m)	DH Length (m)	DH Grade (g/t)	MU (m*g/t Au)	Progressive Waste:Ore Ratio
N5017360	120	MDD014	174.3	21.7	5.68	125	7.9
Aggregate	120	MDD014		21.7	5.68	125	7.9
N5017240	90	MDD007	164.7	19.3	1.22	23	8.5
			186.0	18.0	0.69	12	4.5
			209.0	7.0	0.81	6	3.9
			222.0	5.0	0.41	2	3.6
			234.0	12.0	3.82	46	3.0
			265.0	5.0	0.57	3	3.1
			287.0	7.0	0.35	2	3.0
324.0	7.0	0.70	5	3.1			
Aggregate	90	MDD007		80.3	1.24	100	3.1
N5017180	60	MDD009	141.5	15.5	0.81	13	9.1
			160.0	6.0	0.31	2	6.7
			200.0	2.0	3.80	8	7.6
			209.0	9.0	6.34	57	5.7
			221.0	1.0	23.30	23	5.6
			247.0	1.0	24.50	25	6.2
Aggregate	60	MDD009		34.5	3.68	127	6.8
N5017120	90	MRC080	78.0	10.0	2.00	20	7.8
Aggregate	90	MRC080		10.0	2.00	20	7.8
N5017000	120	MDD002	45.0	8.0	0.42	3	5.6
			65.0	18.0	1.97	35	2.2
Aggregate	120	MDD002		26.0	1.49	39	2.2

MDD014 NOT INCLUDED IN MRE UPDATE Assays pending for 135m

HIGHER-GRADE COMPOSITES (MU >20m*g/t Au) commonly include 1m assays >15g/t Au

MRC080 to be extended

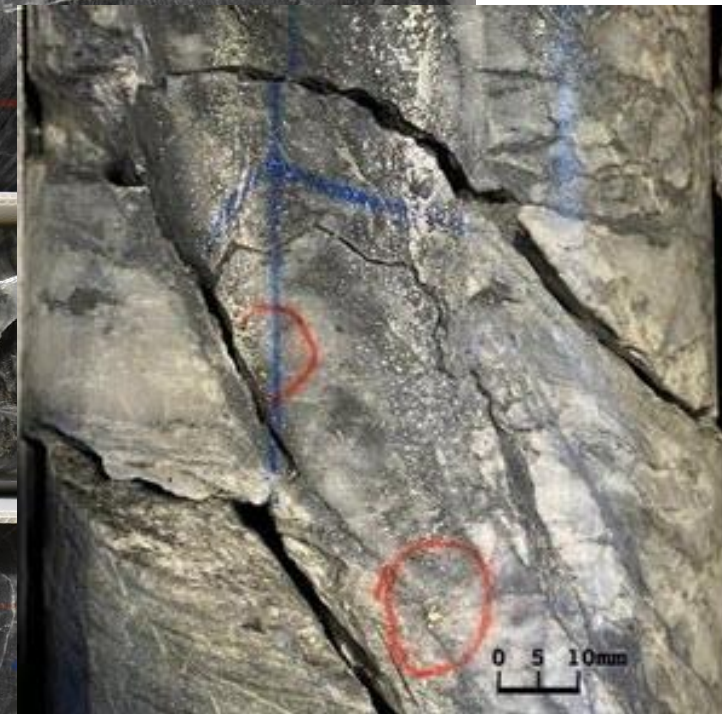
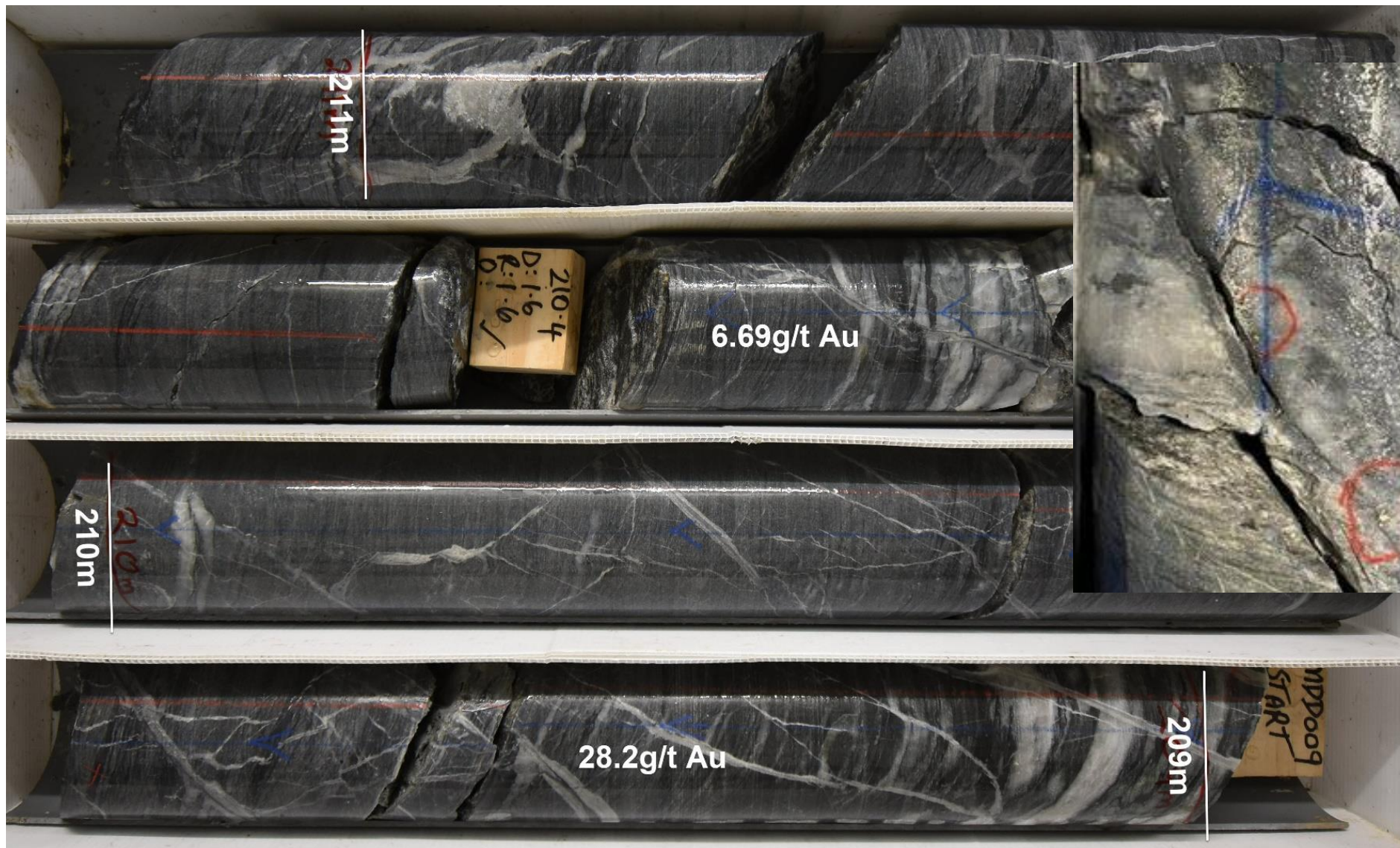
*Aggregate intervals and grades use composite assays 0.25g/t cut-off

ersonal use only

RAS QUARTZ-SULPHIDE STOCKWORK PREVALENT AT DEPTH

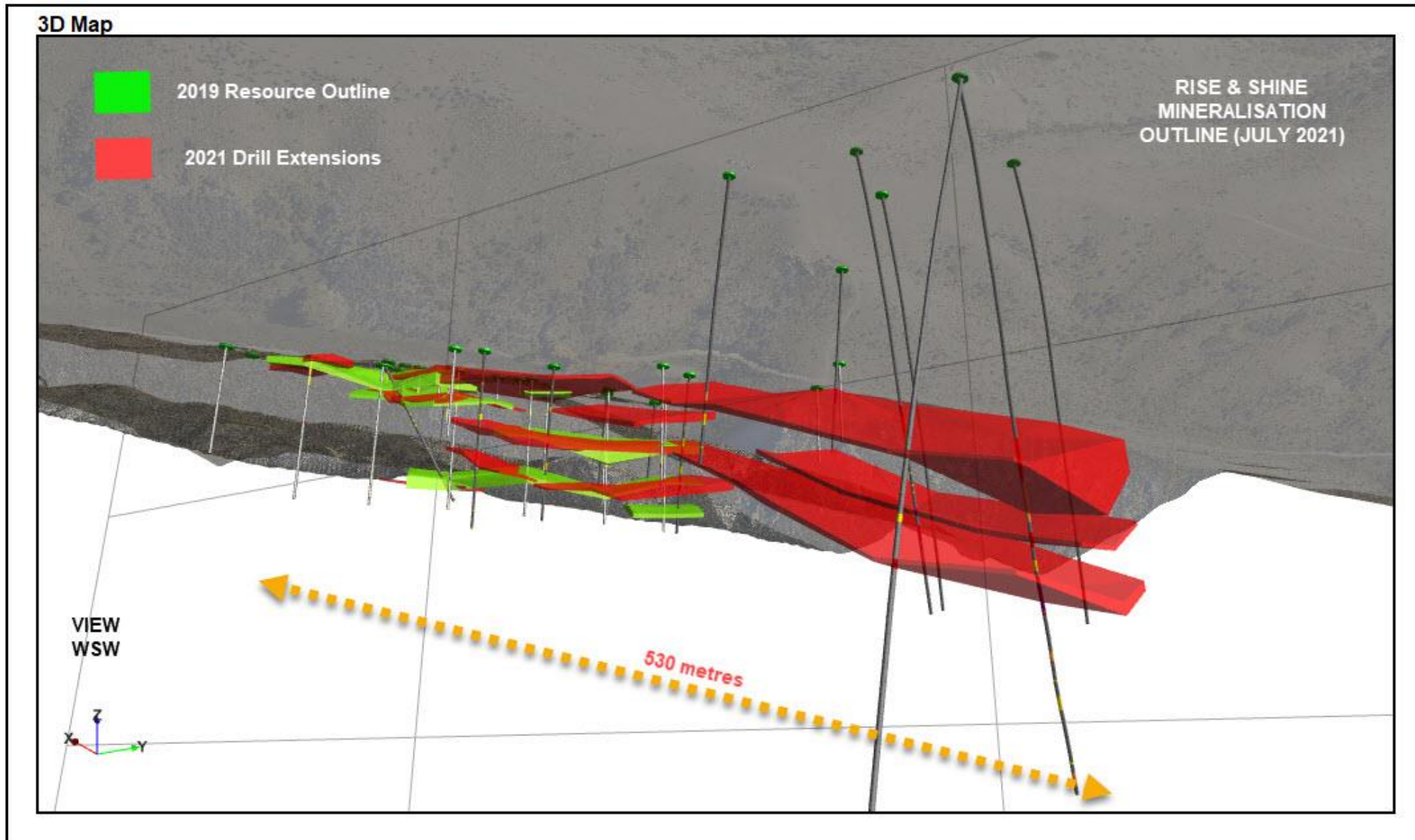
kyu
es
s
j
e

MDD009
209-211m
LAMINAR
QUARTZ –
SULPHIDE
STOCKWORK
VEIN
SWARMS
(SVS)
WITHIN THE
RSSZ CARRY
HIGHER
GRADES



MDD010 133m
COARSE
VISIBLE GOLD
A COMMON
SVS FEATURE

RAS 3D - STACKED MINERALISED ZONES THICKEN NORTH



RAS UPPER
RSSZ ZONE
FIRST
INTERSECTED
IN JAN 2021

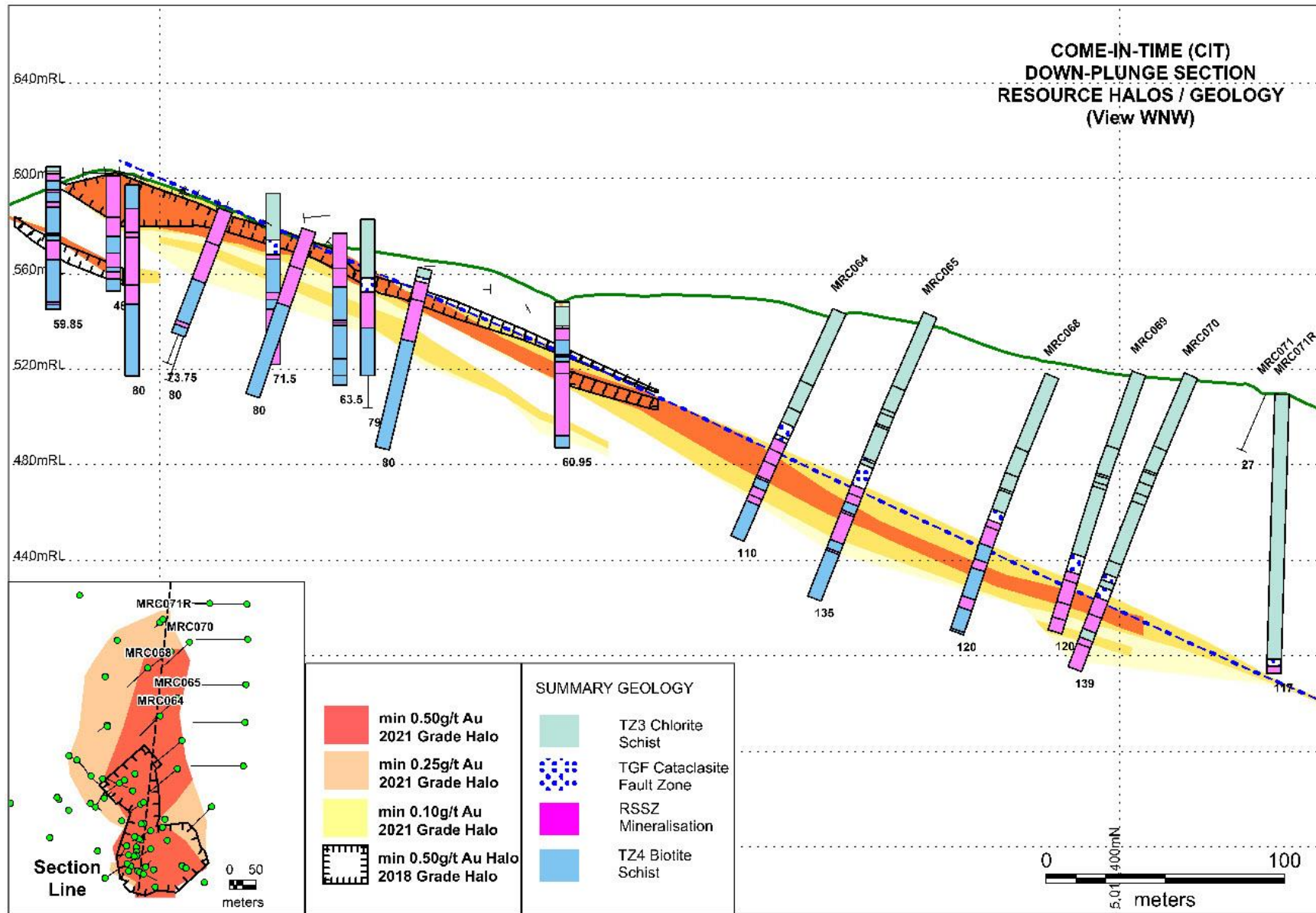
DRILLING IN
PROGRESS,
SHOWS RSSZ
CONTINUITY
AND
THICKENING
DOWN-
PLUNGE

CIT DEPOSIT – OPEN EAST & DOWN PLUNGE

**CIT
NEW RESOURCE
86Koz @ 0.8g/t
Au DOUBLED
SINCE NOV 2020**

**UPPER RSSZ
MINERALISATION
CONCENTRATED
IN A NORTHERLY
PLUNGING
SHOOT**

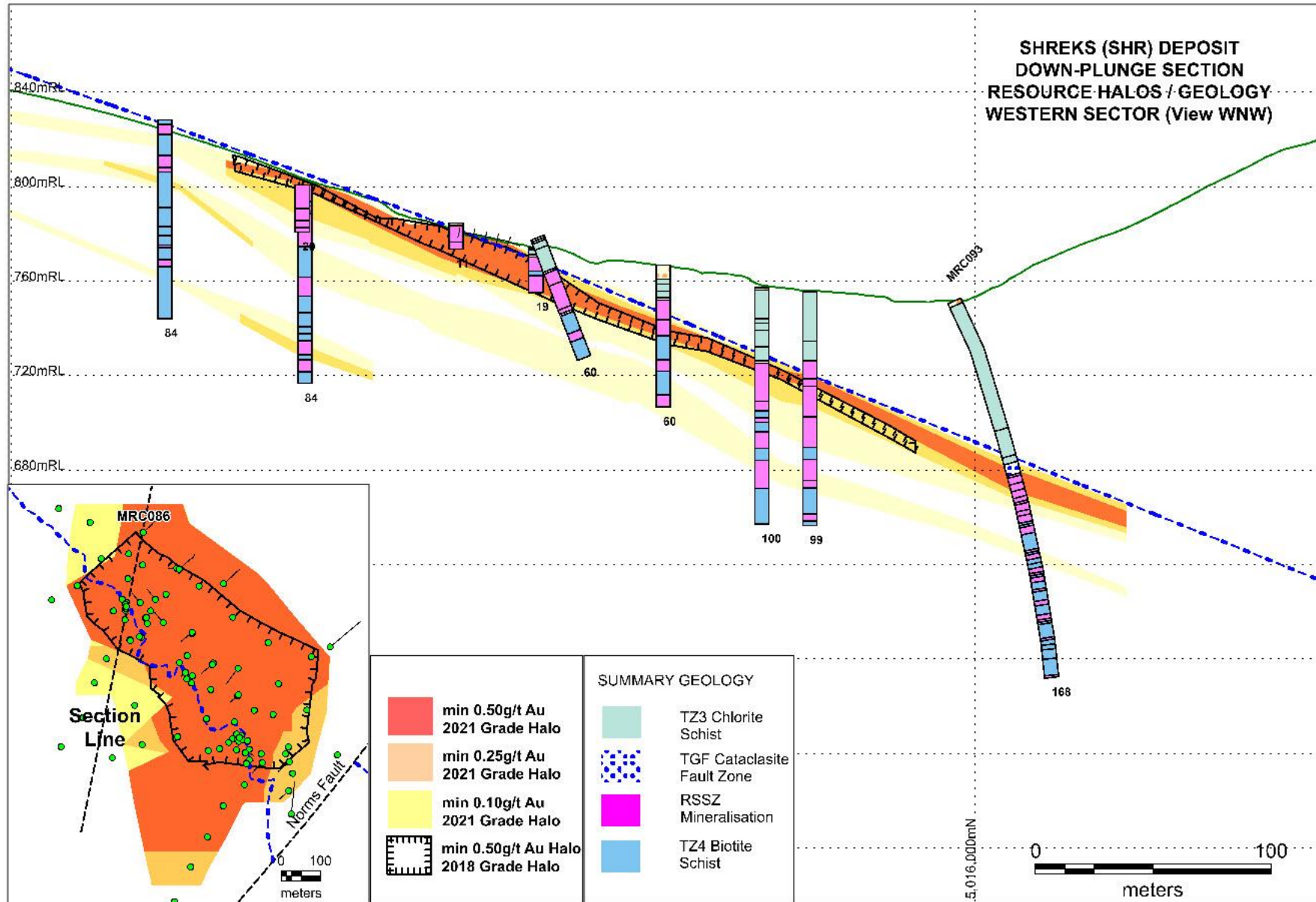
**DRILLING
PLANNED TO
CLOSE OFF
RESOURCE TO
NORTH AND EAST**



SHR DEPOSIT – OPEN NORTH WITH MULTIPLE SHOOTS POSSIBLE

SHR
NEW RESOURCE
252Koz @ 0.8g/t
Au SMALL
INCREASE FROM
LIMITED DRILLING
SINCE NOV 2020

UPPER RSSZ
MINERALISATION
WITH A BROAD
750 METRE STRIKE
MAY HOST
MULTIPLE NORTH
PLUNGING SHOOTS



SHR
NORTHERNMOST
DRILLHOLE MRC093
INTERSECTED
STRONG GOLD
MINERALISATION IN
UPPER RSSZ

- 20m @ 2.4g/t from 80m

INCLUDING

- 8m @ 5.3g/t from 85m

SRE SATELLITE
RESOURCE SE OF
NORMS FAULT
18Koz @ 0.8g/t Au
OF SIMILAR SIZE TO
RAS PRE-2020

LAND ACCESS

- ◆ COMPREHENSIVE MINING ACCESS CONTRACTS WITH ALL CRITICAL FREEHOLD LANDOWNERS
- ◆ NO HIGH VALUE SECTION 4 CONSERVATION LAND

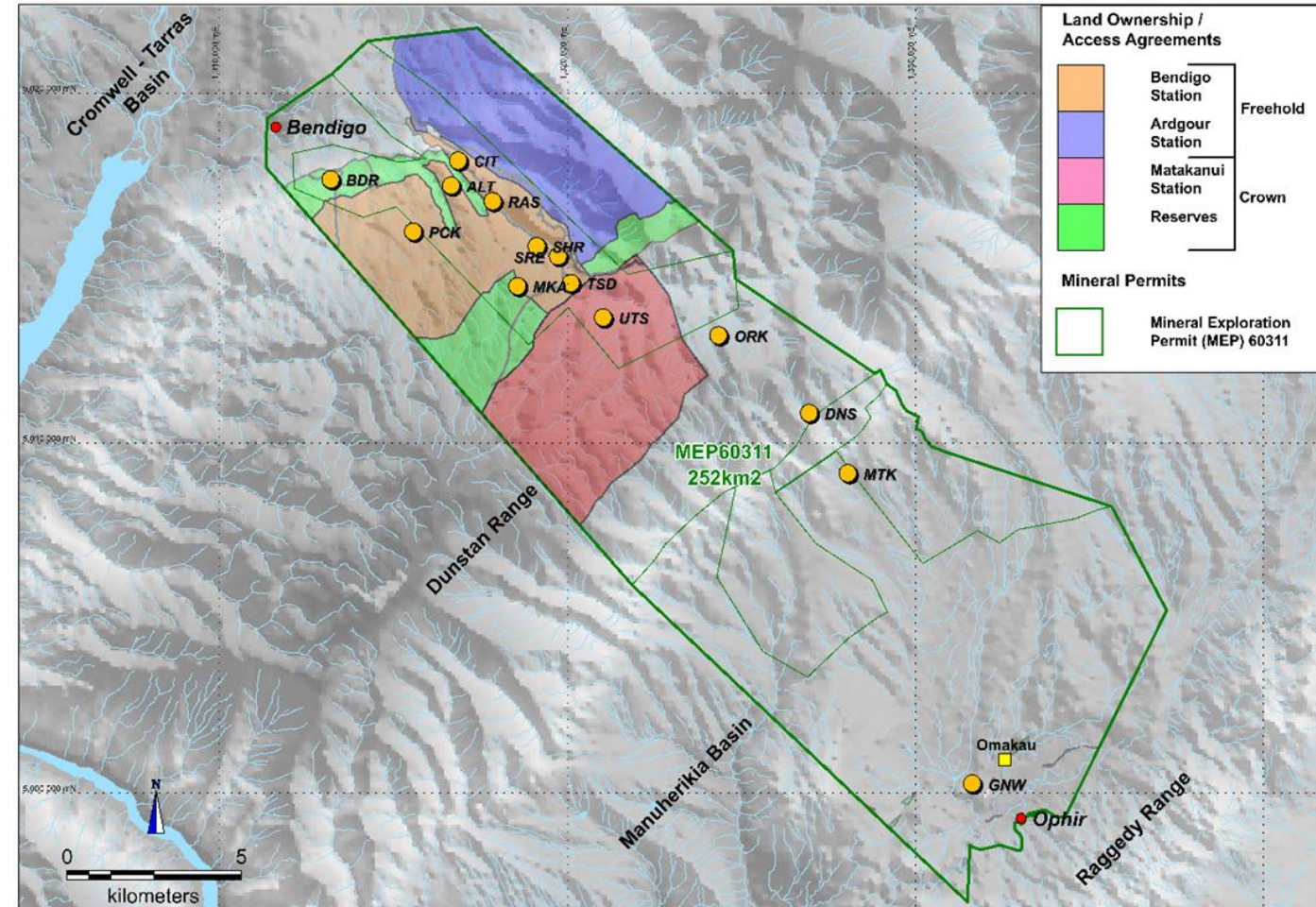
MINERALS PERMITS (CMA 1991)

- ◆ CLEAR PATH FROM EXPLORATION TO MINING PERMIT
- ◆ CONSTRUCTIVE WORKING RELATIONSHIP WITH CENTRAL GOVERNMENT CROWN MINING REGULATOR
- ◆ SANTANA COMPLIANT WITH ALL PERMIT CONDITIONS

RESOURCE CONSENTS (RMA 1991)

- ◆ REGIONAL COUNCIL CONSENTS IN PLACE FOR EXPLORATION EXCAVATIONS & DRILLING
- ◆ REGULATORS HAVE A HISTORY OF CONSENTING LARGE GOLD MINES IN OTAGO (45Mtpa MACRAES OPERATION) AND WAIHI (WITHIN TOWN BOUNDARIES)

MINERAL PERMIT / LAND ACCESS / RESOURCE CONSENTS



NZ LEGISLATIVE, LEGAL AND ESG JURISDICTION HIGHLY REGARDED

METALURGICAL UNDERSTANDING AND OUTCOMES ARE ALSO IMPROVING

INDICATIVE GOLD RECOVERIES OF 60 TO 77% WITH

- 82 TO 89% FREE MILLING
- 7 TO 13% RETAINED IN SULPHIDES
- 4 TO 5% RETAINED IN SILICATES

LEACHING CONTINUING IN ALL TESTS

SRE 1.00g/t Au FROM 1.68g/t Au HEAD (60% EXTRACTION)

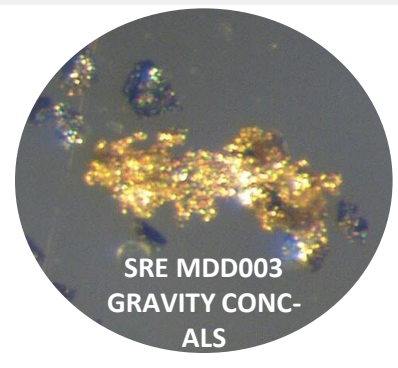
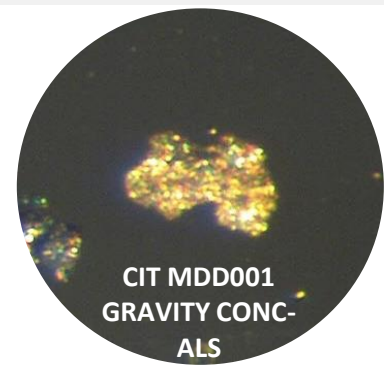
CIT 0.65g/t Au FROM 0.99g/t Au HEAD (66% EXTRACTION)

RAS 0.51g/t Au FROM 0.66g/t Au HEAD (77% EXTRACTION)

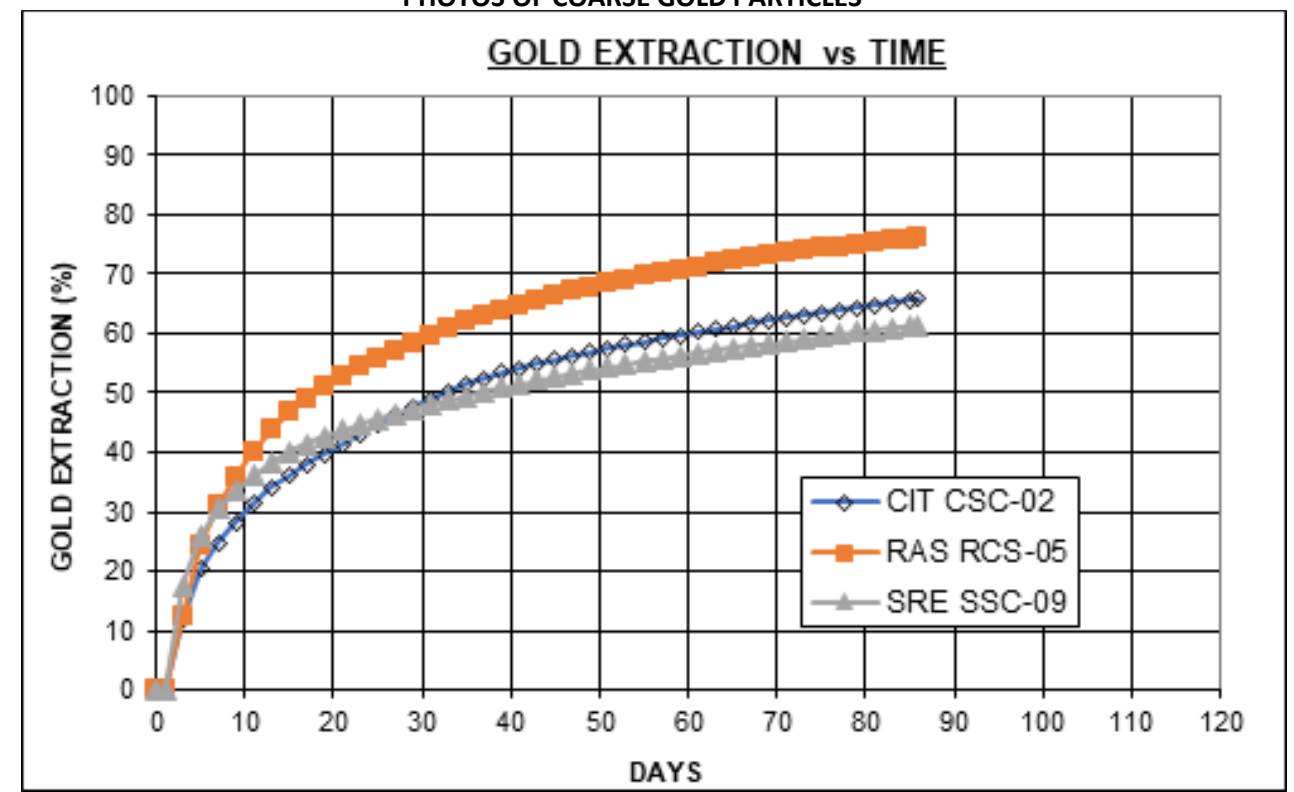
COARSE FREE GOLD TO 400 MICRONS IN METALLURGICAL GRAVITY CONCENTRATES

PROCESSING OPTIONS INCLUDE HEAP LEACH, GRAVITY & CIL / CIP

GEOMETALLURGICAL EVALUATIONS ONGOING



PHOTOS OF COARSE GOLD PARTICLES



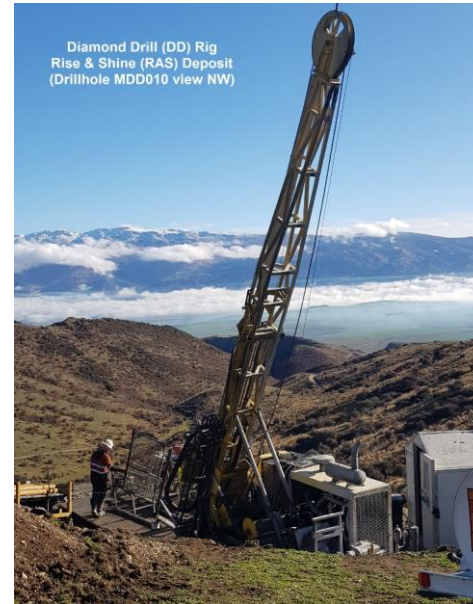
THE NEXT STEPS

2021

- ◆ CONTINUED DRILL FOCUS ON RAS WITH DOUBLING OF DRILL RATE
- ◆ FAST TRACK 500 METRE DOWN-PLUNGE EXTENSIONS OF RAS
- ◆ STRATEGY TO INCREASE GOLD RESOURCES

2022

- ◆ 10-20,000 METRES OF DRILLING
- ◆ EXTEND AND RAISE EXISTING RESOURCES TO AT LEAST INDICATED STATUS
- ◆ COMMENCE TESTING OF HIGH PRIORITY EXPLORATION TARGETS OUTSIDE KNOWN DEPOSITS
- ◆ ADVANCE METALLURGICAL STUDIES
- ◆ COMMENCEMENT OF PRE-FEASIBILITY STUDIES
- ◆ INCREASED ENVIRONMENTAL AND SOCIAL ENGAGEMENT



- **GOLDEN OPPORTUNITY IN OTAGO GOLDFIELDS HOST TO THE WORLD CLASS MACRAES DEPOSIT**
- **HIGH HISTORICAL GOLD ENDOWMENT IN PROJECT AREA INCLUDING THE 180,000 oz BENDIGO REEFS DEPOSIT WHICH PRODUCED GOLD AT GRADES OF 1 TO 6 oz PER TON IN THE LATE 19TH CENTURY**
- **STRONG RESOURCE BASE TO BUILD ON AND HIGH REGIONAL EXPLORATION POTENTIAL**
- **CAPABLE OF MACRAES TYPE GROWTH WHERE A SINGLE DEPOSIT 1Moz RESOURCE BECAME 10Moz IN MULTIPLE DEPOSITS (5Moz PRODUCTION & 5Moz RESOURCES)**
- **EXPERIENCED MANAGEMENT AND BOARD WITH SUCCESS RECORD AND STRONG IN-COUNTRY EXPERTISE**

ASX:SMI

www.santanaminerals.com

Dick Keevers
Executive Director
admin@santanaminerals.com
+61 7 3221 7501

Cameron Peacock
Investor Relations & Business Development
cpeacock@santanaminerals.com
+61 439 908 732