Santa Fe Minerals Limited

ABN 59 151 155 734

Annual Report - 30 June 2025

Directors	Mr Douglas Rose - Managing Director Mr Mark Jones - Non-Executive Chairman Mr Terence Brown - Non-Executive Director
Joint company secretaries	Mr Henko Vos Mrs Geraldine Holland
Registered office and principal place of business	Suite 1/9 Hampden Road Nedlands WA 6009 Telephone: +61 8 9386 8382 Facsimile: +61 8 6183 4892
Share register	Automic Group Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 664
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
Solicitors	DLA Piper Australia Level 31, Central Park 152-158 St Georges Terrace Perth WA 6000
Securities exchange listing	Santa Fe Minerals Limited shares are listed on the Australian Securities Exchange (ASX code: SFM)
Website	www.santafeminerals.com.au

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Santa Fe Minerals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Santa Fe Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Douglas Rose
Mr Mark Jones
Mr Terence Brown

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.

Review of operations

The loss for the Group after providing for income tax amounted to $809,223 (30 June 2024: $856,269).

Exploration Operations

During the period, Santa Fe Minerals Ltd (**"Santa Fe", "SFM"** or **"the Company"**) continued work on the Watson's Well Vanadium project and the Challa Gold project.

Following the end of the year, the Company announced agreements to acquire the Eburnea Gold Project from Turaco Gold Limited (and its subsidiaries) (**Turaco Gold**, **TCG**) in Cote d'Ivoire – see ASX Announcement dated 3 July 2025. The acquisition is subject to various conditions precedent, including completion of a capital raising of at least $1,000,000 and receipt of shareholder approval for the issue of consideration securities to TCG. Santa Fe held a General Meeting on 27 August 2025 and shareholders approved the issue of the consideration securities.

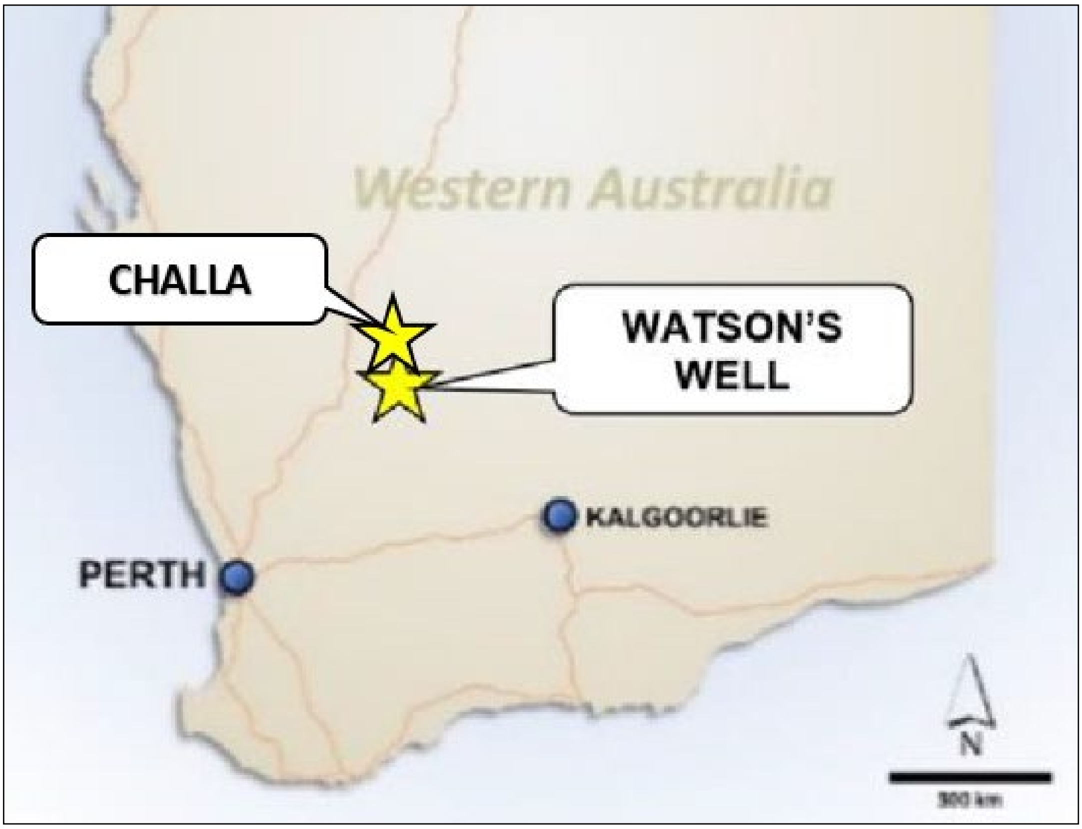

Figure 1: Project locations.

CHALLA GOLD PROJECT (SFM 100%)

Golden Girls Prospect

Background

The Golden Girls area has been subject to extensive metal detecting for gold nuggets, and several phases of surface sampling with some very limited drill testing. Several drill intersections of anomalous gold (>100ppb Au) were identified with a maximum result of 3.74g/t Au (ASX Announcement 6 August 2018). No further drilling has been completed. Grid based Auger geochemical sampling has successfully extended the known gold anomalies and identified additional anomalies over a 5km strike with maximum results of 256ppb and 245ppb Au.

During the year, an additional 325 Auger samples were collected to better define the open-ended gold anomalies. Auger drilling was completed every 50m along 200m spaced lines adjacent to the previously identified anomalies (Figure 2). Assay results were received and processed following the end of the period. The Auger sampling successfully defined new gold anomalies both at the northern and southern ends of the previously identified 5km long gold trend (ASX Announcement 29 July 2025).

In addition, 4 lines of Auger samples completed 2km west of the Golden Girls prospect uncovered 3 new gold anomalies over 500m, 300m and 200m strike. This new area has now been named the “Golden Hope” prospect.

Next Steps

The Golden Girls Auger geochemistry targets are now sufficiently defined to be tested via an Air-core (AC) drilling program.

The new Auger geochemistry anomalies at the Golden Hope prospect are open along strike and will require additional sampling prior to AC drill testing.

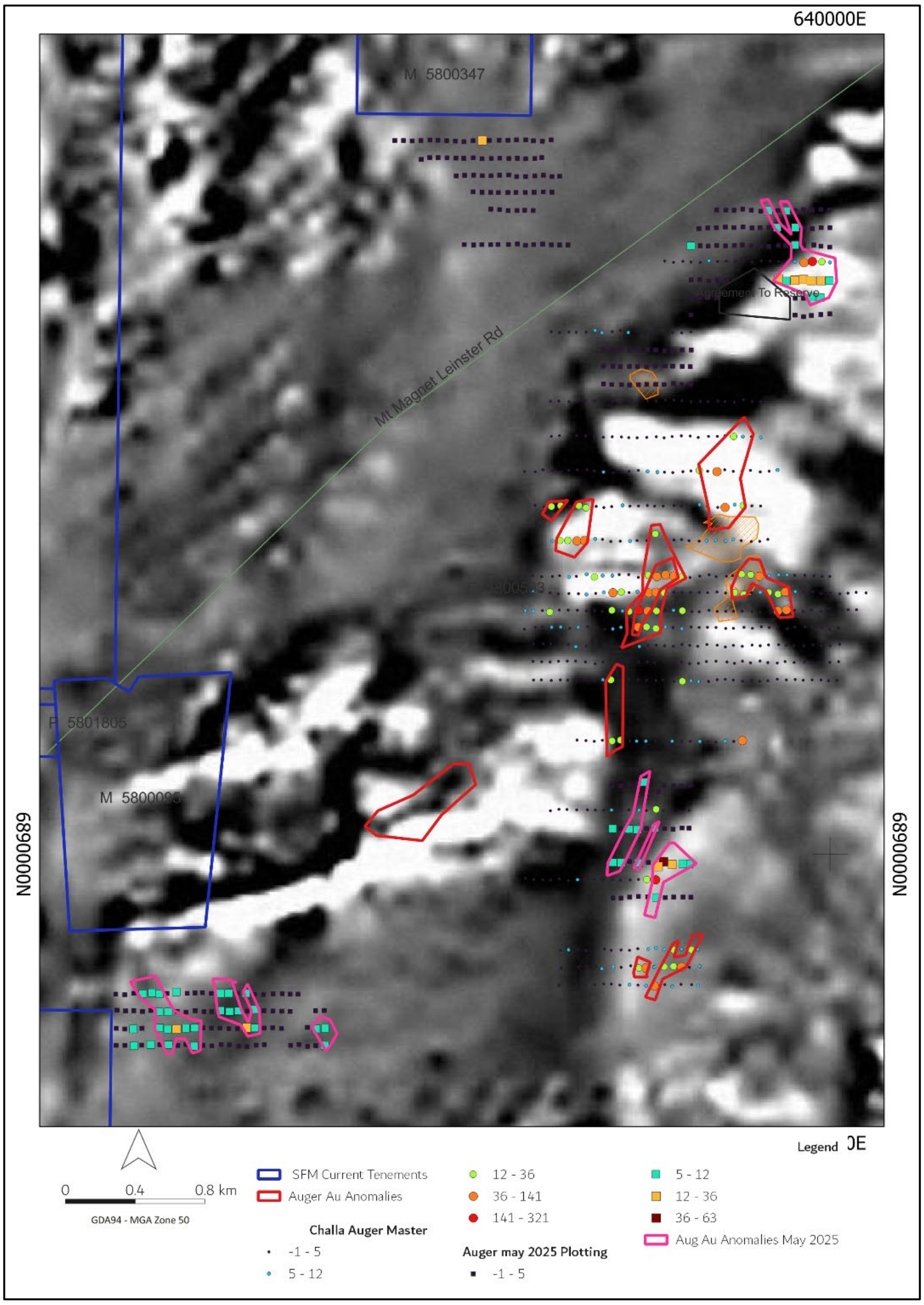

Figure 2: Golden Girls Prospect with Auger sampling locations coloured by Au ppb.

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

Background

The Watsons Well area hosts a 7km long high magnetic zone containing extensive vanadium-titanium-iron mineralisation. The vanadium-titanium and iron mineralisation occur in massive to disseminated magnetite layers within the host gabbro and is easily traceable in magnetic survey data (Figures 4-5). A maiden drilling program targeting the central thicker part of the 7km magnetic high zone intersected strong magnetite with associated robust vanadium-titanium and iron grades (ASX Announcement 3 April 2023). Multiple thick zones were intersected ranging up to 84m downhole. This thick zone in WWRC006 extended from 62m to 146m grading 0.4% V2O5, 4.24% TiO2, 20% Fe (Table 1). The drill section in Figure 3 shows the strong correlation of magnetite with V2O5 grades.

Table 1: 2022 Watsons Well RC drilling Intersections (ASX 3 April 2023)

Hole ID	From	To	Interval	Fe	SiO2	Al2O3	TiO2	V2O5
	(m)	(m)	(m)	%	%	%	%	%
WWRC001	93	104	12	25.11	27.45	9.45	3.62	0.41
WWRC001	144	148	4	17.99	36.99	18.46	3.31	0.37
WWRC002	19	25	6	23.93	31.28	13.56	4.99	0.52
WWRC002	44	49	5	24.17	30.20	16.86	5.46	0.54
WWRC002	57	64	7	26.06	28.69	14.51	5.40	0.53
WWRC002	96	110	14	28.94	26.08	13.13	5.51	0.61
WWRC002	120	124	4	23.16	31.60	14.61	4.33	0.42
WWRC003	37	42	5	25.64	28.66	14.99	5.76	0.50
WWRC003	91	97	6	20.94	35.19	14.24	3.74	0.36
WWRC003	142	147	5	21.14	34.50	13.49	4.35	0.41
WWRC004	85	94	9	19.65	35.69	17.04	5.16	0.40
WWRC005	73	79	6	26.73	27.38	15.48	5.35	0.62
WWRC005	133	136	3	25.02	30.21	11.45	4.15	0.49
WWRC006	45	55	10	28.13	26.15	15.17	6.45	0.64
WWRC006	88	106	19	22.42	31.67	17.96	5.05	0.50
WWRC006	120	129	9	24.56	29.40	17.59	5.94	0.55
WWRC006	136	145	9	37.40	18.57	5.44	6.69	0.65
WWRC007	32	37	5	18.86	35.27	18.35	4.18	0.36

Drone Magnetic Survey

An ultra-detailed drone based magnetic survey was completed during the period to better define the magnetite layers, host to the vanadium titanium iron mineralisation at Watsons Well. Processed data was then received and analysed (ASX 31 October 2024). The new magnetic data was collected from 28m height along 25m spaced flight lines over the central 4km by 2km area of the 7km long target zone which includes the area of the RC drilling (ASX 3 April 2023). The images in Figure 4 clearly show the superior definition of the ultra-detailed magnetics in comparison to the previous 50m line spaced data. The position of the magnetite zones defined by a high magnetic response and the width of the target zone are clearly identified. Fault offsets of magnetite layers are also clearly defined. The overall width of magnetic rich gabbro in the vicinity of the RC drilling is about 800m with multiple potentially vanadium-titanium layers visible in the drone magnetics whereas RC drilling has only tested about half of the potential width.

The ultra detailed magnetic data will be highly valuable for targeting vanadium titanium iron layers with additional RC drilling.

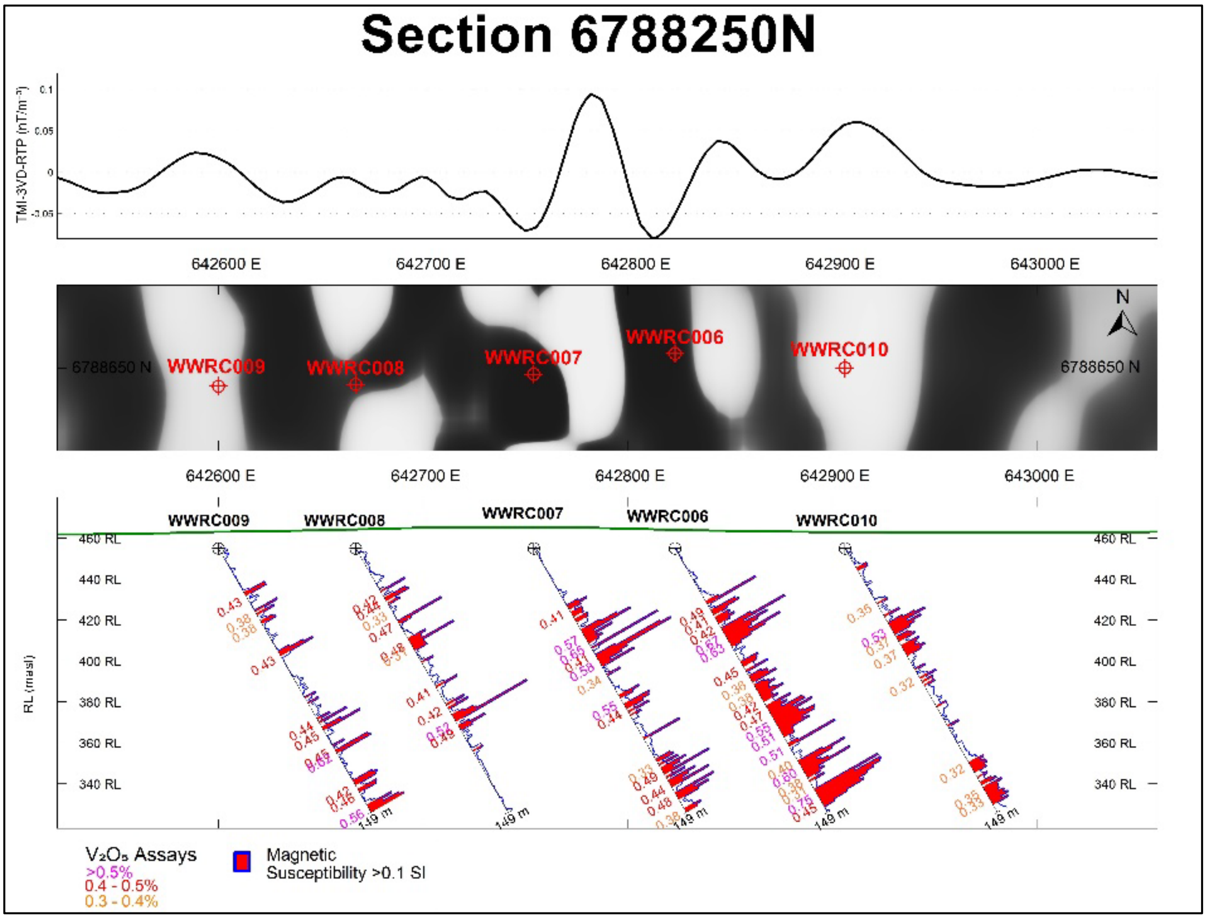

Figure 3: RC Drone magnetics image over a drill section showing magnetic susceptibility vs V205 grade.

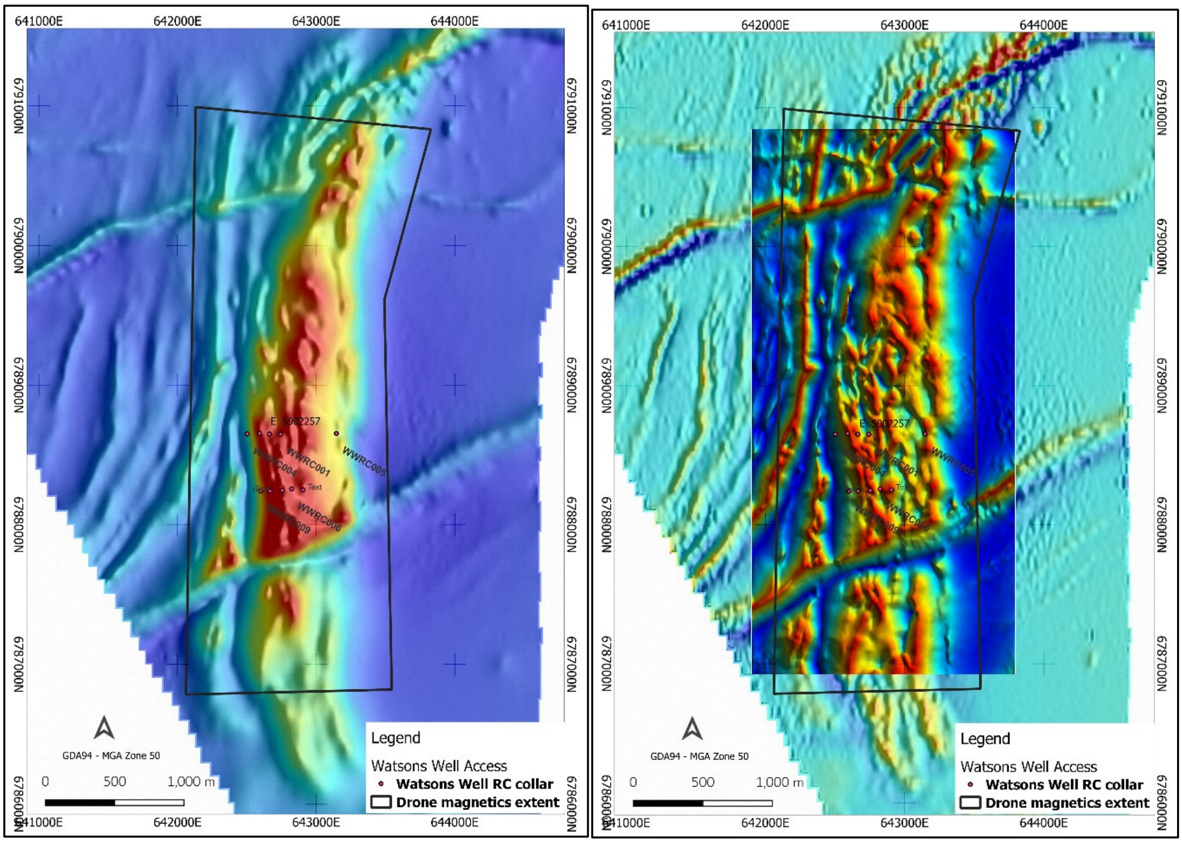

Figure 4: Comparison of 50m line spaced aeromagnetic image (Tmirtp_im_psc090045_mga50) left and 25m line spaced drone magnetic data (Tmirtptdr_im_psc045045) right.

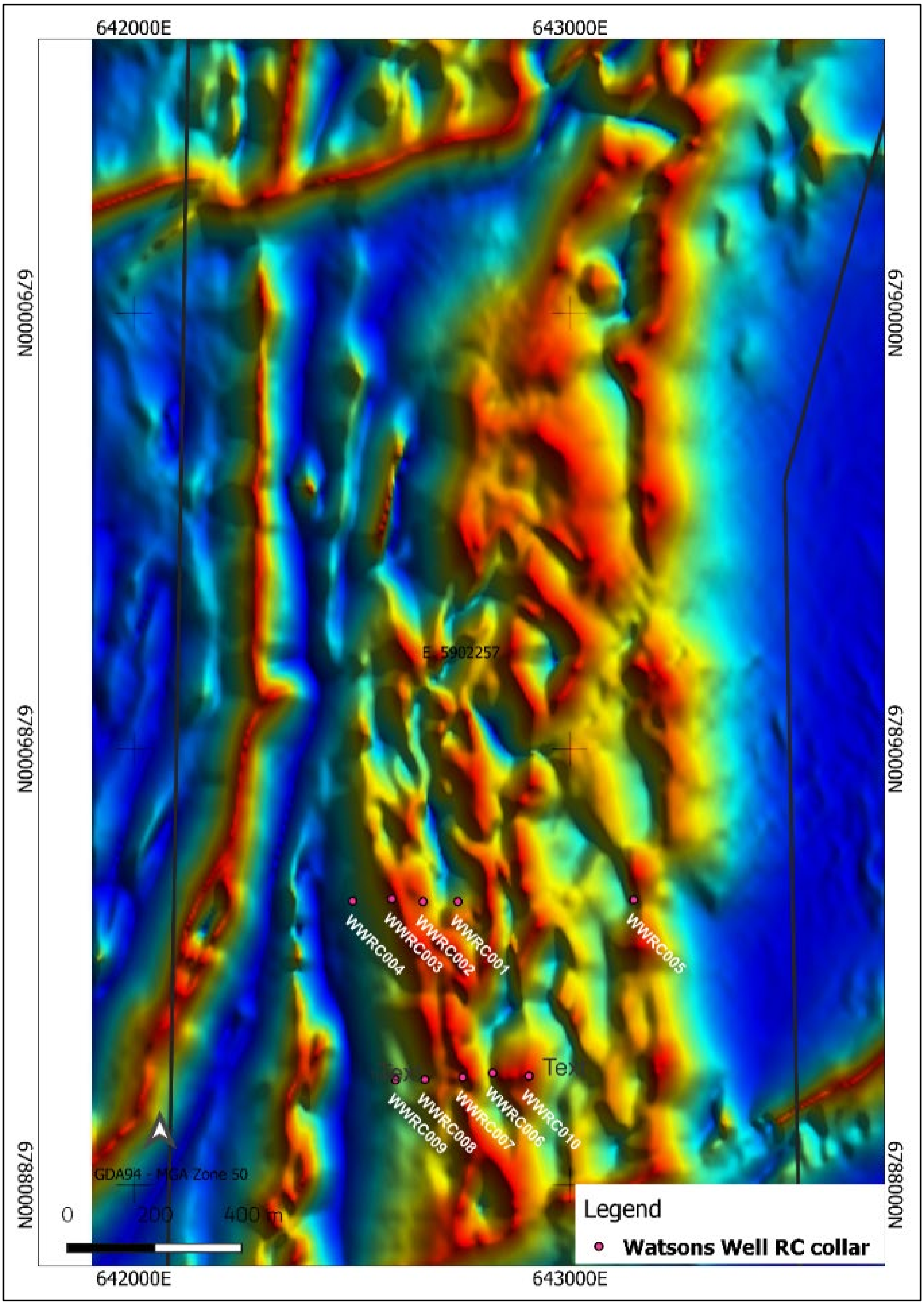

Figure 5: Watsons Well Drone magnetic image showing multiple potentially mineralised magnetite layers over 800m width. Drilling has only test about 400m width.

Acquisition of the Eburnea Gold Project in Cote d'Ivoire

Following the end of the year, the Company announced agreements to acquire the Eburnea Gold Project from Turaco Gold in Cote d'Ivoire – see ASX Announcement dated 3 July 2025. The acquisition is subject to various conditions precedent, including completion of a capital raising of at least $1,000,000 and receipt of shareholder approval for the issue of consideration securities to TCG, which occurred at the General Meeting held on 27 August 2025.

Santa Fe has also received binding commitments to raise $1,200,000 at $0.05 per share (a 61.3% premium at the time to the last closing price) (**Capital Raising**). The issue of SFM shares under the Capital Raising is subject to shareholder approval, which occurred at the General Meeting held on 27 August 2025.

The Eburnea Gold Project comprises the Satama Permit and the Bouake North Application.

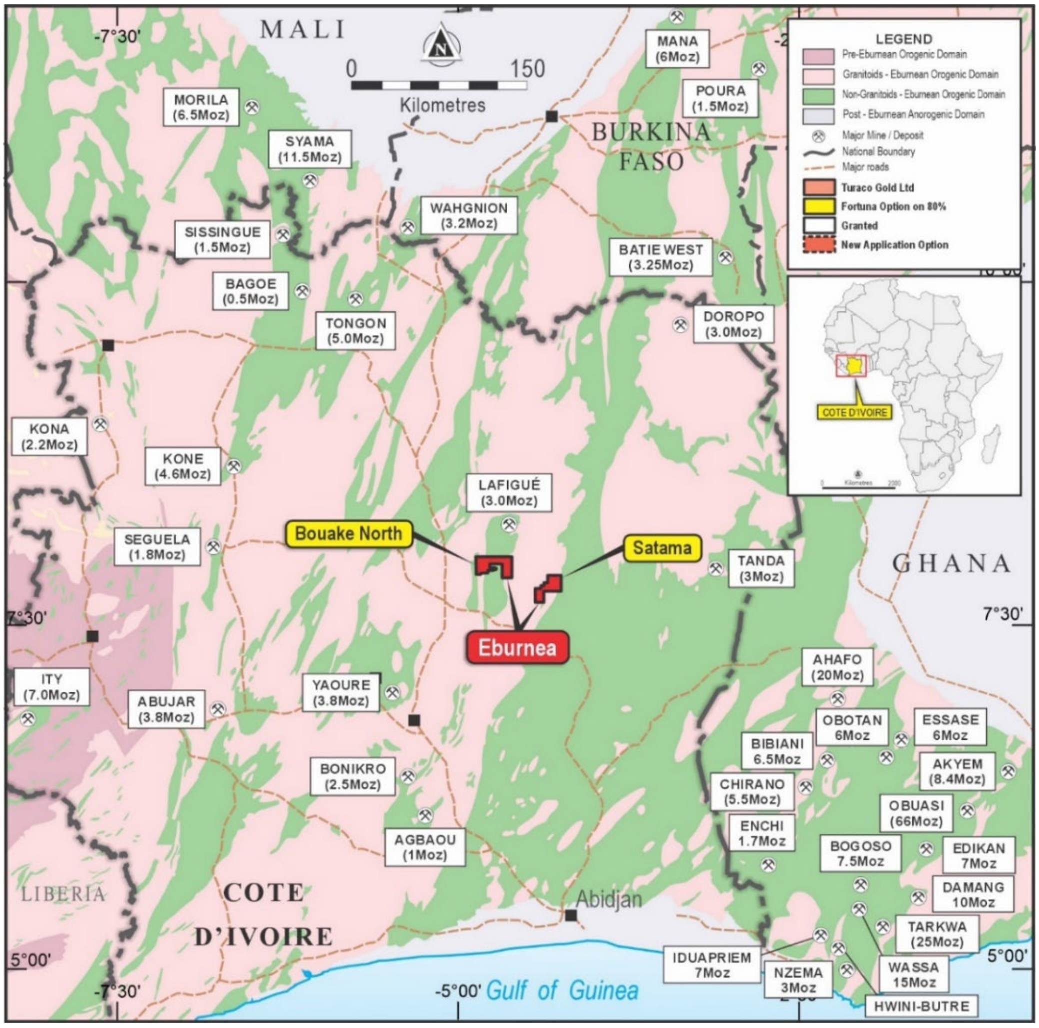

Figure 6: Eburnea Project location plan.

The Satama Permit (168.7km^2) and Bouake North Application (380.8km^2) have been explored for gold via soil and auger geochemistry, geophysics and several phases of Air Core (**AC**) and Reverse Circulation (**RC**) drilling. The drilling has identified multiple gold mineralised zones that have good potential to define significant resources with additional exploration.

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.

Operating and Financial Risks

The Group's activities have inherent risk and the Board is unable to provide certainty as to 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 be 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.

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.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 3 July 2025, Santa Fe Minerals Limited announced that it has entered into binding share purchase agreements (SPAs) to acquire the Eburnea Gold Project in Côte d'Ivoire from Turaco Gold Ltd (and its subsidiaries) (Turaco Gold or TCG).

The following documents have been executed for the Company to acquire the Eburnea Gold Project from Turaco Gold:

- a share purchase agreement (CDI Mining SPA) between Santa Fe, Santa Fe CDI 1 Pty Ltd (Santa Fe 1) (a 100% owned subsidiary of Santa Fe) and Turaco Gold pursuant to which Turaco Gold has agreed to transfer 100% of the issued capital in CDI Mining Holdings Pty Ltd (CDI Mining) to Santa Fe 1 (CDI Mining Acquisition); and
- a share purchase agreement (Turaco Exploration SPA) between Santa Fe CDI 2 Pty Ltd (Santa Fe 2) (a 100% owned subsidiary of Santa Fe) and TTFB Pty Ltd (TTFB) (a 100% owned subsidiary of Turaco Gold) pursuant to which TTFB has agreed to transfer a 65% interest of the issued capital in Turaco Bouake Exploration SARL (Turaco Exploration) to Santa Fe 2 (Turaco Exploration Acquisition),

(together, the Acquisitions). CDI Mining indirectly holds through Turaco Côte d'Ivoire SARL (Turaco SARL) (a wholly owned subsidiary of CDI Mining) a 100% interest in the Satama Permit and Turaco Exploration holds a 100% interest in the Bouake North Application. The Company has received binding commitments to undertake a placement of 24,000,000 fully paid ordinary shares (SFM Shares) at $0.05 per Share to raise $1,200,000 (before costs) (Placement).

On 16 September 2025, the Company issued 24,000,000 fully paid ordinary shares at $0.05 each and raised $1,200,000.

On 16 September 2025, the Company issued 12,000,000 fully paid ordinary shares as partial consideration on the acquisition of Eburnea Gold Project.

On 16 September 2025, the Company issued 4,000,000 performance rights expiring on 16 September 2029 as partial consideration on the acquisition of the Eburnea Gold Project. These performance rights are subject to the following vesting conditions:

- A - 2,000,000 -> Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.
- B - 2,000,000 -> Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 1,000,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.

On 16 September 2025, the Company issued a total of 4,000,000 fully paid ordinary shares to the directors of the Company (Mr Douglas Rose and Mr Mark Jones) for nil consideration in recognition of their efforts of the acquisition of the Eburnea Gold Project from Turaco Gold Ltd.

On 16 September 2025, the Company issued a total of 4,000,000 performance rights expiring on 16 September 2029 to the directors of the Company (Mr Douglas Rose and Mr Mark Jones). These performance rights are subject to the following vesting condition:

- the Company announcing to ASX a JORC Mineral Resource estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The Directors are not aware of any environmental law that is not being complied with.

Information on directors

Name:	Mark Jones
Title:	Chairman / Non-Executive Director
Experience and expertise:	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.
Other current directorships:	Oakajee Corporation Limited (since May 2011)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	9,960,000
Interests in performance rights:	2,000,000

Name:	Douglas Rose
Title:	Managing Director
Experience and expertise:	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.
Other current directorships:	Oakajee Corporation Limited (since July 2015).
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	8,749,748
Interests in performance rights:	2,000,000

Name:	Terence Brown
Title:	Non-Executive Director
Experience and expertise:	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.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretaries

Henko Vos - appointed on 17 December 2020

Mr Vos is a member of the Australian Institute of Company Directors (AICD), the Governance Institute of Australia (GIA), and Chartered Accountants in Australia and New Zealand (CAANZ) with more than 20 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.

Mrs Geraldine Holland - appointed on 25 October 2024

Geraldine commenced her career in 2002 and succeeded in her initial assignment to obtain an AFSL for a boutique Perth based property funds management company. For the next 7 years, Geraldine was the Compliance Manager managing ongoing ASIC compliance reporting regime, including organising quarterly compliance committee meetings. Over the last 15 years, Geraldine expanded her compliance background into company secretarial and corporate governance work and continues to help listed and unlisted clients with ongoing statutory reporting requirements to the ASX and ASIC, including managing board and shareholder meetings. Geraldine holds an MBA in Finance from UWA and a BA (Hons) in Accounting and Finance and also speaks fluent Mandarin. She is the Company Secretary for a few ASX listed and non-listed companies.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Mark Jones	3	3
Terence Brown	3	3
Douglas Rose	3	3

Held: represents the number of meetings held during the time the director held office.

The Board works closely together on Company related matters and have formalised relevant matters via 4 circular resolutions during the year.

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 2025. 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.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

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 directors 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 calibre, 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 2025 is detailed below.

Executive 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.

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.

Use of remuneration consultants

Remuneration consultants were not used.

Voting and comments made at the Company's Annual General Meeting ('AGM').

At the 19 November 2024 AGM, 100% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of Santa Fe Minerals Limited:

- Mark Jones (Chairman and Non-Executive Director)
- Terence Brown (Non-Executive Director)
- Douglas Rose (Managing Director)

2025	Short-term benefits Cash salary and fees $	Post-employment benefits Superannuation $	Total $
Non-Executive Directors:			
Mark Jones	100,000	11,500	111,500
Terence Brown	20,000	2,300	22,300
Executive Director:			
Douglas Rose	100,000	11,500	111,500
	220,000	25,300	245,300

2024	Short-term benefits Cash salary and fees $	Post-employment benefits Superannuation $	Total $
Non-Executive Directors:			
Mark Jones	100,000	11,000	111,000
Terence Brown	20,000	2,200	22,200
Executive Director:			
Douglas Rose	100,000	11,000	111,000
	220,000	24,200	244,200

No percentage of 2025 and 2024 remuneration paid is performance based with remuneration not linked to any specific performance criteria. No other long-term benefits or equity compensation were granted to key management personnel in 2025 or 2024.

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.

Name:	Mark Jones
Title:	Non-Executive Director / Chairman
Term of agreement:	$100,000 per annum exclusive of statutory superannuation.

Name:	Terence Brown
Title:	Non-Executive Director
Term of agreement:	$20,000 per annum exclusive of statutory superannuation.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Revenue and other income	47,036	74,707	43,247	1,604	30,399
Loss after income tax	(809,223)	(856,269)	(1,018,924)	(731,886)	(136,582)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.03	0.03	0.04	0.09	0.09
Basic loss per share (cents per share)	(1.11)	(1.18)	(1.40)	(1.01)	(0.19)
Diluted loss per share (cents per share)	(1.11)	(1.18)	(1.40)	(1.01)	(0.19)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Mark Jones	5,860,000	-	-	-	5,860,000
Douglas Rose	4,749,748	-	-	-	4,749,748
	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 and their related parties

There were no loans provided to key management personnel during the financial year or outstanding at the balance sheet date (2024: nil).

Other transactions with key management personnel and their related parties

There were no other related party transactions during the year ended 30 June 2025.

This concludes the remuneration report, which has been audited.

Shares under option and performance rights

Unissued ordinary shares of Santa Fe Minerals Limited under performance rights at the date of this report are as follows:

Granted date	Expire date	Number of performance rights
16/09/2025	16/09/2029	8,000,000

The above performance rights are subject to the following vesting conditions:

- A - 6,000,000 -> Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.
- B - 2,000,000 -> Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 1,000,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.

Shares issued on the exercise of options

There were no ordinary shares of Santa Fe Minerals Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of 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.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 27 to the financial statements.

The directors are of the opinion that the services as disclosed in note 27 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of HLB Mann Judd

There are no officers of the Company who are former partners of HLB Mann Judd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors.

Douglas Rose
Managing Director

25 September 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2025, 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	**D I Buckley**
25 September 2025	**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

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue			
Other income	5	47,036	74,707
Expenses			
Other expenses	6	(374,282)	(296,200)
Employee benefits expenses	7	(287,680)	(320,264)
Depreciation	13	(398)	(2,243)
Write off of exploration expenditure	14	-	(84,598)
Fair value gain / (loss) on assets classified as FVTPL		10,290	(5,145)
Exploration expenditure		(204,189)	(222,526)
Loss before income tax expense		(809,223)	(856,269)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Santa Fe Minerals Limited		(809,223)	(856,269)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Santa Fe Minerals Limited		(809,223)	(856,269)
		Cents	**Cents**
Basic loss per share	19	(1.11)	(1.18)
Diluted loss per share	19	(1.11)	(1.18)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	9	1,050,673	1,783,430
Trade and other receivables	10	20,574	31,162
Other assets	11	9,116	24,318
Total current assets		1,080,363	1,838,910
Non-current assets			
Investments	12	25,725	15,435
Property, plant and equipment	13	1,737	419
Exploration and evaluation	14	269,548	269,548
Total non-current assets		297,010	285,402
Total assets		1,377,373	2,124,312
Liabilities			
Current liabilities			
Trade and other payables	15	103,248	52,396
Employee benefits	16	106,981	95,549
Total current liabilities		210,229	147,945
Total liabilities		210,229	147,945
Net assets		1,167,144	1,976,367
Equity			
Issued capital	17	14,757,954	14,757,954
Accumulated losses		(13,590,810)	(12,781,587)
Total equity		1,167,144	1,976,367

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2023	14,757,954	(11,925,318)	2,832,636
Loss after income tax expense for the year	-	(856,269)	(856,269)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(856,269)	(856,269)
Balance at 30 June 2024	14,757,954	(12,781,587)	1,976,367

Consolidated	Issued capital $	Accumulated losses $	Total equity $
Balance at 1 July 2024	14,757,954	(12,781,587)	1,976,367
Loss after income tax expense for the year	-	(809,223)	(809,223)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive loss for the year	-	(809,223)	(809,223)
Balance at 30 June 2025	14,757,954	(13,590,810)	1,167,144

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(578,103)	(526,681)
Payments for exploration and evaluation expenditure		(218,564)	(274,672)
Interest received		65,344	60,694
Net cash used in operating activities	22	(731,323)	(740,659)
Cash flows from investing activities			
Payments for plant and equipment		(1,716)	-
Net cash used in investing activities		(1,716)	-
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(733,039)	(740,659)
Cash and cash equivalents at the beginning of the financial year		1,783,430	2,524,123
Effects of exchange rate changes on cash and cash equivalents		282	(34)
Cash and cash equivalents at the end of the financial year	9	1,050,673	1,783,430

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. General information

The financial statements cover Santa Fe Minerals Limited as a Group consisting of Santa Fe Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Santa Fe Minerals Limited's functional and presentation currency.

Santa Fe Minerals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are set out in the Corporate Directory.

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2025. The directors have the power to amend and reissue the financial statements.

2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Going concern

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for FVTPL assets which have been measured at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Santa Fe Minerals Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Santa Fe Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2. Material accounting policy information (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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.

Investments and other financial assets

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.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Group has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Group 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 Group’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.

2. Material accounting policy information (continued)

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.

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.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Employee 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.

2. Material accounting policy information (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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.

4. Operating segments

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 year, 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 profit or loss and other comprehensive income and the assets and liabilities of the Group as a whole are set out in the consolidated statement of financial position.

5. Other income

	Consolidated	
	2025 $	2024 $
Interest income	43,426	74,707
Other income	3,610	-
Other income	47,036	74,707

6. Other expenses

	Consolidated	
	2025 $	2024 $
ASX fees	17,523	19,496
Auditor's remuneration - audit and review services	39,140	40,869
Contractors and consultants	87,943	50,478
Foreign exchange (gain) / loss	(283)	34
Insurance expenses	43,736	45,771
IT costs	8,035	9,147
Legal fees	96,158	1,060
Occupancy costs	17,570	21,084
Other expenses	55,091	78,182
Share registry fees	9,081	9,459
Travel and accommodation	288	20,620
	374,282	296,200

7. Employee benefits expenses

	Consolidated 2025 $	2024 $
Wages and salaries	237,985	267,960
Leave entitlement expenses	11,432	10,012
Superannuation	27,368	29,476
Other employee expenses	10,895	12,816
	287,680	320,264

8. Income tax

	Consolidated 2025 $	2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(809,223)	(856,269)
Tax at the statutory tax rate of 30%	(242,767)	(256,881)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-deductible expenses	1,075	27,171
Temporary differences not recognised	241,692	229,710
Income tax expense	-	-

	Consolidated 2025 $	2024 $
Deferred tax assets / (liabilities) not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee benefits	32,761	29,415
Losses available for offset against future taxable income	2,389,545	2,138,067
Financial assets	23,153	26,240
Trade and other payables	7,200	7,200
Trade and other receivables	(1,275)	(7,850)
Intangible assets	(37,149)	(37,149)
Total deferred tax assets not recognised	2,414,235	2,155,923

At 30 June 2025, net deferred tax assets of $2,414,235 (2024: $2,155,923) 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.

In addition to the assessed loss and other net future income tax deductions on which deferred tax has not been recognised at 30 June 2025 as set out in the table above, the Company also has accumulated capital losses of $923,598 (2024: $923,598) on which deferred tax has not been recognised. Such capital losses may only be utilised against potential future capital gains.

9. Cash and cash equivalents

	Consolidated 2025 $	2024 $
Cash at bank	216,964	191,736
Cash on deposit	833,709	1,591,694
	1,050,673	1,783,430

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.

10. Trade and other receivables

	Consolidated 2025 $	2024 $
Trade receivables	330	660
Interest receivable	4,249	26,166
BAS receivable	15,995	4,336
	20,574	31,162

As at 30 June 2025, no provision for expected credit losses was required (2024: nil). There are no receivables which are past due and not impaired.

11. Other assets

	Consolidated 2025 $	2024 $
Prepayments	4,055	19,257
Security deposits	5,061	5,061
	9,116	24,318

12. Investments

	Consolidated 2025 $	Consolidated 2024 $
Investment in listed entities at fair value through profit or loss	25,725	15,435

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2025 $	2024 $
Opening fair value	15,435	20,580
Revaluation gain / (loss)	10,290	(5,145)
Closing fair value	25,725	15,435

Refer to note 21 for further information on fair value measurement.

13. Property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Plant and equipment - at cost	16,872	15,156
Less: Accumulated depreciation	(15,135)	(14,737)
	1,737	419

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Plant and equipment $	Motor vehicles $	Total $
Balance at 1 July 2023	666	1,996	2,662
Depreciation expense	(247)	(1,996)	(2,243)
Balance at 30 June 2024	419	-	419
Additions	1,716	-	1,716
Depreciation expense	(398)	-	(398)
Balance at 30 June 2025	1,737	-	1,737

14. Exploration and evaluation

	Consolidated 2025 $	Consolidated 2024 $
Exploration and evaluation asset - at cost	269,548	269,548

14. Exploration and evaluation (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and evaluation asset $
Balance at 1 July 2023	354,146
Write off of assets	(84,598)
Balance at 30 June 2024	269,548
Balance at 30 June 2025	269,548

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. 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.

15. Trade and other payables

	Consolidated	
	2025 $	2024 $
Trade payables	72,721	13,324
Other payables	30,527	39,072
	103,248	52,396

Trade creditors are non-interest bearing and are normally settled on 30 days terms.

16. Employee benefits

	Consolidated	
	2025 $	2024 $
Annual leave	84,346	74,984
Long service leave	22,635	20,565
	106,981	95,549

17. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	72,818,789	72,818,789	14,757,954	14,757,954

17. Issued capital (continued)

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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 capital structure of the Group consists of cash and cash equivalents 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.

The capital risk management policy remains unchanged from the 2024 Annual Report.

18. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

19. Loss per share

	Consolidated	
	2025	**2024**
	$	**$**
Loss after income tax attributable to the owners of Santa Fe Minerals Limited	(809,223)	(856,269)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	72,818,789	72,818,789
Weighted average number of ordinary shares used in calculating diluted earnings per share	72,818,789	72,818,789
	Cents	**Cents**
Basic loss per share	(1.11)	(1.18)
Diluted loss per share	(1.11)	(1.18)

20. Financial instruments

Financial risk management objectives

The Group is exposed to:

(i) market risk (which includes interest rate risk, equity price risk and commodity price risk),

(ii) credit risk and

(iii) liquidity risk.

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

Market risk

Foreign currency risk

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

Price risk

The Group is not exposed to any significant price risk.

Equity price risks

The Group is exposed to equity price risks arising from equity investment assets. Equity investments are held for strategic rather than trading purposes. The Group does not actively trade these investments. All of the Group's investments are publicly traded. The Group's exposure to equity price risks at the balance sheet date is set out below.

	Average price increase			Average price decrease		
Consolidated - 2025	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Investment in listed entities at fair value through profit or loss	10%	2,572	2,572	(10%)	(2,572)	(2,572)

Interest rate risk

The Group exposure to interest rate risk is limited to its cash and cash equivalent balances linked to floating and fixed interest rates.

Credit risk

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 Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Liquidity risk

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.

20. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	103,248	-	-	-	103,248
Total non-derivatives		103,248	-	-	-	103,248

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade and other payables	-	52,396	-	-	-	52,396
Total non-derivatives		52,396	-	-	-	52,396

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

21. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares	25,725	-	-	25,725
Total assets	25,725	-	-	25,725

Consolidated - 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares	15,435	-	-	15,435
Total assets	15,435	-	-	15,435

There were no transfers between levels during the financial year.

22. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax expense for the year	(809,223)	(856,269)
Adjustments for:		
Depreciation and amortisation	398	2,243
Exploration written off	-	84,598
Foreign exchange differences	(282)	34
(Gain) / loss on fair value of financial assets	(10,290)	5,145
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	10,497	(15,482)
Decrease in other assets and prepayments	15,202	2,995
Increase in trade and other payables	50,943	26,065
Increase in employee benefits	11,432	10,012
Net cash used in operating activities	(731,323)	(740,659)

23. Related party transactions

Parent entity

Santa Fe Minerals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out below:
Challa Resources Pty Ltd - 100%
Challa Minerals Pty Ltd - 100%
Santa Fe CDI 1 Pty Ltd - 100%
Santa Fe CDI 2 Pty Ltd - 100%

Key management personnel

The Key management personnel are represented by the Directors of the Company:
Mark Jones (Non-Executive Chairman)
Douglas Rose (Managing Director)
Terence Brown (Non-Executive Director)

Key management personnel remuneration has been included in the Remuneration Report of the Directors' Report.

The aggregate compensation paid to key management personnel of the Company is set out below:

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	220,000	220,000
Post-employment benefits	25,300	24,200
	245,300	244,200

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	$	$
Loss after income tax	(540,577)	(724,236)
Total comprehensive loss	(540,577)	(724,236)

Statement of financial position

	Parent	
	2025	2024
	$	$
Total current assets	1,076,682	1,835,297
Total assets	1,374,630	1,851,151
Total current liabilities	210,226	146,170
Total liabilities	210,226	146,170
Net assets	1,164,404	1,704,981
Equity		
Issued capital	14,757,954	14,757,954
Accumulated losses	(13,593,550)	(13,052,973)
Total equity	1,164,404	1,704,981

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for exploration and evaluation at 30 June 2025 and 30 June 2024.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries and loans are accounted for at cost, less any impairment, in the parent entity.

25. Contingent assets and liabilities

There are no contingent assets or liabilities at the year ended 30 June 2025 (30 June 2024: nil)

26. Commitments

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 of tenure or any new joint venture agreements. Expenditure may be increased when new tenements are granted.

Commitments contracted for at the balance sheet date but not recognised as liabilities are as follows:

	Consolidated	
	2025	**2024**
	$	**$**
Exploration commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	462,000	406,000

27. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the Company:

	Consolidated	
	2025	**2024**
	$	**$**
Audit services - HLB Mann Judd		
Audit or review of the financial statements	39,140	40,869
Other services - HLB Mann Judd		
Tax compliance services	10,800	10,000
	49,940	50,869

28. Events after the reporting period

On 3 July 2025, Santa Fe Minerals Limited announced that it has entered into binding share purchase agreements (SPAs) to acquire the Eburnea Gold Project in Côte d'Ivoire from Turaco Gold Ltd (and its subsidiaries) (Turaco Gold or TCG).

The following documents have been executed for the Company to acquire the Eburnea Gold Project from Turaco Gold:

- a share purchase agreement (CDI Mining SPA) between Santa Fe, Santa Fe CDI 1 Pty Ltd (Santa Fe 1) (a 100% owned subsidiary of Santa Fe) and Turaco Gold pursuant to which Turaco Gold has agreed to transfer 100% of the issued capital in CDI Mining Holdings Pty Ltd (CDI Mining) to Santa Fe 1 (CDI Mining Acquisition); and
- a share purchase agreement (Turaco Exploration SPA) between Santa Fe CDI 2 Pty Ltd (Santa Fe 2) (a 100% owned subsidiary of Santa Fe) and TTFB Pty Ltd (TTFB) (a 100% owned subsidiary of Turaco Gold) pursuant to which TTFB has agreed to transfer a 65% interest of the issued capital in Turaco Bouake Exploration SARL (Turaco Exploration) to Santa Fe 2 (Turaco Exploration Acquisition),

(together, the Acquisitions). CDI Mining indirectly holds through Turaco Côte d'Ivoire SARL (Turaco SARL) (a wholly owned subsidiary of CDI Mining) a 100% interest in the Satama Permit and Turaco Exploration holds a 100% interest in the Bouake North Application. The Company has received binding commitments to undertake a placement of 24,000,000 fully paid ordinary shares (SFM Shares) at $0.05 per Share to raise $1,200,000 (before costs) (Placement).

On 16 September 2025, the Company issued 24,000,000 fully paid ordinary shares at $0.05 each and raised $1,200,000.

On 16 September 2025, the Company issued 12,000,000 fully paid ordinary shares as partial consideration on the acquisition of Eburnea Gold Project.

On 16 September 2025, the Company issued 4,000,000 performance rights expiring on 16 September 2029 as partial consideration on the acquisition of the Eburnea Gold Project. These performance rights are subject to the following vesting conditions:

- A - 2,000,000 -> Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.
- B - 2,000,000 -> Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 1,000,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.

On 16 September 2025, the Company issued a total of 4,000,000 fully paid ordinary shares to the directors of the Company (Mr Douglas Rose and Mr Mark Jones) for nil consideration in recognition of their efforts of the acquisition of the Eburnea Gold Project from Turaco Gold Ltd.

On 16 September 2025, the Company issued a total of 4,000,000 performance rights expiring on 16 September 2029 to the directors of the Company (Mr Douglas Rose and Mr Mark Jones). These performance rights are subject to the following vesting condition:

- the Company announcing to ASX a JORC Mineral Resource estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for Santa Fe Minerals Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretation that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency , the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Santa Fe Minerals Limited	Body corporate	Australia	-	Australia
Challa Resources Pty Ltd	Body corporate	Australia	100%	Australia
Challa Minerals Pty Ltd	Body corporate	Australia	100%	Australia
Santa Fe CDI 1 Pty Ltd	Body corporate	Australia	100%	Australia
Santa Fe CDI 2 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.

** Santa Fe CDI 1 Pty Ltd and Santa Fe CDI 2 Pty Ltd were incorporated on 16 April 2025.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors.

Douglas Rose
Managing Director

25 September 2025

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 2025, 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 consolidated 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 2025 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 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 14 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 2026 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 2025, 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 2025.

In our opinion, the Remuneration Report of Santa Fe Minerals Limited for the year ended 30 June 2025 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
25 September 2025

D I Buckley
Partner

At 19 September 2025

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	%
Turaco Gold Limited	12,000,000	10.64%
Oakajee Corporation Ltd	11,000,000	9.75%
Dog Meat Pty Ltd <DM A/C>	9,500,000	8.42%
Asian Star Investments Ltd	8,750,000	7.76%
Malcora Pty Ltd <C & C Ceniviva A/C>	5,700,000	5.05%
Total	**46,950,000**	**41.62%**

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

There are 389 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	20	4,304	0.00%
1,001 - 5,000	48	143,043	0.13%
5,001 - 10,000	105	1,008,759	0.89%
10,001 - 100,000	136	4,792,058	4.25%
100,001 and over	80	106,870,625	94.73%
Total	**389**	**112,818,789**	**100.00%**

4. Unmarketable Parcel

Based on the share price of $0.25, there are 33 holders with a total unmarketable holding of 25,150 fully paid ordinary shares, amounting to 0.02% of the Company's issued capital.

ASX Additional information (continued)

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	Turaco Gold Limited	12,000,000	10.64%
2	Oakajee Corporation Ltd	11,000,000	9.75%
3	Dog Meat Pty Ltd <DM A/C>	9,500,000	8.42%
4	Asian Star Investments Ltd	8,750,000	7.76%
5	Malcora Pty Ltd <C & C Ceniviva A/C>	5,700,000	5.05%
6	Mr Thomas Mario Ceniviva <T M Ceniviva Property A/C>	5,000,000	4.43%
7	Success Concept Investment Ltd	4,500,000	3.99%
8	Mr Garry Thomas & Mrs Nancy-Lee Thomas <Thomas Family Super A/C>	4,260,000	3.78%
9	Mr Douglas John Rose	4,000,000	3.55%
10	Falfaro Investments Limited	3,132,005	2.78%
11	Parabolica Capital Pty Ltd <Tabac A/C>	3,105,331	2.75%
12	Mr Neil Douglas Bowie + Mrs Therese Clare Bowie <Federation Super Fund A/C>	2,785,000	2.47%
13	Mr Kouassi Eric Kondo	2,000,000	1.77%
14	Mr Kean-Seng Chai <AGC Investments A/C>	1,500,000	1.33%
15	Jumbo Percy Pty Ltd <SF & CP Schmedje S/F A/C>	1,420,000	1.26%
16	C & C Giovenco Pty Ltd <C & C Giovenco S/F A/C>	1,300,000	1.15%
17	Mr Jeffrey Maxwell Jones	1,235,194	1.09%
18	Mr Kim Meldrum	1,175,000	1.04%
19	Parabolica Capital Pty Ltd <Degner Super Fund A/C>	1,064,417	0.94%
20	Mr Francis Robert Hawdon Harper	1,000,000	0.89%
	Total	**84,426,947**	**74.83%**

ASX Additional information (continued)

C. OTHER DETAILS

1. Company Secretaries

Henko Vos
Geraldine Holland

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.