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# 2024

# ANNUAL REPORT

# Content

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## Chairman's Letter

Dear Shareholders

It is with great pleasure I present you the Company's Annual Report for the year ending June 30, 2024.

The year has been one significant progress for the Company. Of particular note has been the completion of a scoping study on our Rise & Shine (RAS) discovery within our overall Bendigo-Ophir Gold Project. This returned extremely solid commercial outcomes and justified a rapid push through feasibility studies and the seeking of development approvals.

Our continued resource definition drilling at RAS aimed at upgrading the Resource Categorisation from predominantly Inferred to Indicated delivered some great intercepts and with it a more refined and predictable resource model to plan from.

Whilst we have been and continue to meticulously collate baseline data and assessments to ensure our project does not have any materially adverse impacts on the environment, a surprise unveiling of a newly proposed Fast Track Consenting Bill by the new Luxon Coalition Government was greatly welcomed. Whilst the proposed Bill offers us no shortcuts and maintains the high standards of the original RMA approvals process, it does potentially provide a faster and prescribed timeframe for permitting.

This proposed elimination of sovereign risk that investors, and financiers of all future significant projects were facing in development projects in NZ is well received.

Our team headed by Damian Spring in NZ with huge support by the founding Director and Geologist Kim Bunting of our wholly owned subsidiary, Matakanui Gold Ltd who owns the project tenure have done a great job. They work in a tireless, committed and respectful way to achieve the best for our shareholders at all times and I'm immensely proud to lead this Company.

Our share price and market capitalisation has doubled in the 12 months to June 30, 2024 and continues to rise as the markets begin to realise the true value the development of Rise & Shine can bring.

We look forward to advancing the project through pre-feasibility, feasibility, FID and permitting in the ensuing year.

To our shareholders, past, present and future, I thank you for your trust and belief in the Company. I can assure you of our best efforts and intentions at all times.



Peter Cook  
Chairman

## Management Review – Operations

### Bendigo-Ophir, New Zealand

#### Highlights

In 2024, Santana focused its exploration and development efforts on its 100% owned Bendigo-Ophir Gold Project (the Project) in Central Otago, New Zealand (see Figure 1). Spanning 292 km<sup>2</sup>, the project continued to prove its potential as a nationally significant gold resource, with a current mineral resource estimate (MRE) of **2.5Moz of gold (36.8Mt at 2.1g/t)**.

This year was marked by significant advancements toward project development, most notably with a major upgrade in Indicated resources and the completion of a pivotal Scoping Study (the Study) at the Rise and Shine (RAS) deposit, which has laid the foundation for feasibility studies and potential construction of the mine.

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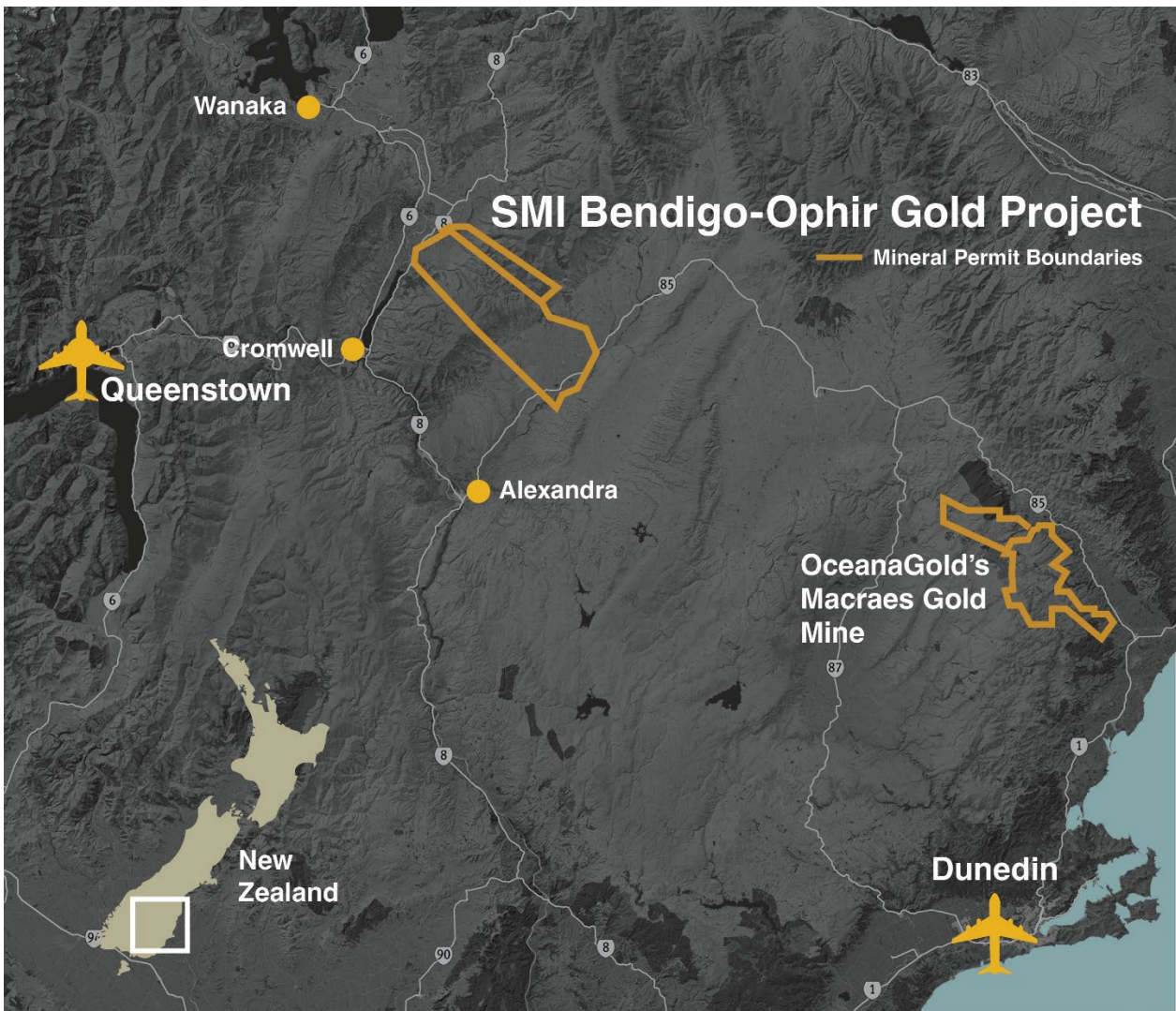


Figure 1 - Bendigo-Ophir Gold Project location in the Otago Goldfield

The mineral resource estimate (MRE) at the end of the period for the Project stands at **2.5Moz @ 2.1g/t Au** with **2.2Moz at 2.3g/t in the RAS deposit** (MRE July 2024). In February a major MRE update increased Indicated resources at RAS by over 460%, resulting in **1.3Moz** of gold in the Indicated category.

The Scoping Study, released in April, focused on the February MRE, though the Company announced in early July that the Indicated resource at RAS expanded again, reaching the current total of **1.4Moz** of gold. All resource estimates are based on a 0.5g/t cutoff grade with a top cut applied.

### Outstanding Scoping Study at RAS

The Company's maiden mining study revealed robust economics associated with a high-grade, low cost operation, capable of producing 110,000oz of gold per annum for an initial 10 years.

The Study focused only on the 1.3Moz Indicated portion of the resource at RAS (February 2024 MRE), representing approximately 60% of the total 2.2Moz resource at the time. A CIL processing plant capable of processing 1.5Mtpa was selected as the optimum size mill.

A base-case optimisation study was completed using a conservative US\$1,650/oz gold price (NZD\$2,705 at 0.61 USD exchange rate) to determine the open pit shape after applying mining, processing, administration and financing costs. The Study demonstrated that 12.5Mt at 2.5g/t could be mined from an open pit scenario over eight years (see Figure 2 for final pit limits), with an underground development adding an initial four years to the project extracting 2.3Mt at 3.1g/t.

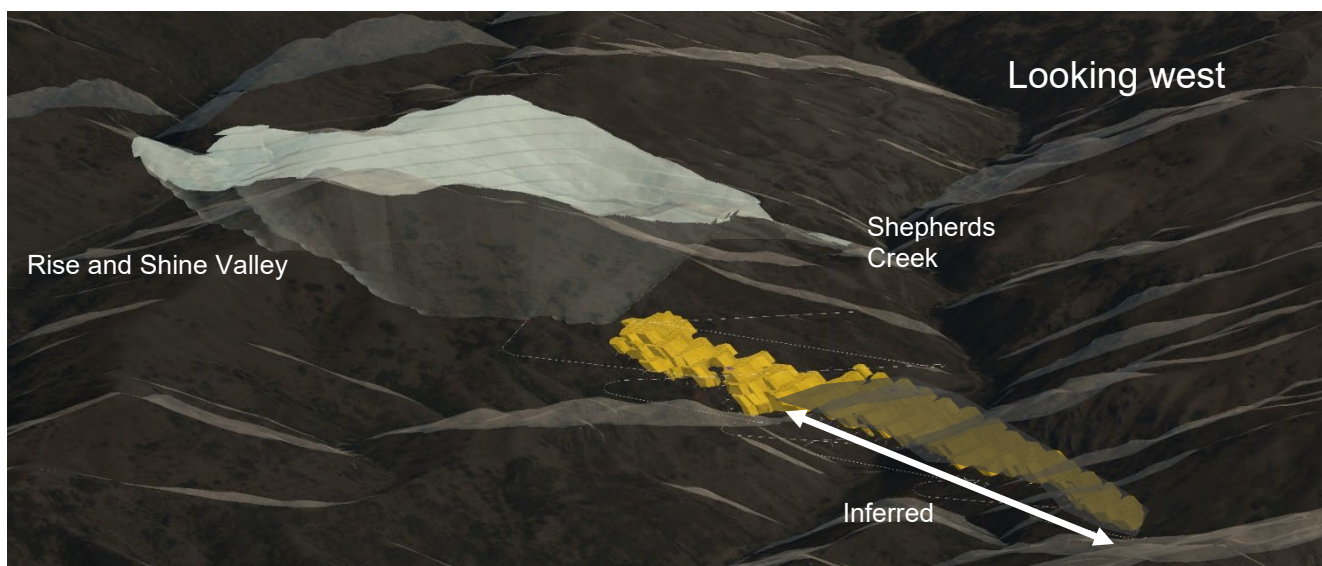


Figure 2 – Scoping Study - Final pit design and underground stopes at RAS

The following financial outcomes show the base-case and spot gold scenario (at the time of the report):

Key Financial Assumptions	Unit	Base Case NZD	NZD	AUD	USD
Gold Price Assumed	\$/oz	\$2,705	\$3,900 <sup>2</sup>	\$3,545 <sup>2</sup>	\$2,340 <sup>2</sup>
Exchange Rate	USD:\$	US\$0.61	US\$0.60	US\$0.66	US\$1.00
Key Project Metrics					
Gold Produced	Oz	1.12 million			
Initial Mine Life		10 years of mine production			
<b>Gold Revenue</b>	<b>\$M</b>	<b>\$3,030M</b>	<b>\$4,368M</b>	<b>\$3,971M</b>	<b>\$2,621M</b>
Mining Costs	\$M	\$530	\$530	\$481	\$318
Processing Costs	\$M	\$228	\$228	\$207	\$137
General and Admin Costs	\$M	\$42	\$42	\$39	\$25
Royalty - Government	\$M	\$61	\$87	\$79	\$52
Royalty - Other	\$M	\$82	\$118	\$107	\$71
<b>Total Cash Operating Cost</b>	<b>\$M</b>	<b>\$943M</b>	<b>\$1,005M</b>	<b>\$914M</b>	<b>\$603M</b>
	\$/oz	\$841/oz	\$897/oz	\$816/oz	\$538/oz
<b>Project EBITDA</b>	<b>\$M</b>	<b>\$2,087</b>	<b>\$3,363M</b>	<b>\$3,057M</b>	<b>\$2,018M</b>
Depreciation and Amortisation	\$M	\$554	\$554	\$503	\$332
<b>Total Production Cost</b>	<b>\$M</b>	<b>\$1,496M</b>	<b>\$1,559M</b>	<b>\$1417M</b>	<b>\$935M</b>
	\$/oz	\$1,336/oz	\$1,392/oz	\$1265/oz	\$835/oz
Net Profit Before Tax (NPBT)	\$M	\$1,534	\$2,809	\$2,554	\$1,686
Tax Payable (28%)	\$M	\$438	\$805	\$732	\$483
<b>After Tax Profit</b>	<b>\$M</b>	<b>\$1,096M</b>	<b>\$2,005M</b>	<b>\$1,822M</b>	<b>\$1,203M</b>
Capital					
Capital Plant and Infrastructure	\$M	\$143	\$143	\$130	\$86
Working Capital for pre-strip and mine set-up.	\$M	\$113	\$113	\$103	\$68
Sustaining Capital Stripping and UG Development	\$M	\$297	\$297	\$270	\$178
<b>Total CAPEX over Mine Life</b>	<b>\$M</b>	<b>\$554M</b>	<b>\$554M</b>	<b>\$503M</b>	<b>\$332M</b>
DCF Outcomes					
Initial Project NPV <sub>10%</sub>	\$M	\$486	\$937	\$852	\$562
IRR	%	49%	75%	72%	72%
Simple Payback (from start of production)	Years	1.4	1.0	1.0	1.0

**Table 1 – Scoping Study financial projection<sup>1</sup>**

<sup>1</sup> Any minor discrepancies in totals are due to rounding.

<sup>2</sup> Spot price as at 9th April 2024.

Key metrics for project evaluation showed robust economics for the base-case, with an NPV of NZD\$486M, IRR of 49% and a payback of 1.4 years from the start of production. The spot gold scenario nearly doubled the NPV to NZD\$937M, with an IRR of 75% and a payback of 1 year from the start of production.

The Board elected to progress rapidly to a Pre-Feasibility Study (PFS) based on the Study outcomes. The spot gold price continued to rise beyond the price used in the Study, further increasing the potential margins. The Company intends to update the mining study to PFS level before the end of calendar year 2024.

## Drilling at RAS – Defining the Core

Throughout the year, a total of 124 diamond drill holes were completed at RAS, covering an aggregate of 33,249m. The primary focus of the program was infill drilling to upgrade resources to the Indicated category, in time for the February 2024 MRE. The infill drilling targeted a 30m by 40m intercept density, aiming to enhance the confidence in the resource model.

The drilling results have been exceptionally encouraging, confirming the presence of a well-defined high-grade core within RAS. This core, characterized by consistent thick gold mineralization, has been traced over 1.5km down plunge and is open at depth, with widths typically ranging from 150m to 175m and thicknesses between 25m and 45m. Significant intercepts reported during the year include:

Hole ID	Intercept	Gram Metres
MDD215	34.5m @ 10.9g/t from 269.5m	376
MDD326	41.6m @ 8.6g/t from 164.4m	358
MDD332	35.4m @ 8.3g/t from 161.6m	294
MDD313	30.7m @ 7.9g/t from 170.3m	243
MDD328	41.8m @ 5.8g/t from 167.3m	242
MDD226	31.7m @ 6.9g/t from 183.3m	219
MDD192	4m @ 50.8g/t from 168m	203
MDD330	39.5m @ 5.1g/t from 167.5m	201
MDD329	34.5m @ 5.4g/t from 173.5m	186
MDD244	40.9m @ 4.1g/t from 165.15m	168
MDD221	18.1m @ 8.7g/t from 182.9m	157
MDD239	25.1m @ 6.20681g/t from 174.9m	156
MDD256	19.62m @ 7.63829g/t from 217.38m	150
MDD281	16m @ 9.1g/t from 268.1m	146
MDD212	24.29m @ 5.78254g/t from 260.71m	140
MDD200	17.5m @ 7.4g/t from 183.5m	130
MDD235	13m @ 9.9g/t from 152m	129
MDD264	28.2m @ 4.3g/t from 278.8m	121
MDD186	18m @ 6.6g/t from 193m	119

**Table 2 – Top 20 intercepts at RAS in FY24**

The high-grade core, now infilled to approximately 30m by 40m hole spacings, confirms the existence of a tabular, continuous zone of mineralization that extends well over a kilometre and remains open down plunge. The detailed infill drilling has not only confirmed the continuity of high-grade mineralization but has also expanded the Indicated resource portion of the high-grade core, providing a solid foundation for early production planning. The drilling results consistently show thick, high-grade intercepts within the Type 1 Quartz-Vein halo, further validating the geological model and enhancing the confidence in the resource estimate.

The high-grade core, now better understood and more extensively drilled, is expected to play a pivotal role in the project's development, ensuring strong early production. This year's drilling campaign has been instrumental in increasing the confidence in the RAS deposit. With the completion of this phase of drilling, the project is well-positioned to move forward, supported by a well-defined and highly promising resource base.

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### Mineral Resource Estimate Upgrades

Throughout the year, significant efforts were dedicated to updating the Mineral Resource Estimate (MRE) for RAS, with major milestones achieved in both February and July. The February update marked a substantial breakthrough, following an extensive infill drilling campaign that brought the total number of drill-metres at RAS to over 74,000m. This work, concentrated on the upper 1km of the ore system, aimed to enhance the resource classification, particularly upgrading resources from the Inferred to the Indicated category. As a result, the Indicated resource at RAS surged to 1.29 million ounces of gold @ 2.4g/t Au, a remarkable 464% increase compared to the previous estimate. This update was pivotal in underpinning the ensuing Scoping Study, offering a robust foundation for mine development.

Building on the success of the February update, additional infill drilling and further geological interpretation were undertaken, culminating in a follow-up MRE update in June 2024 (announced 1 July 2024). This subsequent update, although more modest, resulted in an increase in the Indicated resource category at RAS, bringing it to 1.45 million ounces of gold @ 2.4g/t Au. This increase was primarily driven by the inclusion of pending assay results from February and eight new drill holes, which were predominantly focused on the deeper northern extensions and the western flank of the deposit. The total resource estimate for RAS now stands at 30.6 million tonnes at an average grade of 2.3 g/t gold, containing approximately 2.217 million ounces, with over 65% of this classified as Indicated resources.

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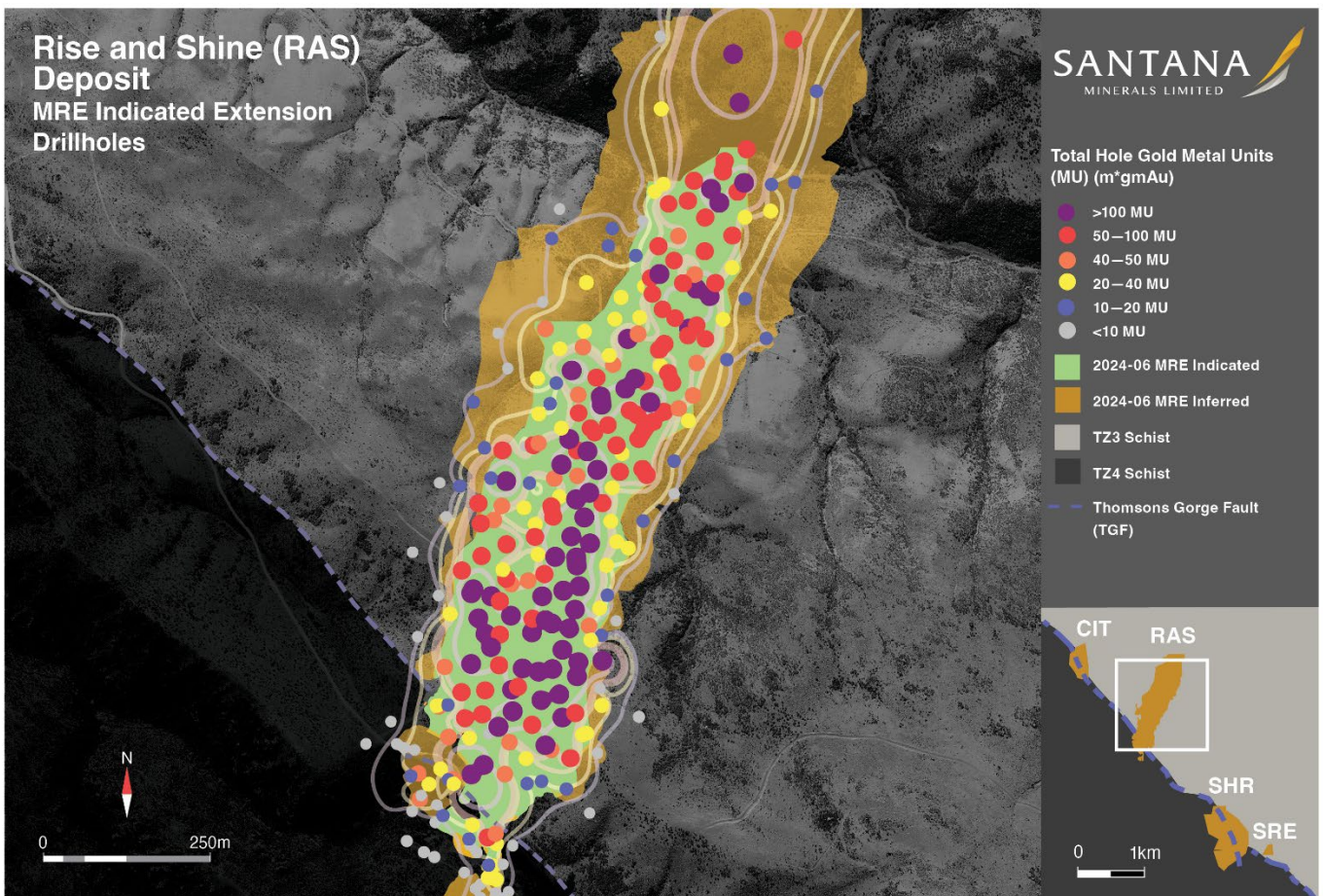


Figure 3 – RAS plan view showing metal unit values (gram metres) and drill density



In summary, the year saw significant advancements in the understanding and classification of the RAS deposit, with the MRE updates in February and July solidifying the deposit's potential and reinforcing the company's strategic development plans. The progression from Inferred to Indicated resources across much of the deposit not only increases confidence in the resource model but also lays the groundwork for optimized mine planning and economic evaluation as the project moves closer to production.

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	19.1	2.4	1,445
	Inferred	11.4	2.1	772
RAS Total	Indicated and Inferred	30.6	2.3	2,217
CIT	Inferred	1.2	1.5	59
SRX	Inferred	4.7	1.1	174
SRE	Inferred	0.3	1.3	11
RSSZ Total	Indicated	19.1	2.4	1,445
	Inferred	17.6	1.8	1,018
RSSZ Total	Indicated and Inferred	36.8	2.1	2,463

Table 3 – June 2024 MRE Estimate

### Strong Metallurgical Test Work Results

Two significant phases of metallurgical test work were conducted this year on a Master Composite and ten Variability Composite samples from RAS which yielded outstanding results, demonstrating strong potential for gold recovery. The Master Composite test work was carried out using a representative sample which reflected the expected run-of-mine ore feed during the initial years of open-pit mining at RAS (see Figure 4 for sample locations). The key findings from the test work included an optimal grind size of 106 microns, which achieved a peak leach recovery of 94.9% after 8 hours, with a slight reduction to 93.6% after 24 hours. This level of recovery, coupled with low reagent consumption (0.49 kg/t of cyanide and 0.11 kg/t of lime), underscores the efficiency of the conventional gravity and Carbon-in-Leach (CIL) processing flowsheet that is being considered.

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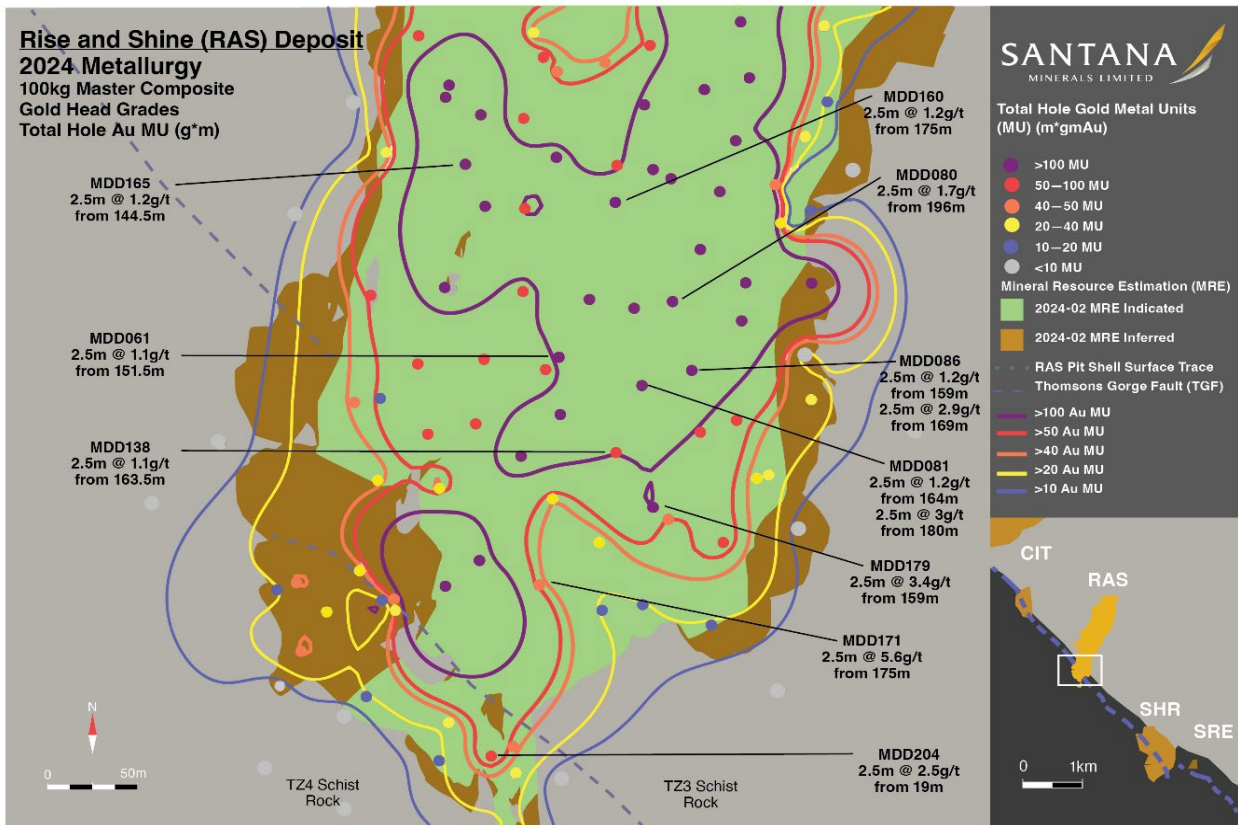
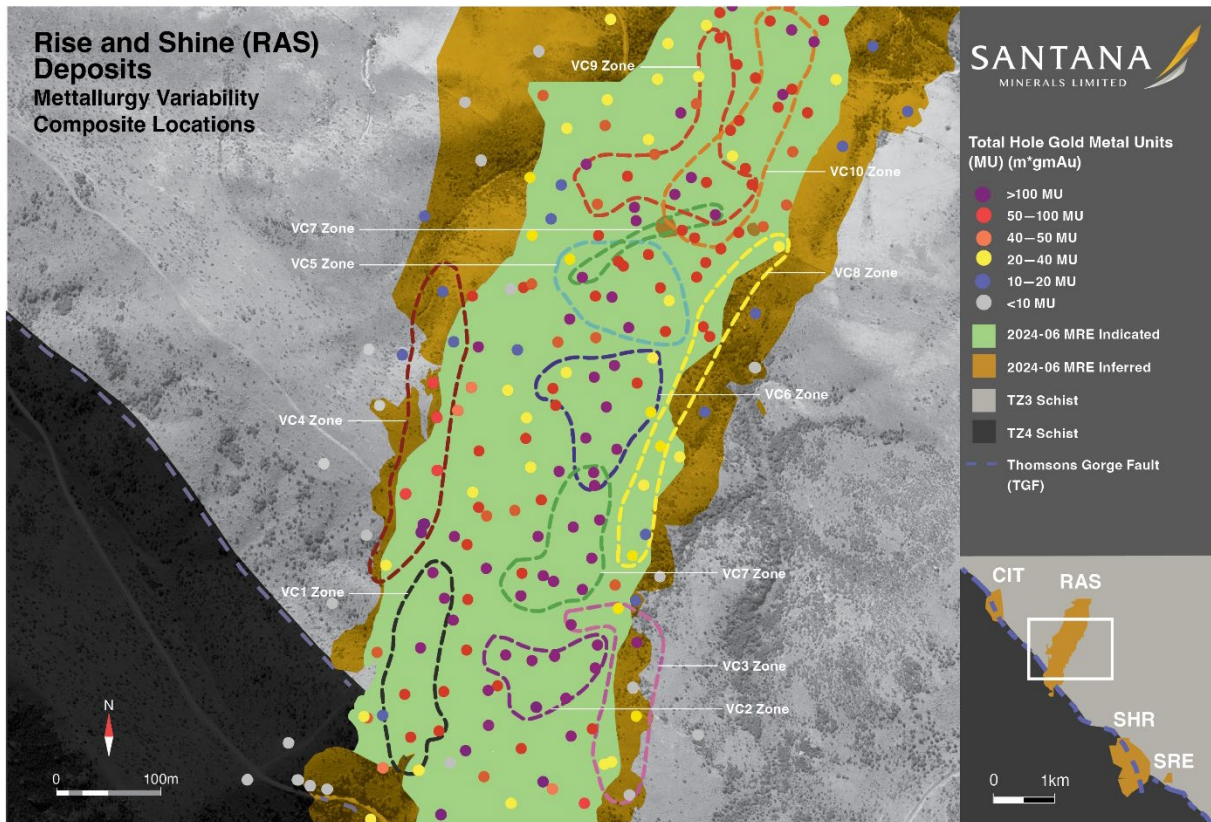


Figure 4 - Plan of RAS showing locations of drill hole intervals that formed the master composite.

In addition to the high gold recoveries, the comminution test work indicated moderate abrasivity and a moderate hardness of the ore, with a Bond Ball Work Index of 19.0 kWh/tonne and a SAG Circuit Specific Energy of 9.18 kWh/tonne. These results suggest that the processing circuit will be relatively straightforward, contributing to a lower overall operating cost.

Following the successful metallurgical test work on the Master Composite sample, a subsequent series of tests were conducted on a Variability Composite to assess other zones within the RAS deposit. These tests were aimed at evaluating the performance of gold recovery across different geological areas of the deposit, ensuring that the findings from the Master Composite could be consistently applied throughout project evaluation.



**Figure 5 - Plan of RAS showing locations of drill hole intervals that formed the variability composite.**

The variability test work was carried out on samples from ten different zones within the RAS deposit (see Figure 5 for sample locations), with each zone represented by a composite of seven drill holes. The results demonstrated that gold recoveries from gravity separation varied between 45.4% and 76.3%, while overall gold recoveries (including leaching) ranged from 86.0% to 97.8%. These figures are consistent with the previously observed results from the Master Composite, which showed an average gold recovery of 93.9%.

Furthermore, the leach residue grades from the variability tests were low, ranging from 0.07 g/t to 0.46 g/t, indicating effective extraction of gold across the different zones. The tests also revealed low cyanide consumption, ranging from 0.33 kg/t to 0.56 kg/t, with no significant lime consumption, which is advantageous for reducing operating costs.

In conclusion, the results from the variability test work have validated the robustness of the gold recovery process across multiple zones within the RAS deposit. These findings provide further confidence in the efficiency and effectiveness of the planned gravity and leach processing methods, supporting the ongoing PFS and ensuring consistent gold recoveries as the project advances toward production.

### Resource Definition on Satellite Deposits

During the year, our exploration team conducted focused drilling programs at the Srex (SRX), Srex-East (SRE), and Come-in-Time (CIT) satellite deposits with the primary goal of upgrading these resources from the Inferred to Indicated category. This was a strategic initiative to potentially include these deposits in the upcoming PFS for the Bendigo-Ophir Gold Project, enhancing the overall project economics.

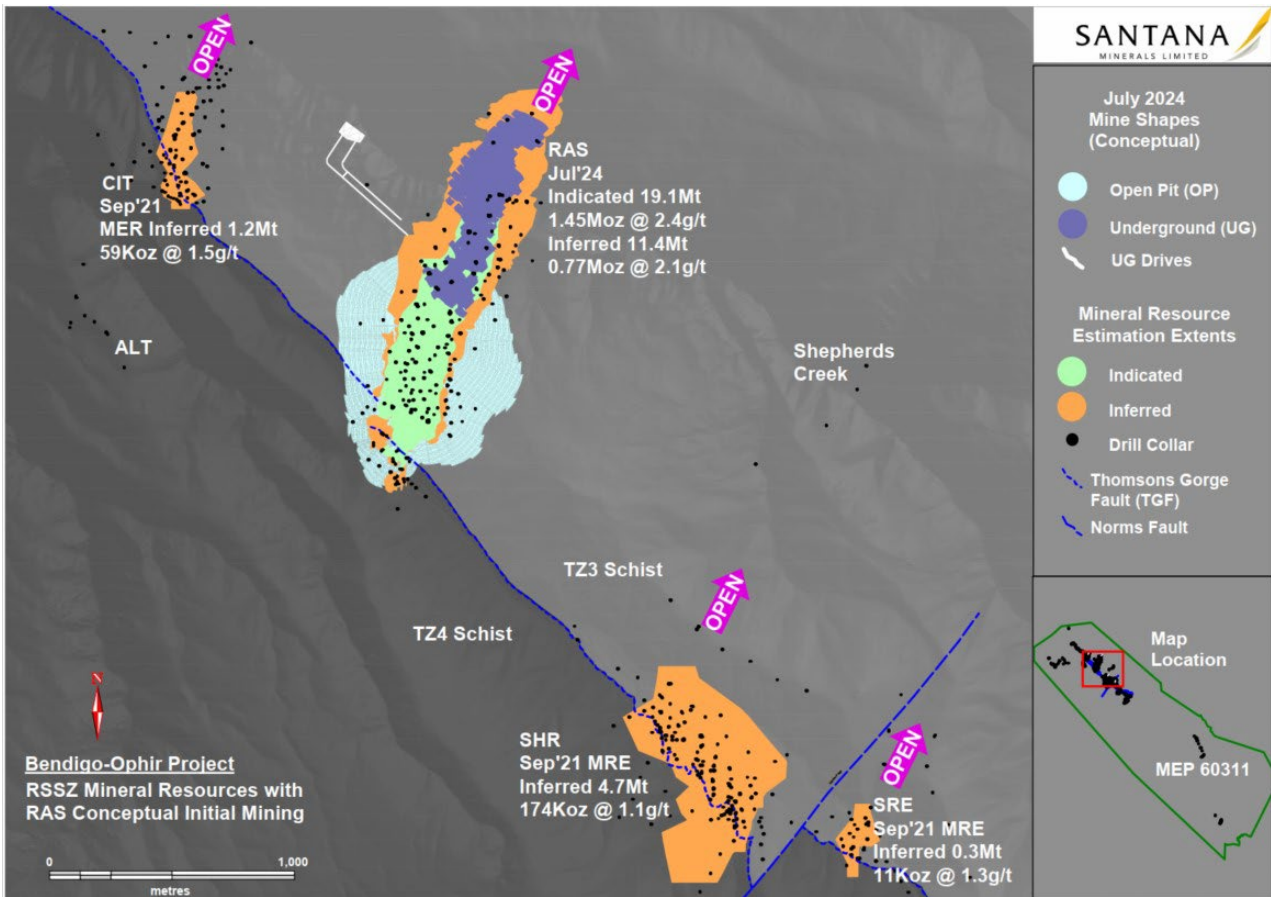


Figure 6 – Plan view of the Bendigo-Ophir project showing satellite deposits SRX, SRE, CIT

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At SRX, 66 resource definition holes (3,643m) revealed several consistent intercepts typical of the lower-grade outcropping mineralization in this area. Notable results include MDD293, which intersected 19m @ 1.7 g/t Au from 58m (true width 17.3m), MRC181, which intersected 11m @ 2.2g/t Au from 35m (true width 5.6m), and MDD295, which returned 6m @ 2.6 g/t Au from 53m (true width 4.4m). These results indicate that SRX continues to host economically viable mineralization with the potential for inclusion in the PFS.

SRE drilling comprise of seven (7) holes for 383m which focused on expanding the known mineralization and improving the resource classification. One of the most significant intercepts from SRE was in MDD307, which encountered 1m @ 36.6 g/t Au from 16m, highlighting the potential for high-grade zones within this deposit. These results are encouraging as they suggest that SRE could contribute additional high-grade material to the overall resource base.

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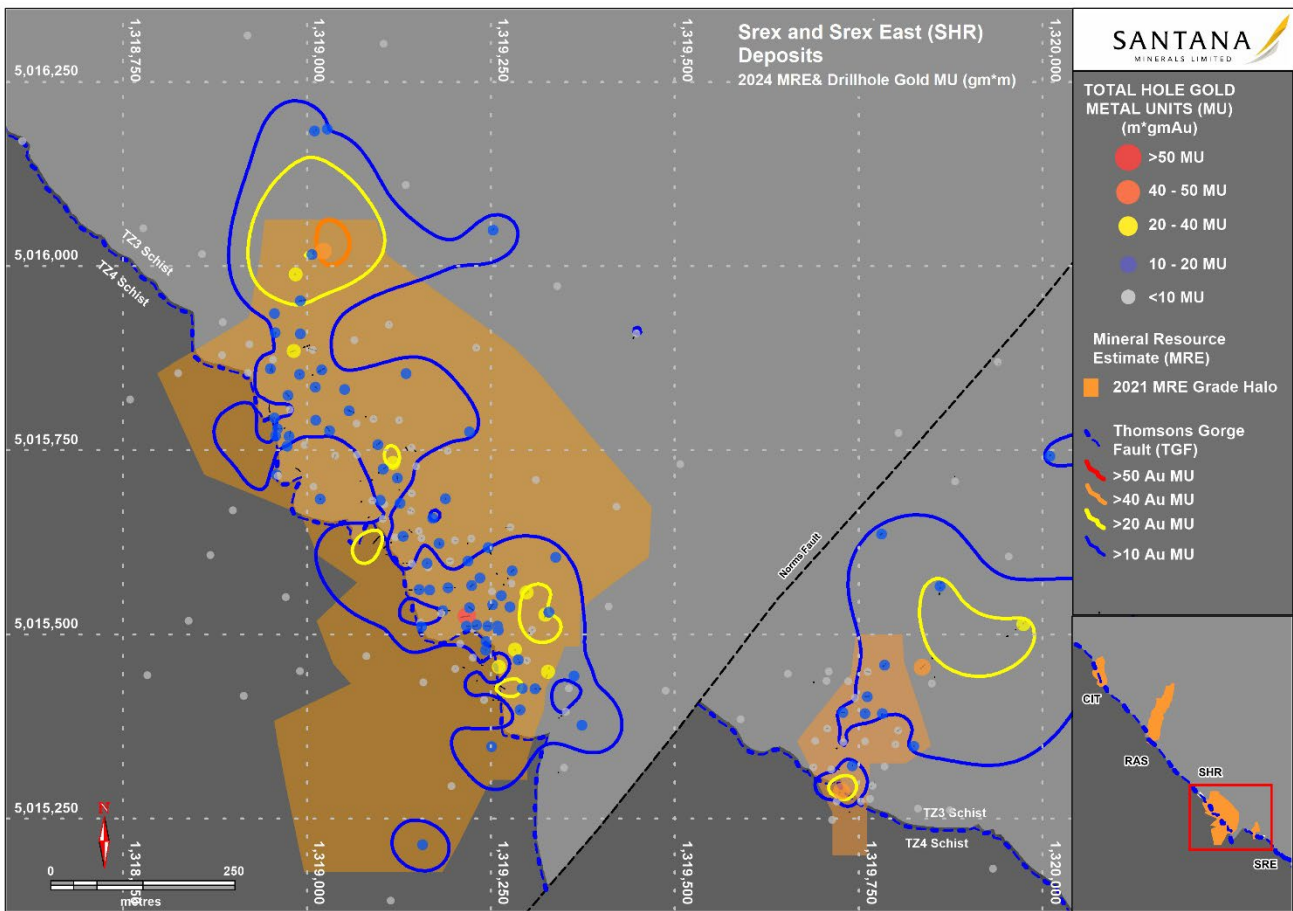


Figure 7 – Srex and Srex-East plan showing metal unit values (gram metres) and drill density

At Come-in-Time (CIT), three (3) initial holes were drilled during the period for a total of 348m, which were aimed at upgrading the resource confidence, yielding positive results. Intercepts such as MDD165, which returned 13.0m (true width 11.8m) @ 3.4 g/t Au from 28.0m, demonstrate zones of strong mineralization at CIT and its potential role in the future mine plan. Drilling continued at CIT after the end of the period.

Overall, the drilling campaigns at SRX and SRE have been successful in meeting their objectives, with significant progress made in upgrading the resource classifications. The new data will be integrated into the ongoing PFS, potentially adding valuable ounces to the project's mineable reserves. These satellite deposits, when combined with the RAS deposit, further solidify the project's potential as a major gold producer in the region.

### Regional Exploration

Existing soil geochemistry and structural mapping coverage was further extended across the tenement during the period which has highlighted areas for follow-up investigations, in the coming summer field season. Figure 8 shows previous soil sample locations in yellow, with new soil sample locations in green, and grab samples in red.

A number of trial geophysical surveys were also completed over RAS and the surrounding areas. The survey results identified targets currently being assessed.

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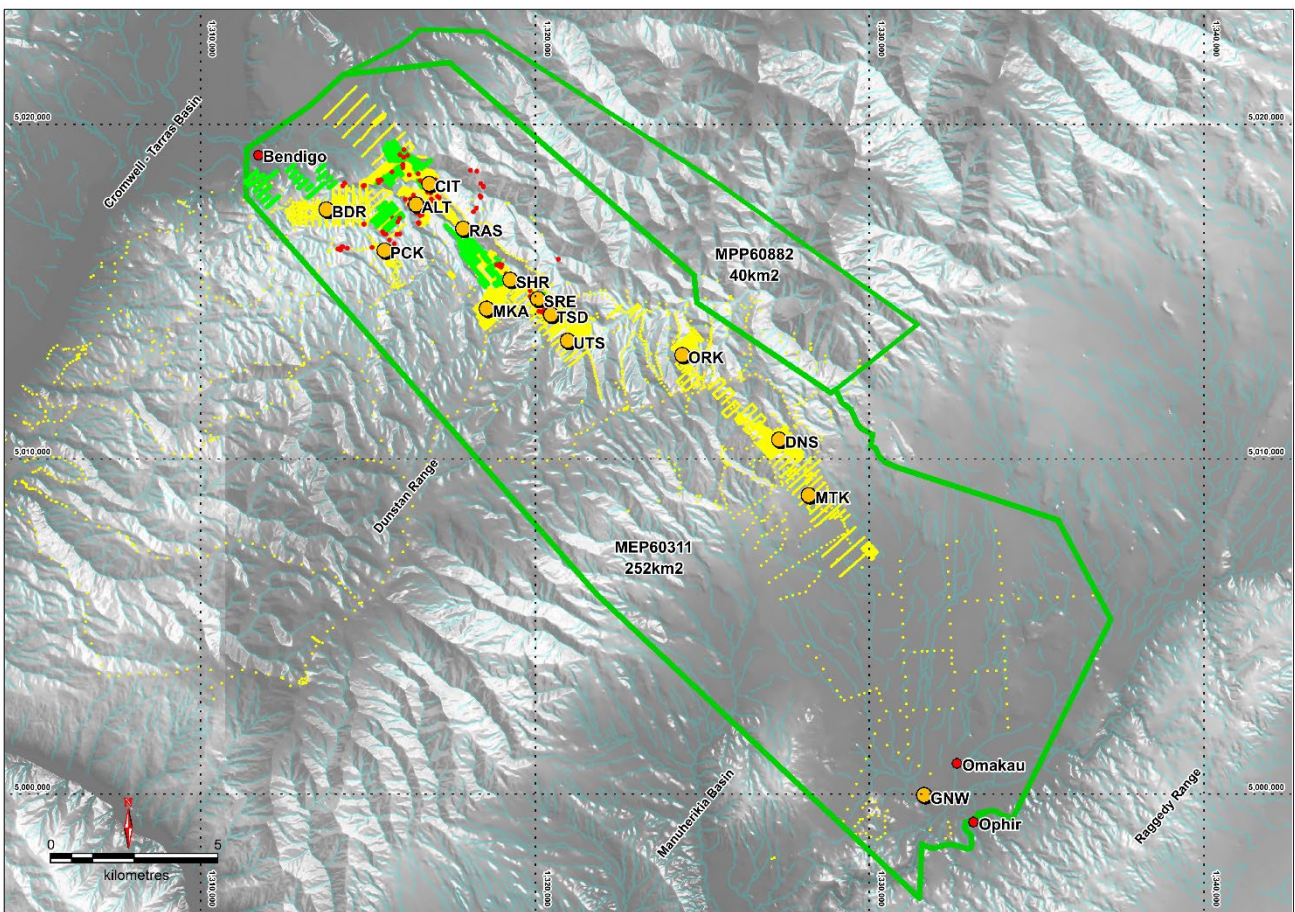


Figure 8 - Prospect map at Bendigo-Ophir showing soil sample and grab sample locations

## PFS Activities and Forward Works Program

In financial year 2025, the Company is set to complete its PFS in the December quarter and transition to detailed engineering early in the new calendar year, with a focus on securing all necessary project consents to begin construction around mid-2025. A site-based study team, along with expert consultants, is advancing technical and environmental assessments essential for both the PFS and the authorisations required of the various Acts included under the draft Fast Track Approvals Bill, including the Resource Management Act (RMA). By the end of the period the following base-line studies were completed, with some studies still ongoing:

Study	Progress
Heritage surveys	<b>Completed</b>
Baseline socio-economic study received	<b>Completed</b>
Baseline landscape values received	<b>Completed</b>
Baseline Bat study received	<b>Completed</b>
Draft of Social Impact Scoping study received	<b>Completed</b>
Annual baseline water report received	<b>Completed</b>
Ecological, water, geochemistry baseline study work	<b>Ongoing</b>
Targeted spring flora and fauna surveys scheduled	<b>Ongoing</b>
Rehabilitation / closure work commenced	<b>Ongoing</b>
Traffic, air quality, noise, and lighting work commenced	<b>Ongoing</b>
Social impact and economic assessments	<b>Ongoing</b>

**Table 4 – Environmental baseline study progress**

Ongoing base-line studies will be completed ahead of the PFS, scheduled to be announced in the December quarter.

Parallel to these efforts, the Fast Track Approvals Bill, currently set for a second reading in the December quarter, could expedite the permitting process, potentially allowing the project to be fully permitted by mid-2025. The Company welcomes the government's intentions to fast track development of nationally significant projects and will be ready to apply under the new Fast Track regime, or the existing RMA immediately after completing its PFS.

Additionally, the company will continue drilling at satellite deposits to prove up more resources and maintain its regional exploration program, using geophysics and soil sampling to identify new targets, aiming to discover the next significant deposit on the Project tenure.

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## Cambodia - Emerald Resources (ASX:EMR) earning up to 70% as sole contributor

The Company has a Joint Venture Agreement with Emerald Resources Ltd ('Emerald Santana Minerals') to earn up to a 70% interest in the Snuol and Phnom Ktung Projects ('Mekong Projects') which consist of two exploration licenses covering 411km<sup>2</sup>. Under a pre-existing agreement between Santana Minerals and Southern Gold Ltd ('Southern Gold'), Southern Gold holds a 15% interest in the Mekong Projects which is free carried to completion of a Definitive Feasibility Study. Southern Gold also holds a 2% gross royalty capped to US\$11 million and 1% gross royalty thereafter across all the Mekong Projects.

Key terms of the Joint Venture are:

- Southern Gold's existing 15% interest will be maintained;
- Emerald has the right to withdraw any of the exploration licenses from the Earn-in and Joint Venture at any time;
- Emerald has sole funded US\$1.5 million of exploration expenditure on each of the exploration licenses within the initial two years and earned an effective interest of 51.0%;
- Santana Minerals has elected to be free carried to completion of a DFS for a 15% interest;
- Emerald will earn an effective interest of 70% upon completion of a DFS; and
- Emerald will be the Manager of the Snuol Project.

### Phnom Ktung

During the year, Emerald surrendered the Phnom Ktung license, in accordance with the terms of the Joint Venture agreement.

### Snuol Project

The Snuol Project provides Emerald with 206km<sup>2</sup> of highly prospective tenure with historical drilling demonstrating significant gold discovery potential. The Project is located approximately 70km south-west of the Okvau Gold Mine. Emerald has the right to earn up to 70% in the project through a joint venture agreement with Santana Minerals Limited (ASX: SMI).

During the year, Emerald completed a 15 collar (1,950m) exploration RC drill program at the Anchor Prospect in the Snuol Project. The program was planned to follow the untested parts of 1.5km x 1.5km (>10ppb Au) gold-in-soil anomaly, investigate the gradient array IP chargeability anomalies and follow up previous significant drill results.

Significant results returned from the program include:

- 12m @ 1.23g/t Au from 69m (RC23SNU075); and
- 7m @ 0.85g/t Au from 120m including 3m @ 1.63g/t Au (RC23SNU072).

The above results are complemented by previous drilling, which includes the below:

- 4m @ 7.72g/t Au from 72m including 1m @ 16.75g/t Au, 180g/t Ag, 0.5% Cu, 0.24% Pb and 2.29% Zn from 73m (RC23SNU054);
- 9m @ 0.88g/t Au from 16m including 1m @ 3.56g/t from 16m and 0.77% Zn (RC23SNU056).
- 6m @ 8.28g/t from 12m (SNRC009)
- 5m @ 6.23g/t from 14m (RC20SNU027);
- 4.3m @ 4.76g/t Au from 147.2m (DD10ANC025); and
- 1m @ 9.09g/t Au from 49m (DD09ANC011).

It is expected that the Snuol Project will contribute additional, open cut ore feed to the proposed Memot Gold Project processing plant in coming years.



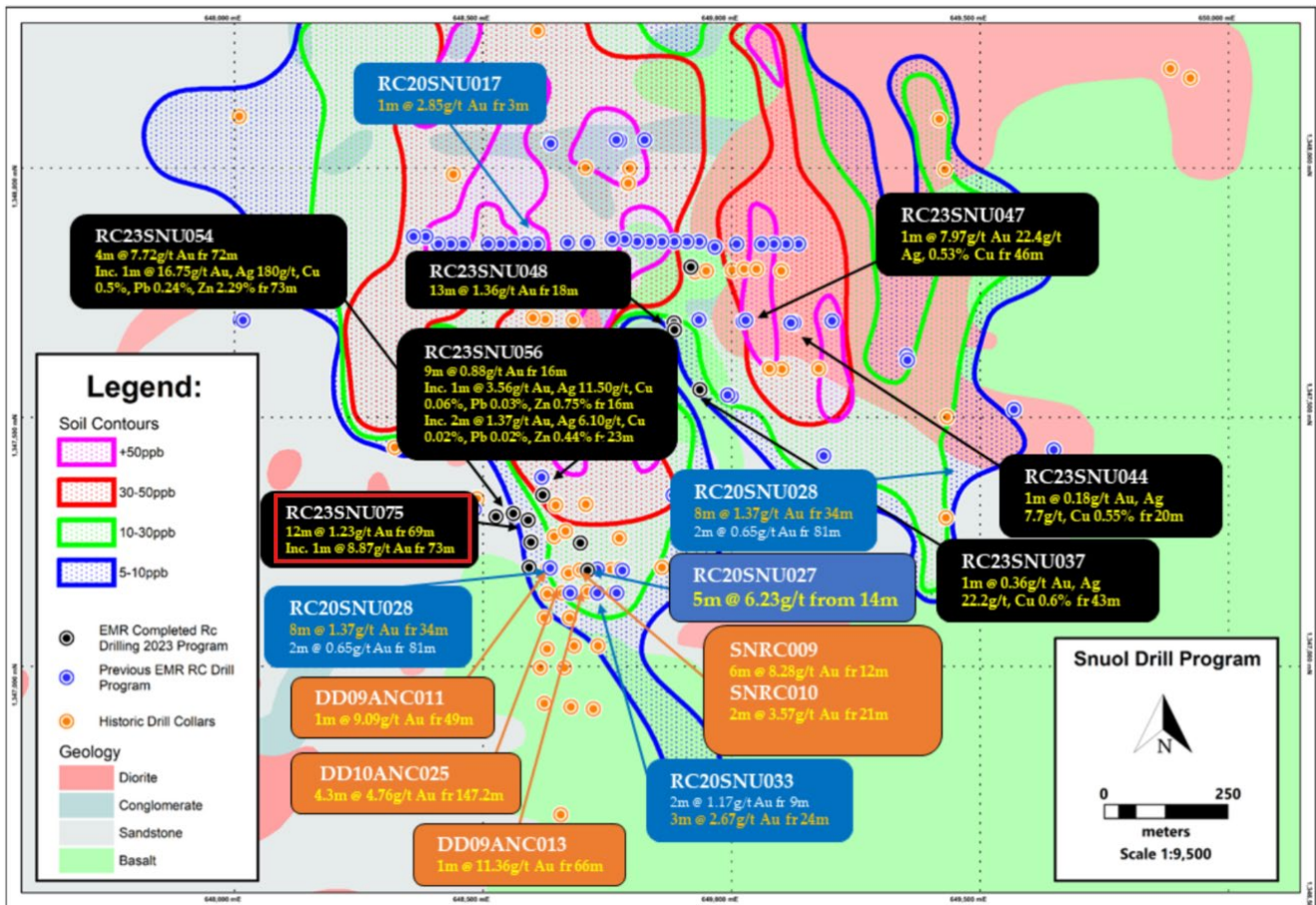


Figure 9 - Snuol drill program results. Recent results in red outline

## Cuitaboca Project, Mexico

In order to focus on its core gold project in New Zealand, the Company elected to withdraw from its early stage Cuitaboca Silver Project in Mexico where it was funding exploration on an earn-in basis under agreement with the project owner Consorcio Minero Latinoamericano S.A. de C.V.

### Competent Person/Qualified Person

The information in this report that relates to Exploration Results is based on information compiled by Mr Hamish McLauchlan who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr McLauchlan is a consultant and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr McLauchlan consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified. Mr McLauchlan is eligible to participate in STI and LTI schemes in place as performance incentives for key personnel.

## Mining Tenement Schedule at 30 September 2024

### Bendigo-Ophir, New Zealand

Name	Number	Area	Status	Interest
<b>Bendigo Ophir, New Zealand</b>				
Bendigo-Ophir	EP60311	252 km <sup>2</sup>	Granted	100%
Ardgour	PP60882	40 km <sup>2</sup>	Granted	100%

### Cambodia (Emerald Resources NL 70% as sole contributor)

Name/No.	Nature	Area	Status	Interest
<b>Cambodian Projects</b>				
Snuol	Exploration Licence	198.0 Km <sup>2</sup>	Granted	34% <sup>#</sup>

# The consolidated entity's subsidiary (Subsidiary) is party to an unincorporated joint venture agreement with Southern Gold Limited (SGL) in respect of the Cambodian Exploration Licences, pursuant to which SGL has a 15% unincorporated joint venture interest in the Cambodian Exploration Licences, which is free carried until completion of a feasibility study.

The consolidated entity's subsidiary has also entered into a farm-out and incorporated joint venture agreement with Renaissance Cambodia Pty Ltd (Renaissance) (Farm-Out Agreement), pursuant to which Renaissance will sole fund US\$0.5 million of exploration expenditure on the Cambodian Exploration Licences to earn a 30% shareholding in the Subsidiary. Renaissance can elect to sole fund a further US\$1.0 million of exploration expenditure on the Exploration Licences over the following two years, to increase its shareholding in the Subsidiary to 60%. Upon Renaissance earning a 60% shareholding in the Subsidiary, the consolidated entity may elect to either contribute to maintain its shareholding in the Subsidiary of 40% or not to contribute, in which case Renaissance may earn a further 25% shareholding in the Subsidiary, by managing the Subsidiary and providing funding to complete a definitive feasibility study, during which period the consolidated entity will be free carried.

Renaissance has met the expenditure requirements to earn a 60% interest in the Subsidiary. The consolidated entity has elected not to contribute and is free carried to a definitive feasibility study.

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## Corporate Governance Statement

This statement describes the corporate governance practices of the Company and any of its Subsidiaries ('Consolidated Entity') as at the date of this report.

The board of directors is responsible for the overall corporate governance of the Consolidated Entity, and it recognises the need for the highest standards of ethical behaviour and accountability. The Board is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Consolidated Entity provides this statement disclosing the extent to which it has followed, as at the date of this report, the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ('Recommendations'). This statement also provides details on the extent to which those Recommendations have not been followed and reasons for not following them.

The following discussion outlines the ASX Corporate Governance Council's principles and associated recommendations and the extent to which the Consolidated Entity complies with those recommendations.

### Principle 1 - Lay solid foundations for management and oversight

#### *Board and Management*

The Board acts in the best interests of the Consolidated Entity as a whole and is accountable to shareholders for overall direction, management and corporate governance.

The Board has adopted a Board Charter, complying with Recommendation 1.1 of the Corporate Governance Council, which formalises its roles and responsibilities and defines the matters that are reserved for the Board and specific matters that are delegated to management.

The Board is responsible for setting the strategic direction of the Consolidated Entity and, without intending to limit the general role of the Board, for the management of the Consolidated Entity including:

- oversight of control and accountability systems;
- appointing and removing the Chief Executive Officer and Company Secretary;
- monitoring any Executive Officer's performance and implementation of strategy;
- monitoring developed strategies for compliance with best practice corporate governance requirements;
- approving and monitoring developed strategies for major capital and operating expenditure (including annual operating budgets), capital management, acquisitions and divestitures;
- monitoring developed strategies for compliance with all legal and regulatory obligations and ethical standards and policies;
- reviewing any systems of risk management (which may be a series of systems established on a per-project basis), internal compliance and control, and legal compliance to ensure appropriate compliance frameworks and controls are in place;
- monitoring developed reporting strategies for reporting to the market, shareholders, employees and other stakeholders.

The board has delegated responsibility for operation and administration of the Consolidated Entity to the executive directors and executive management.

In accordance with Recommendation 1.2, the Board is responsible for undertaking appropriate background checks before appointing a person, or putting forward a candidate for election, as a Director. In addition, that all material information in the Board's possession, relevant to whether or not to elect or re-elect a Director, shall be provided to Shareholders.

Written agreements with each director setting out the terms of their appointment have been implemented in accordance with Recommendation 1.3.

In accordance with Recommendation 1.4, the Board Charter provides that the Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

#### **Diversity**

The Consolidated Entity fosters a governance culture that embraces diversity in the composition of directors, executives and employees together with the appropriate skill mix, personal qualities, expertise and diversity of each position. Due to the size of the Consolidated Entity and the number of officers and employees a formal Diversity Policy with set measurable objectives for achieving gender diversity has not been implemented as per Recommendation 1.5 of the Corporate Governance Council.

The Consolidated Entity has 35% (approx.) female participation in the organisation. There are no females on the board.

#### **Performance Review and Evaluation**

The Board Charter provides that the Board must review the Board Charter and perform an evaluation of its performance at intervals considered appropriate by the Chairman. The Board conducted a review of its Board Charter during the financial year and implemented an updated Board Charter effective 4 May 2024. A performance evaluation of the Board was not undertaken during the current period.

The Board Charter also provides that the Board is responsible for monitoring any executive officer's performance and has in place procedures relevant to the size of the Consolidated Entity to assess the performance of the executive team.

Given the Consolidated Entity's size and number of executive officers, the board has adopted an informal and continuous performance evaluation process. Evaluation of performance as described has been conducted throughout the period.

The Consolidated Entity has followed Recommendation 1.6 and 1.7 through the above disclosures.

A copy of the Board Charter is available on the Company's website, [www.santanaminerals.com](http://www.santanaminerals.com).

### **Principle 2 – Structure the Board to be effective and add value**

The Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given the Consolidated Entity's current size, scale and nature of its activities.

#### **Board nominations**

Having regard to the size of the Board, the same efficiencies of a nomination committee would not be derived from a formal committee structure. The responsibility for examination of the selection and appointment practices of the Company to ensure that it has the appropriate balance of skills, knowledge, experience, independence and diversity rests with the Board and a nomination committee has not been established in accordance with Recommendation 2.1.

The Board has not developed a formal program for inducting new directors or for professional development in accordance with Recommendation 2.6 having regard to the size of the Board and executive team. The board will consider a formal program for induction at the appropriate time.

#### **Skills, knowledge and experience**

The Board considers the mix of skills and the diversity of board members when assessing the composition of the Board. Directors are appointed based on the specific corporate and governance skills and experience required by the Consolidated Entity. The Board seeks to maintain a relevant blend of personal experience across commercial and technical disciplines relevant to the business of the Consolidated Entity.

The Board does not maintain a formal Board Matrix in accordance with Recommendation 2.2. However, the Board is comprised of highly experienced senior business personnel from a variety of professional and enterprise backgrounds. They each meet the fundamental requirements and, collectively, possess the skills, experience and diversity considered necessary to appropriately govern the Consolidated Entity.

The skills of each individual director that comprise the Board have been outlined in the director's report on page 28.

#### *Assessment of independence*

An independent director, in the view of the Consolidated Entity, is a non-executive director who:

- is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- within the last three years has not been employed in an executive capacity by the Consolidated Entity, or been a director after ceasing to hold any such employment;
- within the last three years has not been a principal of a material professional advisor or a material consultant to the Consolidated Entity, or an employee materially associated with a service provider;
- is not a material supplier or customer of the Consolidated Entity, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has no material contractual relationship with the Consolidated Entity other than as a director of the Company;
- has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Consolidated Entity; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Consolidated Entity.

The composition of the Board is reviewed periodically with regards to the optimum number and skills of directors required for the Board to properly perform its responsibilities and functions.

#### *Independent directors*

Due to the size and scale of the Consolidated Entity's current activities, the Board does not consist of a majority of independent directors. However, although the Board does not follow Recommendation 2.4, to facilitate independent decision-making, the Board has agreed procedures for directors to have access in appropriate circumstances to independent professional advice.

Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making.

The board of directors has two non-executive directors, one of whom is considered independent. In accordance with Recommendation 2.3 the names of the directors of the Company in office at the date of this report, specifying who are independent together with their length of service and relevant personal particulars, are set out in the directors' report commencing on page 28 of this report.

#### *Chairman and Chief Executive Officer*

The Chairman is responsible for leadership of the Board and for the efficient organisation and conduct of the Board's functioning. The Chief Executive Officer is responsible and accountable to the Board for the Consolidated Entity's management.

The office of Chairman is held by Mr Peter Cook, who is considered independent in accordance with Recommendation 2.5 of the Corporate Governance Council.

In accordance with Recommendation 2.5 of the Corporate Governance Council the role of Chief Executive Officer and Chairman are not exercised by the same person.

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**Professional advice and access to information**

Directors have the authority to seek any information they require from the Consolidated Entity and any Director may, at the Company's cost, take such independent legal, financial or other advice as they and the Chairman consider necessary or appropriate. Any Director seeking independent advice must first discuss the request with the Chairman who will facilitate obtaining such advice agreed upon.

**Term of appointment as a director**

The Constitution of the Company provides that a director, other than the Managing Director, may not retain office for more than three calendar years or beyond the third Annual General Meeting following his or her election, whichever is longer, without submitting himself or herself for re-election. One third of the directors (excluding the Managing Director) must retire each year and are eligible for re-election. The directors who retire by rotation at each Annual General Meeting are those with the longest length of time in office since their appointment or last election.

**Remuneration**

The remuneration for individual directors is determined by the Board as a whole, with total compensation for all non-executive directors not to exceed an aggregate per annum approved by Shareholders.

For further details on the amount of remuneration and any amount of equity based executive remuneration payment for each director, refer to the Remuneration Report in the Directors' Report.

**Principle 3 – Instil a culture of acting lawfully, ethically and responsibly**

**Company Values**

The Consolidated Entity is committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board and management are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

A formal value statement has been established in accordance with Recommendation 3.1.

**Code of conduct and ethical standards**

The Consolidated Entity fostered a governance culture where all directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Consolidated Entity.

Every employee has direct access to a director or executive to whom they may refer any issues arising from their employment. The Consolidated Entity does not contract with or otherwise engage any person or party where it considers integrity may be compromised.

The Consolidated Entity has established a formal Code of Conduct in accordance with Recommendation 3.2.

The Consolidated Entity has also established a Whistleblower policy in accordance with Recommendation 3.3 and has also established an anti-bribery and corruption policy in accordance with Recommendation 3.4.

The Company has made its Code of Conduct and Whistleblower Policy available on its website, [www.santanaminerals.com](http://www.santanaminerals.com).

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## Principle 4 – Safeguard the integrity of corporate reports

### *Audit committee*

Given the current membership of the Board and the size, organisational complexity and scope of operations, the same efficiencies of an audit committee would not be derived from a formal committee structure. The Board has not established an audit committee and therefore Recommendation 4.1 has not been followed.

Responsibility for establishing and maintaining a framework of internal control and setting appropriate standards for the management of the Consolidated Entity rests with the Board in accordance with the Consolidated Entity's Board Charter. The Board is also responsible for the integrity of financial information in the financial statements; audit, accounting and financial reporting obligations; safeguarding the independence of the external auditor; and financial risk management.

### *CEO and CFO Certification*

In accordance with Recommendation 4.2, the Board received assurance from the Chief Executive Officer and the Chief Financial Officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

### *Integrity of periodic corporate reports*

The Consolidated entity periodically prepares and releases to the market corporate reports other than audited or reviewed financial statements to inform shareholders. Such reports regularly include quarterly activity reports, quarterly cash flow reports and other market sensitive reports as they arise.

Where a corporate report of this type is not subject to audit or review by an external auditor, the Board will ensure that the reports is materially accurate, balanced and provides investors with appropriate information to make an informed decision. Further, the Board Charter provides that the Board is responsible for approving all material reporting and external communications it releases to the market.

The Consolidated Entity has followed Recommendation 4.3 through the above disclosures.

## Principle 5 – Make timely and balanced disclosure

### *Continuous disclosure with ASX Listing Rules*

The Company is committed to promoting investor confidence and ensuring that shareholders and the market are provided with timely and balanced disclosure of all material matters concerning the Consolidated Entity, as well as ensuring that all shareholders have equal and timely access to externally available information issued by the Company, and takes its continuous disclosure obligations seriously.

Primary responsibility rests with the Chief Executive Officer, while the Company Secretary is primarily responsible for communications with the Exchange.

A formal continuous disclosure policy has been adopted and Recommendation 5.1 has been followed.

Given the current size of the Board and management, the Company aims to ensure that all market announcements are received by the Board prior to release to the market, but if not they are promptly distributed at the time of market announcement in accordance with Recommendation 5.2.

In accordance with Recommendation 5.3, the Consolidated Entity ensures that investor or analyst presentations are released to the ASX Market Announcements Platform ahead of any presentation.

## Principle 6 – Respect the rights of security holders

The Board supports practices that provide effective and clear communications with security holders and allow security holder participation at general meetings.

The Company actively promotes communication with shareholders through a variety of measures, including the use of its website as its primary communication tool for distribution of the annual report, half-yearly report, market announcements and media disclosures. The Company aims to make this information available on the Company's website on the day of public release and is e-mailed to all shareholders who lodge their e-mail contact details with the Company.

In addition, the Consolidated Entity's website also separately maintains a corporate governance section as per Recommendation 6.1 where all relevant corporate governance information can be accessed.

A formal Shareholder Communications Policy has not been adopted given the Company's size and nature of operations, and therefore Recommendation 6.2 has not been followed.

The Board encourages full participation of shareholders at General Meetings in accordance with Recommendation 6.3, to ensure a high level of accountability and identification with the Company's strategy and goals. Shareholders are requested to vote on the appointment and aggregate remuneration of directors, the granting of incentives and shares to directors, the remuneration report and other important considerations relevant to the Company at that time. Shareholders are also encouraged to ask questions on each item of business put before security holders at the meetings.

In accordance with Recommendation 6.4, the Company will ensure that all substantive resolutions at shareholders meetings are decided by poll rather than a show of hands.

The Company engages its share registry to manage the majority of communications with shareholders. In accordance with Recommendation 6.5 Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders.

Shareholders not already receiving information electronically can elect to do so through the share registry.

## Principle 7 – Recognise and manage risk

The Board is responsible for the identification, monitoring and management of significant business risks and the implementation of appropriate levels of internal control, recognising however, that no cost effective internal control system will preclude all errors and irregularities. The Board regularly reviews and monitors areas of significant business risk.

Due to the size of the Consolidated Entity, the number of officers and employees and the nature of the business, a formal risk management committee has not been implemented as per Recommendation 7.1. The risk management functions and oversight of material business risks are performed directly by the Chief Executive Officer. The Consolidated Entity has adopted an internal control and risk management framework within which it operates.

The Chief Executive Officer takes primary responsibility for managing corporate risk and reviews systems of external and internal controls and areas of significant operational, financial and property risk, and ensures arrangements are in place to contain such risks to acceptable levels. The Chief Executive Officer reports regularly at Board meetings as to the effectiveness of the Consolidated Entity's management of its material business risks.

A review of the Company's risk management framework has not been conducted within the current financial year as provided by Recommendation 7.2.



The Consolidated Entity did not have an internal audit function for the past year as provided by Recommendation 7.3. The internal audit function is carried out by the board, which continually considers the entity's risk management effectiveness and associated internal control procedures. The Company does not have an internal audit department nor does it have an internal auditor. The size of the Consolidated Entity does not warrant the need or the cost of appointing an internal auditor.

In accordance with Recommendation 7.4, the Consolidated Entity does not have any material exposure to economic, environmental and social sustainability risks other than as disclosed in accordance with its continuous disclosure obligations in its Annual Report and ASX announcements.

The Consolidated Entity ensures that appropriate insurance policies are kept current to cover potential risks and maintains Directors' and Officers' professional indemnity insurance.

## Principle 8 – Remunerate fairly and responsibly

### *Remuneration committee*

Given the current membership of the Board and the size, organisational complexity and scope of operations, the same efficiencies of a remuneration committee would not be derived from a formal committee structure. The Board has not established a remuneration committee and the responsibility for the Company's remuneration policy rests with the Board. Accordingly, Recommendations 8.1 has not been followed.

The Board is responsible for reviewing and recommending remuneration packages and policies applicable to non-executive directors, executive directors and executive management of the Company. It is also responsible for reviewing and recommending appropriate grant of any equity securities.

The remuneration objective is to adopt policies, processes and practices to:

- attract and retain appropriately qualified and experienced directors and executives who will add value; and
- adopt reward programmes which are fair and responsible and in accordance with principles of good corporate governance, which dictates a need to align director and executive entitlements with shareholder objectives.

The Board conducts reviews based on individual performance, trends in comparative companies and the need for a balance between fixed remuneration and non-cash incentive remuneration.

Remuneration packages for Chief Executive Officer and senior executives comprise fixed remuneration and may include bonuses or equity based remuneration as per individual contractual agreements or at the discretion of the Board where no contractual agreement exists.

Non-Executive director remuneration is a fixed annual amount of director fees, the total of which is within the aggregate amount fixed by the Company's Board prior to the first annual general meeting of shareholders. Any amendments to the maximum sum must be approved by the Company's shareholders at a general meeting.

The Company has entered into employment agreements with executives, on those terms noted in the Remuneration Report. The Board ensures that remuneration is in line with general standards for publicly listed companies of the size and type of the Consolidated Entity.

In distinguishing between the remuneration practices for its Non-Executive directors and the remuneration practices applicable to executive staff, the Company complies with Recommendation 8.2.

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**Securities trading policy**

The board has established a policy relating to the trading of the Company's securities. The Board restricts directors, executives and employees from acting on material information until it has been released to the market. Executives, employees and directors are required to consult the Chairman; Executive Director; Chief Executive Officer or Company Secretary prior to dealing in the Company's securities.

Share trading is not permitted by directors, executives or employees at any time whilst in the possession of price sensitive information not already available to the market. In addition, the Corporations Act prohibits the purchase or sale of securities whilst a person is in possession of inside information.

Additional restrictions are placed on directors, executives and key management personnel ("restricted employees"). The Company has adopted blackout periods for restricted employees, being the period from the end of the quarter up to the day after the release date of the quarterly report. Additionally, all restricted employees must apply for written acknowledgement to gain authority to trade in the Company's securities.

In accordance with Recommendation 8.3 the Company has made its Securities Trading Policy available on its website, [www.santanaminerals.com](http://www.santanaminerals.com).

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## Directors' Report

The directors present their report together with the consolidated financial report of Santana Minerals Limited for the financial year ended 30 June 2024 and the auditor's report thereon.

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## 1. Corporate Directory

### Directors

The directors of Santana Minerals Limited (the Company) at any time during or since the end of the financial year are:

#### **Mr Peter Cook, Independent Non-Executive Chairman**

Appointed 23 October 2023

Mr Cook is a geologist BSc (Applied Geology) and a Mineral Economist (MSc (Min. Econ.) having graduated from Western Australian School of Mines. Mr Cook has over 40 years of experience in exploration, project development, operations, and corporate management of mining companies. He was previously the Executive Chairman of Westgold Ltd and was joint founder of Metals X Limited. He is a highly successful and accomplished resources executive with a long history in management and governance roles.

Mr Cook is also currently the Non-Executive Chairman of ASX-listed companies Castile Resources, Titan Minerals and Nico Resources. In the past three years, Mr Cook was a director of Breaker Resources and Westgold Resources.

#### **Mr Frederick (Kim) Bunting, Non-Executive Director**

Appointed 3 November 2020

Mr Bunting graduated with a Bachelor of Science from Auckland University NZ in 1971 and with Master of Science from Rhodes University South Africa in 1977. Mr Bunting is an experienced geologist with 48 years of exploration experience, including initiating the Company's Bendigo-Ophir project in New Zealand.

#### **Mr Damian Spring, Chief Executive Officer and Executive Director**

Appointed Chief Executive Officer effective 1 July 2023 and Executive Director effective 1 January 2024 (General Manager New Zealand from January 2023)

Mr Spring holds a Bachelor of Engineering (Mining) from the University of Auckland and is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) as well as holding a First Class Mine Manager certificate in New Zealand and Western Australia. He has vast experience in the precious metals sectors in New Zealand, Australia and Argentina, in executive management roles as well as senior consulting roles. Damian's more recent experience has involved integrating mining operations with environmental, community and regulatory compliance in New Zealand.

#### **Mr Sam Smith, Executive Director**

Appointed Executive Director on 1 January 2024

Mr Smith is a mining engineer having graduated with a Diploma of Mining Engineering from the University of New South Wales, and also holds a Bachelor of Communications and an MBA from Edith Cowan University. Mr Smith has broad experience in open pit and underground mining disciplines.

He has worked extensively for contracting and mining companies at projects throughout Australia and overseas, and has also held significant executive roles, including CEO of Breaker Resources Limited where he was an integral part of the successful merger with Ramelius Resources Limited.

Mr Smith is currently only a Director of Santana Minerals Ltd. In the past three years, Mr Smith was a director of Breaker Resources Ltd.

#### **Mr Warren Batt, Non-Executive Director**

Appointed 3 November 2020 and resigned 29 November 2023.

#### **Mr Anthony McDonald, Non-Executive Director**

Re-appointed as a director on 16 December 2020 (previously a director from 15 January 2013 to 3 November 2020) and resigned 1 January 2024.

**Mr Richard Keevers**

Appointed 15 January 2013 and resigned 22 December 2023.

**Company Secretary****Mr Craig McPherson**

Corporate Secretary (since 15 January 2013)

Mr McPherson graduated with a Bachelor of Commerce degree from the University of Queensland and is a member of Chartered Accountants Australia and New Zealand. He has in excess of twenty-five years of commercial and financial management experience and has held various roles with ASX, TSX and NZX listed companies over the past seventeen years in Australia and overseas.

**2. Directors' meetings**

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	A	B
Mr P Cook	5	5
Mr K Bunting	8	8
Mr D Spring	3	3
Mr S Smith	3	3
Mr W Batt	5	5
Mr T McDonald	5	5
Mr R Keevers	5	5

**A** - Number of meeting eligible to attend

**B** - Number of meetings attended

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### 3. Remuneration Report - Audited

#### 3.1. Principles of compensation – audited

Remuneration is also referred to as compensation throughout this report.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Consolidated Entity. Key management personnel comprise the directors of the Company and executives for the Company and the Consolidated Entity.

Compensation levels for key management personnel are competitively set to attract and retain appropriately qualified and experienced directors and executives.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- The capability and experience of the key management personnel; and
- The key management personnel's ability to control the relevant segment's performance.

Compensation packages for executive key management personnel comprise fixed remuneration and may include bonuses or equity based remuneration as per individual contractual agreements or at the discretion of the Board where no contractual agreement exists.

##### *Fixed compensation*

Fixed compensation consists of base remuneration as well as employer contributions to superannuation funds.

Compensation levels are reviewed periodically by the Board through a process that considers individual and overall performance of the Consolidated Entity. A senior executive's compensation is also reviewed on promotion.

##### *Performance linked compensation*

Remuneration for certain individuals may be directly linked to the performance of, and outcomes achieved for, the Consolidated Entity at the discretion of the Board.

The Board may utilise the Company's Employee Incentive Securities Plan (the Plan) to grant options over shares and performance rights in the Company at its discretion in addition to the fixed compensation to achieve objectives of the Consolidated Entity. In determining the terms of options and performance rights to be issued the Board sets appropriate terms to incentivise future performance that will drive growth in the Company's share price. Further, under the terms of the Plan, where the employment or office of the holder is terminated, any incentives which have not reached their vesting date will lapse and any incentives which have vested may be exercised within a prescribed period from the date of termination of employment, otherwise they will lapse.

The Consolidated Entity has a policy that prohibits those that are granted share based payments as part of their remuneration from entering into other arrangements that limit their exposure to losses that would result from share price decreases.

The Board considers that the most effective way to increase shareholder wealth is through the successful exploration and development of the Consolidated Entity's mineral exploration properties. The Board considers that the Consolidated Entity's remuneration policies incentivise key management personnel by providing rewards, over the short and long terms that are directly correlated to delivering value to shareholders through share price appreciation.

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*Consequences of performance on shareholders' wealth*

In considering the Consolidated Entity's performance and benefits for shareholders' wealth, the Board has regard to the following indices in respect of the current financial year and previous financial years.

	2020	2021	2022	2023	2024
Total exploration expenditure (\$)	1,925,556	2,842,253	4,064,826	9,444,179	14,517,701
Net assets (\$)	8,527,920	16,750,981	19,275,820	44,431,390	67,849,587
Share Price at Year-end (\$)	0.002	0.082	0.675	0.52	1.025
Net loss for the year (\$)	1,465,806	6,352,848	1,040,005	5,817,183	2,586,418
Dividends Paid (\$)	NIL	NIL	NIL	NIL	NIL

On 27 October 2020 the Company completed a 1:70 share consolidation. The share price information for the 2020 year is presented on a pre-consolidation basis.

The overall level of key management personnel's compensation has been determined based on market conditions and advancement of the Consolidated Entity's projects.

*Service contracts*

The Consolidated Entity had the following service contracts with Key Management Personnel during the year:

Mr Damian Spring was appointed as Chief Executive Officer effective 1 July 2023 and became an Executive Director on 1 January 2024. Details of Mr Spring's contractual arrangements for the year ended 30 June 2024 follow.

- Remuneration: NZ\$380,000 per annum (Gross Salary). In addition to the Gross Salary, the Company will match any KiwiSaver contributions the executive makes, subject to the Company only being required to make a maximum contribution equal to 3% of the Gross Salary (of \$380,000) plus pay a motor vehicle allowance of NZ\$26,640 per annum.
- Leave: Four (4) weeks' annual leave and ten (10) days sick leave for each twelve (12) months' of service.
- Termination: Either party may terminate at any time, for any reason, by giving three (3) months' written notice. Notwithstanding the above, if within six (6) months of a disposal event occurring, the executive is made redundant, the executive shall be entitled to receive payment of an amount equal to six (6) months' written notice.
- STI and LTI: Mr Spring is entitled to participate in a Short and Long Term Incentive Plan implemented by the Company.

Mr Sam Smith was appointed as Executive Director effective 1 January 2024. Details of Mr Smith's contractual arrangements for the year ended 30 June 2024 follow.

- Remuneration: A\$300,000 per annum (Gross Salary) plus superannuation.
- Leave: twenty (20) days annual leave and ten (10) days sick leave per annum.
- Termination: Either party may terminate at any time, for any reason, by giving one (1) months' written notice.
- STI and LTI: Mr Smith is entitled to participate in a Short and Long Term Incentive Plan implemented by the Company.

For the year ended 30 June 2024, the Company had a service arrangement with Archer Corporate Pty Ltd, an entity associated with Mr McPherson, for the provision of accounting, secretarial and corporate services for remuneration of \$90,000 per annum. The arrangement provides for services to be provided as required and has no fixed term. Either party may terminate the agreement at any time by the giving of 1 months' notice.

*Non-executive directors*

Total compensation for all non-executive directors is not to exceed \$600,000 per annum. Directors' base fees for the reporting period were \$102,000 per annum for the Chairman and \$45,000 per annum for non-executive directors.

### 3.2. Key management personnel remuneration - audited

Details of the nature and amount of each major element of remuneration of each director of the Company and other key management personnel are:

	Year	Salaries & Fees \$	Bonus \$	Other \$	Super-annuation \$	Leave Provisions \$	Options \$	Total Remuneration \$	Proportion of Remuneration Performance Related %
<b>Non-executive directors</b>									
P Cook (Chairman) <sup>1</sup>	2024	63,698	-	-	7,007	-	218,035	288,740	75.51
	2023	-	-	-	-	-	-	-	-
F Bunting	2024	45,000	-	-	-	-	-	45,000	-
	2023	45,000	-	-	-	-	-	45,000	-
N Seckold <sup>2</sup>	2024	-	-	-	-	-	-	-	-
	2023	64,167	-	-	-	-	-	64,167	-
W Batt <sup>3</sup>	2024	18,750	-	-	-	-	-	18,750	-
	2023	45,000	-	-	-	-	-	45,000	-
A McDonald <sup>4</sup>	2024	22,500	-	-	-	-	-	22,500	-
	2023	45,000	-	-	-	-	-	45,000	-
R Keevers <sup>5</sup>	2024	25,715	-	-	2,829	-	-	28,544	-
	2023	106,364	-	-	10,636	-	-	117,000	-
<b>Executive Directors</b>									
D Spring <sup>6</sup>	2024	351,518	46,252	24,643	12,734	14,872	212,447	662,466	32.07
	2023	155,930	-	2,054	4,678	(1,350)	37,594	198,906	10.40
S Smith <sup>7</sup>	2024	119,615	-	-	12,267	9,201	67,980	209,063	32.52
	2023	-	-	-	-	-	-	-	-
<b>Executive</b>									
C McPherson	2024	90,000	7,500	-	-	-	8,313	105,813	7.86
	2023	90,000	-	-	-	-	-	90,000	-
<b>Total</b>	<b>2024</b>	<b>736,796</b>	<b>53,752</b>	<b>24,643</b>	<b>34,837</b>	<b>24,073</b>	<b>506,775</b>	<b>1,380,876</b>	-
	<b>2023</b>	<b>551,461</b>	<b>-</b>	<b>2,054</b>	<b>15,314</b>	<b>(1,350)</b>	<b>37,594</b>	<b>605,073</b>	-

1. Appointed as a director on 23 October 2023.

2. Resigned as a director on 16 May 2023.

3. Resigned as a director on 29 November 2023.

4. Resigned as a director on 1 January 2024.

5. Resigned as a director on 22 December 2023.

6. Appointed Chief Executive Officer effective 1 July 2023 and Executive Director effective 1 January 2024 (General Manager New Zealand from January 2023).

7. Appointed as Executive Director on 1 January 2024.

Cash bonuses paid during the quarter were discretionary having regard to individual performance and deliverables achieved as determined by the Board.



### 3.3 Equity instruments - audited

All options refer to options over ordinary shares of the Company, Santana Minerals Limited.

Options issued by the Company are exercisable on a one-for-one basis under the Santana Minerals Limited Executive and Staff Option Plan, unless specifically noted.

#### *Options and rights over equity instruments granted as compensation*

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in the current financial year are as follows:

Key Management Personnel	Number of options granted	Grant date	Vesting date	Expiry date	Exercise price	Fair Value per option at grant date
P Cook	1,500,000	23.10.2023	23.10.2024	23.10.2026	\$0.667	\$0.2104
D Spring	56,635	12.12.2023	11.12.2024	11.12.2026	\$0.9375	\$0.4068
D Spring	56,634	12.12.2023	11.12.2024	11.12.2026	\$0.9375	\$0.4068
D Spring	400,000	12.12.2023	11.12.2024	23.01.2026	\$0.9375	\$0.3193
S Smith	400,000	12.12.2023	11.12.2024	23.01.2026	\$0.9375	\$0.3193
C McPherson	11,539	12.12.2023	11.12.2024	11.12.2026	\$0.9375	\$0.4068
C McPherson	11,538	12.12.2023	11.12.2024	11.12.2026	\$0.9375	\$0.4068

The fair value of options at grant date was determined using the Black-Scholes Option Pricing methodology.

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year are as follows:

Key Management Personnel	Number of rights granted	Criteria	Grant date	Expiry date	Exercise price	Fair Value per right at grant date
D Spring	47,120	Tranche 1	12.12.2023	11.12.2025	Nil	\$0.870
D Spring	47,120	Tranche 2	12.12.2023	11.12.2025	Nil	\$0.870
D Spring	47,120	Tranche 3	12.12.2023	11.12.2025	Nil	\$0.870
D Spring	47,120	Tranche 4	12.12.2023	11.12.2025	Nil	\$0.870
D Spring	47,120	Tranche 5	12.12.2023	11.12.2025	Nil	\$0.753
C McPherson	6,000	Tranche 1	12.12.2023	11.12.2025	Nil	\$0.870
C McPherson	6,000	Tranche 2	12.12.2023	11.12.2025	Nil	\$0.870
C McPherson	6,000	Tranche 3	12.12.2023	11.12.2025	Nil	\$0.870
C McPherson	6,000	Tranche 4	12.12.2023	11.12.2025	Nil	\$0.870
C McPherson	6,000	Tranche 5	12.12.2023	11.12.2025	Nil	\$0.753

The fair value of Tranche 1,2, 3 and 4 performance rights at grant date was determined using the Black-Scholes Option Pricing methodology. The fair value of the Tranche 5 performance rights was determined using the Monte Carlo Simulation methodology.

The vesting criteria for the performance rights over ordinary shares is set out following:

Tranche 1	Santana having published a JORC compliant Mineral Resource estimate of at least 3.5Moz in respect of the Bendigo Ophir project
Tranche 2	Santana having published a JORC compliant Ore Reserve estimate of at least 1 Moz in respect of the Bendigo Ophir project.
Tranche 3	Matakanui Gold Limited having obtained all approvals required to commence mining and production at the Bendigo Ophir project.
Tranche 4	Santana having published a PFS that supports a development decision
Tranche 5	Santana's Shares having traded above \$1 for a period of no less than 10 consecutive days.

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*Exercise of options granted as compensation*

During the reporting period, no shares were issued on the exercise of options previously granted as compensation.

*Movements in equity holdings and transactions*

The movements during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially, by each specified director or executive, including their personally related entities is as follows:

	Opening 1 July 2023	Paid up/ purchased	Sold/ transferred	Held at 30 June 2024
<b>Non-executive Directors</b>				
P Cook <sup>1</sup>	1,783,982	706,328	-	2,490,310
F Bunting	13,440,373	-	-	13,440,373
W Batt <sup>2</sup>	7,703,198	-	-	7,703,198
A McDonald <sup>2</sup>	2,180,229	-	-	2,180,229
R Keevers <sup>2</sup>	214,292	-	-	214,292
<b>Executive Director</b>				
D Spring <sup>1</sup>	37,500	15,000	-	52,500
S Smith <sup>1</sup>	-	93,384	-	93,384
<b>Executives</b>				
C McPherson	156,891	-	-	156,891

1. Opening balance represents balance at date of appointment

2. Closing balance represents balance at date of resignation

*Movements in option holdings and transactions*

The movements during the reporting period in the number of options in the Company held directly, indirectly or beneficially, by each specified director or executive, including their personally related entities is as follows:

	Opening 1 July 2023	Granted as Compensation	Issued <sup>1</sup>	Lapsed	Held at 30 June 2024	Vested during the year	Vested and exercisable at 30 June
<b>Non-executive Directors</b>							
P Cook <sup>1</sup>	-	1,500,000	378,062	-	1,878,062	378,062	378,062
F Bunting	-	-	2,688,075	-	2,688,075	2,688,075	2,688,075
W Batt <sup>2</sup>	-	-	-	-	-	-	-
A McDonald <sup>2</sup>	-	-	-	-	-	-	-
R Keevers <sup>2</sup>	-	-	-	-	-	-	-
<b>Executive Director</b>							
D Spring	500,000	513,269	8,500	-	1,021,769	8,500	8,500
S Smith	-	400,000	874	-	400,874	874	874
<b>Executives</b>							
C McPherson	-	23,077	31,379	-	54,456	31,379	31,379

1. Loyalty options issued to shareholders 22 February 2024

2. Closing balance represents balance at date of resignation

*Movements in performance right holdings and transactions*

The movements during the reporting period in the number of performance rights in the Company held directly, indirectly or beneficially, by each specified director or executive, including their personally related entities is as follows:

	Opening 1 July 2023	Granted as Compensation	Lapsed	Held at 30 June 2024	Vested during the year	Vested and exercisable at 30 June
<b>Non-executive Directors</b>						
P Cook	-	-	-	-	-	-
F Bunting	-	-	-	-	-	-
W Batt <sup>1</sup>	-	-	-	-	-	-
A McDonald <sup>1</sup>	-	-	-	-	-	-
R Keevers <sup>1</sup>	-	-	-	-	-	-
<b>Executive Director</b>						
D Spring	-	235,600	-	235,600	-	-
S Smith	-	-	-	-	-	-
<b>Executives</b>						
C McPherson	-	30,000	-	30,000	-	-

1. Closing balance represents balance at date of resignation

*Loans to key management personnel and their related parties*

The Consolidated Entity did not have any outstanding loans directly or indirectly with key management personnel during the current financial year.

*Other key management personnel transactions*

Key management personnel hold positions in other entities that result in them having control, joint control or significant influence over the financial or operating policies of those entities.

Key management personnel are able to receive remuneration directly through these entities. All amounts applicable to remuneration have been disclosed in section 3.2 of this Directors' report.

During the year the Consolidated Entity paid Minex Resources Limited, an entity associated with Mr F Bunting, \$140,967 (2023: \$164,627) for consulting fees and hire of equipment. At reporting date there was \$nil (2023: \$27,344) outstanding amount payable to Minex Resources Limited.

During the year the Consolidated Entity paid Waikaia Gold Limited, an entity associated with Mr W Batt, \$2,127 (2023: \$10,136) for equipment hire and geological staff reimbursement. At reporting date there was \$nil (2023: \$nil) outstanding amount payable to Waikaia Gold Limited.

During the year the Consolidated Entity paid MH Private Pty Ltd, an entity associated with Mr McPherson, \$22,930 (2023: \$4,800) for bookkeeping services. At reporting date there was no amount outstanding (2023: \$nil) payable to MH Private Pty Ltd.

Apart from the details disclosed in this section, no director has entered into a material contract with the Company or the Consolidated Entity and there were no material contracts involving directors' interests existing at year-end.

## 4. Principal activities

The principal activity of the Consolidated Entity during the course of the financial year was the advancement of exploration and project studies at the Bendigo Ophir Gold Project in New Zealand.

There was no significant change in the nature of the activities of the Consolidated Entity during the year.

## 5. Operating and financial review

### *Operating review*

The review of operations of the Consolidated Entity during the year is detailed in the review of operations commencing on page 4 of this annual report and forms part of the directors' report.

### *Financial review*

At the end of the financial year the Consolidated Entity had \$33,068,475 (2023: \$17,214,569) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was \$35,446,495 (2023: \$21,671,390).

The Consolidated Entity had net assets of \$67,849,587 (2023: \$38,999,357).

### *Business risks*

The prospects of the Consolidated Entity in progressing their exploration projects may be affected by a number of factors. These factors are similar to most exploration companies moving through exploration phase and attempting to bring projects into development. Some of these factors include:

- Exploration - the results of the exploration activities may be such that the estimated resources are insufficient to justify the financial viability of the projects. The Consolidated Entity undertakes extensive exploration and product quality testing prior to establishing JORC compliant resource estimates and to (ultimately) support scoping and mining feasibility studies. The Consolidated Entity engages external experts to assist with the evaluation of exploration results where required and utilises third party competent persons to prepare JORC resource statements or suitably qualified senior management of the Consolidated Entity. Economic feasibility modelling of projects will be conducted in conjunction with third party experts and the results of which will usually be subject to independent third party peer review.
- Land Access – the ability of the Consolidated Entity to secure and undertake exploration and development activities within prospective areas is also reliant upon access arrangements with freehold landowners and lease holders and government entities, which have a vested interest. To address this risk, the Consolidated Entity develops strong, long term effective relationships with landholders, leaseholders and regulatory authorities with a focus on developing mutually acceptable access arrangements. The Consolidated Entity takes appropriate legal and technical advice to ensure it manages its compliance obligations appropriately.
- Environmental - All phases of mining and exploration present environmental risks and hazards. The Consolidated Entity's operations are subject to environmental regulations pursuant to a variety of laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The Consolidated Entity assesses each of its projects very carefully with respect to potential environmental issues, in conjunction with specific environmental regulations applicable to each project, prior to commencing field exploration. Periodic reviews are undertaken once field exploration commences.

- Safety - Safety is of critical importance in the planning, organisation and execution of the Consolidated Entity's exploration and development activities. The Consolidated Entity is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health, safety or the health and safety of others associated with our business. The Consolidated Entity recognises that safety is both an individual and shared responsibility of all employees, contractors and other persons involved with the operation of the organisation. The Consolidated Entity has a Safety and Health Management system which is designed to minimise the risk of an uncontrolled safety and health event and to continuously improve the safety culture within the organisation.
- Climate - Climate change initiatives could have an impact on the Company's operations in the future. The Company is aware that it may need to adapt its future processes to meet future climate needs and will continue to assess new information as it becomes available.
- Funding - the Consolidated Entity will require additional funding to continue exploration and potentially move from the exploration phase to the development phases of its projects. There is no certainty that the Consolidated Entity will have access to available financial resources sufficient to fund its exploration, feasibility or development costs at those times.
- Market - there are numerous factors involved with exploration and early stage development of its projects, including variance in commodity price and labour costs which can result in projects being uneconomical.

## 6. Dividends

No dividends have been paid, and the directors do not recommend the payment of a dividend for the year ended 30 June 2024.

## 7. Events subsequent to reporting date

On 25 July 2024, the Consolidated Entity completed its secondary listing on the NZX Main Board Market operated by NZX Limited (NZX) in addition to its primary listing on the Australian Securities Exchange (ASX).

In addition, subsequent to the end of the reporting period, the Consolidated Entity issued the following shares on the exercise of options:

- a) On 2 August 2024 – 57,055 shares issued at \$1.08 per share
- b) 19 August 2024 – 45,497 shares issued at \$1.08 per share
- c) 27 August 2024 – 893,431 shares issued at \$1.08 per share
- d) 5 September 2024 – 1,140,310 shares issued at \$0.30 per share
- e) 9 September 2024 – 529,519 shares issued at \$1.08 per share
- f) 23 September 2024 – 354,904 shares issued at \$1.08 per share
- g) 27 September 2024 – 711,731 shares issued at \$1.08 per share

On 30 August 2024, the Consolidated Entity announced a proposed Split of Securities on that basis that every one Share be subdivided into three Shares and the Options and Performance Rights on issue adjust in accordance with the Listing Rules. The Split of Securities remains subject to shareholder approval at a meeting to be held on 24 October 2024.

Other than as noted above, no other matter or circumstance has arisen since the end of the reporting period which has significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

## 8. Likely developments

The Consolidated Entity will continue to pursue its objective of advancing the Bendigo Ophir Gold Project in New Zealand with the objective of eventually developing a commercially viable mining operation. These activities will be undertaken within the constraints of its finances.

Further information about likely developments in the operations of the Consolidated Entity has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Consolidated Entity and given the nature of exploration and evaluation it does not have sufficient certainty.

## 9. Environmental regulation and performance

The Consolidated Entity holds various exploration licences that regulate its exploration activities in New Zealand. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of the Consolidated Entity's exploration activities.

There have been no significant known breaches of the Consolidated Entity's licence conditions and at the date of this report, no agency has notified the Consolidated Entity of any environmental breaches during the financial year, nor are the Directors aware of any environmental breaches.

## 10. Changes in state of affairs

In the opinion of the Directors, significant changes in the state of affairs of the Consolidated Entity that occurred during the year ended 30 June 2024 were as follows:

- On 24 October 2023, the Consolidated Entity issued 1,140,310 fully paid ordinary shares at \$0.25 per share on the exercise of Options.
- On 29 January 2024, the Consolidated Entity announced a zero cost Bonus Option offer to eligible shareholders. The Company undertook a pro-rata non-renounceable entitlement issue of one (1) option (Bonus Option) to acquire a fully paid ordinary share in the Company (Shares) for every five (5) Shares held as at 7:00pm (Sydney time) on 28 February 2024 (the Record Date) (Offer). The Bonus Options were issued for nil upfront consideration and have an exercise price of \$1.08 per share. The options can be exercisable at any time prior to 5:00pm (Sydney time) on 28 February 2025. A total of 35,516,127 Bonus Options were issued under the Offer. A total of 934,426 Bonus Options were exercised for \$1,009,180 prior to 30 June 2024.
- On 16 February 2024, the Consolidated Entity announced an updated resource estimation at the Rise & Shine discovery at the Bendigo Ophir Gold Project in New Zealand.
- On 17 April 2024, the Consolidated Entity announced a scoping study for the first ten years from the Rise & Shine discovery at the Bendigo Ophir Gold Project in New Zealand.
- On 26 April 2024, the Consolidated entity announced that it has received firm commitments to issue approximately 27.1 million fully paid ordinary shares in the capital of the Company (Shares) pursuant to a private placement to institutional, professional and sophisticated investors (Placement), at an issue price of A\$1.15 per Share, to raise approximately A\$31.2 million. In addition, the Consolidated Entity announced a Security Purchase Plan (SPP) to existing shareholders on the same terms as the Placement. The Placement completed on 3 May 2024 for the issue of 27,139,288 Shares and the SPP completed on for the issue of 648,000 Shares.
- On 28 June 2024, the Consolidated Entity completed a Buyback of unmarketable share parcels. A total of 84,287 shares were bought back from 1,855 shareholders at \$1.21 per share at a cost of approximately \$102,000 plus transaction costs.

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## 11. Directors' interests

The relevant interest of each director in the shares or other securities issued by the Company and other related bodies corporate, as noted by the directors to the Australian Securities Exchange in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director	Fully Paid Ordinary Share*	Options	Performance Rights
P Cook	2,490,310	1,878,062	Nil
F Bunting	13,400,373	2,688,075	Nil
D Spring	52,500	1,021,769	235,600
S Smith	93,384	400,874	Nil

\* Includes shares and options held directly and/or indirectly

## 12. Share options

### Unissued shares under options

At the date of this report unissued ordinary shares of the Company under option are:

Expiry Date	Exercise Price	Number of Shares
3 November 2024	\$0.3000	1,140,310
23 January 2026	\$0.8850	500,000
23 October 2026	\$0.6670	1,500,000
11 December 2026	\$0.9375	196,393
23 January 2026	0.9375	1,600,000
28 February 2025	1.0800	31,989,261

The names of persons who currently hold options are entered in the register of options kept by the Company pursuant to the Corporations Act 2001. The persons entitled to exercise the options do not have, by virtue of the options, the right to participate in a share issue of any other body corporate.

### Unissued shares under performance rights

At the date of this report there were 363,176 unissued ordinary shares of the Company held by way of performance rights.

### Shares issued on exercise of options

During the reporting period, 2,074,736 shares were issued on the exercise of options previously granted.

## 13. Officers' indemnities and insurance

During or since the end of the financial year the Company paid an insurance premium to insure certain officers of the Company and controlled entities. The officers covered by the insurance policy include the Directors and the Company Secretary named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company or a controlled entity. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company or controlled entity. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not entered into any agreement to indemnify any auditor of the Consolidated Entity.

## 14. Non-audit services

During the year KPMG, the Company's auditor, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- The non-audit services have been reviewed by the Board to ensure such services do not impact the integrity and objectivity of the auditor; and
- The non-audit services provided do not undermine general principles relating to auditor independence as set out in APES110 Code of Ethics for Professional Accountants (including Independence Standards), as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks or rewards.

Details of the amounts paid to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are set out below.

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Audit Services</b>		
Audit and review of financial reports	102,113	92,500
	102,113	92,500
<b>Other services</b>		
Taxation compliance services	-	7,000
	-	7,000
	-	7,000

## 15. Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 41 and forms part of the directors' report for the financial year ended 30 June 2024.

This report is made with a resolution of the directors:



\_\_\_\_\_  
Peter Cook  
Chairman

Dated at Brisbane this 27 September 2024.





## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Santana Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Santana Minerals Limited for the year ended 30 June 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Simon Crane  
Partner

Brisbane  
27 September 2024

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## Consolidated Statement of Profit or Loss for the Year Ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
General and administrative expenses		(1,698,332)	(1,117,163)
Share based payments		(667,333)	(37,594)
Impairment of exploration and evaluation	13	-	(5,632,033)
Exploration and evaluation expenses		(512,056)	(126,727)
<b>Results from operating activities</b>		<b>(2,877,721)</b>	<b>(6,913,517)</b>
Financing income	3	455,098	84,025
Financing expenses	3	(127,381)	(8,841)
<b>Net financing income</b>		<b>327,717</b>	<b>75,184</b>
Share of loss of equity accounted investments, net of tax	10	(36,414)	(33,705)
<b>Loss before income tax benefit</b>		<b>(2,586,418)</b>	<b>(6,872,038)</b>
Income tax benefit	6	-	-
<b>Loss from operations</b>		<b>(2,586,418)</b>	<b>(6,872,038)</b>
<b>Loss for the year – attributable to Shareholders of the Company</b>		<b>(2,586,418)</b>	<b>(6,872,038)</b>
<b>Earnings per share</b>			
Basic loss per share	7	(1.42)	(4.57) cents
Diluted loss per share	7	(1.42)	(4.57) cents

The consolidated statement of profit or loss is to be read in conjunction with the notes to the financial statements.

## Consolidated Statement of Other Comprehensive Income for the Year Ended 30 June 2024

	30 June 2024	30 June 2023
	\$	\$
<b>Net loss for the year</b>	<u>(2,586,418)</u>	<u>(6,872,038)</u>
<b>Other comprehensive income</b>		
<i>Items that may subsequently be reclassified to profit or loss:</i>		
Foreign exchange translation differences	<u>(428,764)</u>	1,054,855
<b>Other comprehensive income for the year, net of income tax</b>	<u>(428,764)</u>	1,054,855
<b>Total comprehensive income for the year – attributable to Shareholders of the Company</b>	<u>(3,015,182)</u>	<u>(5,817,183)</u>

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The consolidated statement of other comprehensive income is to be read in conjunction with the notes to the financial statements.

## Consolidated Statement of Financial Position as at 30 June 2024

		Consolidated	
	Note	2024 \$	2023 \$
<b>Current assets</b>			
Cash and cash equivalents	8	33,068,475	17,214,569
Trade and other receivables	9	754,335	593,478
Prepayments		75,650	73,029
<b>Total current assets</b>		33,898,460	17,881,076
<b>Non-current assets</b>			
Equity accounted investees	10	81,032	117,446
Property, plant and equipment	11	257,397	316,489
Right of use asset	12	52,594	-
Exploration and evaluation expenditure	13	35,446,495	21,671,390
<b>Total non-current assets</b>		35,881,392	22,105,325
<b>Total assets</b>		69,779,852	39,986,401
<b>Current liabilities</b>			
Trade and other payables		1,833,538	987,044
Lease Liability	14	32,224	-
<b>Total current liabilities</b>		1,909,636	987,044
<b>Non-current liabilities</b>			
Lease Liability	14	20,629	-
<b>Total non-current liabilities</b>		20,629	-
<b>Total liabilities</b>		1,930,265	987,044
<b>Net assets</b>		67,849,587	38,999,357
<b>Equity</b>			
Share capital	15	109,193,111	77,995,032
Reserves		258,908	687,672
Accumulated losses		(41,602,432)	(39,683,347)
<b>Total equity</b>		67,849,587	38,999,357

The consolidated statement of financial position is to be read in conjunction with the notes to the financial statements.

## Consolidated Statement of Changes in Equity for the Year Ended 30 June 2024

	Issued capital	Foreign currency translation reserve	Accumulated losses	Total equity
Opening balance at 1 July 2023	77,995,032	687,672	(39,683,347)	38,999,357
Loss for the year	-	-	(2,586,418)	(2,586,418)
Other comprehensive income/(loss)	-	-	-	-
Foreign currency translation differences	-	(428,764)	-	(428,764)
<i>Total comprehensive income for the year</i>	-	(428,764)	(2,586,418)	(3,015,182)
<b>Transactions with owners recorded directly in equity</b>				
Share-based payments (net of tax)	-	-	667,333	667,333
Shares issued	33,147,652	-	-	33,147,652
Share issue costs	(1,949,573)	-	-	(1,949,573)
<i>Total transactions with owners</i>	31,198,079	-	667,333	31,865,412
<b>Balance at 30 June 2024</b>	<b>109,193,111</b>	<b>258,908</b>	<b>(41,602,432)</b>	<b>67,849,587</b>

	Issued capital	Foreign currency translation reserve	Accumulated losses	Total equity
Opening balance at 1 July 2022	52,491,906	(367,183)	(32,848,903)	19,275,820
Loss for the year	-	-	(6,872,038)	(6,872,038)
Other comprehensive income	-	1,054,855	-	1,054,855
<i>Total comprehensive income for the year</i>	-	1,054,855	(6,872,038)	(5,817,183)
<b>Transactions with owners recorded directly in equity</b>				
Share-based payments (net of tax)	-	-	37,594	37,594
Shares issued	27,049,062	-	-	27,049,062
Share issue costs	(1,545,936)	-	-	(1,545,936)
<i>Total transactions with owners</i>	25,503,126	-	37,594	25,540,720
<b>Balance at 30 June 2023</b>	<b>77,995,032</b>	<b>687,672</b>	<b>(39,683,347)</b>	<b>38,999,357</b>

The consolidated statement of changes in equity is to be read in conjunction with the notes to the financial statements.

## Consolidated Statement of Cash flows for the Year Ended 30 June 2024

	Note	30 June 2024 \$	30 June 2023 \$
<b>Cash flows from operating activities</b>			
Cash paid to suppliers and employees		(1,477,565)	(1,175,135)
Cash paid for exploration and evaluation expenditure expensed		(512,056)	(126,727)
Interest received		455,098	84,025
<b>Net cash used in operating activities</b>	21	<u>(1,534,523)</u>	<u>(1,217,837)</u>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation expenditure capitalised		(13,645,475)	(9,345,186)
Acquisition of property, plant and equipment		(34,177)	(178,214)
<b>Net cash used in investing activities</b>		<u>(13,679,652)</u>	<u>(9,523,400)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		31,268,526	27,049,062
Share issue costs		(198,571)	(1,545,936)
<b>Net cash provided by financing activities</b>		<u>31,069,955</u>	<u>25,503,126</u>
<b>Net (decrease)/increase in cash and cash equivalents held</b>		15,855,780	14,761,889
Effects of exchange rate fluctuations on cash held		(1,874)	2,152
<b>Cash and cash equivalents at 1 July</b>		<u>17,214,569</u>	<u>2,450,528</u>
<b>Cash and cash equivalents at 30 June</b>		<u><u>33,068,475</u></u>	<u><u>17,214,569</u></u>

The consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements.

## Notes to the Consolidated Financial Statements for the Year Ended 30 June 2024

### 1. MATERIAL ACCOUNTING POLICIES

#### (a) Reporting entity

Santana Minerals Limited (the “Company”) is a Company domiciled in Australia. The address of the Company’s registered office is Level 1, 371 Queen Street, Brisbane QLD 4000. The consolidated financial report of the Company as at and for the financial year ended 30 June 2024 comprises the Company and its subsidiaries (together referred to as the “Consolidated Entity”). The Consolidated Entity is a for-profit entity and is primarily involved in exploration activities.

The consolidated financial report was authorised for issue by the directors on 27 September 2024.

#### (b) Basis of accounting

The consolidated financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial report complies with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

Accounting policies have been applied consistently to all periods presented in the consolidated financial report. The accounting policies have been applied consistently by all entities in the Consolidated Entity.

#### (c) Basis of measurement

The financial report is presented in Australian dollars, which is the Company’s functional currency. The financial report is prepared on the historical cost basis.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are described in the following notes:

- carrying value of exploration and evaluation expenditure (Note 13); and
- going concern (Note 1(t)).

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- capitalisation of exploration and evaluation expenditure (Note 13).



**(d) Basis of consolidation**

***Subsidiaries***

Subsidiaries are entities controlled by the Consolidated Entity. Control exists when the Consolidated Entity is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

***Transactions eliminated on consolidation***

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

**(e) Finance income and expense**

Finance income comprises interest receivable on funds invested, profits on sale of financial assets and foreign exchange gains. Finance expense comprises foreign exchange losses and impairment losses on financial assets.

Interest income is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit or loss on the date the entity's right to receive payments is established.

Foreign exchange gains and losses are reported on a net basis.

**(f) Goods and services tax and other value added taxes**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) or value added tax (VAT), except where the amount of GST/VAT incurred is not recoverable from the taxation authority. In these circumstances, the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST/VAT included. The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as an asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST/VAT components of cash flows arising from investing and financing activities which are recoverable from, or payable to, tax authorities are classified as operating cash flows.

**(g) Foreign currency**

***Foreign currency transactions***

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the respective functional currencies at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

***Financial statements of foreign operations***

The assets and liabilities of foreign operations generally are translated to Australian dollars at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the foreign currency translation reserve. They are transferred to profit or loss upon disposal of the foreign operation.



**(h) Equity-accounted investees**

The Consolidated Entity's interests in equity-accounted investees comprise interest in associates.

Associates are those entities in which the Consolidated Entity has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Consolidated Entity's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

**(i) Income tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

**(j) Loss per share**

Basic loss per share (LPS) is calculated by dividing the net loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted LPS is calculated by adjusting the net loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

**(k) Financial instruments**

*Non-derivative financial instruments*

**Recognition and measurement**

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Consolidated Entity becomes a party to the contractual provisions of the instrument.

Financial assets (unless it is a trade receivable without a significant financing component) or financial liabilities are initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**Classification and subsequent measurement**

On initial recognition, a financial asset is classified and measured at: amortised cost; FVOCI – debt instrument; FVOCI – equity instrument; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Consolidated Entity changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold asset to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both the following conditions:

- it is held within a business model whose objective is achieved by collecting contractual cash flows and selling the financial assets; and
- its contractual terms give rise on specified dates to cash flows that solely principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Consolidated Entity may irrevocably elect to present subsequent change in the investments fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition the Consolidated Entity may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including in any interest or dividend income, are recognised in profit or loss.
<b>Financial assets at amortised cost</b>	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
<b>Debt investments at FVOCI</b>	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
<b>Equity investments at FVOCI</b>	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains or losses are recognised in OCI and are never reclassified to profit or loss.

### **Financial liabilities – classification subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### **Derecognition**

#### *Financial assets*

The Consolidated Entity derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Consolidated Entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

#### *Financial liabilities*

The Consolidated Entity derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired. The Consolidated Entity also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

### **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Consolidated Entity currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### **Share capital**

Incremental costs directly attributable to issue of ordinary shares and share options, other than options issued as part of an employee share based payment arrangement, are recognised as a deduction from equity, net of any related income tax benefit. Dividends are recognised as a liability in the year in which they are declared.

**(l) Property, plant and equipment**

**Owned assets**

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of acquired assets includes (i) the initial estimate at the time of installation and during the period of use, when relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and (ii) changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow of resources required to settle the obligation or from changes in the discount rate. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within “other income” in profit or loss.

**Subsequent costs**

The Consolidated Entity recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other costs are recognised in the profit or loss as an expense as incurred.

**Depreciation**

Depreciation is charged to the profit or loss on a straight-line or reducing balance basis over the estimated useful lives of each part of an item of property, plant and equipment. The depreciation rates used for each class of asset in the current and comparative periods are as follows:

Motor vehicles	20 – 22.5 %
Plant and Equipment	20 %
Furniture and fittings	10 - 40 %

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

**(m) Segment reporting**

An operating segment is a component of the Consolidated Entity:

- that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Consolidated Entity’s other components;
- whose operating results are regularly reviewed by the directors to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

Segment results that are reported to the directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily cash and listed securities), head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment. It also includes costs incurred on exploration and evaluation of the Consolidated Entity’s exploration projects.

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**(n) Provisions**

A provision is recognised when the Consolidated Entity has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**(o) Employee benefits*****Wages, salaries, and annual leave***

Liabilities for employee benefits for wages, salaries and annual leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Consolidated Entity expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

***Termination benefits***

Termination benefits are recognised as an expense when the Consolidated Entity is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Consolidated Entity has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

***Long-term service benefits***

The Consolidated Entity's obligations in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

***Defined contribution superannuation funds***

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss as incurred.

***Share-based payment transactions***

The grant date fair value of equity settled share-based transactions is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest, except for those that fail to vest due to market conditions not being met.

**(p) Impairment – non-financial assets**

The carrying amounts of the Consolidated Entity's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

For exploration and evaluation expenditure assets indicators of impairment may include:

- The period for which the Consolidated Entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a *pro rata* basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

#### (q) Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Consolidated Entity has obtained the legal rights to explore an area are recognised in the profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; or
- activities in the area of interest have not at the reporting 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 assets are assessed for impairment when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity related. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from intangible assets to mining property and development assets within property, plant and equipment.

#### (r) Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain

ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Consolidated Entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**(s) Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**(t) Going concern**

The consolidated financial statements have been prepared on the basis of accounting principles applicable to a "going concern" which assumes the Consolidated Entity will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

The Consolidated Entity currently has no source of operating cash inflows, other than interest income, and has incurred net cash outflows from operating and investing activities for the year ended 30 June 2024 of \$15,214,174 (2023: \$10,741,237).

At 30 June 2024, the Consolidated Entity had cash balances of \$33,068,475 (2023: \$17,214,569) and net working capital (current assets less current liabilities) of \$31,988,824 (2023: \$16,894,032).

The Consolidated Entity has the ability to seek to raise funds from shareholders or other investors and intends to raise such funds as and when required to complete its projects.

The directors have prepared cash flow projections that support the ability of the Consolidated Entity to continue as a going concern. These cash flow projections indicate the Consolidated Entity has sufficient cash resources to meet its objectives. In the longer term, the development of economically recoverable mineral deposits found on the Consolidated Entity's existing or future exploration properties depends on the ability of the Consolidated Entity to obtain financing through equity financing, debt financing or other means. If the Consolidated Entity's exploration programs are ultimately successful, additional funds will be required to develop the Consolidated Entity's properties and to place them into commercial production. The ability of the Consolidated Entity to arrange such funding in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Consolidated Entity. There can be no assurance that the Consolidated Entity will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Consolidated Entity. If adequate financing is not available, the Consolidated Entity may be required to delay, reduce the scope of, or eliminate its current or future exploration activities or relinquish rights to certain of its interests. Failure to obtain additional financing on a timely basis could cause the Consolidated Entity to forfeit its interests in some or all of its properties and reduce or terminate its operations.

## 2. FINANCIAL RISK MANAGEMENT

### (a) Overview

The Consolidated Entity has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Consolidated Entity's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework and policies. The board oversees the establishment, implementation and regular review of the Consolidated Entity's risk management system and to this end has adopted risk management policies to protect the assets and undertakings of the Consolidated Entity.

Risk management policies are established to identify and analyse the risks faced by the Consolidated Entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Consolidated Entity's activities

The Board oversees how management monitors compliance with the Consolidated Entity's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Consolidated Entity.

Financial risk is managed by Chief Executive Officer and overviewed by the Board.

### (b) Credit risk

Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Consolidated Entity's exposure to credit risk is minimal other than those exposures with respect to credit risk set out in Note 20.

### (c) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due. The Consolidated Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation. The Consolidated Entity monitors its cash holdings on a regular basis in relation to actual cash flows, financial obligations and planned activities in order to manage liquidity risk.

### (d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Consolidated Entity is exposed to currency risk on purchases that are denominated in a currency other than the respective functional currencies of its subsidiaries, which are the Australian dollar (AUD), the Mexican peso (MXP) and the New Zealand Dollar (NZD). The currencies in which these transactions primarily are denominated are AUD, MXP, and NZD, while a significant amount of transactions are also denominated in the United States dollar (USD). The Consolidated Entity seeks to minimise its exposure to currency risk by monitoring exchange rates and entering into foreign currency transactions that maximise the Consolidated Entity's position. The Consolidated Entity does not presently enter into hedging arrangements to hedge its currency risk. All foreign



currency transactions are entered into at spot rates. The Board considers this policy appropriate, taking into account the Consolidated Entity's size, current stage of operations, financial position and the Board's approach to risk management.

**(e) Capital management**

The Board's policy is to maintain a sufficient capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board considers current cash reserves, aged payables and other current liabilities and short term receivables in its assessment of capital for the Consolidated Entity's operations. Given the Consolidated Entity's current stage of operations and financial position the Board is focused on investment of available capital in the Consolidated Entity's operations.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

**3. NET FINANCING INCOME/ (EXPENSE)**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Interest income	455,098	84,025
Financing income	455,098	84,025
Foreign exchange loss	(125,370)	(8,841)
Financing expense	(2,011)	-
Net financing income/(expense)	<u>327,717</u>	<u>75,184</u>

**4. PERSONNEL EXPENSES**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Non-executive Directors' Fees	185,499	199,167
Salaries and wages	676,233	221,992
Superannuation contributions	29,067	13,327
Annual leave	24,073	-
Share based payments	667,333	37,594
Total personnel expenses	<u>1,582,205</u>	<u>472,080</u>

**5. AUDITOR'S REMUNERATION**

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Audit services</b>		
Audit and review of financial reports - KPMG	102,113	92,500
	<u>102,113</u>	<u>92,500</u>
<b>Other services</b>		
Taxation compliance services - KPMG	-	7,000
	<u>-</u>	<u>7,000</u>

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## 6. TAXATION

### Numerical reconciliation of income tax benefit

#### (a) Income tax benefit recognised in the income statement

	Consolidated	
	2024	2023
	\$	\$
Loss before tax	(2,586,418)	(6,872,038)
Income tax using domestic corporation tax rate 25% (2022: 25%)	(646,604)	(1,718,010)
<b>(Increase)/decrease in tax benefit due to:</b>		
Sundry items	2,505	9
Share based payments	166,833	9,399
Difference in tax rate in foreign jurisdictions	(27,707)	(287,982)
Deferred tax assets not brought to account	504,973	1,996,584
Income tax benefit	-	-

#### (b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available from which the Consolidated Entity can utilise the benefits:

	Consolidated	
	2024	2023
	\$	\$
Deductible temporary differences	3,536,000	3,248,000
Tax Losses	12,995,631	8,126,528
Capital Losses	427,598	427,598
	<u>16,959,229</u>	<u>11,802,126</u>

#### (c) Expiry of tax losses

The foreign tax losses have expiry dates under current tax legislation.

At 30 June 2024, the Consolidated Entity has income tax loss carry forward amounts expiring as follows:

	Australia	Mexico	New Zealand	Total
	\$	\$	\$	\$
2028	-	68,906	-	68,906
2030	-	309,298	-	309,298
2031	-	1,412,344	-	1,412,344
2032	-	396,347	-	396,347
2034	-	493,197	-	493,197
2035	-	286,920	-	286,920
Does not expire	13,093,627	-	31,543,289	44,636,916
30 June 2024	<u>13,093,627</u>	<u>2,967,012</u>	<u>31,543,289</u>	<u>47,603,928</u>

#### (d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Consolidated	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
Exploration expenditure	-	-	-	-	-	-
Other items	-	-	18,000	-	18,000	-
Tax loss carry-forwards	(18,000)	-	-	-	(18,000)	-
Tax (assets) liabilities	(18,000)	-	18,000	-	-	-
Set off of tax	18,000	-	(18,000)	-	-	-
Net tax (assets) liabilities	-	-	-	-	-	-

## 7. LOSS PER SHARE

### *Basic and diluted loss per share*

The calculation of basic and diluted loss per share at 30 June 2024 was based on the loss attributable to ordinary shareholders of \$2,586,418 (2023: \$6,872,038) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2024 of 182,038 (2023: 150,217), calculated as follows:

<i>Reconciliation of earnings used in the calculation of loss per share</i>	Consolidated	
	2024	2023
Loss attributed to ordinary shareholders used in the calculation of basic and diluted loss per share	\$2,586,418	\$6,872,038

<i>Weighted average number of ordinary shares</i>	Consolidated No ('000)	
	2024	2023
Issued ordinary shares at 1 July	176,691	132,637
Effect of shares issued July 2022	-	9,102
Effect of shares issued September 2022	-	4,203
Effect of shares issued November 2022	-	7,750
Effect of shares issued May 2023	-	3,397
Effect of shares issued June 2023	-	128
Effect of shares issued October 2023	782	-
Effect of shares issued March 2024	13	-
Effect of shares issued April 2024	155	-
Effect of shares issued May 2024	4,384	-
Effect of shares issued June 2024	13	-
Weighted average number of ordinary shares at 30 June	<u>182,038</u>	<u>150,217</u>

At 30 June 2024, 39,518,404 options (2023: 2,780,620) were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

## 8. CASH AND CASH EQUIVALENTS

	Consolidated	
	2024	2023
	\$	\$
<i>Current</i>		
Cash at call	33,068,475	17,214,569
	<u>33,068,475</u>	<u>17,214,569</u>

## 9. TRADE AND OTHER RECEIVABLES

	Consolidated	
	2024	2023
	\$	\$
<i>Current</i>		
Other receivables	32,496	5,150
GST Receivable	721,839	588,328
	<u>754,335</u>	<u>593,478</u>

## 10. EQUITY-ACCOUNTED INVESTEEES

	30 June 2024	30 June 2023
	\$	\$
Interests in associate – Southern Gold (Asia) Pty Ltd	<u>81,032</u>	<u>117,446</u>

Southern Gold (Asia) Pty Ltd (“SGA”, an associate) holds the interests in the Cambodian gold projects. SGA is a party to an unincorporated joint venture agreement with Southern Gold Limited (SGL) in respect of the Cambodian Exploration Licences (CELs). Pursuant to the agreement, SGL has a 15% unincorporated joint venture interest in the CELs, which is free carried until completion of a feasibility study.

SGA has also entered into a farm-out and incorporated joint venture agreement with Renaissance Cambodia Pty Ltd (Renaissance) (the “Farm-Out Agreement”). Under the Farm Out Agreement Renaissance will manage SGA and sole fund US\$0.5million of exploration expenditure on each of the CELs in order to earn a 30% shareholding in SGA. After earning the 30% shareholding, Renaissance can elect to sole fund a further US\$1.0million of exploration expenditure on each of the CELs over the following two years and increase its shareholding in SGA to 60%.

When Renaissance has earned a 60% shareholding in SGA, the consolidated entity may elect to either contribute to further exploration activities on the CELs and maintain its 40% shareholding in SGA, or alternatively elect not to contribute, in which case Renaissance may earn a further 25% shareholding in SGA by continuing to manage SGA and funding completion of a definitive feasibility study. During the definitive feasibility study period the consolidated entity interests would be free carried.

Renaissance has met the expenditure requirements to earn a 60% interest in the Subsidiary. The consolidated entity has elected not to contribute and is free carried to a definitive feasibility study.

	30 June 2024	30 June 2023
	\$	\$
Percentage ownership interest	40%	70%
Non-current assets	280,566	5,078,193
Current assets	419,365	337,959
Non-current liabilities		
Current liabilities	(14,544)	(1,086,480)
Net assets (100%)	<u>685,387</u>	<u>4,329,672</u>
Consolidated entity’s share of net assets	40%	70%
Carrying amount of interest in associate	81,032	117,446
Revenue	-	-
Loss from continuing operations (100%)	(20,801)	(48,150)
Total comprehensive income/(loss) (100%)	<u>(20,801)</u>	<u>(48,150)</u>
Consolidated entity’s share of total comprehensive income/(loss)	<u>(36,414)</u>	<u>(33,705)</u>

In accordance with the Farm-Out Agreement, Renaissance has met the expenditure requirements to earn 60% interest in SGA through sole funding of exploration which is being recognised in equity of SGA. Santana Minerals Limited does not currently recognise any share of this increase in equity of SGA.

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## 11. PROPERTY, PLANT AND EQUIPMENT

	Fixtures & Fittings \$	Plant & Equipment \$	Motor Vehicles \$	Total \$
<b>Costs</b>				
Balance at 1 July 2022	17,655	257,272	34,083	309,010
Acquisitions	-	178,214	-	178,214
Disposals	-	-	-	-
Effect of movements in foreign exchange	1,502	8,261	7,691	17,454
Balance at 30 June 2023	<u>19,157</u>	<u>443,747</u>	<u>41,774</u>	<u>504,678</u>
Balance at 1 July 2023	19,157	443,747	41,774	504,678
Acquisitions	-	34,177	-	34,177
Disposals	-	-	-	-
Effect of movements in foreign exchange	(648)	(5,501)	(3,238)	(9,387)
Balance at 30 June 2024	<u>18,509</u>	<u>472,423</u>	<u>38,536</u>	<u>529,468</u>
<b>Depreciation and impairment losses</b>				
Balance at 1 July 2022	(13,139)	(52,175)	(34,083)	(99,397)
Depreciation charge for the year	(2,878)	(71,537)	-	(74,415)
Disposals	-	-	-	-
Effect of movements in foreign exchange	(1,442)	(5,244)	(7,691)	(14,377)
Balance at 30 June 2023	<u>(17,459)</u>	<u>(128,956)</u>	<u>(41,774)</u>	<u>(188,189)</u>
Balance at 1 July 2023	(17,459)	(128,956)	(41,774)	(188,189)
Depreciation charge for the year	(1,370)	(89,287)	-	(90,657)
Disposals	-	-	-	-
Effect of movements in foreign exchange	634	2,903	3,238	6,775
Balance at 30 June 2024	<u>(18,195)</u>	<u>(215,340)</u>	<u>(38,536)</u>	<u>(272,071)</u>
<b>Carrying amounts</b>				
At 30 June 2023	<u>1,698</u>	<u>314,791</u>	<u>-</u>	<u>316,489</u>
At 30 June 2024	<u>314</u>	<u>257,083</u>	<u>-</u>	<u>257,397</u>

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## 12. RIGHT OF USE ASSET

	Consolidated	
	2024	2023
	\$	\$
Balance at 1 July 2023	-	-
Acquisitions	65,252	-
Disposals	-	-
Effect of movements in foreign exchange	-	-
Balance at 30 June 2024	65,252	-
<b>Depreciation</b>		
Balance at 1 July 2023	-	-
Depreciation charge for the year	12,658	-
Disposals	-	-
Effect of movements in foreign exchange	-	-
Balance at 30 June 2024	12,658	-
<b>Carrying amounts</b>		
At 30 June 2024	52,594	-

The Consolidated Entity leases land and buildings for its corporate office in New Zealand under a 2 year lease with an option to extend.

## 13. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2024	2023
	\$	\$
<b>Capitalised exploration and evaluation expenditure</b>		
Exploration and evaluation phase – at cost		
Bendigo-Ophir – New Zealand	35,446,495	21,671,389
	35,446,495	21,671,389
<u>Reconciliations</u>		
<b>Mexico – Cuitaboca</b>		
Opening balance at beginning of year	-	4,358,342
Expenditure for the year	-	271,050
Impairment	-	(5,632,033)
Effect of foreign exchange movement	-	1,002,641
Closing balance at end of year	-	-
<b>Bendigo-Ophir – New Zealand</b>		
Opening balance at beginning of year	21,671,389	12,441,892
Expenditure for the year	13,961,771	9,046,402
Effect of foreign exchange movement	(186,665)	183,095
Closing balance at end of year	35,446,495	21,671,389

### Cuitaboca Project, Mexico

In order to focus on its core gold project in New Zealand, the Company elected to withdraw from its early stage Cuitaboca Silver Project in Mexico where it was funding exploration on an earn-in basis under agreement with the project owner Consorcio Minero Latinoamericano S.A. de C.V.

**Bendigo-Ophir Project, New Zealand**

On 3 November 2020, the consolidated entity announced that it had completed a share purchase agreement for the acquisition of the Bendigo Ophir Project by acquiring 100% of the shares in Matakauui Gold Limited ('MGL'), which holds 100% of the Bendigo-Ophir Project.

The Project is subject to a 1.5% Net Smelter Royalty (NSR) on all production from MEP 60311 (and successor permits) payable to an incorporated, private company Rise and Shine Holdings Limited.

Access arrangements are in place with landowners that provide for current exploration and other activities, and any future decision to mine. As such, compensation is payable, including payments of up to \$1.5M on a decision to mine, plus total royalties starting at 1% on the net value of gold produced, increasing to 1.5% and ultimately 2% dependent on location and total gold produced over the life of the mine. The royalties are also subject to pre-payment of up to \$3M upon commencement of mining operations.

Also, as gold is a Crown mineral, a royalty is payable to the Crown as either the higher of an ad valorem royalty of 2% of the net sales revenue or an accounting profits royalty of 10%.

**14. LEASE LIABILITY**

Current Liability	32,224	-
Non-Current Liability	20,629	-
	<u>52,853</u>	<u>-</u>

The Consolidated Entity has recognised a right of use asset in relation to premises the entity leases for its New Zealand office under a 2-year agreement commencing on 10 February 2024. There is also a 2-year option available which has not been taken into account.

**15. CAPITAL AND RESERVES****(a) Ordinary shares issued**

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. Ordinary shareholders have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The Company recorded the following amounts within shareholders' equity as a result of having issued ordinary shares.

<b>30 June 2024</b>	<b>Number of ordinary shares</b>	<b>Issue price \$</b>	<b>Share capital \$</b>
Balance at 1 July 2023	176,691,198		77,995,032
Share issue October 2023 (Option Ex.)	1,140,310	0.25	285,078
Share issue March 2024 (Option Ex.)	45,490	1.08	49,129
Share issue April 2024 (Option Ex.)	773,600	1.08	835,488
Share issue May 2024 (Placement)	27,139,288	1.15	31,210,181
Share issue May 2024 (Option Ex.)	92,117	1.08	99,486
Share issue June 2024 (Option Ex.)	23,219	1.08	25,077
Share issue June 2024 (SPP)	648,000	1.15	745,200
Share Buyback	(84,287)	1.21	(101,987)
Share issue costs	-		(1,949,573)
Balance at 30 June 2024 – fully paid	<u>206,468,935</u>		<u>109,193,111</u>

<b>30 June 2023</b>	<b>Number of ordinary shares</b>	<b>Issue price \$</b>	<b>Share capital \$</b>
Balance at 1 July 2022	132,637,288		52,491,906
Share issue July 2022 (Placement)	9,800,000	0.625	6,125,000
Share issue September 2022 (Placement)	5,200,000	0.625	3,250,000
Share issue November 2022 (Option Ex.)	1,140,310	0.20	228,062
Share issue May 2023 (Placement)	24,800,000	0.625	15,500,000
Share issue June 2023 (SPP)	3,113,600	0.625	1,946,000
Share issue costs	-		(1,545,936)
Balance at 30 June 2023 – fully paid	<u>176,691,198</u>		<u>77,995,032</u>

### **(b) Options over ordinary shares**

The Company has issued the following options over ordinary shares:

	<b>Number of options 2024</b>	<b>Number of options 2023</b>
Options issued as part of the Matakanui Transaction – Nov 2020	1,140,310	2,280,620
Employee share options – Jan 2023	500,000	500,000
Employee share options – Oct 2023	1,500,000	-
Employee share options – Dec 2023	1,796,393	-
Shareholder Bonus Options	34,581,701	-
Total options over ordinary shares currently issued	<u>39,518,404</u>	<u>2,780,620</u>
<b>Reconciliation</b>		
Total options over ordinary shares – 1 July	2,780,620	3,420,930
Exercise of Options (October 2023 and November 2022)	(1,140,310)	(1,140,310)
Options issued January 2023	-	500,000
Options issued October 2023	1,500,000	-
Options issued December 2023	1,796,393	-
Exercise of Options (March 2024)	(934,426)	-
Options issued March 2024	35,516,127	-
Total options over ordinary shares – 30 June	<u>39,518,404</u>	<u>2,780,620</u>

Details of options on issue:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number of Shares</b>
3 November 2024	\$0.3000	1,140,310
23 January 2026	\$0.8850	500,000
23 October 2026	\$0.6670	1,500,000
23 December 2026	\$0.9375	196,393
23 January 2026	0.9375	1,600,000
28 February 2025	1.0800	34,581,701
		<u>39,518,404</u>

### **(c) Nature and purpose of reserves**

#### **Foreign currency translation reserve**

The foreign currency translation reserve comprises all foreign currency differences arising from translation of the financial statements of foreign operations.



## 16. SEGMENT INFORMATION

Each area of interest represents an operating segment, however for reporting purposes areas of interest are aggregated where they are located in the same region and relate to the exploration of similar commodities. The Consolidated Entity's current areas of interest relate to the exploration of precious metals in Mexico and New Zealand and are therefore reported as separate segments. In reviewing segment results the Chief Executive Officer and Board consider total expenditure on exploration and evaluation activities (expensed and capitalised) and results of such activities.

	<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Mexico</b>		
Exploration and evaluation expenditure expensed in profit or loss	512,056	126,727
Exploration and evaluation expenditure capitalised – see note 13	-	271,050
Total exploration and evaluation expenditure	512,056	397,777
Exploration and evaluation assets at 30 June	-	-
Impairment loss on exploration and evaluation - see note 13	-	5,632,033
<b>New Zealand</b>		
Exploration and evaluation expenditure capitalised – see note 13	14,005,645	9,046,402
Total exploration and evaluation expenditure	14,005,645	9,046,402
Exploration and evaluation assets at 30 June	35,490,369	21,671,389

## 17. COMMITMENTS

The Consolidated Entity does not have any contracted expenditure commitments at reporting date (2023: nil).

## 18. CONSOLIDATED ENTITIES

	Country of Incorporation	Ordinary Shares Percentage Owned	
		2024	2023
<b>Parent Entity</b>			
Santana Minerals Limited	Australia		
<b>Subsidiaries</b>			
Namiquipa Pty Ltd	Australia	100	100
Espiritu Santo Pty Ltd	Australia	100	100
Texrise Pty Ltd	Australia	100	100
Cuitaboca Pty Ltd	Australia	100	100
Carlin Resources Pty Ltd	Australia	100	100
Administración Integral Ceresour SA de CV	Mexico	100	100
Minera Cuitaboca SA de CV	Mexico	100	100
Minera Antoinetta SA de CV	Mexico	100	100
Matakanui Gold Limited	New Zealand	100	100

## 19. SHARE-BASED PAYMENTS

### Director and employee share-based payments

In 2022, the Company, Santana Minerals Limited, established an Employee Incentive Securities Plan program that entitles key management personnel and senior employees to purchase shares in the Company through either the issue of options or performance rights.

#### Options

In the 2023 and 2024 years, options were granted to directors and senior employees of Santana Minerals Limited. In accordance with these programs, options were granted and are exercisable at the exercise price that was determined at the date of grant.

The terms and conditions of the employee share option grants made under the employee share option program and in existence at 30 June 2024 were as follows.

Grant date	Entitlement	Number of instruments	Vesting conditions	Contractual life
23.10.2023	Director	1,500,000	12 months from grant	23.10.2026 – 36 months
31.01.2023	Director	500,000	24 months from grant	23.01.2026 – 36 months
12.12.2023	Director	56,635	12 months from grant	11.12.2026 – 36 months
12.12.2023	Director	56,634	24 months from grant	11.12.2026 – 36 months
12.12.2023	Senior employees	41,563	12 months from grant	11.12.2026 – 36 months
12.12.2023	Senior employees	41,561	24 months from grant	11.12.2026 – 36 months
12.12.2023	Directors	800,000	12 months from grant	23.01.2026 – 25 months
12.12.2023	Senior employees	800,000	12 months from grant	23.01.2026 – 25months
Total employee share options		<u>3,796,393</u>		

All employee share options issued are exercisable at any time after the vesting date and before the expiry date to acquire one fully paid ordinary share. Where the employment or office of the option holder is terminated, any options which have not reached their vesting date will lapse and any options which have reached their vesting date may be exercised within prescribed periods from the date of termination of employment.

The fair value of employee share options has been calculated with the following inputs:

Grant date	Fair value at grant date	Share price	Exercise price	Expected volatility	Option life years	Expected dividends	Risk-free interest rate
31.01.2023	\$0.3609	\$0.71	\$0.885	85%	3.0	-	3.033%
23.10.2023	\$0.2104	\$0.53	\$0.667	65%	3.0	-	4.224%
12.12.2023	\$0.4068	\$0.87	\$0.9375	70%	3.0	-	3.96%
12.12.2023	\$0.3193	\$0.87	\$0.9375	65%	2.12	-	4.022%

#### Performance Rights

In 2024, the Company, Santana Minerals Limited, granted performance rights to directors and senior employees. Each performance rights converts to one common share of the Company upon achieving certain vesting conditions.

The terms and conditions of the performance rights made and in existence at 30 June 2024 were as follows.

Grant date	Entitlement	Number of instruments	Vesting conditions	Vesting date
12.12.2023	Director	47,120	Tranche 1	11.12.2025 – 2 years
12.12.2023	Director	47,120	Tranche 2	11.12.2025 – 2 years
12.12.2023	Director	47,120	Tranche 3	11.12.2025 – 2 years
12.12.2023	Director	47,120	Tranche 4	11.12.2025 – 2 years
12.12.2023	Director	47,120	Tranche 5	11.12.2025 – 2 years
12.12.2023	Senior employees	25,515	Tranche 1	11.12.2025 – 2 years
12.12.2023	Senior employees	25,515	Tranche 2	11.12.2025 – 2 years
12.12.2023	Senior employees	25,515	Tranche 3	11.12.2025 – 2 years
12.12.2023	Senior employees	25,516	Tranche 4	11.12.2025 – 2 years
12.12.2023	Senior employees	25,515	Tranche 5	11.12.2025 – 2 years
Total employee performance rights		<u>363,176</u>		

Performance rights have the following vesting conditions:

Tranche 1	Santana having published a JORC compliant Mineral Resource estimate of at least 3.5Moz in respect of the Bendigo Ophir project
Tranche 2	Santana having published a JORC compliant Ore Reserve estimate of at least 1 Moz in respect of the Bendigo Ophir project.
Tranche 3	Matakanui Gold Limited having obtained all approvals required to commence mining and production at the Bendigo Ophir project.
Tranche 4	Santana having published a PFS that supports a development decision
Tranche 5	Santana's Shares having traded above \$1 for a period of no less than 10 consecutive days.

All employee performance rights convert at any time after the vesting conditions have been met into one fully paid ordinary share. Where the employment or office of the option holder is terminated, any performance rights which have not reached their vesting conditions will lapse.

The fair value of employee performance rights is measured at grant date and recognised as an expense over the period of vesting subject to the probability of the vesting conditions being met.

Share-based payment expense recognised during the year:

	2024	2023
	\$	\$
Share-based payment expense recognised during the period:		
Options and rights issued to directors	498,462	37,594
Options and rights issued to management	168,871	-
	<u>667,333</u>	<u>37,594</u>

## 20. FINANCIAL INSTRUMENTS

Exposure to credit risk, currency risk and liquidity risk arises in the normal course of the Consolidated Entity's operations.

### **Credit risk**

At the balance sheet date there were no significant concentrations of credit risk.

The Consolidated Entity held cash and cash equivalents of \$33,068,475 at 30 June 2024 (2023: of \$17,214,669), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counterparties, which have a long term AA rating by Standard & Poor's.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

### **Interest rate risk**

The Consolidated Entity is exposed to interest rate risk through its holding of cash and cash equivalents. At 30 June 2024 the weighted average interest rate on cash and cash equivalents was 3.45% (2023: 1.55%).

### **Sensitivity analysis**

An increase of 50 basis points in interest rates would not have had a material impact on the Consolidated Entity's profit or loss.

### **Foreign currency risk**

The Consolidated Entity's exposure to foreign currency risk at balance date was as follows, based on notional amounts:

<i>In AUD</i>	<b>2024</b>	<b>2023</b>
	\$	\$
Cash and cash equivalents – NZD	108,672	-
Cash and cash equivalents – USD	12,663	7,360
Net exposure	<u>121,335</u>	<u>7,360</u>

The following significant exchange rates applied during the year:

	<b>Average rate</b>		<b>Reporting date spot rate</b>	
<i>AUD</i>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
MXP	11.2792	12.8299	12.2740	11.3225
NZD	1.08363	1.0926	1.09874	1.0892

### **Sensitivity analysis**

A reasonably foreseeable movement in exchange rates would not have a material impact on the Consolidated Entity's profit or loss.

### **Liquidity risk**

At reporting date there were no significant concentrations of liquidity risk. The Consolidated Entity's liquidity risk arises from its trade payables and other payables as presented in the statement of financial position at 30 June 2024. The maturity of these payables is less than 12 months.

### **Fair value**

The carrying amounts of the Consolidated Entity's financial assets and financial liabilities approximate their fair values at 30 June 2024.

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## 21. RECONCILIATION OF CASHFLOWS FROM OPERATING ACTIVITIES

	Consolidated	
	2024	2023
	\$	\$
Net loss	(2,586,418)	(6,872,038)
<i>Add/(less) non-cash items:</i>		
Depreciation	12,658	406
Share of loss of equity-accounted investees	36,414	33,705
Foreign exchange loss	127,244	6,688
Impairment of exploration and evaluation assets	2,011	5,632,033
Share based payments	667,333	37,594
(Increase)/decrease in receivables	35,754	(67,801)
Increase/(decrease) in payables	173,103	27,406
(Increase)/decrease in prepayments	(2,621)	(15,830)
Net cash used in operating activities	(1,534,522)	(1,217,837)

## 22. RELATED PARTIES

### Key management personnel disclosures

The following were the key management personnel of the Consolidated Entity at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

#### *Non-executive Directors*

Mr P Cook (Chairman) – appointed 23 October 2023

Mr F Bunting

Mr W Batt – resigned 29 November 2023

Mr A McDonald – resigned 1 January 2024

Mr R Keevers – resigned 22 December 2023

#### *Executive Director*

Mr D Spring - Appointed Chief Executive Officer effective 1 July 2023 and Executive Director effective 1 January 2024 (General Manager New Zealand from January 2023).

Mr S Smith - Appointed as Executive Director on 1 January 2024

#### *Executives*

CJ McPherson (Company Secretary)

### Key management personnel compensation disclosures

The key management personnel compensation included in 'personnel expenses' is as follows:

	Consolidated	
	2024	2023
	\$	\$
Non-executive directors' fees	185,499	316,167
Salaries and fees	629,692	247,984
Superannuation	34,837	4,678
Annual leave	24,073	(1,350)
Share based payments	506,775	37,594
	1,380,876	605,073

Information regarding individual directors and executives compensation is provided in the Remuneration Report section of the Directors' Report.

**Loans to key management personnel and their related parties**

The Consolidated Entity has not made any loans directly or indirectly to key management personnel during the current financial year.

**Other key management personnel transactions**

The key management personnel hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

Key management personnel are able to receive remuneration directly through these entities. All amounts applicable to remuneration have been disclosed in the Remuneration Report section of the Directors' report.

During the year the Consolidated Entity paid Minex Resources Limited, an entity associated with Mr F Bunting, \$140,967 (2023: \$164,627) for consulting fees and hire of equipment. At reporting date there was \$nil (2023: \$27,344) outstanding amount payable to Minex Resources Limited.

During the year the Consolidated Entity paid Waikaia Gold Limited, an entity associated with Mr W Batt, \$2,127 (2023: \$10,136) for equipment hire and geological staff reimbursement. At reporting date there was \$nil (2023: \$nil) outstanding amount payable to Waikaia Gold Limited.

During the year the Consolidated Entity paid MH Private Pty Ltd, an entity associated with Mr McPherson, \$22,930 (2023: \$4,800) for bookkeeping services. At reporting date there was no amount outstanding (2023: \$nil) payable to MH Private Pty Ltd.

Apart from the details disclosed in this note, no director has entered into a material contract with the Company or the Consolidated Entity and there were no material contracts involving directors' interests existing at year-end.

**23. PARENT ENTITY**

As at, and throughout, the financial year ended 30 June 2024 the parent entity of the Group was Santana Minerals Limited.

<i>In thousands AUD</i>	<b>2024</b>	<b>2023</b>
<b>Results of the parent entity</b>		
Loss for the year	(1,417,978)	(5,779,588)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(1,417,978)</u>	<u>(5,779,588)</u>
<b>Financial position of the parent entity at year end</b>		
Current assets	33,137,238	17,173,008
Total assets	69,018,631	39,078,770
Current liabilities	239,173	79,413
Total liabilities	239,173	79,413
<b>Total equity of the parent entity comprising of:</b>		
Share capital	109,193,111	77,995,032
Retained earnings	(40,413,655)	(38,995,674)
<b>Total capital</b>	<u>68,779,456</u>	<u>38,999,358</u>

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## 24. SUBSEQUENT EVENTS

On 25 July 2024, the Consolidated Entity completed its secondary listing on the NZX Main Board Market operated by NZX Limited (NZX) in addition to its primary listing on the Australian Securities Exchange (ASX).

In addition, subsequent to the end of the reporting period, the Consolidated Entity issued the following shares on the exercise of options:

- a) On 2 August 2024 – 57,055 shares issued at \$1.08 per share
- b) 19 August 2024 – 45,497 shares issued at \$1.08 per share
- c) 27 August 2024 – 893,431 shares issued at \$1.08 per share
- d) 5 September 2024 – 1,140,310 shares issued at \$0.30 per share
- e) 9 September 2024 – 529,519 shares issued at \$1.08 per share
- f) 23 September 2024 – 354,904 shares issued at 1.08 per share
- g) 27 September 2024 – 711,731 shares issued at \$1.08 per share

On 30 August 2024, the Consolidated Entity announced a proposed Split of Securities on that basis that every one Share be subdivided into three Shares and the Options and Performance Rights on issue adjust in accordance with the Listing Rules. The Split of Securities remains subject to shareholder approval at a meeting to be held on 24 October 2024.

Other than as noted above, no other matter or circumstance has arisen since the end of the reporting period which has significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent financial years.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT  
For the Year ended 30 June 2024

Entity name	Entity type	Country of incorporation	Ownership interest %	Residency	Foreign Jurisdiction For Tax Residency
<b>Parent</b>					
Santana Minerals Limited	Body corporate	Australia	N/a	Australia	Australia*
<b>Controlled Entities</b>					
Namiquipa Pty Ltd	Body corporate	Australia	100	Australia	Australia*
Espiritu Santo Pty Ltd	Body corporate	Australia	100	Australia	Australia*
Texrise Pty Ltd	Body corporate	Australia	100	Australia	Australia*
Cuitaboca Pty Ltd	Body corporate	Australia	100	Australia	Australia*
Carlin Resources Pty Ltd	Body corporate	Australia	100	Australia	Australia*
Administración Integral Ceresour SA de CV	Body corporate	Mexico	100	Mexico	Mexico
Minera Cuitaboca SA de CV	Body corporate	Mexico	100	Mexico	Mexico
Minera Antoinetta SA de CV	Body corporate	Mexico	100	Mexico	Mexico
Matakanui Gold Limited	Body corporate	New Zealand	100	New Zealand	New Zealand

\* Santana Minerals Limited (the 'head entity') and its wholly-owned Australian subsidiary have formed an income tax consolidated group under the tax consolidation regime.

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as to the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion of residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency  
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TF 2018/5.
- Foreign tax residency  
The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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## Directors' declaration

1. In the opinion of the directors of Santana Minerals Limited (the Company)
  - a) the consolidated financial statements and notes that are set out on pages 42 to 72 and the Remuneration report in section 3 of the Directors' report are in accordance with the Corporations Act 2001, including:
    - i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
    - ii) complying with Australian Accounting Standards and the Corporations Regulations 2001;
  - b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
  - c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.
2. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2024.
3. The directors draw attention to note 1 (b) to the consolidated financial statements which include a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:



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Peter Cook  
Chairman

Dated at Brisbane this 27 September 2024



# Independent Auditor's Report

To the shareholders of Santana Minerals Limited

## Report on the audit of the Financial Report

### Opinion

We have audited the **Financial Report** of Santana Minerals Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2024;
- Consolidated statement of profit or loss, Consolidated statement of other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 *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 fulfilled our other ethical responsibilities in accordance with these requirements.

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**Key Audit Matters**

The **Key Audit Matters** we identified are:

- Exploration and evaluation expenditure of Bendigo-Ophir (New Zealand) project; and
- Going concern basis of accounting.

**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.

**Exploration and evaluation expenditure of Bendigo-Ophir (New Zealand) project (\$35,490,369)**

Refer to Note 13 to the Financial Report

The key audit matter	How the matter was addressed in our audit
<p>Exploration and evaluation expenditure of Bendigo-Ophir (New Zealand) project (E&amp;E) capitalised is a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• the significance of E&amp;E activities to the Group’s business, with the balance of capitalised E&amp;E expenditure being 51 % of total assets; and</li> <li>• the greater level of audit effort required to evaluate the Group’s application of the requirements of the industry specific accounting standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (AASB 6), in particular, the conditions allowing capitalisation of relevant expenditure and the presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of E&amp;E, therefore given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group’s determination of the existence of indicators of impairment.</li> </ul> <p>In assessing the conditions allowing capitalisation of relevant expenditure, we focused on:</p> <ul style="list-style-type: none"> <li>• the Group’s determination of the areas of interest;</li> <li>• documentation available regarding rights to tenure, via licensing and contractual arrangements, and compliance with relevant conditions, to maintain current rights to an area of interest and the Group’s intention and capacity to continue the relevant E&amp;E activities; and</li> </ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• evaluating the Group’s accounting policy applicable to capitalising E&amp;E expenditure as assets using the criteria in the accounting standard;</li> <li>• assessing the Group’s determination of its areas of interest for consistency with the definition in the accounting standard. This involved analysing the licences in which the Group holds an interest and the exploration programmes planned for those licences for consistency with documentation such as licence conditions, joint venture arrangements and planned work programmes;</li> <li>• assessing the Group’s current rights to tenure for each area of interest by corroborating the ownership of the relevant licence to government registers or other supporting documentation and evaluating agreements in place with other parties;</li> <li>• testing the E&amp;E expenditure capitalised to areas of interest for the year by evaluating a statistical sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group’s accounting policy and the requirements of the accounting standard;</li> <li>• evaluating Group documents, such as minutes of Directors meetings, the Group’s analysis of impairment indicators and the Group’s cash flow projections, for consistency with their stated intentions and ability to fund continuing exploration and evaluation activities. We corroborated this through interviews with key personnel, observable market data and our understanding of the industry; and</li> </ul>

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- the Group's determination of whether the E&E expenditure capitalised is expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale.

In assessing the presence of impairment indicators, we focused on those that may draw into question the commercial continuation of E&E activities for an area of interest where significant capitalised E&E exists. In addition to the assessments above, and given the financial position of the Group, we paid particular attention to:

- the strategic direction of the Group and their intent and capacity to continue exploration activities;
- the ability of the Group to fund the continuation of exploration activities; and
- results from the latest activities regarding the reasonable assessment of the existence or otherwise of economically recoverable reserves.

Where impairment indicators are present, the Group's determination of the recoverable value of the area of interest is based on assumptions which require judgement. In the current year the Group determined that there were no indicators of impairment.

- comparing the results from the Group's internal geologist regarding the reasonable assessment of the existence of reserves for consistency with the treatment of E&E and the requirements of the accounting standard.

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Going concern basis of accounting	
Refer to Note 1(t) to the Financial Report	
The key audit matter	How the matter was addressed in our audit
<p>The Group's use of the going concern basis of accounting and the associated extent of uncertainty is a key audit matter due to the high level of judgement required by us in evaluating the Group's assessment of going concern and the events or conditions that may cast significant doubt on their ability to continue as a going concern. These are outlined in Note 1(t).</p> <p>The Directors have determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. Their assessment of going concern was based on cash flow projections. The preparation of these projections incorporated a number of assumptions and significant judgements, and the Directors have concluded that the range of possible outcomes considered in arriving at these judgements does not give rise to a material uncertainty casting significant doubt on the Group's ability to continue as a going concern.</p> <p>We critically assessed the levels of uncertainty, as it related to the Group's ability to continue as a going concern, within these assumptions and judgements, focusing on the following:</p> <ul style="list-style-type: none"> <li>the Group's ability to raise additional funds for further exploration and operational expenditure should it be required; and</li> <li>the Group's planned levels of operational and capital expenditures, and the ability of the Group to manage cash outflows within available funding.</li> </ul> <p>In assessing this key audit matter, we involved senior audit team members who understand the Group's business, industry and the economic environment it operates in.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>Analysing the cash flow projections by:                             <ul style="list-style-type: none"> <li>Evaluating the underlying data used to generate the projections. We specifically looked for their consistency with other information tested by us, their consistency with the Group's intentions, as outlined in Directors minutes and the Group's market announcements lodged with the Australian Securities Exchange, and our understanding of their comparability to past practices;</li> <li>Assessing the planned levels of operating and capital expenditures for consistency of relationships and trends to the Group's historical results, results since year end, evaluation of any committed expenditure, and our understanding of the business, industry and economic conditions of the Group;</li> <li>Assessing significant non-routine forecast cash inflows and outflows for feasibility, quantum and timing. We used our knowledge of the Group, its industry and financial position to assess the level of associated uncertainty; and</li> </ul> </li> <li>Evaluating the Group's going concern disclosures in the financial report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Group's plans to address those events or conditions, and accounting standard requirements.</li> </ul>



### Other Information

Other Information is financial and non-financial information in Santana Minerals Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

### Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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. They 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 the Financial Report.



A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf). This description forms part of our Auditor's Report.

**Report on the Remuneration Report**

**Opinion**

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

**Directors' 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 responsibilities**

We have audited the Remuneration Report included in section 3 of the Directors' Report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

Simon Crane  
Partner

Brisbane  
27 September 2024

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## Additional Information Required by the Listing Rules as at 25 September 2024

### List of the 20 Largest Shareholders

Rank	Name	Shares Held	% of Total Shares
1	CITICORP NOMINEES PTY LIMITED	21,465,143	10.25%
2	DEPOT CORPORATION LIMITED	13,400,373	6.40%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,468,499	4.52%
4	MUSTANG RESOURCES LIMITED	7,003,198	3.34%
5	CALM HOLDINGS PTY LTD <CLIFTON SUPER FUND A/C>	6,000,000	2.86%
6	LONERGAN FOUNDATION PTY LTD	5,500,000	2.63%
7	GOLDSTREAM FINANCE LIMITED	4,420,727	2.11%
8	UBS NOMINEES PTY LTD	3,379,869	1.61%
9	ALL-STATES FINANCE PTY LIMITED	3,200,000	1.53%
10	LONWAY PTY LIMITED	3,028,000	1.45%
11	MR NILS BISCHOFF	2,556,355	1.22%
12	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	2,551,768	1.22%
13	AJAVA HOLDINGS PTY LTD	2,490,310	1.19%
14	MR CHRISTOPHER JOHN LEE & MRS GIOVANNA LEE	2,271,113	1.08%
15	DONALD IAN WHITE & D ROSS DANIEL MOORE <ROSCO FAMILY A/C>	2,210,931	1.06%
16	JOHN GRANT SINCLAIR	2,100,000	1.00%
17	CHESTER NOMINEES WA PTY LTD (MW WILSON SUPER FUND A/C>	1,900,000	0.91%
18	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	1,891,308	0.90%
19	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,793,464	0.86%
20	BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	1,780,620	0.85%
TOTAL OF TOP 20 SHAREHOLDERS		98,411,678	46.98%
BALANCE OF REGISTER		111,078,276	53.02%
TOTAL SHAREHOLDERS		209,489,954	100.00

### Substantial Shareholders

Name	Shares Held	% of Total Shares
DEPOT CORPORATION LIMITED	13,400,373	6.40%

### Distribution of Shareholder's Holdings

Ordinary Shares Held	Number of Shareholders	Number of Shares
100,001 and over	219	179,191,879
10,001 – 100,000	765	25,614,904
5,001 – 10,000	336	2,674,015
1,001 – 5,000	629	1,793,447
1 – 1,000	388	215,709
<b>TOTAL</b>	<b>2,328</b>	<b>209,489,954</b>
Unmarketable Parcels	77	2,198

### Details of Unlisted Options

Details	Number of Holders	Number of Options
11 DECEMBER 2026 (Exercisable at \$0.9375)	3	196,393
23 JANUARY 2026 (Exercisable at \$0.9375)	4	1,600,000
22 JANUARY 2026 (Exercisable at \$0.885)	1	500,000
28 FEBRUARY 2025 (Exercisable at \$1.08)	2,932	32,700,992
23 OCTOBER 2026 (Exercisable at \$0.667)	1	1,500,000

### Details of Unlisted Performance Rights

Details	Number of Holders	Number of Options
11 DECEMBER 2025	3	363,176



## Shareholding Information

### Enquiries

Shareholders with enquiries about any aspect of your shareholding should contact the Company's Share Registry as follows:

Exchange:	ASX	NZX
Registry:	Link Market Services Limited	Link Market Services Limited
Address:	Level 21 10 Eagle Street Brisbane Qld 4000	Level 30, PwC Tower, 15 Customs Street West Auckland 1010
Postal:	Locked Bag A14 Sydney South NSW 1235	PO Box 91976 Auckland Auckland 1142
Telephone:	1300 554 474	+64 9 375 5998
Facsimile:	+61 2 9287 0303	+64 9 375 5990
Email:	<a href="mailto:registrars@linkmarketservices.com.au">registrars@linkmarketservices.com.au</a>	<a href="mailto:enquiries@linkmarketservices.co.nz">enquiries@linkmarketservices.co.nz</a>
Website:	<a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a>	<a href="http://www.linkmarketservices.co.nz">www.linkmarketservices.co.nz</a>

*Link Market Services Limited – A division of MUFG Pension & Market Services*

### Electronic Announcements and Reports

Shareholders, who wish to receive announcements made to the ASX or NZX as well as electronic copies of the Annual Report and Half Year Report, are invited to provide their email address to the Company. This can be done by writing to the Company Secretary or via the Company's website.

### Change of Name/Address

Shareholders should advise the share registry promptly of any change of name and/or address so that correspondence with them does not go astray. All such changes must be advised in writing and cannot be accepted by telephone. Forms can be found on the Share Registry website or obtained by contacting the Share Registry.

Shareholders who hold their shares via a broker should instruct their sponsoring broker in writing to notify the Share Registry of any change of name and/or address.

In the case of a name change, the written advice must be supported by documentary evidence.

### Consolidation of Shareholdings

Shareholders who wish to consolidate their separate shareholdings into one account should write to the Share Registry or their sponsoring broker, whichever is applicable.

### Stock Exchange Listing

The Company's shares are listed on the ASX and NZX (ASX/NZX: SMI).

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## Corporate Directory

Australian Business No.	37 161 946 989
Directors	<p>Peter Cook, Non-executive Chairman</p> <p>Frederick (Kim) Bunting, Non-Executive Director</p> <p>Damian Spring, Chief Executive Officer and Executive Director</p> <p>Sam Smith, Executive Director</p>
Corporate Secretary	Craig McPherson
Registered Office	<p>Level 1 371 Queen Street Brisbane, QLD 4000</p> <p>Phone: +61 7 3221 7501 Email: <a href="mailto:admin@santanaminerals.com">admin@santanaminerals.com</a> Website: <a href="http://www.santanaminerals.com">www.santanaminerals.com</a></p>
Postal Address	P O Box 1305 Brisbane Qld 4001
Auditors	<p>KPMG Level 11, Heritage Lanes 80 Ann Street Brisbane QLD 4000 Australia</p>
ASX/NZX Code	SMI
Share Registrars	<p>Australia Link Market Services Limited Level 21 10 Eagle Street Brisbane, QLD 4000</p>
Home Exchange	<p>Australian Stock Exchange Level 8 Exchange Plaza 2 The Esplanade Perth, WA 6000</p>
New Zealand Exchange	<p>NZX Limited Level 15 45 Queen Street Auckland 1010, New Zealand</p>

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