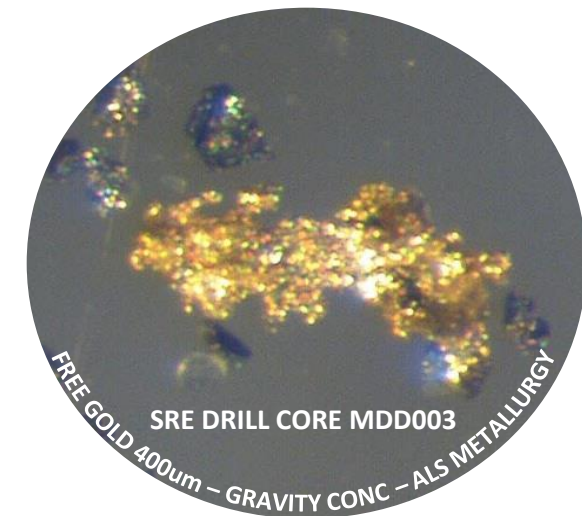
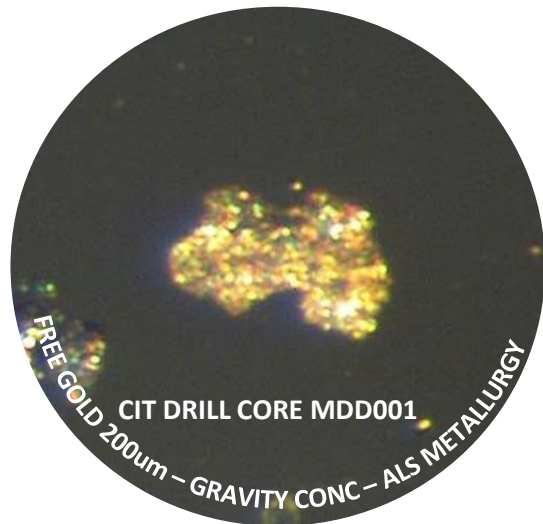


BENDIGO-OPHIR GOLD PROJECT – NEW ZEALAND



MULTI-MILLION OUNCE GOLD RESOURCE POTENTIAL WITH FREE GOLD IN 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:

- "Bendigo-Ophir Gold Resources Increased 155% to 643k Oz" dated 28 September 2021
- "Further Wide Mineralised Drill Intercepts and Coarse Gold" dated 27 October 2021
- "High-Grade Gold Mineralisation Extended in Drillhole MDD014" dated 15 November 2021
- "Bonanza gold grades continue beyond new Rise & Shine Resources" dated 23 December 2021
- "Rise and Shine Gold Zones Extended as Drilling Accelerates" dated 27 January 2022
- "Significant Gold Continuity in Rise & Shine Extension Drilling" dated 8 February 2022

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 (4 February 2022)	\$0.38
SHARES ON ISSUE	132,637,288
MARKET CAPITALISATION (UNDILUTED)	A\$50.4m
FULLY DILUTED SHARES (Inc. OPTIONS @ 0.20 – 0.30)	136,058,218
CASH	A\$5.5m (31 Dec '21)
EV PER RESOURCE OUNCE (based on Sep'21 MRE)	~A\$70/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 WERE INCREASED 155% TO 643,000 OUNCES IN 2021**
- ◆ **SUBSTANTIAL EXTENSION AWAITING NEW JORC UPGRADE**
- ◆ **LOW EXPLORATION COST OF A\$5.82 PER OUNCE ADDED**
- ◆ **SMI IS TARGETING A MULTI-MILLION OUNCE RESOURCE IN 2022**

SHARE PRICE PERFORMANCE



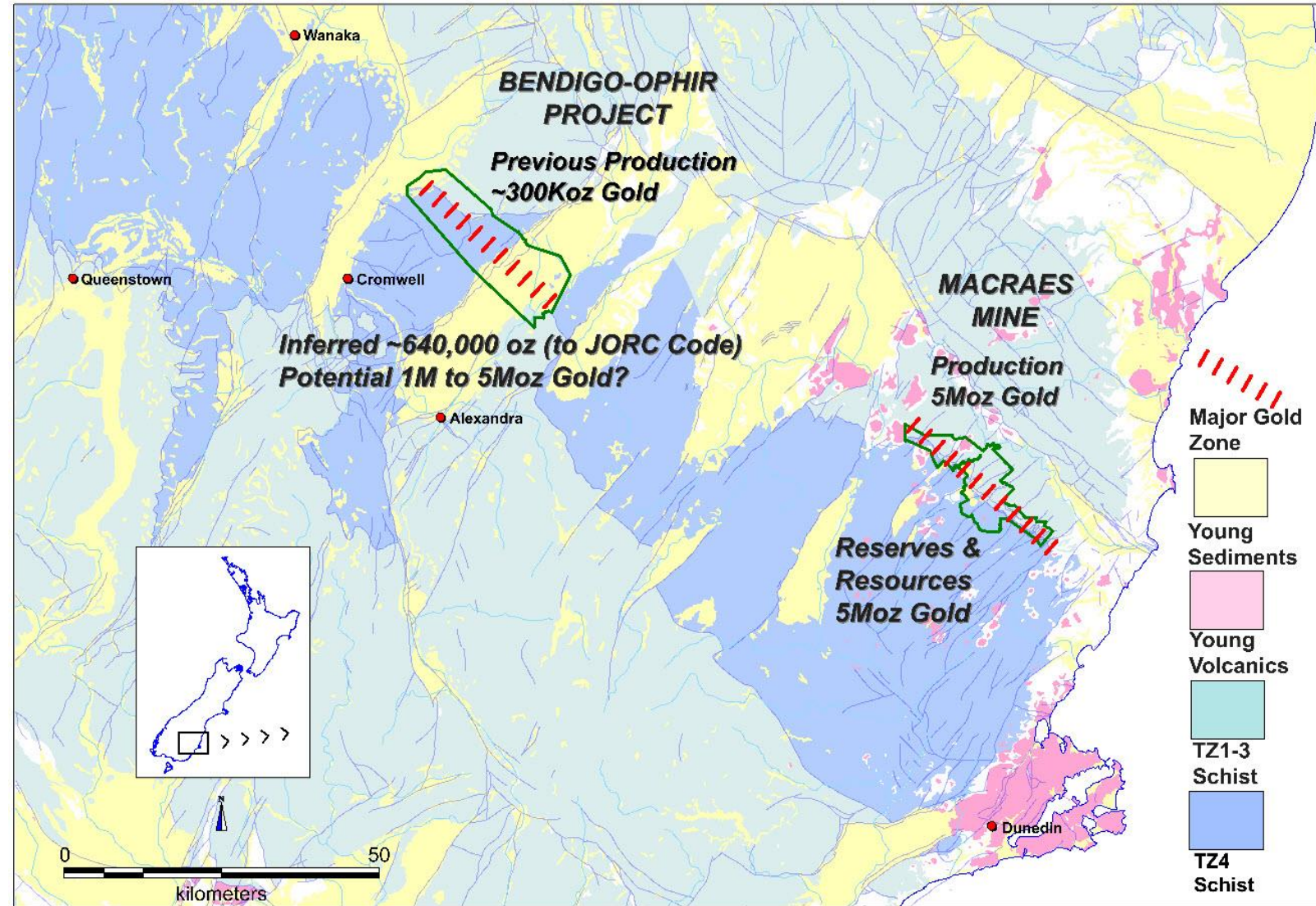
BENDIGO-OPHIR GOLD PROJECT OVERVIEW

OBJECTIVE & OPPORTUNITY

- ◆ TO IDENTIFY A MULTI-MILLION OUNCE GOLD RESOURCE
- ◆ MULTIPLE DEPOSITS & PROSPECTS OVER 30 KILOMETRE LINE OF STRIKE

OVERVIEW

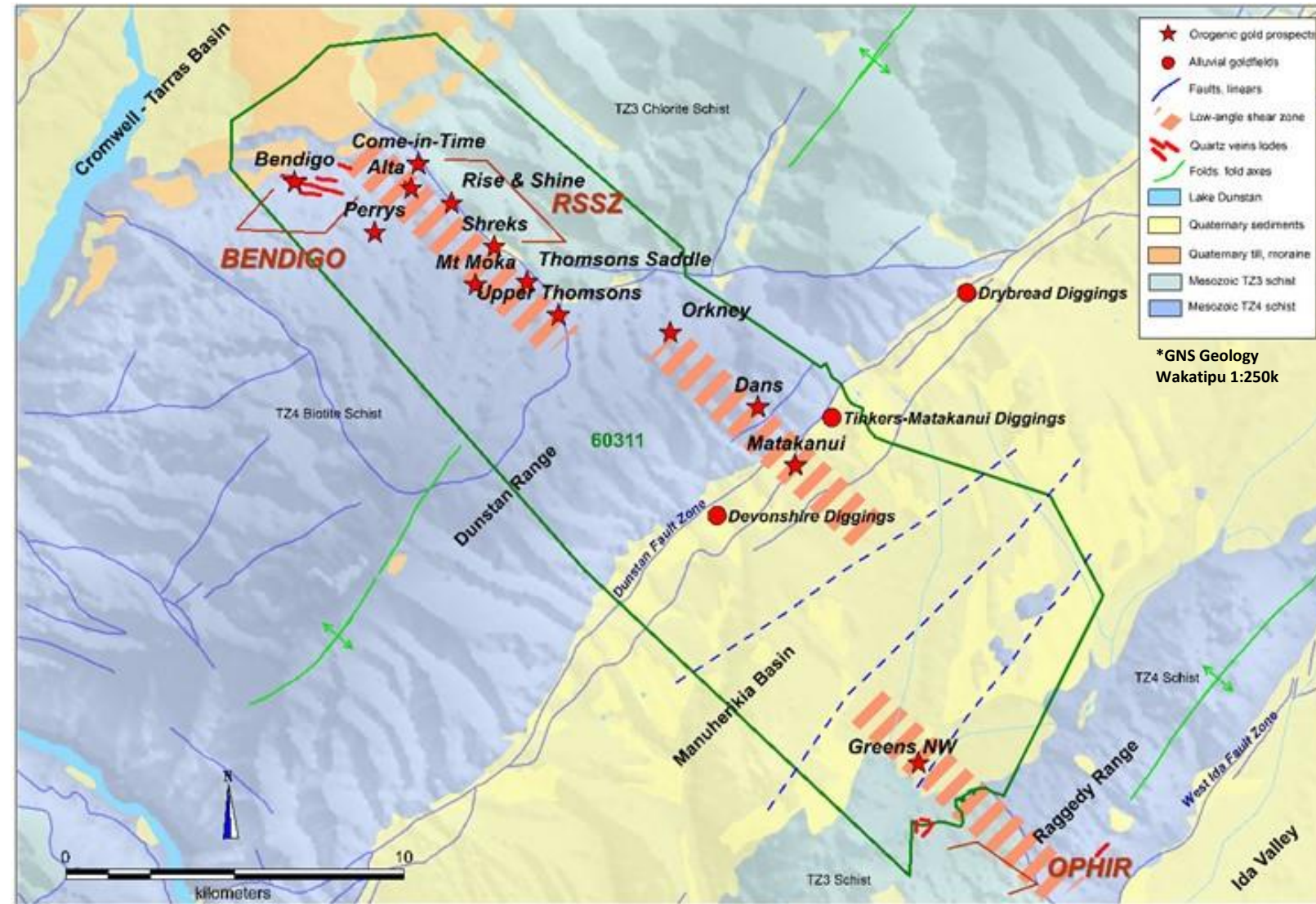
- ◆ ~90km NW OF WORLD-CLASS MACRAES PROJECT IN OTAGO NEW ZEALAND
- ◆ 100% OWNERSHIP ACQUIRED IN OCTOBER 2020
- ◆ PROJECT AREA EXPLORATION PERMIT 60311 COVERS 252km²
- ◆ 2021 MINERAL RESOURCE TO BE UPGRADED Q2 2022 FROM SIGNIFICANT NORTHERN EXTENSION DRILLING
- ◆ HIGH HISTORICAL GOLD ENDOWMENT IN PROJECT AREA INCLUDING 180,000 oz BENDIGO REEFS AREA PRODUCTION AT GOLD AT GRADES OF 1 TO 6 oz PER TON PRE-1900



KEY OUTCOMES OF THE 2021 EXPLORATION PROGRAM TO DATE

ACHIEVEMENTS

- ◆ OUR UNDERSTANDING OF THE PROJECT IS RAPIDLY EVOLVING PARTICULARLY WITH HIGHER GRADES AND “FREE GOLD” BEING IDENTIFIED
- ◆ ~OVER 10,000 METRES OF RC AND DIAMOND DRILLING COMPLETED SINCE NOVEMBER 2020
- ◆ 155% GLOBAL GOLD RESOURCE INCREASE TO GROW FURTHER WITH FOLLOW-ON DRILL RESULTS
- ◆ GOLD GRADES INCREASED 25% WITH FURTHER UPSIDE EVIDENT FROM RECENT DRILL ASSAYS
- ◆ RECOGNITION OF HIGHER-GRADE ZONES 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 DELINEATED IN THE SOUTH-EAST STRADDLED BY RICH ALLUVIAL GOLDFIELDS



NORTHERLY DOWN-PLUNGE MINERALISATION MODEL THE KEY

STRUCTURES & MINERALISATION

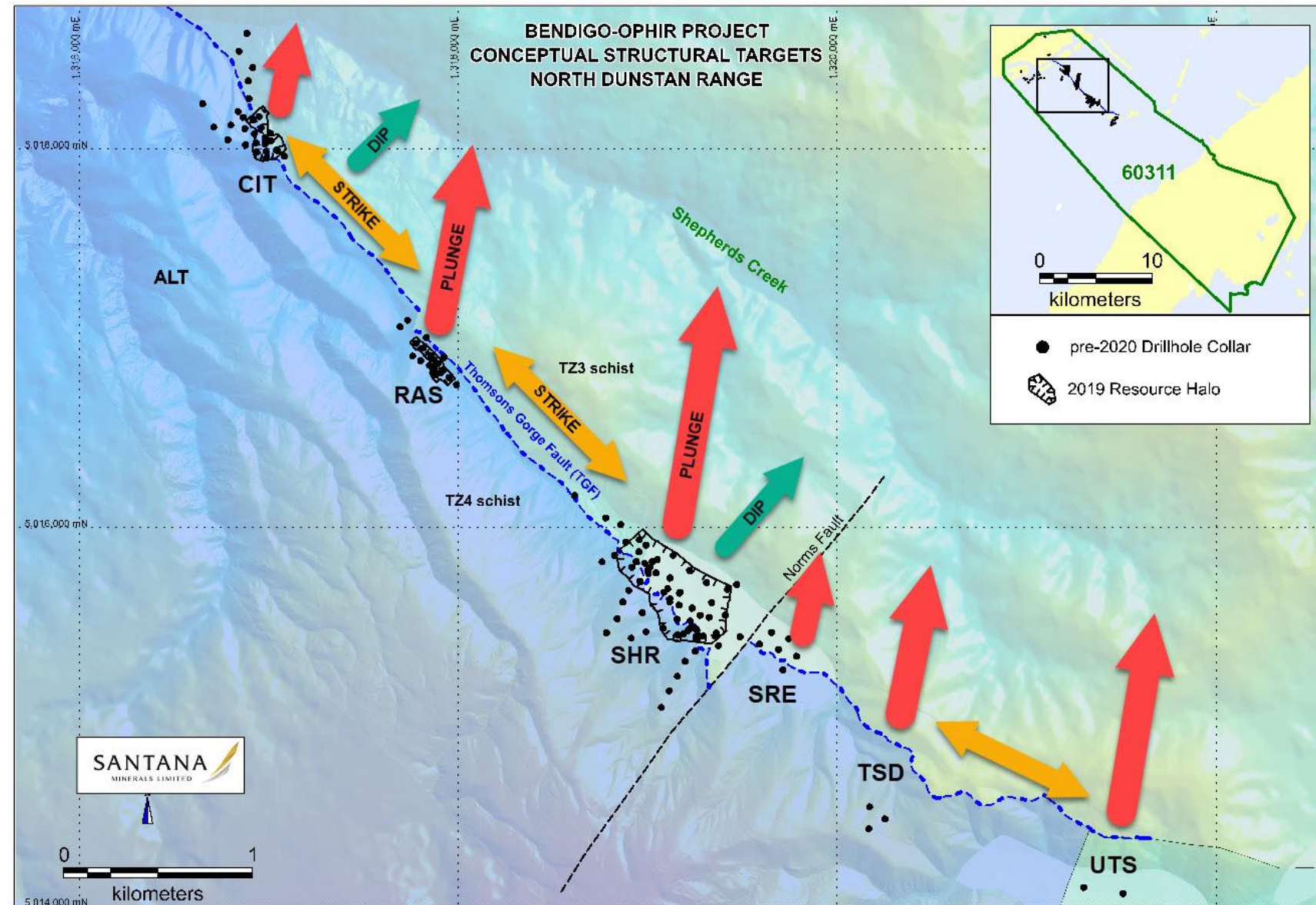
- ◆ POTENTIAL MINERALISATION MASKED BETWEEN OUTCROP & HISTORICAL WORK SITES
- ◆ NORTHERLY DOWN-PLUNGE STRUCTURES WERE THE FOCUS OF SUCCESSFUL DRILLING IN 2020, 2021 AND NOW CONTINUING IN 2022
- ◆ EXTENSIONS REMAIN UNTESTED ALONG STRIKE AND DOWN DIP

EXISTING DEPOSITS

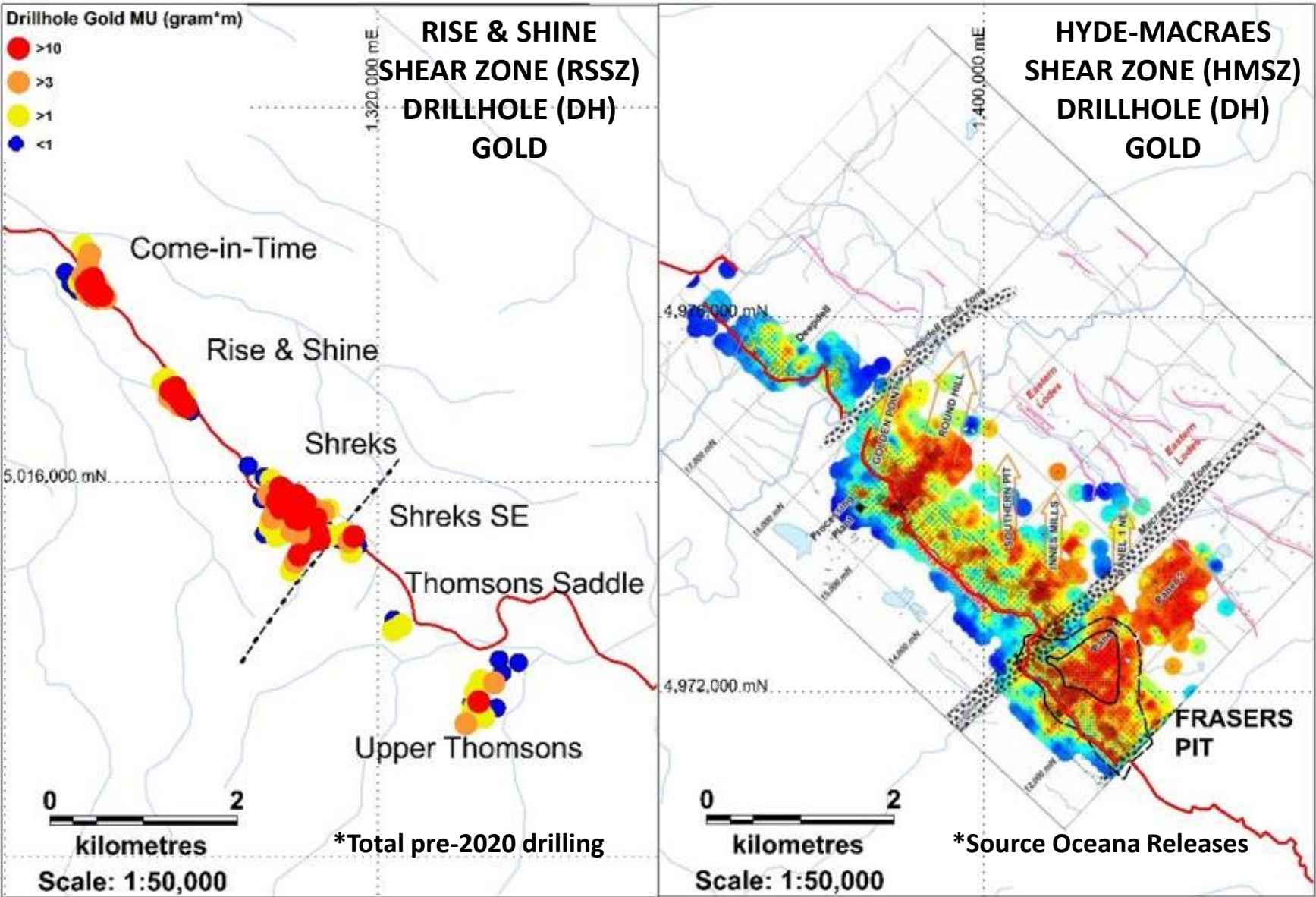
- ◆ COME IN TIME (CIT)
- ◆ RISE & SHINE (RAS)
- ◆ SHREKS (SHR)
- ◆ SHREKS-EAST (SRE)

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
- ◆ THIS MRE IS A SNAPSHOT OF THE SITUATION IN SEPTEMBER 2021. SINCE THAT TIME NEW DRILLING HAS CONCENTRATED ON THE DOWN PLUNGE EXTENSION OF THE RAS STRUCTURE FOR AN ADDITIONAL 420 METRES NORTH TOTALLING 1,000 METRES FROM OUTCROP (AS AT JANUARY 2022)

Deposit	Class	Cut-off Au g/t	Tonnes	Au_ppm Uncut	Au_ppm Cut	Contained Oz Uncut	Au Oz 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

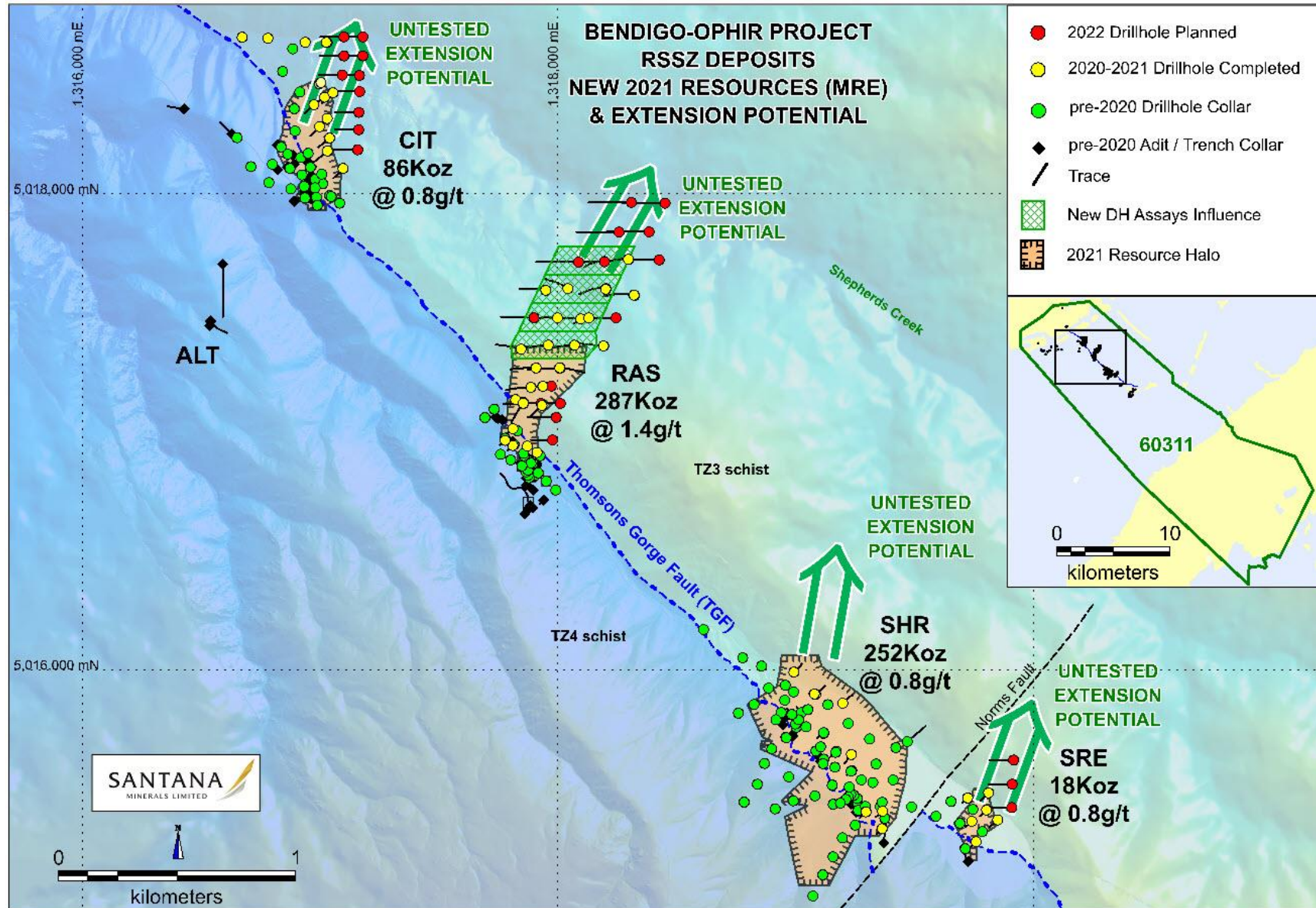
NEW 2021 GOLD RESOURCES - RAPIDLY EXPANDING NORTH

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

**155% INCREASE IN
SEPTEMBER 2021
NOW WITH
SIGNIFICANT RAS
EXTENSION
POTENTIAL**

**IDENTIFIED
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**

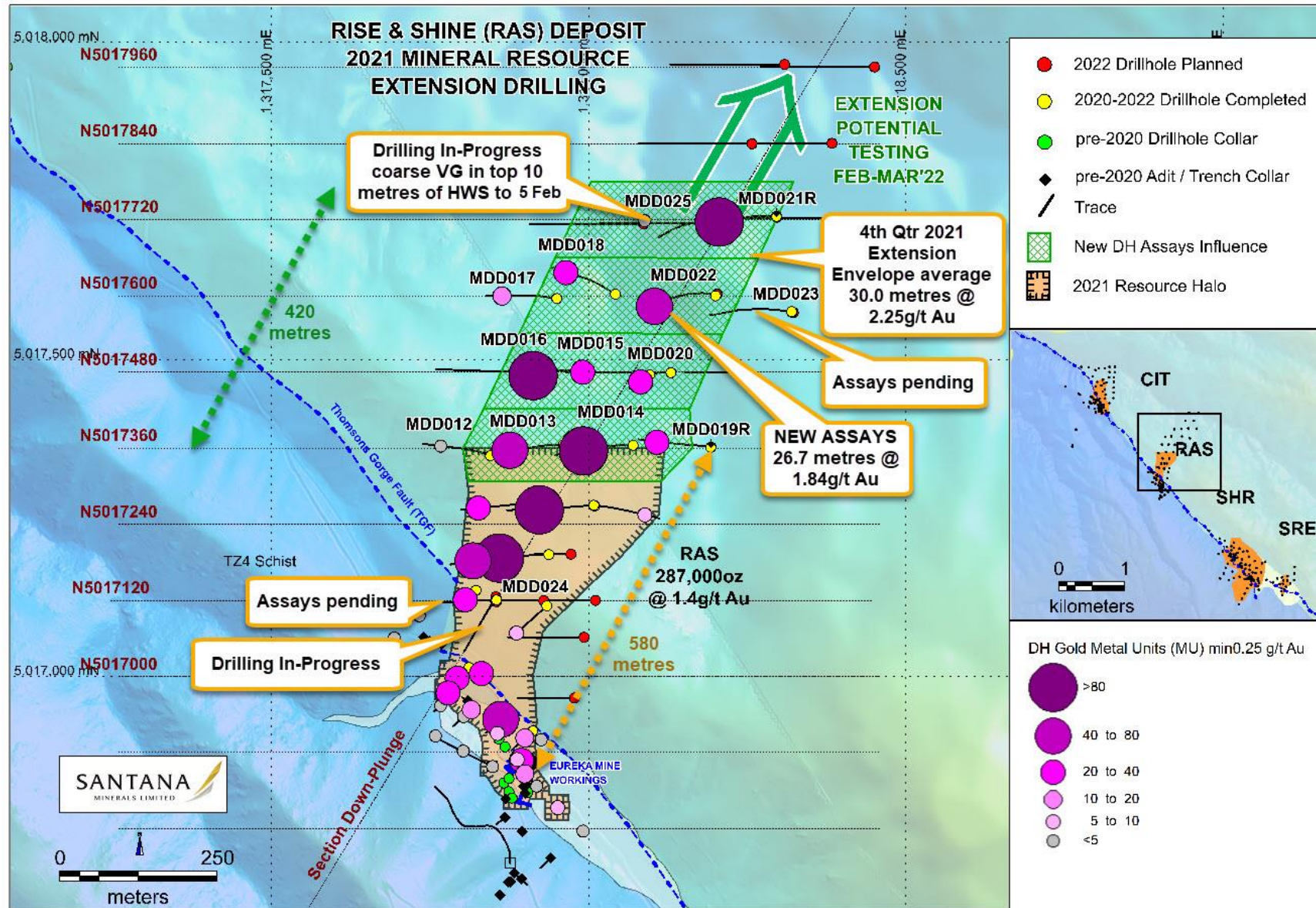
**RAS DRILLING
ONGOING TO
RAPIDLY EXPAND
RESOURCE DOWN-
PLUNGE**

**MULTI-MILLION
OUNCES NOW A
REALISTIC GOAL**

NEW Q4 2021 RAS EXTENSION EXTENDS 420 METRES TO THE NORTH

RAS EXTENSION DRILLING IS PROGRESSIVELY MOVING NORTH

RAS EXTENSION ENVELOPE IS OPEN NORTH AND EAST WHERE Q1 2022 DRILLING IS FOCUSING



RAS EXTENSION DIMENSIONS 420(L)*260(W) METRE ENVELOPE NORTH OF THE 2021 MRE

LENGTH WEIGHTED AVERAGE THICKNESS AND GRADE OF 30.0 METRES @ 2.25 g/t Au

HIGHEST GOLD METAL UNITS (MU) IN THE EXTENSION ALIGN NE WITH THOSE IN THE RAS MRE

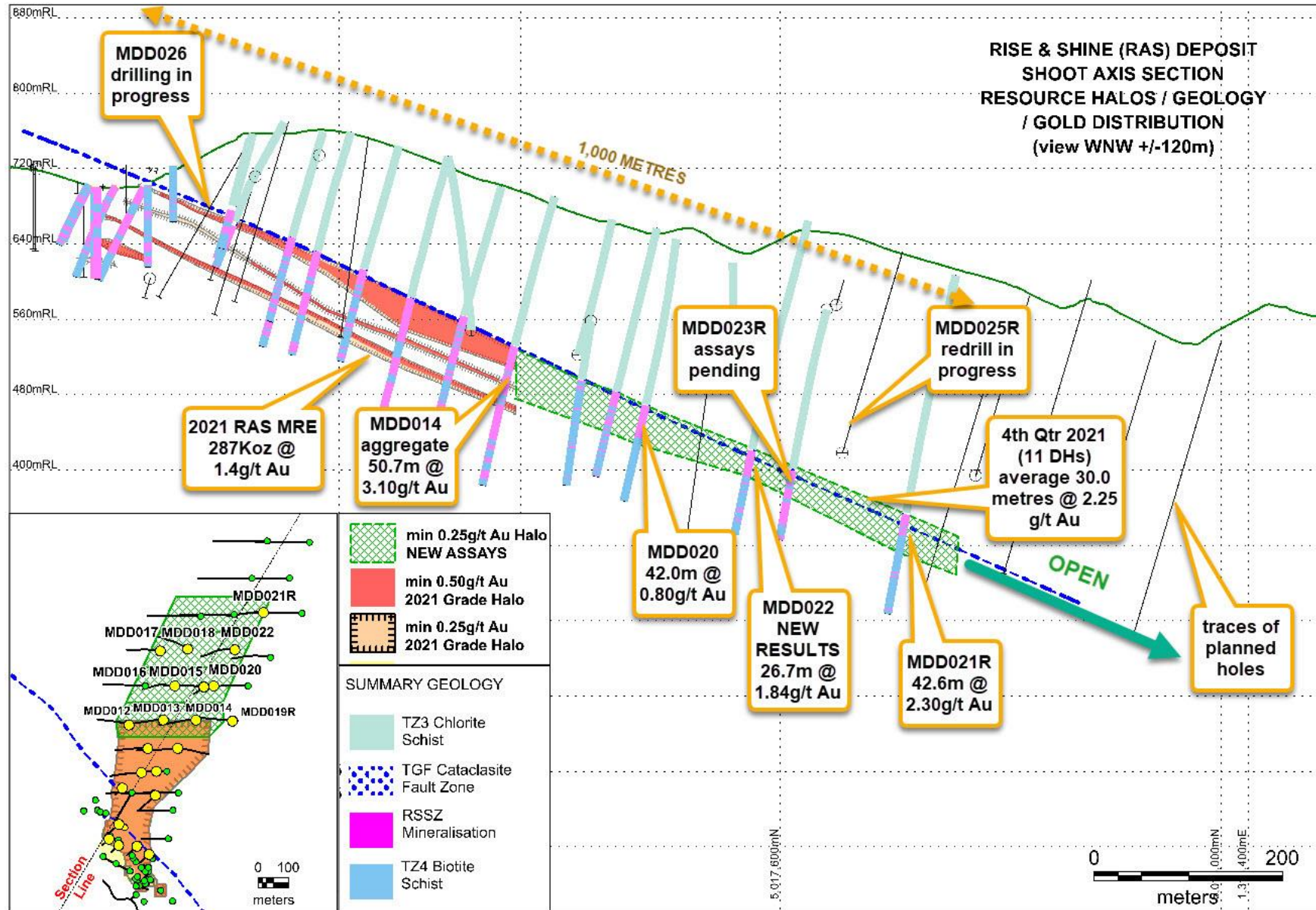
RAS DEPOSIT – RESOURCE GRADES INCREASE DOWN-PLUNGE

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



DRILLHOLES
DOWN-PLUNGE
FROM THE 2021
RESOURCE HALO
HAVE STRONG
THICK GOLD
MINERALISATION
IN THE HANGING
WALL SHEAR
(HWS) OF THE
UPPER RSSZ

BONANZA
GRADES TO 57.5
g/t GOLD HAVE
ALSO BEEN
INTERSECTED

RAS NEW EXTENSION DOWN-PLUNGE – SIGNIFICANT THICKNESS & GRADES

NORTH
DOWN-PLUNGE



RAS New Extension DH Intercepts - Section Summary (min 0.25g/t Au, 4mid)							
Section	Hole ID	From (m)	Length (m)	Grade (g/t)	Section Envelope width (m)	Total Down Plunge influence (m)	Average Thickness (m)
N5017720	MDD021R	269.4	42.6	2.30			
N5017720	Average	269.4	42.6	2.30	145	120	42.6
N5017600	MDD018	190.5	9.6	2.26			
N5017600	MDD022	262.3	26.7	1.84			
N5017600	Average	226.4	18.2	1.95	245	120	18.2
N5017480	MDD016	192.0	21.9	7.42			
N5017480	MDD015	195.4	34.6	1.07			
N5017480	MDD020	183.0	42.0	0.80			
N5017480	Average	190.1	32.8	2.37	275	120	32.8
N5017360	MDD013	152.3	42.7	1.77			
N5017360	MDD014	174.3	50.7	3.10			
N5017360	MDD019R	187.0	25.7	1.29			
N5017360	Average	171.2	39.7	2.23	370	60	39.7
MDD012-MDD022 Statistics				2.25	260	420	30.0

DRILLED
SHOOT AXIS LENGTH IS
420 METRES NORTH
BEYOND THE 580
METRE DOWN-
PLUNGE LENGTH OF
THE 2021 RAS MRE

SOUTH

NEW EXTENSION REMAINS
OPEN NORTH AND EAST

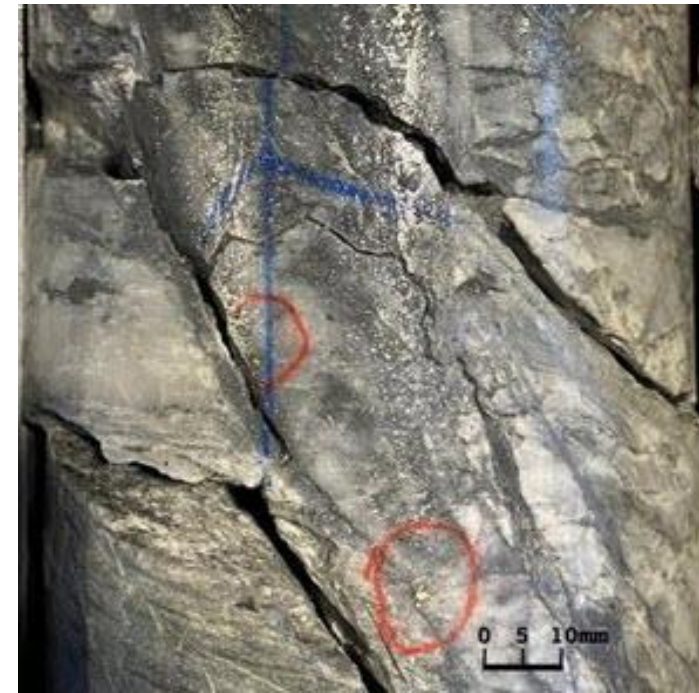
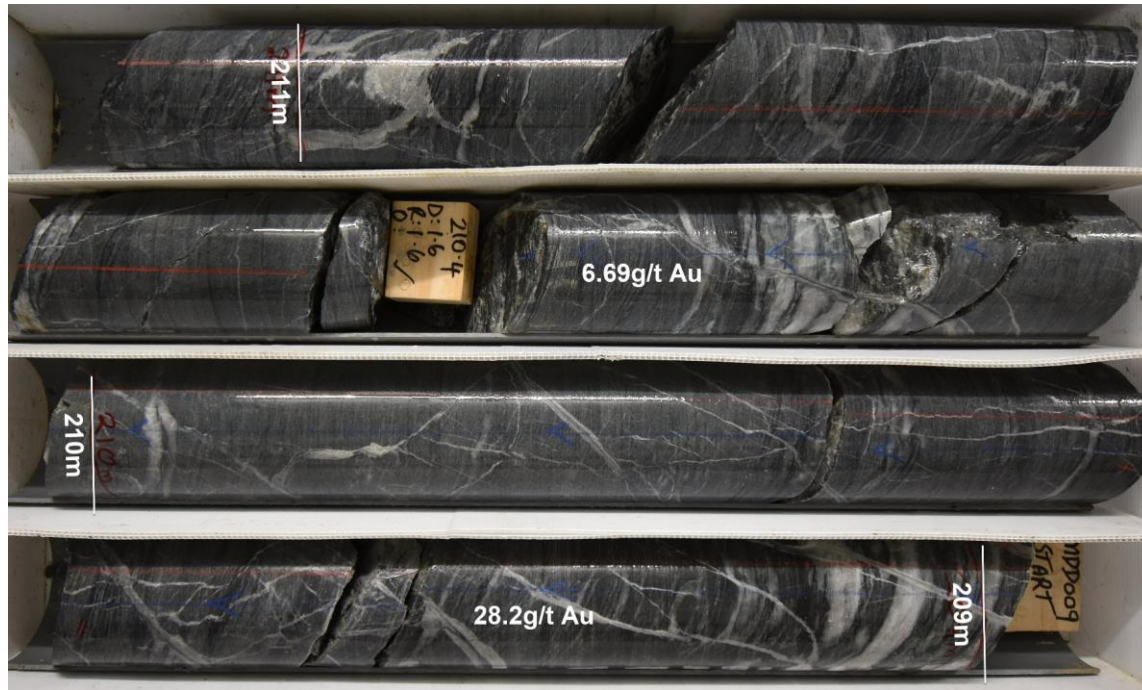
**420(L)*260(W) METRE
EXTENSION AVERAGES 30.0
METRES IN THICKNESS @
2.25 g/t Au (THIS LENGTH
WEIGHTED AVERAGE
GRADE IS HIGHER THAN
THE 2021 RAS MRE @1.40
g/t)**

9 OF 11 DRILLHOLES ON
NOMINAL 120*80 METRE
CENTRES INTERSECTED
SIGNIFICANT GRADE

*includes aggregate intervals and grades. Composite assays use 0.25g/t Au cut-off

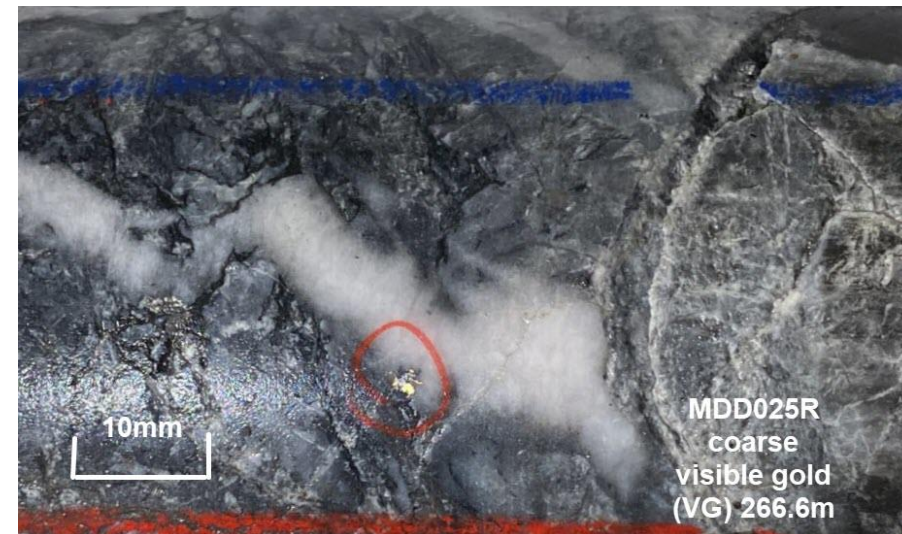
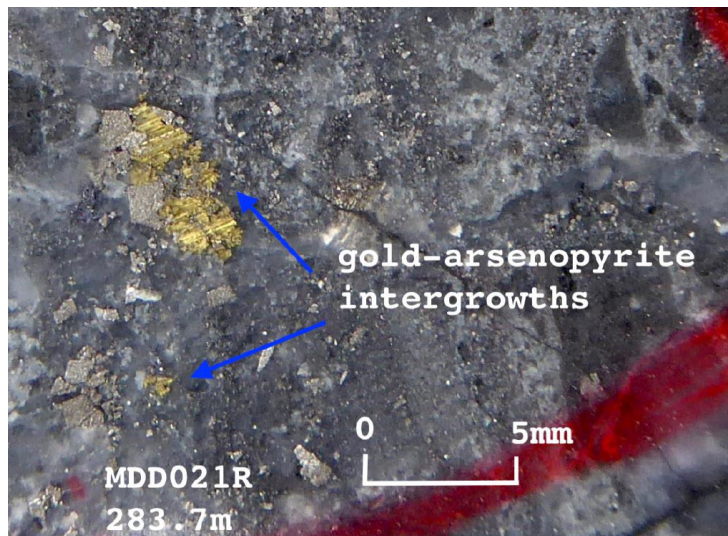
RAS QUARTZ-SULPHIDE STOCKWORK WITH VISIBLE GOLD (VG) PREVALENT

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



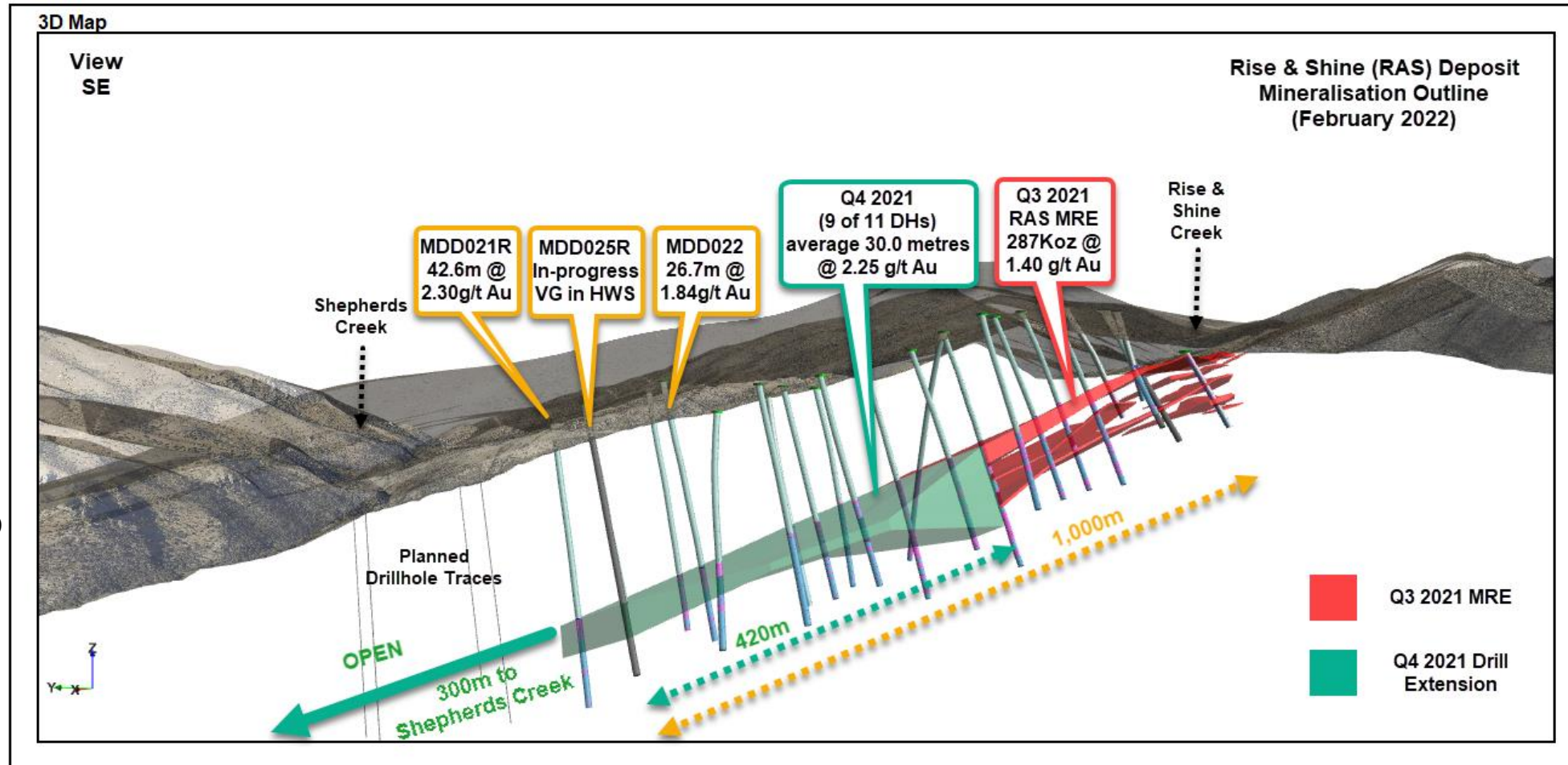
MDD010 133m
(13.2 g/t Au)
COARSE
VISIBLE GOLD

MDD021R
283m (8.34 g/t
Au) COARSE
VISIBLE GOLD



MDD025R
266.6m (assays
pending)
COARSE
VISIBLE GOLD

RAS 3D - MINERALISED ZONES NOW EXTEND 1,000M DOWN-PLUNGE



RAS UPPER
RSSZ
HANGING-
WALL ZONE
(HWS) FIRST
INTERSECTED
IN JAN 2021

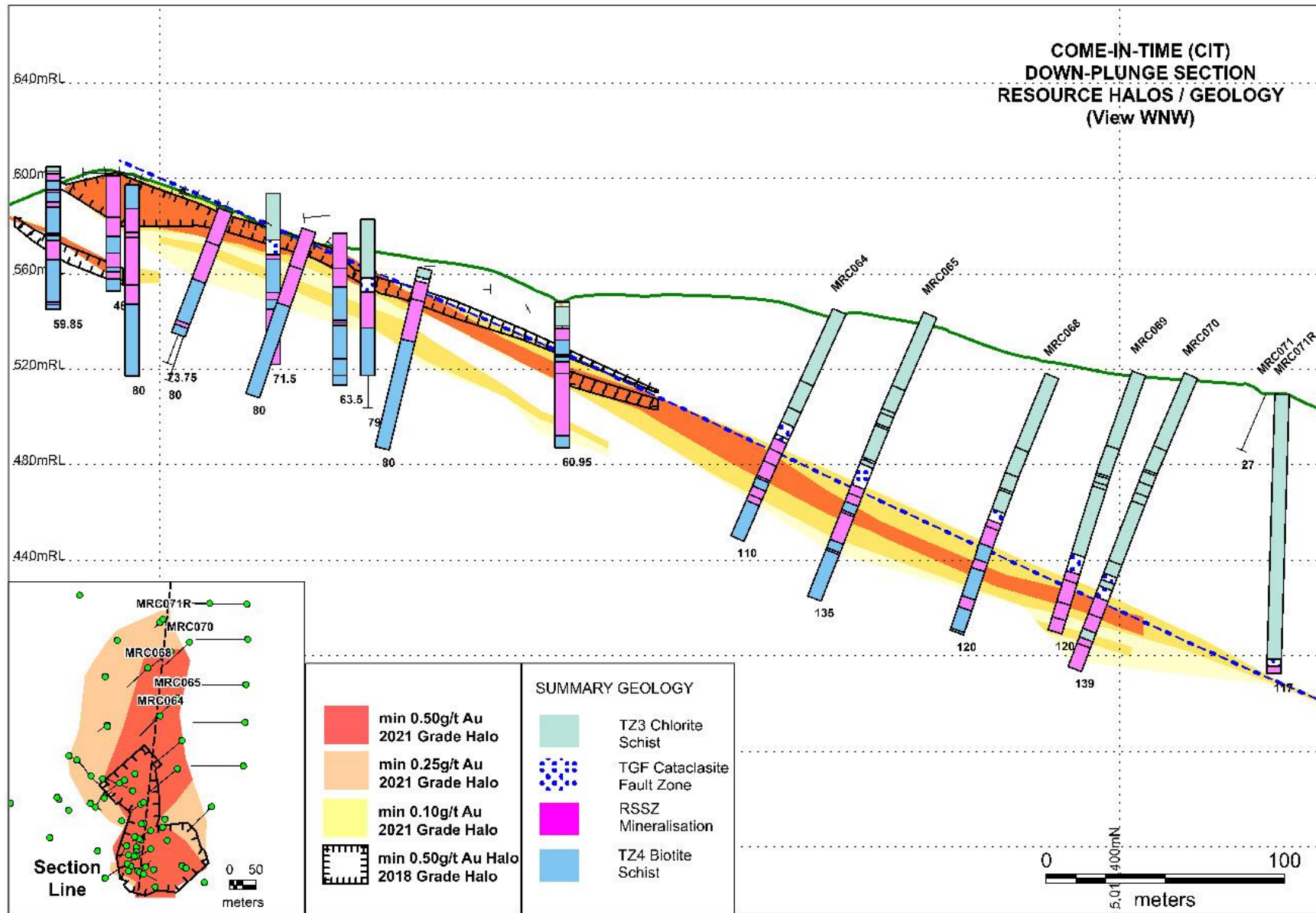
DRILLING IN
PROGRESS
EXTENDS
RSSZ
CONTINUITY
DOWN-
PLUNGE

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**

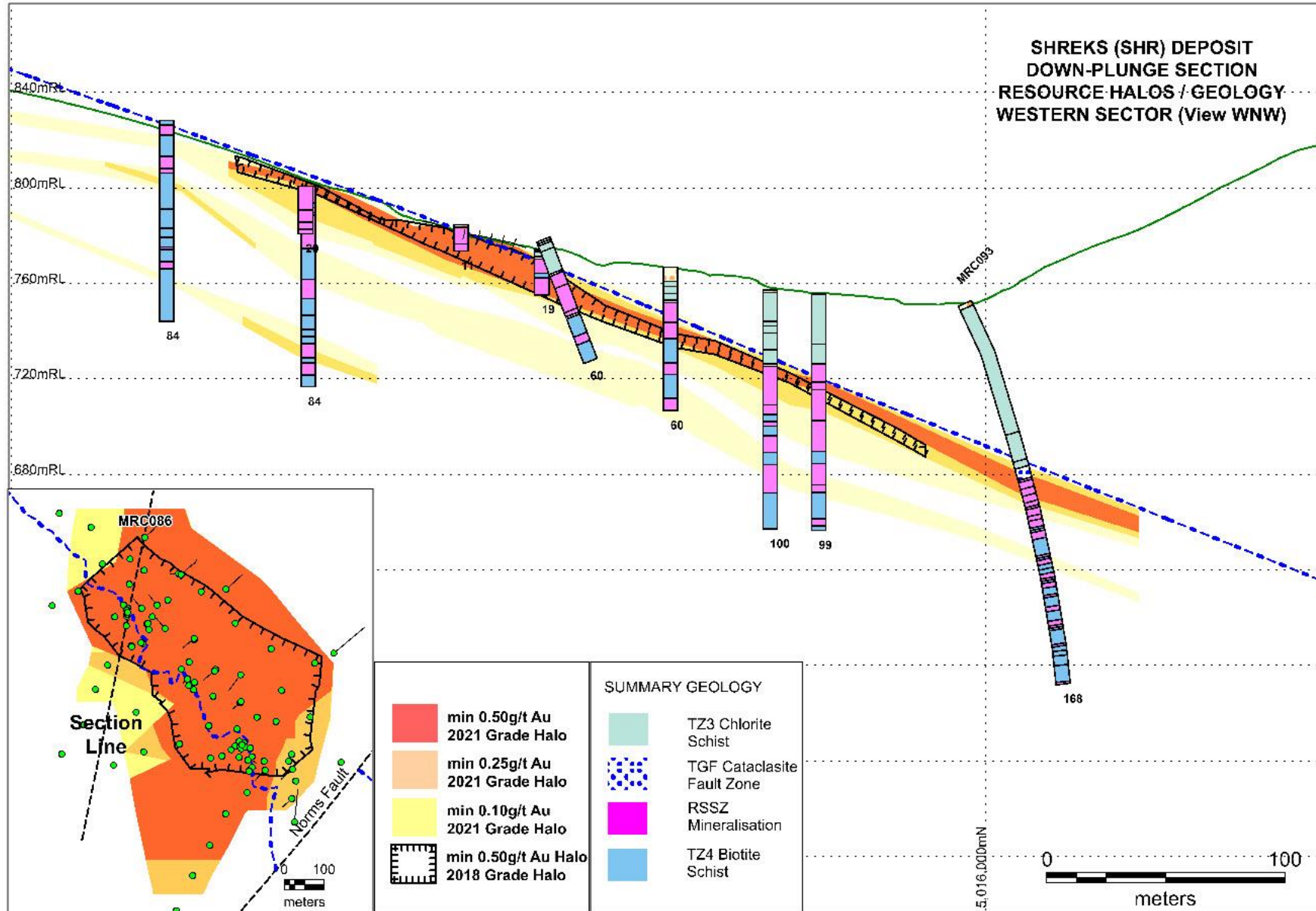
**DRILLING
PLANNED IN Q1
& Q2 2022 TO
CLOSE OFF
RESOURCE TO
NORTH AND EAST**



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

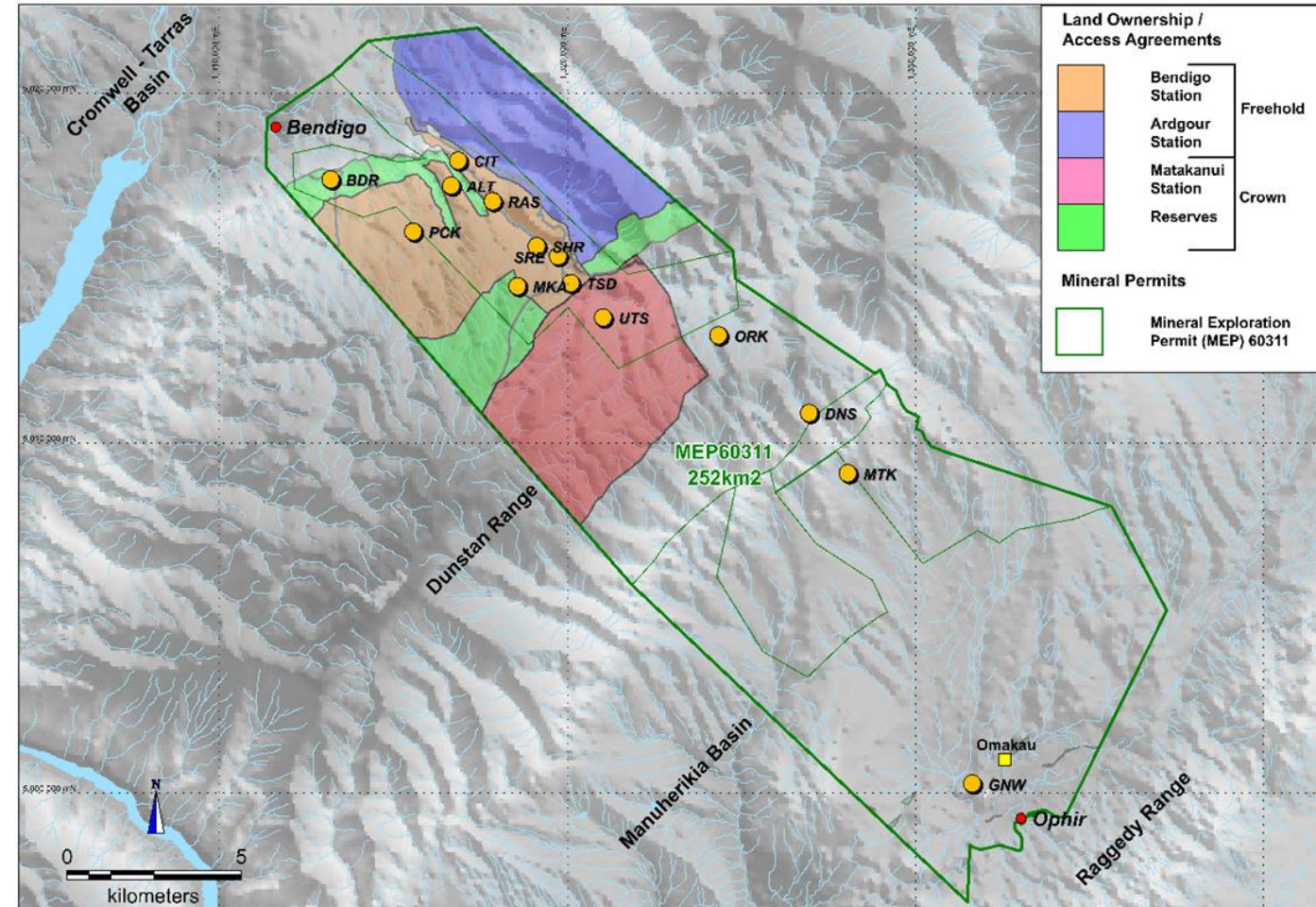
MINERALS PERMITS (CMA 1991)

- ◆ 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

METALLURGICAL 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)

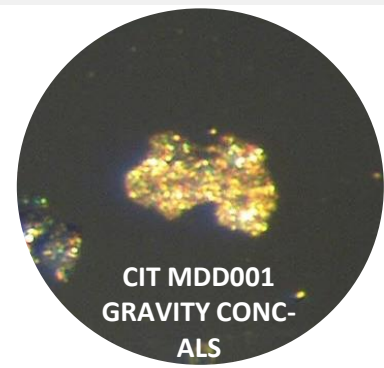
CIT 0.65g/t Au FROM 0.99g/t Au HEAD (66% EXTRACTION)

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

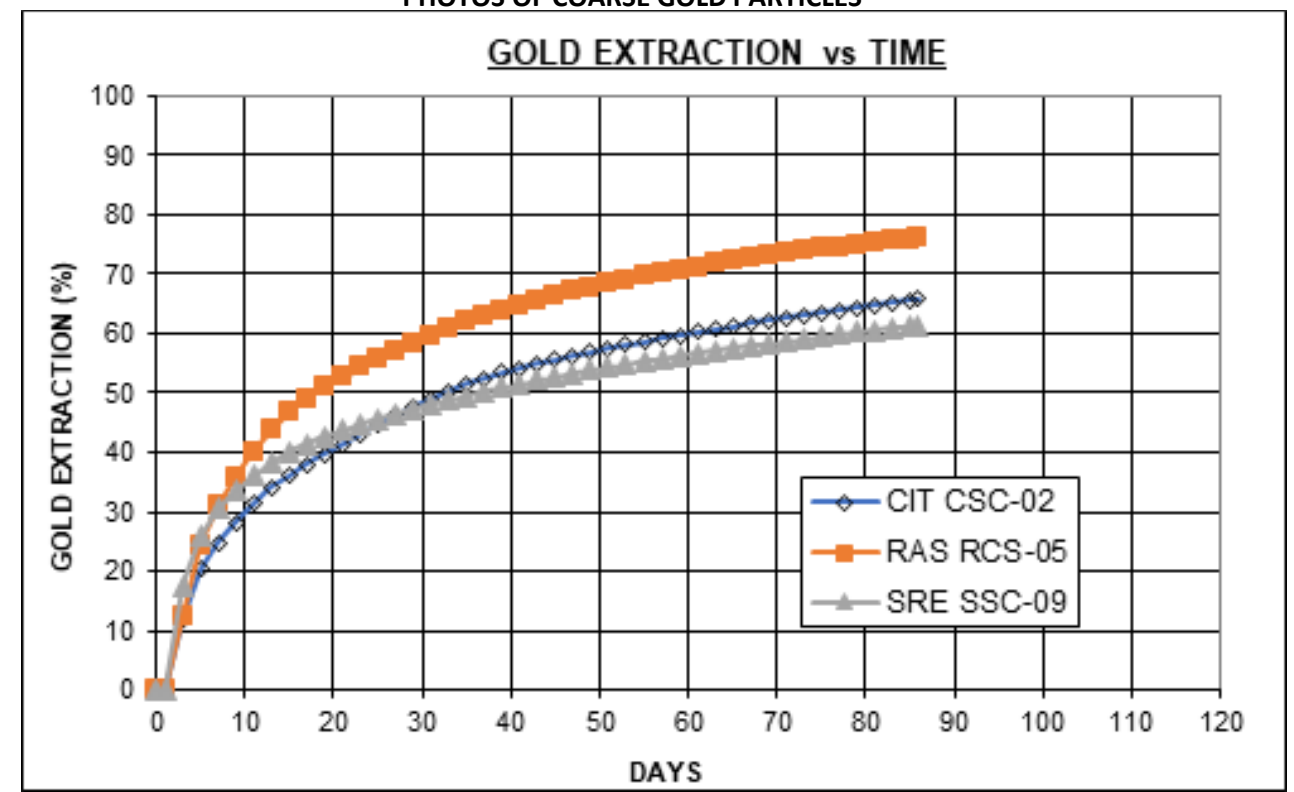
COARSE FREE GOLD TO 400 MICRONS IN METALLURGICAL GRAVITY CONCENTRATES

PROCESSING OPTIONS INCLUDE HEAP LEACH, GRAVITY & CIL / CIP

GEOMETALLURGICAL EVALUATIONS ONGOING



PHOTOS OF COARSE GOLD PARTICLES



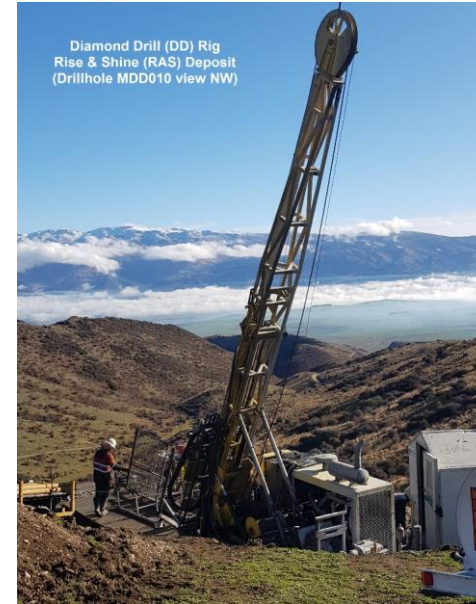
RECENT ACTIVITY AND THE NEXT STEPS

2021

- ◆ CONTINUED DRILL FOCUS ON RAS WITH DOUBLING OF DRILL RATE IN Q 4
- ◆ FAST TRACKED 500 METRE DOWN-PLUNGE EXTENSIONS OF RAS
- ◆ INCREASED INFERRED RESOURCE POTENTIAL TO MINIMUM 1 MILLION OUNCES BY YEAR END

2022

- ◆ 10-20,000 METRES OF DRILLING
- ◆ YEAR END GOAL A MULTI-MILLION OUNCE RESOURCE AND A LIFT OF 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**
- **SUCCESSFUL COMPLETION OF Q4 2020 TO Q4 2021 PROGRAMMES FOR A LARGE INCREASE IN GOLD RESOURCES, AND IDENTIFIED A SIGNIFICANT FREE GOLD COMPONENT**

ASX:SMI

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