SANTA FE MINERALS LIMITED

ABN 59 151 155 734

Annual Financial Report

For the year ended 30 June 2024

Contents

Corporate Information

Directors	Mark Jones (Non-Executive Chairman) Douglas Rose (Managing Director) Terence Brown (Non-Executive Director)
Company Secretary	Henko Vos
ABN	59 151 155 734
Registered and Principal Office	Suite 1/9 Hampden Road Nedlands WA 6009 Tel: +61 8 9386 8382 Fax: +61 8 6183 4892
Postal Address	Suite 1/9 Hampden Road Nedlands WA 6009
Website	www.santafeminerals.com.au
Auditors	HLB Mann Judd Chartered Accountants Level 4,130 Stirling Street Perth WA 6000
Solicitors	DLA Piper Australia Level 31, Central Park 152-158 St Georges Terrace Perth WA 6000
Share Register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
Securities Exchange Listing	Australian Securities Exchange Limited (ASX:SFM) Level 40, Central Park 152-158 St Georges Terrace Perth WA 6000

Directors' Report

The Directors present their report together with the consolidated financial statements of the Group comprising of Santa Fe Minerals Limited ("**SFM**" or "**the Company**") and its subsidiaries for the year ended 30 June 2024.

In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of the directors who held office during or since the end of the financial year and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated:

Mr Mark Jones

Mr Douglas Rose

Mr Terence Brown

Qualifications, Experience and Special Responsibilities of Directors

Mark Jones (Chairman/Non-Executive Director)

Mr. Jones has been the Non-Executive Chairman of Santa Fe Minerals Limited since the company floated on the Australian Stock Exchange in October 2011. He was instrumental in the listing of the company and subsequent capital raisings. Mr. Jones was previously a Non-Executive Director (Private Clients) of Patersons Securities Limited and brings 30 years' of capital markets experience to the Board.

In the 3 years immediately before the end of the financial year, Mr Jones also served as a director of the following listed companies:

Oakajee Corporation Limited - current directorship (since May 2011).

Douglas Rose (Executive Director)

Mr. Rose was appointed to the board of the Company in March 2013 as a Non-Executive director. He has been the Managing Director of Santa Fe Minerals since 1 July 2013 and oversaw the restructure and sale of the ATM business. Prior to his appointment as Managing Director, Mr. Rose was a Private Client Adviser with Patersons Securities Limited. He holds a Bachelor of Commerce degree from Curtin University and has over 16 years' experience in the financial services industry.

In the 3 years immediately before the end of the financial year, Mr Rose also served as a director of the following listed companies:

Oakajee Corporation Limited - current directorship (since July 2015).

Terence Brown (Non-Executive Director)

Mr Brown is a geologist with over 31 years' experience in mining and exploration of precious, base and industrial minerals. He has been involved in exploration, project development and operational roles within Australia and Africa for a number of mid-tier mining companies including Resolute Mining Ltd and Integra Mining Ltd. Mr Brown has a Bachelor of Science (Mining Geology) from Western Australian School of Mines and a Post-Graduate Diploma in Natural Resources from Curtin University.

Mr Brown did not hold any directorships in other listed companies in the last 3 years immediately before the end of the financial year.

Company Secretary

Henko Vos

Mr Vos is a member of the Australian Institute of Company Directors (AICD), the Governance Institute of Australia (GIA), and the Chartered Accountants in Australia and New Zealand (CAANZ) with more than 15 years' experience working within public practice, specifically within the area of corporate services and audit and assurance both in Australia and South Africa. He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors. He is a Director at Nexia Perth, a mid-tier corporate advisory and accounting practice.

Directors' Report (continued)

Directors' Interests

Interests in the shares and options of the Company and related bodies corporate

The following relevant interests in shares and options of the Company or a related body corporate were held by the directors as at the date of this report.

	No. of options over ordinary shares	No. of fully paid ordinary shares
Mark Jones	-	5,860,000
Douglas Rose	-	4,749,748
Terence Brown	-	-

There were no ordinary shares issued by the Company during or since the end of the financial year as a result of the exercise of options.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activities of the Group during the financial year were exploration for gold and base metals within the state of Western Australia.

Directors' Report (continued)

Review of Operations

Exploration Operations

During the period, Santa Fe Minerals Limited (**"Santa Fe", "SFM"** or **"the Company"**) continued exploration at its Mt Murray base metals project and Challa projects (Gold and Vanadium).

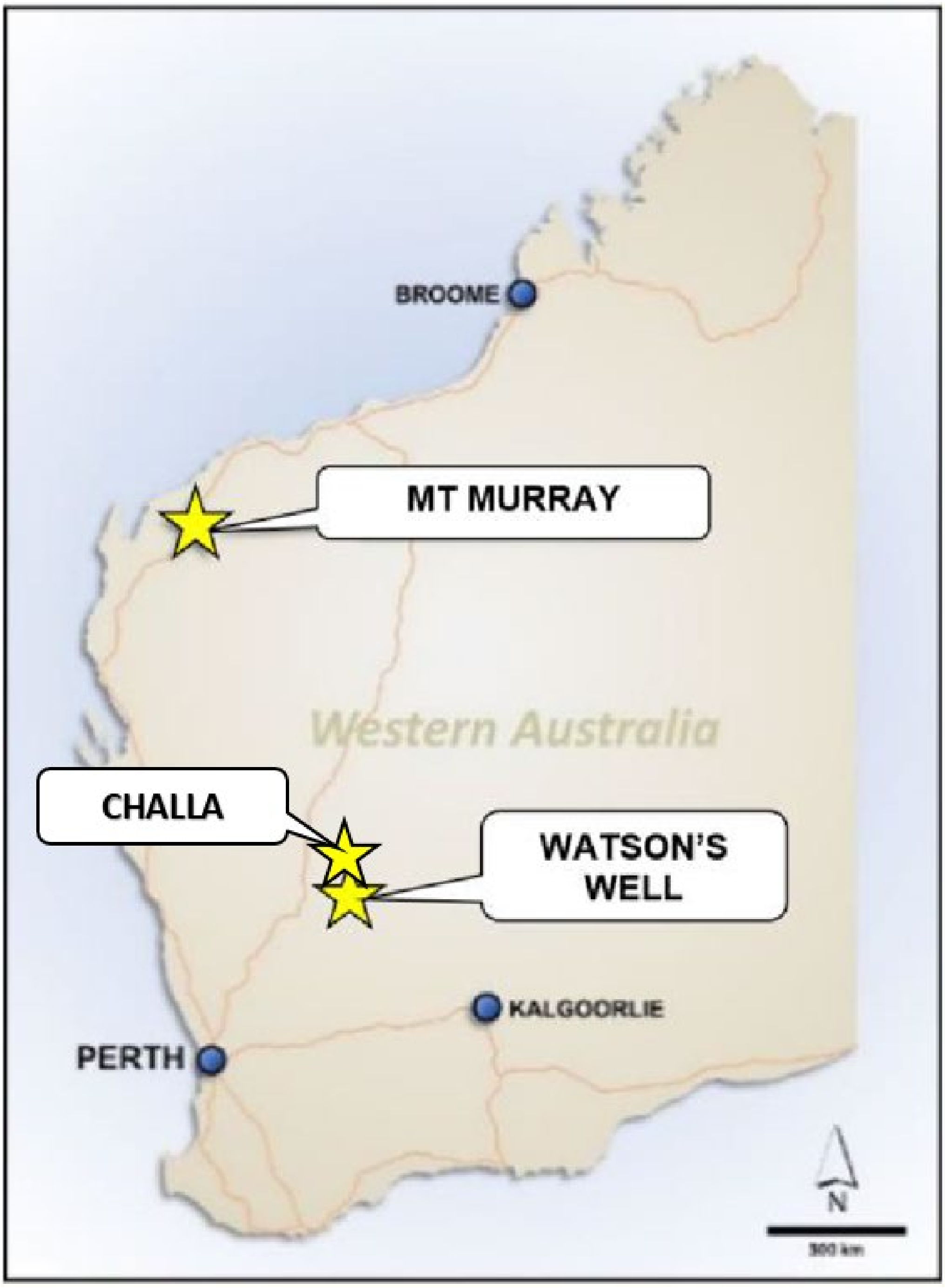

Figure 1: Project locations.

Directors' Report (continued)

Review of Operations (continued)

Mt Murray Base Metal Project (SFM was earning 80%)

A Moving Loop Electromagnetic survey was undertaken to define mid to late time conductive responses at the Highway, El Paso and Ridgeback prospects in the project area.

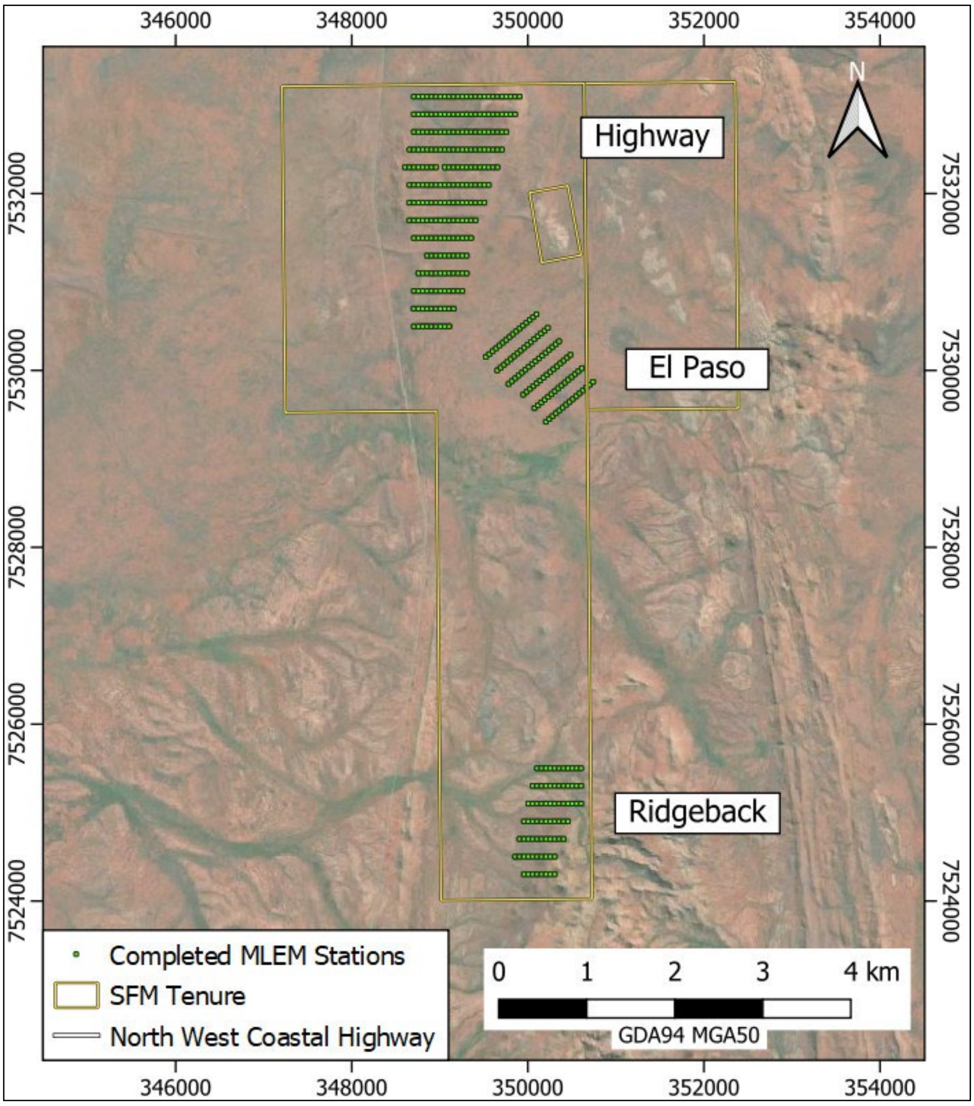

Figure 2: Mt Murray Project, Target Areas and MLEM Stations.

<u>MLEM Survey Results</u>

27 lines of MLEM were completed on 200m line spacing and 50m stations spacings at the Highway, El Paso, and Ridgeback targets (Figure 2). The resulting data was of good quality with low noise levels. Mid to late time channels at the Ridgeback target show a conductive response increasing towards the northeast (Figure 3). Modelling of the response fits with 2 large low conductance plates. One plate is likely related to overburden whereas the second plate with a steeper north-west dip and higher conductance fits better with the known geology and surface geochemistry (Figures 3 & 4).

Directors' Report (continued)

Review of Operations (continued)

Mt Murray Base Metal Project (SFM was earning 80%) (continued)

MLEM Survey Results (continued)

The top edge, or shallow side of the modelled plate corresponds with the UFF soil Cu anomaly shown in Figure 4. This area is also anomalous in other elements including As, Ag, Au, Ni, Zn (SFM December 2022 Quarterly - 31 January, 2023). Previously collected rock chip samples of iron-stained and gossanous quartz veins from the Ridgeback area returned up to 3,080ppm As, 450ppb Ag, 59ppb Au 629ppm Cu. At the northern end of the modelled MLEM plate were high copper rock chip samples of up to 11% Cu from quartz veins at the historic Kin prospects. (Exploration Update - 5 April 2022).

The MLEM plate also occurs along a northeast trending magnetic high zone that crosscuts the general north-south geological trend (Figure 5). This break in the magnetics is interpreted as a fault zone manifested as gossanous quartz veins in outcrop with weakly anomalous mineralisation.

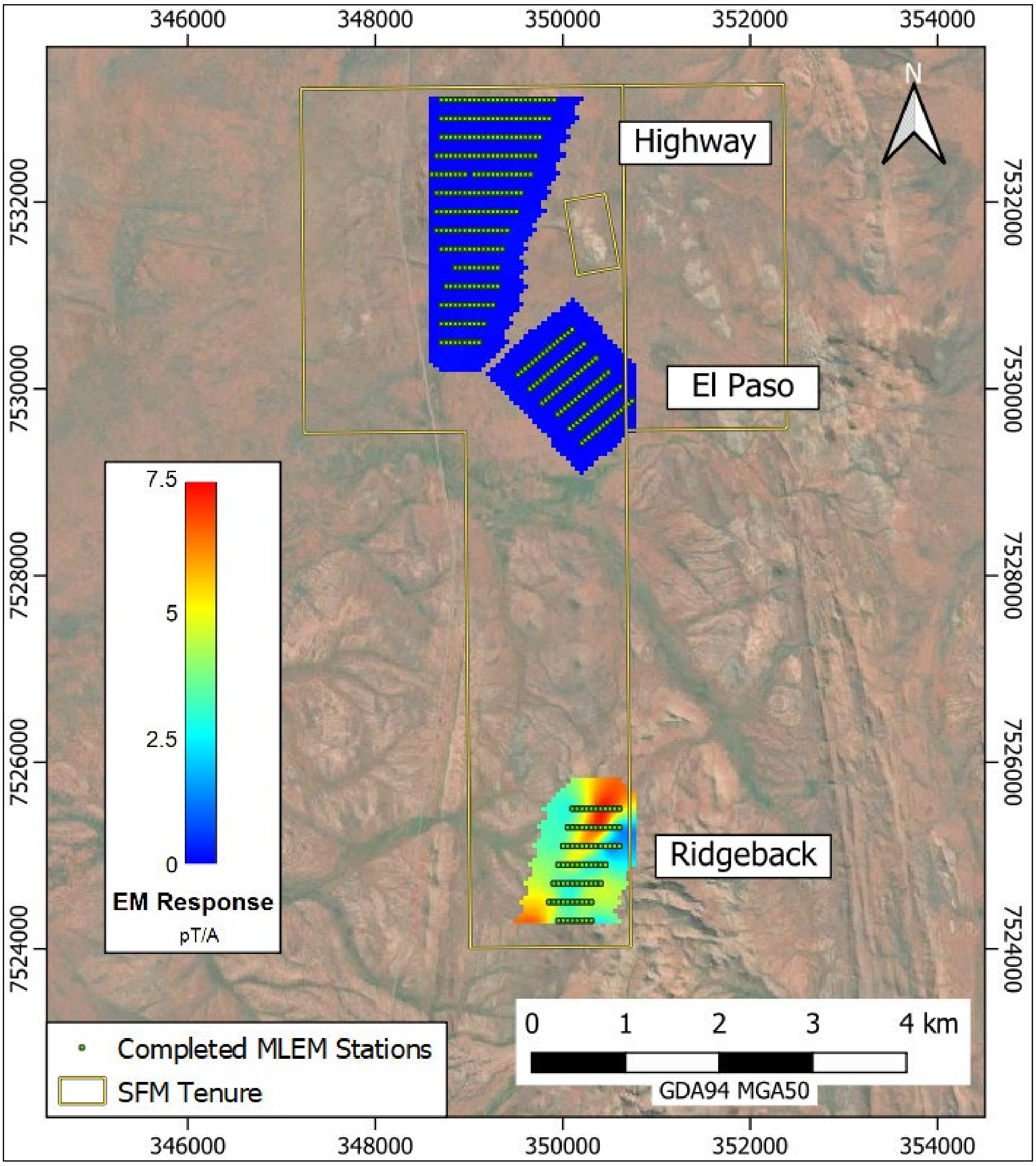

Figure 3: MLEM gridded channel 20 (5.3-6.8ms) showing conductive response at the Ridgeback target.

Directors' Report (continued)

Review of Operations (continued)

Mt Murray Base Metal Project (SFM was earning 80%) (continued)

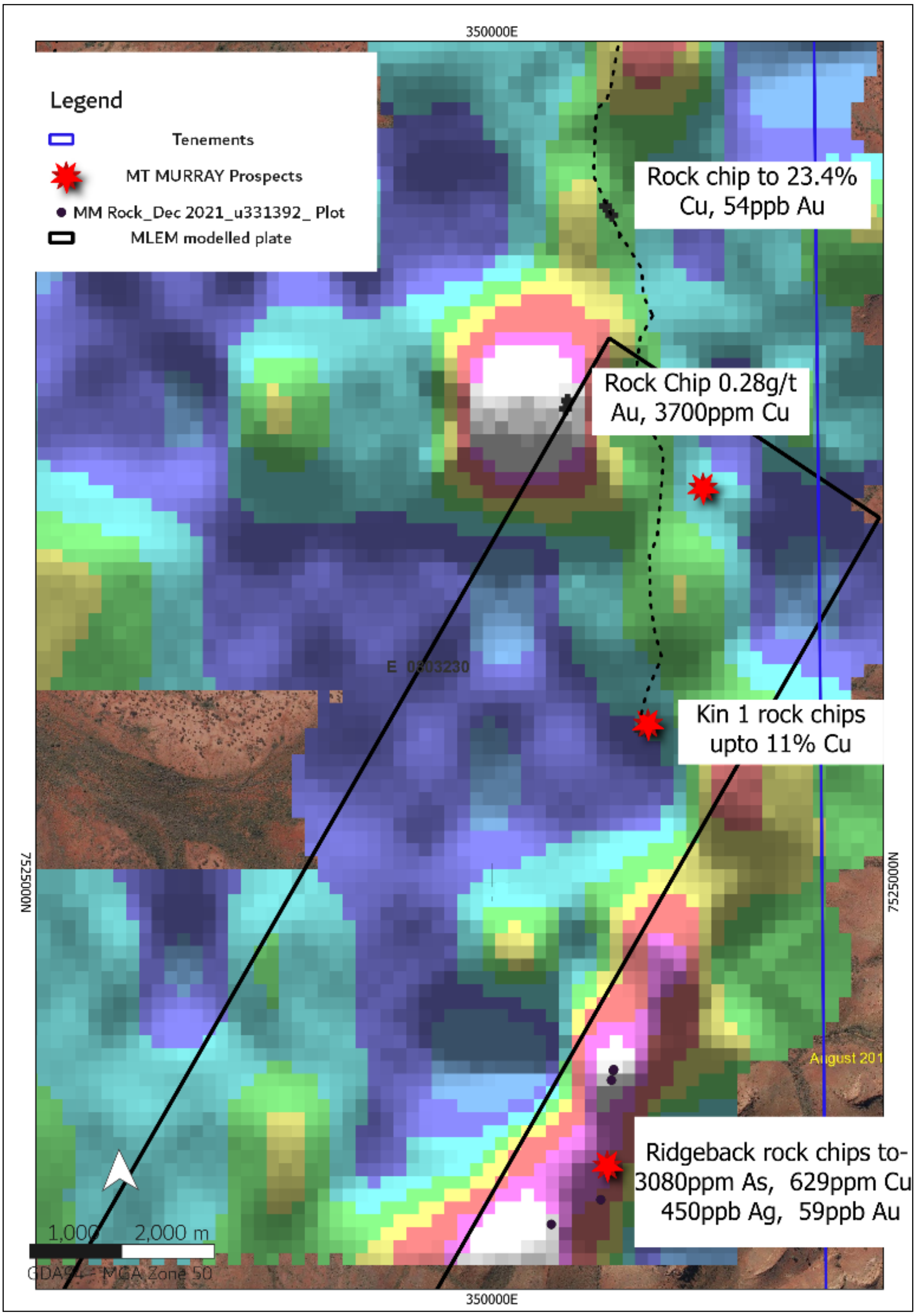

Figure 4: Ridgeback target area with MLEM plate, Cu in soils image and rock chip sample results.

The images are coloured by Cu values from low to high.

Directors' Report (continued)

Review of Operations (continued)

Mt Murray Base Metal Project (SFM was earning 80%) (continued)

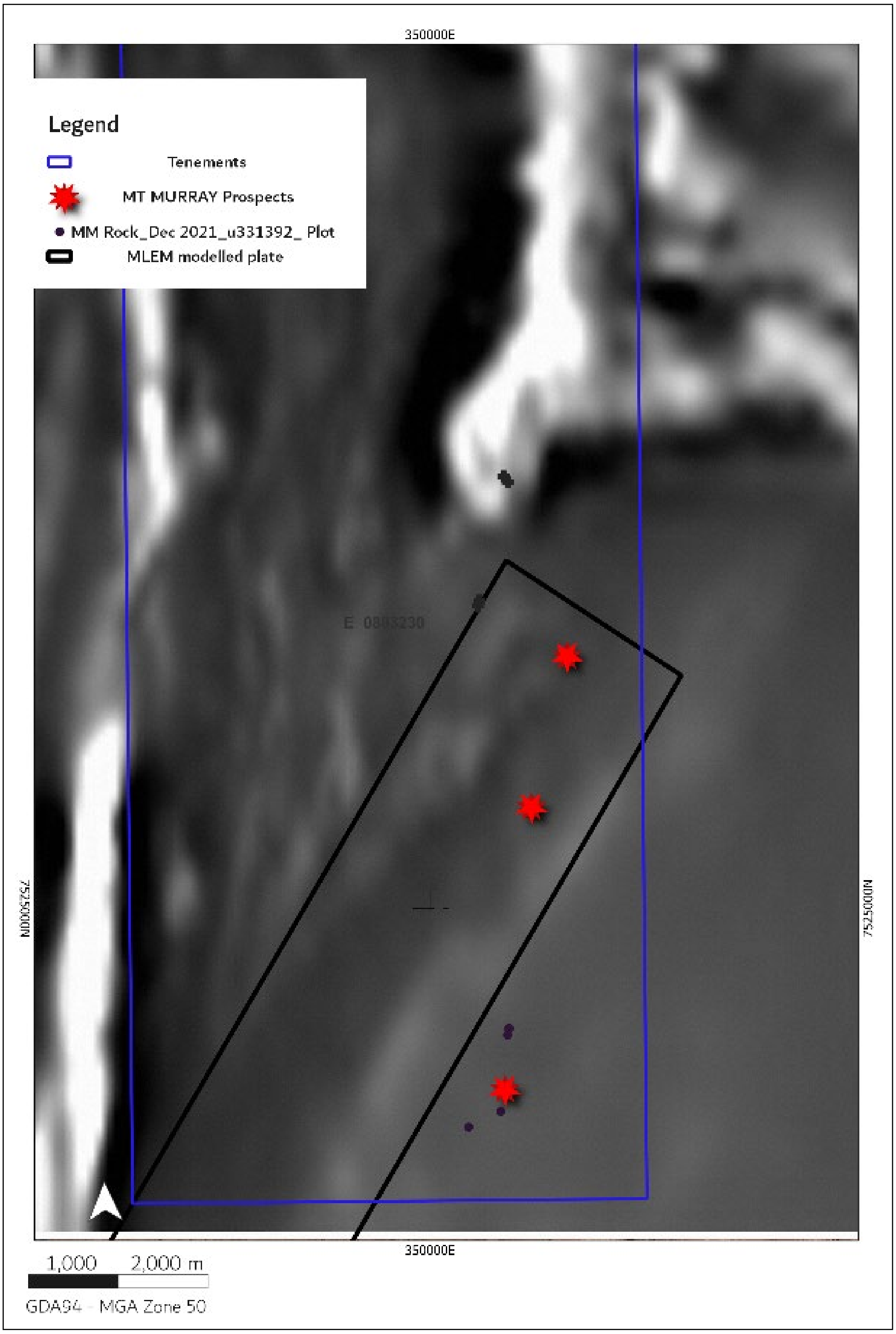

Figure 5: Ridgeback target MLEM modelled plate over tmi1vdrtp mag image.

Note the plate crosscuts the general north south stratigraphy.

Directors' Report (continued)

Review of Operations (continued)

Mt Murray Base Metal Project (SFM was earning 80%) (continued)

Conclusion

The modelled MLEM plate is thought to be related to stratigraphy and not massive sulphides. As such no further work is planned on this project. The board elected to terminate the Mt Murray option agreement (originally entered into on 18 November 2021 and announced to ASX on 19 November 2021).

Watsons Well Vanadium-Titanium-Iron Project (SFM 100%)

Background

A total of 10 Reverse Circulation holes were drilled for 1,492m in September-October 2022 to test the central area of the 7km long Watsons Well high magnetic zone targeting high grade V2O5, TiO2 and Fe in rock chip samples results from outcropping massive magnetite layers, (*SFM Exploration Update 5th April 2022*). Two sections of drill-holes were completed 400m apart with all holes angled at -60 degrees to the east, perpendicular to the strike of the host magnetite rich gabbro. Drill-holes were spaced at a nominal 80m and completed to set depths of 149m or 150m. One hole, WWRC005, was completed 400m further east to test an outcropping parallel magnetite zone. Samples were collected for every 1m of drilling with 853 samples submitted for analytical work based on visual logging and magnetic susceptibility. Drilling conditions were good with hard fresh rock from near surface and only shallow (maximum 20m) weathering.

All ten drillholes intersected broad zones of strong magnetite with associated robust vanadium, titanium and iron grades. Multiple zones of mineralisation were intersected, ranging from 1m to 84m downhole width. The thickest zone, 83m, (0.2% V2O5 cut off) is in WWRC006 extending from 62m to 146m downhole grading 0.4% V2O5, 4.24% TiO2, 20% Fe. These results were reported to ASX on 3 April 2023.

The maiden RC drilling program at Watsons Well successfully located thick zones with robust grades of vanadium – titanium mineralisation associated with strong magnetite (iron) content over 400m strike within the central part of the 7km long Watsons Well magnetic anomaly. The hole that was drilled 400m further east, WWRC005, intersected two zones of mineralisation, 6m @ 0.62% V2O5, 5.35% TiO2, 26.73% Fe and 3m @ 0.49 V2O5, 4.15% TiO2, 25.02% Fe indicating the mineralised magnetite rich gabbro may be up to 600m wide whereas the current drilling has tested only 300m width.

Previously reported high-grade outcrops of massive magnetite over about 5kms strike (*SFM Exploration Update 5th April 2022)* suggests similar style vanadium titanium iron mineralisation is likely to be discovered over the entire length of the 7km long magnetic anomaly.

As vanadium-titanium and iron mineralisation is directly associated with magnetite mineralisation, an ultra-detailed drone has since been completed after the end of the period. The program was conducted on 25m spaced lines over the central part of the 7km long target which includes the area of the recently completed RC drilling. The results are currently being analysed and will be used to explore the high grade and thick zones plus to obtain representative samples for metallurgical test-work.

Directors' Report (continued)

Review of Operations (continued)

Watsons Well Vanadium-Titanium-Iron Project (SFM 100%) (continued)

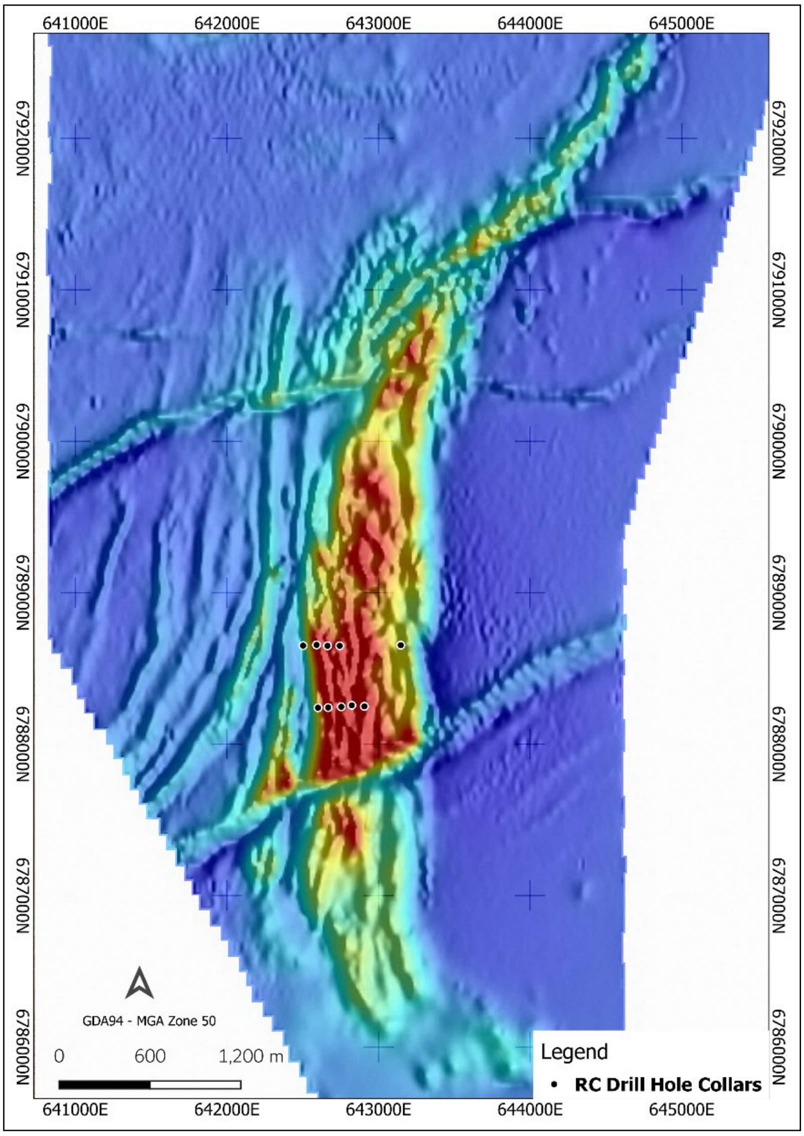

Figure 6: Watsons Well 7km long magnetic complex with SFM RC drill-hole collars.

Directors' Report (continued)

Review of Operations (continued)

Challa North – Gold Project (SFM 100%)

Golden Girls Prospect

The Golden Girls area has been subject to extensive metal detecting for gold nuggets, and several phases of surface sampling with some limited drill testing. Several drill intersections of anomalous gold (>100ppb Au) were identified with a maximum result of 3.74g/t Au (ASX Announcement *6th August 2018*). No further drilling has been completed. Grid based Auger geochemical sampling successfully extended the known gold anomalies and identified additional anomalies over a 5km strike with maximum results of 256ppb and 245ppb Au. Three of these new anomalies are either at the end of sample lines or are open along strike. (ASX Announcement *12th January 2022*).

Permitting has now been received to Air-core drill test one gold anomaly and to complete further grid-based auger geochemistry sampling to better define the other anomalies prior to a decision to drill test.

The planned AC drilling will test a 600m x 200m auger gold anomaly with a maximum of 321ppb Au. Historic shallow RAB drilling that partially overlapped the northern part of the auger gold anomaly was reported to have intersected shallow gold to 220ppb Au. This drilling did not effectively test the auger anomaly for high grade vein hosted gold. The current plan is to complete lines of overlapping angled AC drilling on a nominal 100m x 25m pattern to about 60m depth.

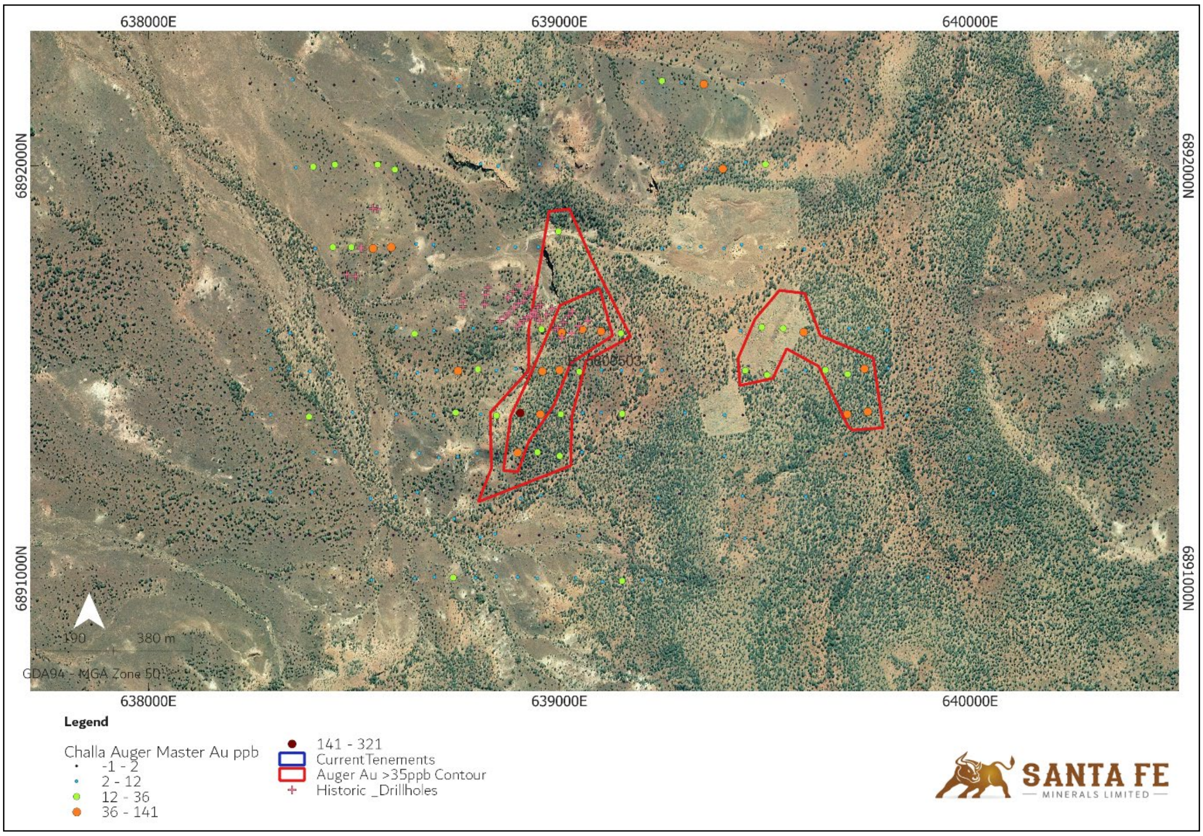

Figure 7: Challa Project - Golden Girls Prospect showing auger locations coloured by Au ppb.

Directors' Report (continued)

Review of Operations (continued)

Challa North – Gold Project (SFM 100%) (continued)

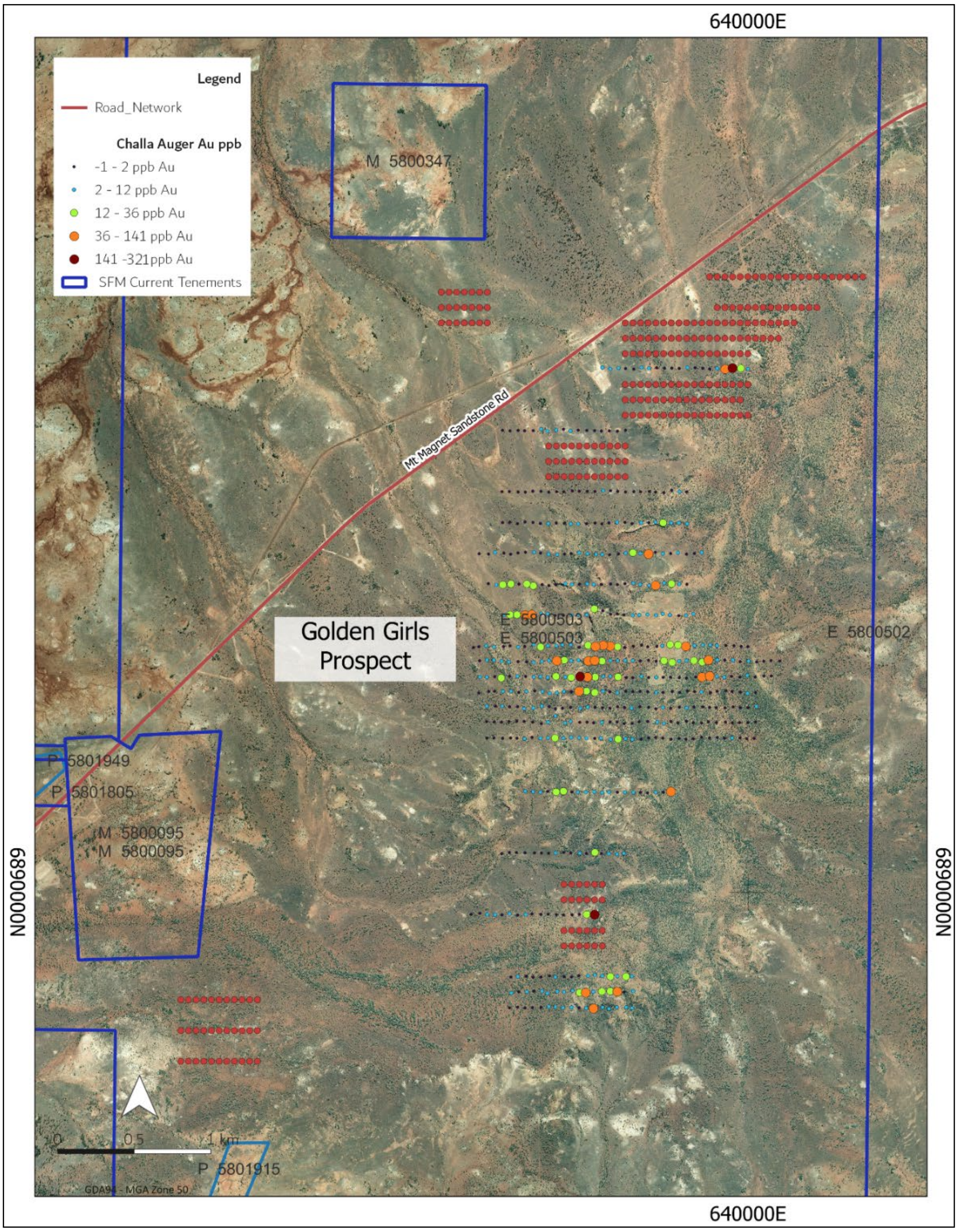

Figure 8: Challa Project auger locations coloured by Au ppb and planned auger locations (red dots).

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Reginald Beaton who is a Member of the Australian Institute of Geoscientists. Mr. Beaton is an employee of Santa Fe Minerals Limited and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Beaton consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears. All technical information in this report has previously been released to ASX. The Company is not aware of any new information or data that materially affects the information included in the above.

Directors' Report (continued)

Review of Operations (continued)

Operating Performance

The net loss after income tax attributable to members of the Company for the financial year ended 30 June 2024 was $856,269 (30 June 2023: $1,018,924). At 30 June 2024, the Company had net assets of $1,976,367 (30 June 2023: $2,832,636).

Financial Position

As at 30 June 2024, the Company had cash and cash equivalents of $1,783,430 (2023: $2,524,123).

Operating and Financial Risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Group manages these risks, are detailed below.

Operational risk

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interest. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company's Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments are able to be achieved. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Native title and Aboriginal Heritage

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

Directors' Report (continued)

Review of Operations (continued)

Operating and Financial Risks (continued)

The Company's activities are subject to Government regulation and approvals

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australian and Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Group to the date of this report, other than as set out in this report.

Significant Events after Balance Date

There has been no matter or circumstance that has arisen after the balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Likely Developments and Expected Results

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Therefore, this information has not been presented in this report.

Environmental Legislation

The Group is not subject to any significant environmental legislation.

Indemnification and Insurance of Directors and Officers

The Company has agreed to indemnify all the directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company paid a premium in respect of a contract insuring the directors and officers of the Company and its controlled entities against any liability incurred in the course of their duties to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Shares under Options

Shares under options are nil at date of report.

Directors' Report (continued)

Remuneration Report – Audited

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the key management personnel of Santa Fe Minerals Limited for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Key Management Personnel

Mr Mark Jones - Director since May 2011

Mr Douglas Rose - Director since March 2013

Mr Terence Brown - Director since August 2017

Remuneration philosophy

The performance of the Company depends upon the quality of the directors and executives. The philosophy of the Company in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high caliber employees;
- link executive rewards to shareholder value creation; and
- establish appropriate, demanding performance hurdles for variable executive remuneration.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive director remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest caliber, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers advice from external advisers and shareholders as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process.

Each director receives a fee for being a director of the Company. The remuneration of the non-executive directors for the year ended 30 June 2024 is detailed below.

Senior manager and executive director remuneration

Remuneration consists of fixed remuneration and variable remuneration (which may comprise short-term and long-term incentive schemes).

Fixed Remuneration

Fixed remuneration is reviewed annually by the Board. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Board has access to external, independent advice where necessary.

Senior managers are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Group.

Performance Based Remuneration

No performance based amounts have been paid or determined to be paid to directors at this stage of the Group's development.

Directors' Report (continued)

Remuneration Report – Audited (continued)

Variable Remuneration

The objective of any short term incentive program is to link the achievement of the Group's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential short term incentive available will be set at a level so as to provide sufficient incentive to senior management to achieve the operational targets and such that the cost to the Group is reasonable in the circumstances.

Actual payments granted to each senior manager will depend on the extent to which specific operating targets set at the beginning of the financial year are met. The aggregate of annual payments available for executives across the Group is subject to the approval of the Board. Payments made may be delivered as a cash or shares/options bonus in the following reporting period.

The Company currently does not have any long-term incentive payment arrangements in operation.

Service Agreements

The Company entered into an Executive Services Agreement with Mr Rose on 29 April 2020 which replaces the previous Executive Services Agreement dated 16 June 2014 and subsequent variations dated 1 July 2016 and 24 May 2018.

Mr Rose is entitled to a fixed base remuneration of $100,000 per annum plus statutory superannuation. The service agreement can be terminated by either party providing three months' notice, with the Company being entitled to make a payment in lieu of that notice. In the event of termination by the Company, Mr. Rose will be entitled to a termination payment of $100,000, less any payment made in lieu of notice.

Bonuses

There were no bonuses granted including those with service and performance criteria during the financial year.

Remuneration consultants

Remuneration consultants were not used.

Remuneration of Key Management Personnel

Key Management Personnel remuneration for the years ended 30 June 2024 and 30 June 2023.

		Short-term employee benefits	**Post employment benefits**		**Relative proportion of remuneration linked to performance**	
		Salary & Fees	Superannuation	Total	Fixed	Performance linked
		$	$	$	$	$
Mark Jones	2024	100,000	11,000	111,000	100%	-
	2023	100,000	10,500	110,500	100%	-
Douglas Rose	2024	100,000	11,000	111,000	100%	-
	2023	100,000	10,500	110,500	100%	-
Terence Brown	2024	20,000	2,200	22,200	100%	-
	2023	20,000	2,100	22,100	100%	-
TOTAL	**2024**	**220,000**	**24,200**	**244,200**	**100%**	**-**
	2023	**220,000**	**23,100**	**243,100**	**100%**	**-**

Directors' Report (continued)

Remuneration Report – Audited (continued)

Share Option Plans

There was no share options issued during the financial year.

Share-based compensation to Key Management Personnel

There were no share-based payments to directors and executives during the year.

Shareholdings of Key Management Personnel

30 June 2024	Balance at beginning of year	Granted as remuneration	Net Change Other	Balance at end of year
Directors				
Mark Jones	5,860,000	-	-	5,860,000
Douglas Rose	4,749,748	-	-	4,749,748
Terence Brown	-	-	-	-
	10,609,748			**10,609,748**

All equity transactions with key management personnel, other than those granted as remuneration, have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

Loans to Key Management Personnel

There were no loans provided to key management personnel during the financial year or outstanding at the balance sheet date (2023: nil).

Other transactions with Key Management Personnel

There were no other transactions with key management personnel during the financial year or outstanding at the balance sheet date.

Associates and Joint Ventures in which the parent entity is a venturer

The Group does not have any associates and has no interests in joint ventures.

Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and on normal commercial terms. No guarantees have been provided or received for any related party receivables or payables. For the year ended 30 June 2024, the Group has not made any allowance for doubtful debts relating to amounts owed by related parties (2023: nil).

Additional Information

The table below shows the key operating outcomes achieved as compared with the previous 4 comparative periods to 30 June 2024:

	30 June 2024 $	30 June 2023 $	30 June 2022 $	30 June 2021 $	30 June 2020 $
Other income	74,707	43,247	1,604	30,399	109,120
Net loss before tax	(856,269)	(1,018,924)	(731,886)	(136,582)	(974,225)
Net loss after tax	(856,269)	(1,018,924)	(731,886)	(136,582)	(974,225)
Share price at start of year	$0.04	$0.10	$0.09	$0.06	$0.09
Share price at end of year	$0.03	$0.04	$0.10	$0.09	$0.06
Basic loss per share (cents)	1.18	1.40	1.01	0.19	1.34
Diluted loss per share (cents)	1.18	1.40	1.01	0.19	1.34

END OF REMUNERATION REPORT

Directors' Report (continued)

Directors' Meetings

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

Director	Meeting held	Meeting attended
Mark Jones	2	2
Douglas Rose	2	2
Terence Brown	2	2

The Board works closely together on Company related matters and have formalised relevant matters via 2 circular resolutions during the year.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 20 and forms part of this directors' report for the year ended 30 June 2024.

Non-Audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 16 to the consolidated financial statements. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Signed in accordance with a resolution of the Board of Directors.

Doug Rose
Managing Director
12 September 2024
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Santa Fe Minerals Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**B G McVeigh**
12 September 2024	**Partner**

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024 $	2023 $
Continuing operations			
Other income	2	74,707	43,247
Employee benefits expense	2	(320,264)	(353,627)
Depreciation	9	(2,243)	(6,498)
Exploration expenditure		(222,526)	(380,637)
Write off exploration expenditure	10	(84,598)	-
Other expenses	2	(296,200)	(264,769)
Fair value gain/(loss) on FVTPL assets	15	(5,145)	(56,640)
Loss before income tax		(856,269)	(1,018,924)
Income tax expense	3	-	-
Loss for the year		(856,269)	(1,018,924)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss		(856,269)	(1,018,924)
Basic loss per share (cents)	5	(1.18)	(1.40)
Diluted loss per share (cents)	5	(1.18)	(1.40)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	2024 $	2023 $
Assets			
Current Assets			
Cash and cash equivalents	6	1,783,430	2,524,123
Trade and other receivables	7	31,162	15,680
Other assets	8	24,318	27,313
Total Current Assets		**1,838,910**	**2,567,116**
NON-CURRENT ASSETS			
Assets classified as FVTPL	15	15,435	20,580
Deferred exploration and evaluation expenditure	10	269,548	354,146
Property, plant and equipment	9	419	2,662
Total Non-Current Assets		**285,402**	**377,388**
Total Assets		**2,124,312**	**2,944,504**
Liabilities			
Current Liabilities			
Trade and other payables	11	52,396	26,331
Provisions	13	95,549	85,537
Total Current Liabilities		**147,945**	**111,868**
Total Liabilities		**147,945**	**111,868**
Net Assets		**1,976,367**	**2,832,636**
Equity			
Share capital	14	14,757,954	14,757,954
Accumulated losses		(12,781,587)	(11,925,318)
Total Equity		**1,976,367**	**2,832,636**

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Issued Capital	Accumulated Losses	Total
	$	$	$
Balance at 1 July 2023	14,757,954	(11,925,318)	2,832,636
Loss for the year	-	(856,269)	(856,269)
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive loss for the year, net of income tax	-	(856,269)	(856,269)
Balance at 30 June 2024	**14,757,954**	**(12,781,587)**	**1,976,367**
Balance at 1 July 2022	14,757,954	(10,906,394)	3,851,560
Loss for the year	-	(1,018,924)	(1,018,924)
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive loss for the year, net of income tax	-	(1,018,924)	(1,018,924)
Balance at 30 June 2023	**14,757,954**	**(11,925,318)**	**2,832,636**

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 $	2023 $
Cash flows from operating activities			
Interest received		60,694	31,390
Payments to suppliers and employees		(526,681)	(544,538)
Exploration and evaluation expenditure		(274,672)	(461,245)
Net cash used in operating activities	6	**(740,659)**	**(974,393)**
Cash flows from investing activities			
Payments for acquisition of Projects		-	-
Payments for equity FVTPL assets		-	(232,000)
Proceeds from disposal of equity FVTPL assets		-	855,776
Net cash from (used in) investing activities		**-**	**623,776**
Cash flows from financing activities			
Proceeds from issue of shares		-	-
Capital raising costs		-	-
Net cash from financing activities		-	-
Net decrease in cash held		(740,659)	(350,617)
Cash and cash equivalents at beginning of year		2,524,123	2,874,740
Effect of exchange rate changes on cash and cash equivalents		(34)	-
Cash and cash equivalents at end of year	6	**1,783,430**	**2,524,123**

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The consolidated financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The financial statements comprise the consolidated financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Group consisting of Santa Fe Minerals Limited and its subsidiaries.

The financial report has been prepared on a historical cost basis except for FVTPL assets which have been measured at fair value. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

The financial report is presented in Australian dollars. The Company is a listed public company, incorporated in Australia.

(b) Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2024

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period.

Arising from this review, the Directors have determined that there is no material impact of new Standards and Interpretations issued and, therefore, no change is necessary to the Group's accounting policies.

Standards and Interpretations in issue not yet effective

The Directors have also reviewed all Standards and Interpretations issued but not yet effective for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations issued not yet effective on the Group and, therefore, no change is necessary to Group accounting policies.

(c) Statement of compliance

The financial report was authorised for issue on 12 September 2024.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Santa Fe Minerals Limited (the 'Company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Santa Fe Minerals Limited and its subsidiaries are referred to in this financial report as the Group. The financial statements of the subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability in its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(d) Basis of consolidation (continued)

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount paid by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(e) Critical accounting estimates and judgments

The application of accounting policies requires the use of judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Exploration and evaluation expenditure

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

(f) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  - exploration and evaluation activities in the area of interest have not at the balance sheet date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation costs, excluding the costs of acquiring tenements and permits, are expensed as incurred. Acquisition costs will be assessed on an area of interest basis and, if appropriate, they will be capitalised.

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Exploration and evaluation expenditure (continued)

These acquisition costs are carried forward only if the rights to tenure of the area of interest are current and either:

- they are expected to be recouped through successful development and exploitation of the area of interest or;
- the activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest, are continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full to the statement of profit or loss and other comprehensive income in the year in which the decision to abandon the area is made. The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Where a decision has been made to proceed with development in respect of an area of interest the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(g) Cash and cash equivalents

Cash comprises cash at bank and cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(h) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (continued)

(h) Investments and other financial assets (continued)

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(i) Employee leave benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of employees' services up to the balance sheet date, they are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the balance sheet date. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the balance date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(j) Going concern

The consolidated financial report has been prepared on a going concern basis.

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 2: REVENUE AND EXPENSES

	2024 $	2023 $
Other income		
Interest received	74,707	43,247
	74,707	43,247
Employee benefits expense		
Wages, salaries and director fees	267,960	302,630
Superannuation	29,476	31,776
Leave entitlement expense	10,012	10,773
Other employee expenses	12,816	8,448
	320,264	353,627
Other expenses		
ASX fees	19,496	25,405
Contractors and consultants	50,478	46,095
Auditor's remuneration	40,869	35,894
Insurance	45,771	49,925
Legal fees	1,060	1,115
Occupancy costs	21,084	20,676
Travel	20,620	7,049
IT costs	9,147	9,179
Share registry fees	9,459	1,338
Foreign exchange gain/(loss)	34	(676)
Other expenses	78,182	68,769
	296,200	264,769

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 3: INCOME TAX

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

	2024 $	2023 $
Income tax recognised in profit or loss		
Current tax expense	-	-
Deferred tax expense / (income)	-	-
Income tax expense	-	-
The prima facie income tax expense / (benefit) on pre-tax accounting profit /(loss) from operations reconciles to the income tax expense as follows:		
Accounting loss before income tax	(856,269)	(1,018,924)
Income tax at 30%	(256,881)	(305,677)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Non-deductible expenses	27,171	702
Temporary differences not recognised	229,710	304,975
Income tax expense	-	-

Deferred Tax Balances

At 30 June 2024, net deferred tax assets of $2,155,923 (2023: $1,893,472) have not been recognised in terms of AASB112 *Income Taxes*. The Company does not currently have revenue generating activities and therefore it may not have future taxable profit available against which the deductible temporary differences and unused tax losses comprising this net deferred tax amount may be utilised.

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 3: INCOME TAX (continued)

Unrecognised deferred tax assets and liabilities as at 30 June 2024

	Deferred Tax Assets $	Deferred Tax Liabilities $	Net $
Trade and other receivables	-	(7,850)	(7,850)
Financial assets	26,240	-	26,240
Intangible assets	-	(37,149)	(37,149)
Trade and other payables	7,200	-	7,200
Employee benefits	29,415	-	29,415
Unused tax losses	2,138,067	-	2,138,067
Unrecognised deferred tax assets / (liabilities) before set-off	2,200,922	(44,999)	2,155,923
Set-off of deferred tax liabilities	(44,999)	44,999	-
Net unrecognised deferred tax asset	2,155,923	-	2,155,923

Unrecognised deferred tax assets and liabilities as at 30 June 2023

	Deferred Tax Assets $	Deferred Tax Liabilities $	Net $
Trade and other receivables	-	(3,646)	(3,646)
Financial assets	24,696	-	24,696
Property, plant & equipment	-	(502)	(502)
Intangible assets	-	(62,528)	(62,528)
Trade and other payables	6,450	-	6,450
Employee benefits	26,329	-	26,329
Unused tax losses	1,902,673	-	1,902,673
Unrecognised deferred tax assets / (liabilities) before set-off	1,960,148	(66,676)	1,893,472
Set-off of deferred tax liabilities	(66,676)	66,676	-
Net unrecognised deferred tax asset	1,893,472	-	1,893,472

Deferred Tax Balances

In addition to the assessed loss and other net future income tax deductions on which deferred tax has not been recognised at 30 June 2024 as set out in the table above, the Company also has accumulated capital losses of $2,200,922 on which deferred tax has not been recognised. Such capital losses may only be utilised against potential future capital gains.

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 4: SEGMENT REPORTING

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

During the period, the Company operated predominantly in one segment being the minerals exploration sector in Australia. Accordingly, under the "management approach" outlined, only one operating segment has been identified and no further disclosure is required in the notes to the financial statements.

The revenues and results of this segment are those of the Group as a whole and are set out in the consolidated statement of comprehensive income and the assets and liabilities of the Group as a whole are set out in the consolidated statement of financial position.

NOTE 5: EARNINGS PER SHARE

	2024 Cents per Share	2023 Cents per Share
Loss per share:	(1.18)	(1.40)
Diluted loss per share:	(1.18)	(1.40)

	Number	Number
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	72,818,789	72,818,789
(Loss) used in the calculation of total basic and diluted earnings per share are as set out in the statement of comprehensive income	(856,269)	(1,018,924)

NOTE 6: CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank	191,736	666,825
Short-term deposits	1,591,694	1,857,298
	1,783,430	2,524,123

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 6: CASH AND CASH EQUIVALENTS (continued)

Reconciliation of loss for the year to net cash flows from operating activities:

	2024 $	2023 $
Loss for the year	(856,269)	(1,018,924)
Depreciation	2,243	6,498
Write off of exploration expenditure	84,598	-
Gain on fair value of FVTPL assets	5,145	56,640
Effect of exchange rate changes on cash and cash equivalents	34	-
(Increase)/decrease in assets:		
Trade and other receivables	(15,482)	(11,285)
Other financial assets	2,995	(162)
Increase/(decrease) in liabilities:		
Trade and other payables	26,065	(17,933)
Provisions	10,012	10,773
Net cash outflow from operating activities	(740,659)	(974,393)

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and at bank and investments in money market instruments, net of outstanding bank overdrafts.

NOTE 7: CURRENT TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
Accrued interest	26,166	12,153
GST receivable	4,336	3,197
Other receivables	660	330
	31,162	15,680

As at 30 June 2024, no provision for expected credit losses was required (2023: nil). There are no receivables which are past due and not impaired.

NOTE 8: OTHER ASSETS

	2024 $	2023 $
Prepayments	19,257	22,252
Deposits	5,061	5,061
	24,318	27,313

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicles $	Plant and equipment $	Total $
Net carrying amount			
Balance at 1 July 2022	7,690	1,470	9,160
Depreciation	(5,694)	(804)	(6,498)
Balance at 30 June 2023	1,996	666	2,662
At 30 June 2023			
Cost	89,537	15,156	104,693
Accumulated depreciation	(87,541)	(14,490)	(102,031)
Net carrying amount	1,996	666	2,662
Net carrying amount			
Balance at 1 July 2023	1,996	666	2,662
Depreciation	(1,996)	(247)	(2,243)
Balance at 30 June 2024	-	419	419
At 30 June 2024			
Cost	89,537	15,156	104,693
Accumulated depreciation	(89,537)	(14,737)	(104,274)
Net carrying amount	-	419	419

NOTE 10: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

Exploration and Evaluation Phase

	2024 $	2023 $
Balance at beginning of period	354,146	354,146
Expenditure written off	(84,598)	-
Total deferred exploration and evaluation expenditure	**269,548**	**354,146**

Exploration and evaluation costs, excluding the costs of acquiring tenements and permits, are expensed as incurred.

Capitalised exploration expenditure relating to the surrender of exploration licences or where rights to tenure is not current have been written off in full during the year. The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

On 20 September 2023, the board decided to relinquish the tenement E58/511 and on 30 October 2023, the board elected to terminate the Mt Murray option agreement (originally entered into on 18 November 2021 and announced to ASX on 19 November 2021), resulting in the write-off of capitalised costs of $84,598.

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 11: TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade payables	13,324	236
Sundry creditors and accruals	1,352	-
Others	37,720	26,095
Trade and other payables	52,396	26,331

Trade payables are unsecured, non-interest bearing and are normally settled on 30-60 day terms.

NOTE 12: COMMITMENTS AND CONTINGENCIES

Exploration Commitments

The Company has certain obligations to perform minimum exploration work and to spend minimum amounts on exploration tenements. The obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Company.

Due to the nature of the Company's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing tenure or any new joint venture agreements. Expenditure may be increased when new tenements are granted.

Commitment contracted for at balance date but not recognised as liabilities are as follows:

	2024 $	2023 $
Within a year	406,000	461,000

Capital Commitments

There are no commitments contracted for at the balance date but not recognised as liabilities at 30 June 2024 (2023: nil).

NOTE 12: CONTINGENCY ASSETS AND LIABILITIES

There were no contingent assets or liabilities at 30 June 2024 (2023: nil).

NOTE 13: PROVISIONS

	2024 $	2023 $
Annual leave	74,984	66,930
Long service leave	20,565	18,607
	95,549	85,537

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 14: ISSUED CAPITAL

Issued Capital

	2024 $	2023 $
Share capital	14,757,954	14,757,954

Movements in ordinary shares

	Year to 30 June 2024		Year to 30 June 2023	
	Number	$	Number	$
Balance at beginning of year	72,818,789	14,757,954	72,818,789	14,757,954
Issue of fully paid ordinary shares	-	-	-	-
Share issue costs	-	-	-	-
Balance at end of year	72,818,789	14,757,954	72,818,789	14,757,954

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

NOTE 15: FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair value of various financial assets and financial liabilities.

The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at 30 June 2024 and 30 June 2023.

	2024 Fair Value $	2023 Fair Value $	Fair Value Hierarchy $	Valuation Technique $
Equity investments designated at FVTPL	15,435	20,580	Level 1	Quoted market prices in an active market

The directors consider that the carrying amounts of current receivables, current payables and current borrowings are considered to be a reasonable approximation of their fair values.

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 15: FINANCIAL INSTRUMENTS (continued)

Movement in Equity Investments Designated at FVLTPL

	2024 $	2023 $
Opening balance	20,580	700,996
Additions	-	232,000
Fair value movement on FVTPL assets	(5,145)	(56,640)
Disposals	-	(855,776)
	15,435	20,580

Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2023.

The capital structure of the Group consists of cash and cash equivalents, borrowings and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as general administrative outgoings.

At 30 June 2024, the Group had no borrowings.

Categories of Financial Instruments

	2024 $	2023 $
Financial assets		
Cash and cash equivalents	1,783,430	2,524,123
Trade and other receivables	31,162	15,680
Equity investments designated at FVTPL	15,435	20,580
Financial liabilities		
Trade and other payables	(52,396)	(26,331)

Financial risk management objectives

The Group is exposed to:

- market risk (which includes foreign currency exchange risk, interest rate risk, share price risk and commodity price risk),
- credit risk, and
- liquidity risk.

The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 15: FINANCIAL INSTRUMENTS (continued)

Market Risk

The Group's activities expose it primarily to the financial risks of changes in interest rates. The Group does not enter into derivative financial instruments to manage its exposure to this risk.

Foreign Currency Risk Management

The Group does not undertake any material transactions denominated in foreign currencies. All contracts are denominated in Australian dollars.

Interest Rate Risk Sensitivity Analysis

The Group is exposed to interest rate risk as it has cash at floating and fixed interest rates. The following table summaries the sensitivity of the Company's financial assets to interest rate risk. Had the relevant variables, as illustrated in the tables, moved by 1%, with all other variables held constant, post-tax loss and equity would have been affected as shown.

The analysis has been performed on the same basis for 2024 and 2023, and represents management's judgement of a reasonably possible movement.

30 June 2024	Weighted Average Interest Rate	Carrying Amount	Interest Rate Risk -1%		Interest Rate Risk +1%	
			Net Loss	Equity	Net Gain	Equity
	%	$	$	$	$	$
Financial assets						
Cash and cash equivalents	4.00%	1,783,430	(17,834)	(17,834)	17,834	17,834

30 June 2023	Weighted Average Interest Rate	Carrying Amount	Interest Rate Risk -1%		Interest Rate Risk +1%	
			Net Loss	Equity	Net Gain	Equity
	%	$	$	$	$	$
Financial assets						
Cash and cash equivalents	3.03%	2,524,123	(25,241)	(25,241)	25,241	25,241

None of the Group's trade and other receivables and trade and other payables are interest bearing (2023: nil).

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 15: FINANCIAL INSTRUMENTS (continued)

Equity Price Risks

The Group is exposed to equity price risks arising from equity investment assets. All of the Group's investments are publicly traded in Australia. The following tables summarise the sensitivity of the Company's financial assets to equity price risks. Had the relevant variables, as illustrated in the table, moved by 30%, with all other variables held constant, pre-tax loss and equity would have been affected as shown.

The analysis has been performed on the same basis for 2024 and 2023 and represents management's judgement of a reasonably possible movement.

30 June 2024	Carrying amount $	Share price -30% Net loss $	Share price -30% Equity $	Interest Rate Risk +30% Net gain $	Interest Rate Risk +30% Equity $
Financial assets					
Equity investments designated at FVTPL	15,435	(4,631)	(4,631)	4,631	4,631
	15,435	(4,631)	(4,631)	4,631	4,631

30 June 2023	Carrying amount $	Share price -30% Net loss $	Share price -30% Equity $	Interest Rate Risk +30% Net gain $	Interest Rate Risk +30% Equity $
Financial assets					
Equity investments designated at FVTPL	20,580	(6,174)	(6,174)	6,174	6,174
	20,580	(6,174)	(6,174)	6,174	6,174

Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The group is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Company's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 15: FINANCIAL INSTRUMENTS (continued)

Liquidity Risk Management (continued)

The following table details the Company's and the Group's expected contractual maturity for its non-derivative financial assets and liabilities.

	Less than 1 Year $	1 to 5 Years $	5+ Years $
2024			
Cash and cash equivalents	1,783,430	-	-
Trade and other receivables	31,162	-	-
Equity investments designated at FVTPL	-	15,435	-
Financial liabilities	(52,396)	-	-
2023			
Cash and cash equivalents	2,524,123	-	-
Trade and other receivables	15,680	-	-
Equity investments designated at FVTPL		20,580	-
Financial liabilities	(26,331)		

NOTE 16: AUDITOR'S REMUNERATION

The auditor of the Group is HLB Mann Judd.

	2024 $	2023 $
Audit or review of the financial statements	40,869	35,894
Other services		
Taxation compliance	10,000	13,470
	50,869	**49,364**

NOTE 17: RELATED PARTY DISCLOSURE

Subsidiary Entities

The consolidated financial statements include the financial statements of Santa Fe Minerals Limited and the subsidiaries listed in the following table.

Name	Country of Incorporation	% Equity Interest 2024	% Equity Interest 2023
Challa Resources Pty Ltd	Australia	100%	100%
Challa Minerals Pty Ltd	Australia	100%	100%

Santa Fe Minerals Limited is the ultimate Australian parent entity and ultimate parent of the Group. Loans made by Santa Fe Minerals Limited to its wholly-owned subsidiaries are contributed to meet required expenditure payable on demand and are not interest bearing.

Transactions with other Related Parties

There were no other transactions with key management personnel during the financial year or outstanding at balance date.

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 18: KEY MANAGEMENT PERSONNEL DISCLOSURES

The aggregate compensation paid to directors and other key management personnel of the Group is set out below:

	2024 $	2023 $
Short-term employee benefits	220,000	220,000
Post-employment benefits	24,200	23,100
Share-based payments	-	-
	244,200	243,100

NOTE 19: PARENT ENTITY DISCLOSURES

Financial Position

	2024 $	2023 $
Assets		
Current assets	1,835,297	2,555,922
Non-current assets	15,854	308,772
Total assets	**1,851,151**	**2,864,694**
Liabilities		
Current liabilities	146,170	111,852
Total liabilities	**146,170**	**111,852**
Net assets	**1,704,981**	**2,752,842**
Equity		
Issued capital	14,757,954	14,757,954
Accumulated losses	(13,052,973)	(12,005,112)
Total equity	**1,704,981**	**2,752,842**

Financial Performance

	2024 $	2023 $
Loss for the year	(724,236)	(1,098,718)
Other comprehensive income	-	-
Total comprehensive income (loss)	**(724,236)**	**(1,098,718)**

Notes to the Consolidated Financial Statements (continued)

For the year ended 30 June 2024

NOTE 20: EVENTS AFTER THE REPORTING PERIOD

Significant Events After the Balance Sheet Date

There has been no matter or circumstance that has arisen after the balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2024

Entity Name	Entity type	Place formed / incorporated	Ownership interest %	Tax residency
Santa Fe Minerals Limited	Body corporate	Australia	n/a	Australia
Challa Resources Pty Ltd	Body corporate	Australia	100%	Australia
Challa Minerals Pty Ltd	Body corporate	Australia	100%	Australia

Santa Fe Minerals Limited (the 'parent entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

1. In the opinion of the directors of Santa Fe Minerals Limited (the 'Group'):

    (a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

    i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and

    ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

    (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

    (c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

    (d) the information disclosed on the consolidated entity disclosure statement (page 43) is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of directors.

Doug Rose
Managing Director
12 September 2024
Perth, Western Australia

INDEPENDENT AUDITOR'S REPORT
To the Members of Santa Fe Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Santa Fe Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Key Audit Matter	**How our audit addressed the key audit matter**
Carrying amount of deferred exploration and evaluation expenditure Note 10 of the financial report	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources,* the Group capitalises all exploration and evaluation acquisition costs and subsequently expenses exploration and evaluation costs as incurred. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, as this is one of the most significant assets of the Group.	Our procedures included but were not limited to the following: • We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; • We considered the directors' assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenure of its areas of interest; • We examined the exploration budget for the year ending 30 June 2025 and discussed with management the nature of planned ongoing activities; and • We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Santa Fe Minerals Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 September 2024

B G McVeigh
Partner

ASX ADDITIONAL INFORMATION

At 9 September 2024

A. CORPORATE GOVERNANCE

A statement disclosing the extent to which the Company has followed the best practice recommendations set by the ASX Corporate Governance Council during the reporting period can be found on the Company's website: https://www.santafeminerals.com.au/about-us/corporate-governance

B. SHAREHOLDING

1. Substantial Shareholders

The names of the substantial shareholders listed on the company's register:

Name	Units	%
Oakajee Corporation Ltd	11,000,000	15.11
Mr Mark Jones *(including his associated entities)*	5,860,000	8.05
Mr Thomas Mario Ceniviva <T M Ceniviva Property A/C>	5,000,000	6.87
Asian Star Investments Ltd	4,750,000	6.52
Mr Doug Rose *(including his associated entities)*	4,749,748	6.52
Mr Garry Thomas *(including his associated entities)*	4,580,000	6.29
Success Concept Investment Ltd	4,500,000	6.18
Mr Cesare Ceniviva *(including his associated entities)*	3,973,344	5.46
Total	**44,413,092**	**61.00**

2. Number of holders in each class of equity securities and the voting rights attached

There are 333 holders of ordinary shares. Each shareholder is entitled to one vote per share held. Every shareholder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

3. Distribution schedule of the number of ordinary holders

Size of Holding	No. of Holders	Shares Held	% of Issued Share Capital
1 - 1,000	18	3,400	0.00%
1,001 - 5,000	20	73,216	0.10%
5,001 - 10,000	107	1,032,317	1.42%
10,001 - 100,000	130	5,346,952	7.34%
100,001 and over	58	66,362,904	91.13%
Total	**333**	**72,818,789**	**100.00%**

4. Unmarketable Parcel

There are 153 shareholders with less than a marketable parcel based on a share price of $0.038 per share.

ASX ADDITIONAL INFORMATION (continued)

At 9 September 2024

B. SHAREHOLDING (continued)

5. Twenty largest holders of each class of quoted equity security

The names of the twenty largest holders of each class of quoted equity security, the number of equity security each holds and the percentage of capital each holds is as follows:

Rank	Name	Units	%
1	Oakajee Corporation Ltd	11,000,000	15.11
2	Mr Mark Jones *(including his associated entities)*	5,860,000	8.05
3	Mr Thomas Ceniviva *(including his associated entities)*	5,000,000	6.87
4	Asian Star Investments Ltd	4,750,000	6.52
5	Mr Douglas Rose *(including his associated entities)*	4,749,748	6.52
6	Mr Garry Thomas *(including his associated entities)*	4,580,000	6.29
7	Success Concept Investment Ltd	4,500,000	6.18
8	Mr Cesare Ceniviva *(including his associated entities)*	3,973,344	5.46
9	Falfaro Investments Limited	3,132,005	4.30
10	Mr Jeffrey Jones *(including his associated entities)*	1,865,194	2.56
11	Mr Neil Douglas Bowie + Mrs Therese Clare Bowie <Federation Super Fund A/C>	1,820,000	2.50
12	Mr Stephen Schmedje *(including his associated entities)*	1,362,905	1.87
13	Finnian Group Pty Ltd	1,063,979	1.46
14	Mr Carmelo Giovenco *(including his associated entities)*	1,050,000	1.44
15	Mr Kim Meldrum	905,000	1.24
16	Mrs Kelly Seville *(including her associated entities)*	820,000	1.13
17	Sacco Developments Australia Pty Limited <The Sacco Family A/C>	702,730	0.97
18	Vanamacres Pty Ltd	699,676	0.96
19	Mr Kean-Seng Chai	699,452	0.96
20	Ms Anne Marie Wheatley	601,018	0.83
	Total	**59,135,051**	**81.21**

ASX ADDITIONAL INFORMATION (continued)

At 9 September 2024

C. OTHER DETAILS

1. Company Secretary

Henko Vos

2. Address and telephone details of the Company's registered and administrative office

Suite 1/9 Hampden Road
Nedlands WA 6009
Tel: +61 8 9386 8382

3. Address and telephone details of the office at which a register of securities is kept

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Tel: 1300 288 664 or +61 2 9698 5414
Fax: +61 2 8583 3040

4. Securities exchange on which the Company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange (ASX:SFM).

5. Review of Operations

A review of operations is contained in the Directors' Report.

6. Consistency with business objectives

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing in a way consistent with its stated business activities.

7. Interests in mining tenements as at the date of this report:

Tenement	Holder[1]	Interest	Location	Status
E58/485	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/500	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/501	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/502	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/503	Challa Resources Pty Ltd	100%	Western Australia	Granted
E59/2257	Challa Minerals Pty Ltd	100%	Western Australia	Granted

[1] Challa Resources Pty Ltd and Challa Minerals Pty Ltd are wholly owned subsidiaries of Santa Fe Minerals Limited.

Exploration Licences E08/3461 and E58/511 were surrendered during the period.

The option to acquire the Mt Murray Project (announced to ASX on 19 November, 2021) was terminated during the period. The option agreement was to acquire, subject to certain conditions precedent, 80% of the legal and beneficial interest in any or both of the Western Australian exploration tenements E08/2978 and E08/3230 and 80% of the metals rights on M08/139 from North West Stone Pty Ltd (ACN 159 838 712) (NWS) (Option).