SANTANA MINERALS LIMITED

HALF YEAR REPORT

December 2024

Content

Directors' Report

Your Directors present their report, including the Financial Report for the consolidated entity for the half-year ended 31 December 2024.

Directors

The Directors of Santana Minerals Limited ("Santana" or "the Company") at any time during or since the half-year ended 31 December 2024 were as follows:

Mr Peter Cook, Non-Executive Chairman *(appointed 23 October 2023)*
Mr Frederick (Kim) Bunting, Non-Executive Director *(appointed 3 November 2020)*
Ms Emma Scotney *(appointed 3 February 2025)*
Mr Damian Spring, CEO and Executive Director *(appointed director 1 January 2024)*
Mr Sam Smith, Executive Director *(appointed 1 January 2024)*

Operating and Financial Review

Review of Operations

During the reporting period, the Company made substantial progress in advancing its 100%-owned Bendigo-Ophir Gold Project (the 'Project') in New Zealand, strengthening its development pathway ahead of permitting and construction in calendar year 2025.

A key milestone was the increase in JORC Indicated resources, which underpinned a Pre-Feasibility Study (PFS) released in November. A subsequent resource upgrade, declared after the reporting period, has further strengthened Project fundamentals ahead of an imminent PFS update. Extensive drilling and geological modelling during the period focused on refining orebody geometries, optimising resource continuity, and tightening deposit contours for more efficient mine planning and extraction.

The release of the PFS was a defining moment for the Company, confirming a long-life, highly profitable operation expected to generate significant value for shareholders, as well as delivering economic benefits to the New Zealand government and local communities.

The recognition of the Project as one of 'national significance', which led to its inclusion in Schedule 2 of New Zealand's Fast-track Approvals Act, presents a major opportunity to streamline permitting and advance towards development. Looking ahead, the Company remains focused on securing regulatory approvals and progressing towards a Final Investment Decision (FID) by mid-to-late 2025. Trade-off studies are underway to optimise mine design and reduce development costs, while financing discussions progress in parallel to position the Project for funding and execution in the coming months.

Highlights for the Half Year:

- The Company increased its Indicated gold resources by 152,000oz, bringing the total to 1.45Moz in July, and then 1.54Moz subsequent to the end of the reporting period.
- A PFS was completed, confirming strong Project economics associated with an initial nine years of gold production from an open pit and underground mine. At a spot gold price of A$4,000/oz, the Net Present Value (NPV_8) was estimated at A$1.06 billion post-tax with a 68% Internal Rate of Return (IRR), and a payback period of less than one year from the start of production.
- Over 13,120m of drilling was conducted across the Project, targeting resource upgrades and expansion, particularly at Rise and Shine (RAS), Srex (SRX), Srex East (SRE) and Come-in-Time (CIT).

- The Company secured an exclusive option agreement for 92 hectares of land to support essential water infrastructure and mine services.
- The Project was included on Schedule 2 of New Zealand's Fast-track Approvals Act, potentially expediting regulatory approvals and supporting FID by mid-to-late 2025.

Summary - Bendigo-Ophir Project Overview

During the period, the Company made significant progress in advancing its Project in Central Otago, New Zealand. The Project area spans 292 square kilometres and is situated near the town of Cromwell, approximately 90 kilometres northwest of OceanaGold's Macraes Gold Mine.

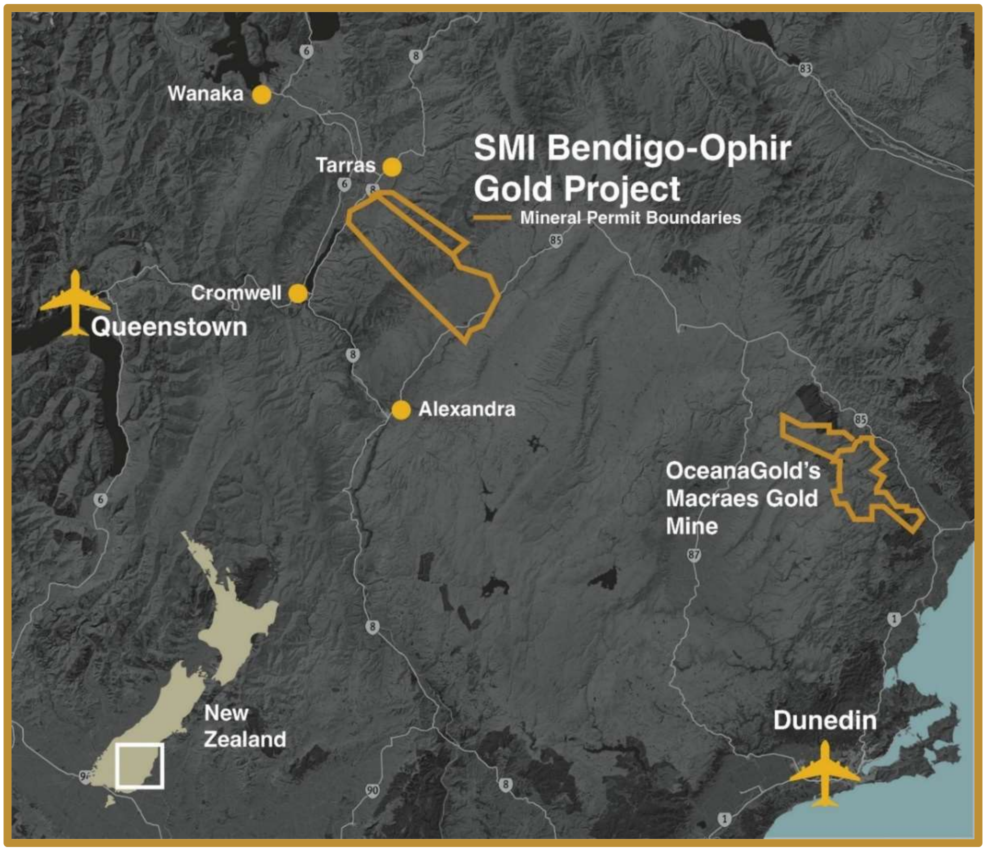

Figure 1: The Bendigo-Ophir Gold Project in the Otago Goldfields New Zealand

In July, the Company updated its Mineral Resource Estimate (MRE), declaring 1.45Moz of gold in the Indicated resource category, an increase of 152,000oz from the previous estimate (upgraded to 1.54Moz, subsequent to the end of the reporting period, see Table 2). This update was made in preparation for developing a robust mine plan and releasing a PFS.

The release of the PFS in November marked a key milestone for the Company, highlighting strong Project economics associated with mining the flagship RAS deposit from open pit and underground. The study estimated an initial capital expenditure of A$340 million, with an average annual gold production of 125,000 ounces over a 9.2-year mine life. It projected a post-tax, net present value (NPV_8) of A$1.06 billion at a gold price of A$4,000/oz and an impressive internal rate of return (IRR) of 68%, with a payback period of less than one year from the start of production.

Drilling activities continued across the tenement, with 13,120m drilled, including 5,065m of diamond core at the RAS deposit, primarily targeting the upgrade of Inferred resources to the Indicated JORC category, while also collecting geotechnical data to refine pit design parameters. The RAS deposit remains open down-plunge, presenting further opportunities for resource expansion.

An additional 2,520m has been drilled as part of the RAS-is-Not-Alone (RINA) sterilisation program, which is still in progress, aiming to sterilise areas for mine infrastructure or identify mineralisation worthy of follow up.

Drilling also continued at the Srex (SRX), Srex East (SRE), and Come-in-Time (CIT) satellite deposits, with a focus on upgrading their JORC categorisation for potential inclusion in the mine plan as early mill feed, or as complementary mill feed to the high grade ore at RAS.

At SRX and SRE, 430m of drilling was completed, comprising 350m of diamond drilling and 80m of Reverse Circulation (RC) drilling. At CIT, 3,890m was completed, including 2,890m of diamond core and 1,000m of RC drilling.

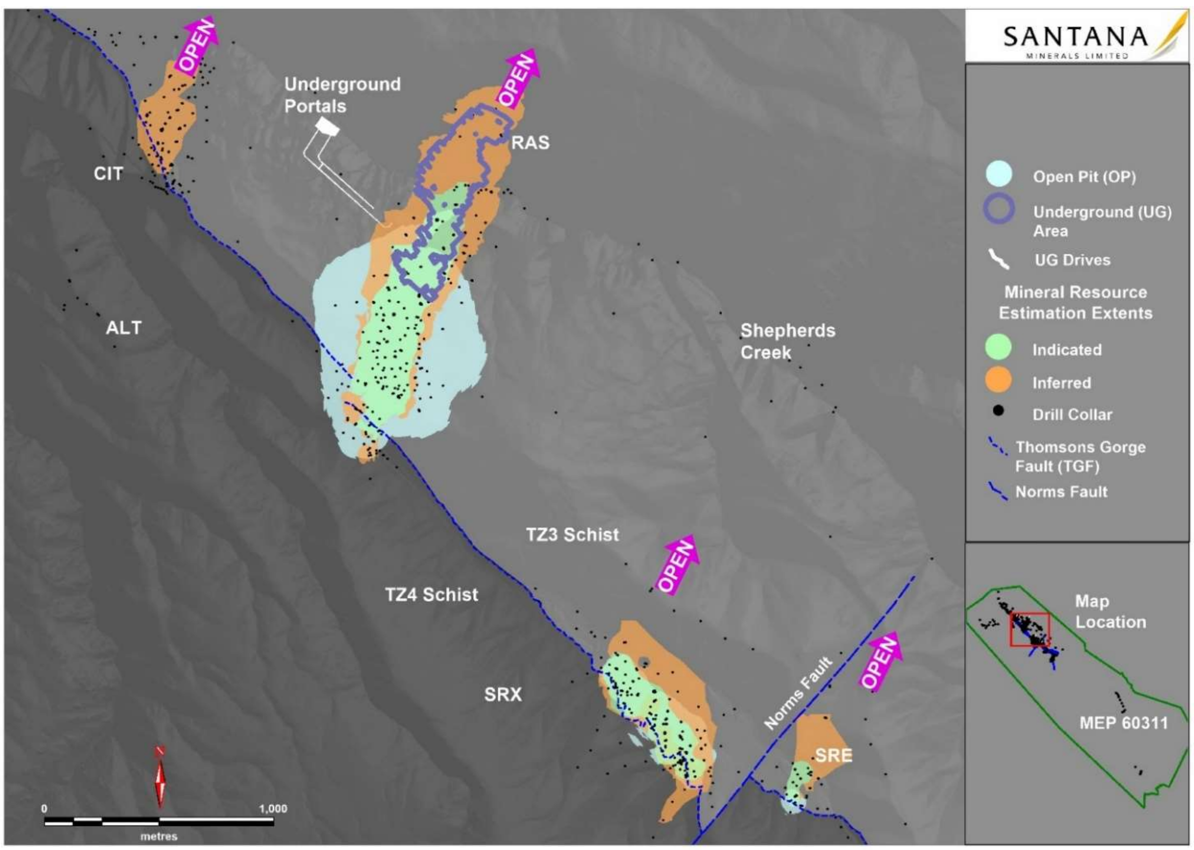

Figure 2: Main Project area featuring RAS, CIT, SRX and SRE

Pre-Feasibility Study

The completion of the PFS marked a key milestone in advancing the Project towards development. The study confirmed the Project's potential as a long-life, low-cost gold operation, with an early focus on high-grade ore recovery. PFS metrics were based solely on Indicated Resources under JORC guidelines, with a minor amount of Inferred material mined incidentally. Notably, an additional 770,000oz of Inferred resources remains at RAS and is yet to be incorporated into the mine plan, pending further infill drilling.

The study outlined a nine-year initial mine life, producing approximately 125,000oz of gold per year, underpinned by a 1.18Moz Probable Mining Reserve.

The mine plan begins with an open-pit operation at RAS, delivering up to 150,000oz annually in the first three years, allowing for a payback period of less than a year from production and self-funding of sustaining capital. Underground production is set to commence in Year 4, operating alongside the continuing open-pit mine.

Pre-production capital is estimated at A$340M, which includes a provision for a 1.5Mtpa CIL processing plant, and costs associated with the pre-strip of overburden to access the orebody. The Company is actively exploring cost reduction opportunities, particularly around the pre-strip activities. Trade-off studies are underway to optimise the open-pit and underground interface, with a focus on enhancing efficiency and lowering initial development costs. Ounces produced over the initial 9.2 year mining term in the PFS are reflected in the chart below in Figure 3.

Gold Production OP/UG (oz per annum) w/ AISC Yr1 to Yr9 (AUD)

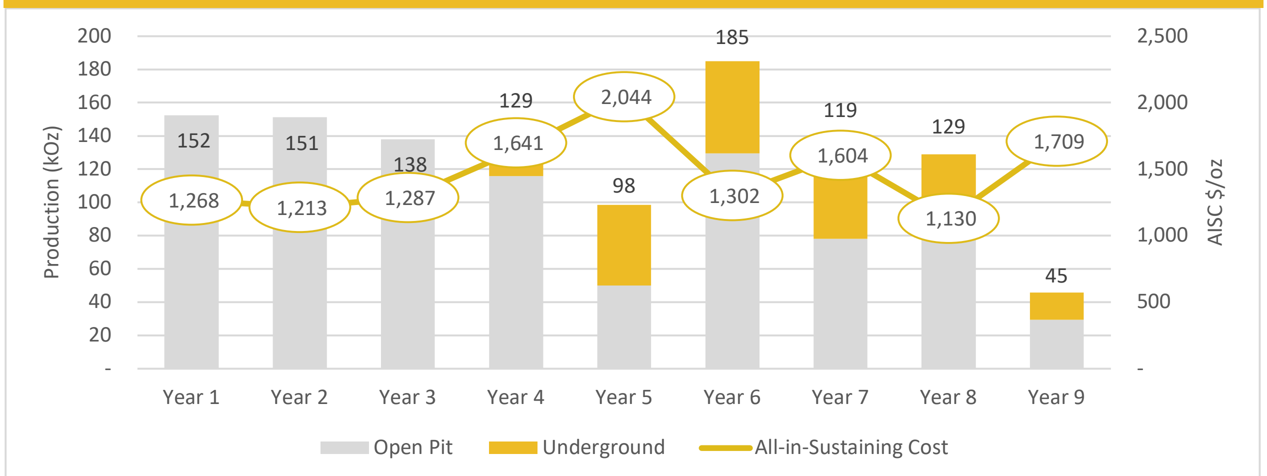

Figure 3. Production Profile OP/UG w/AISC estimates at A$4,000/oz.

Table 1 below outlines the key mining physicals estimated in the PFS that underpin the Project's financial returns.

Key Mining Physical Targets and Assumptions		
Mine Life	Years	9.17
Plant Throughput	ktpa	1,835
Open Pit Ore Mined	kt	14,404
Open Pit Mill Feed	kt	14,404
Open Pit Mill Feed Grade	Au g/t	2.19
Open Pit Contained Gold	kOz	1,014
Open Pit Recovered Ounces	kOz	935
Underground Ore Mined	kt	2,413
Underground Mill Feed	kt	2,413
Underground Mill Feed Grade	Au g/t	2.99
Underground Contained Gold	kOz	232
Underground Recovered Ounces	kOz	215
Total Ore Mined	kt	16,817
Total Mill Feed	kt	16,817
Au Grade - Mined	g/t	2.30
Total Contained Gold	koz	1,245
Overall Plant Recovery	%	92.38%
Gold Production	**kOz**	**1,151**

Table 1. Key mining physicals

Financial projections were estimated using a gold price of A$4,000/oz which resulted in an after-tax NPV8 of A$1.06 billion and an internal rate of return (IRR) of 68%. The All-in-Sustaining-Cost (AISC) was estimated to be A$1,416/oz, which resulted in A$1.8 billion of free cash flow generation over the first nine years of its operational life. A base-case analysis was also presented using a gold price of A$2,894/oz which resulted in an NPV8 of A$535M with an IRR of 42% and a payback of 1.67 years from the start of production.

Resource Definition Drilling

During the reporting period, the Company undertook extensive resource definition drilling programs across key deposits to refine resource estimates and inform future development strategies. These drilling activities have yielded substantial results, strengthening the geological understanding of the Project and guiding the next stages of mine planning.

RAS High Grade Validation Program

A diamond drilling program was conducted at the RAS deposit to delineate the high-grade core and extend the resource base. Initial results in July indicated consistently strong mineralisation, with further assays in August confirming exceptional grades.

The most significant intercepts from this program were:

- MDD326: 41.6m @ 8.6g/t Au from 164.4m (true width 38.8m)
- MDD328: 41.8m @ 5.8g/t Au from 167.3m (true width 38.5m)
- MDD330: 39.5m @ 5.1g/t Au from 167.5m (true width 35.9m)
- MDD313: 30.7m @ 7.9g/t Au from 170.3m (true width 27.0m)
- MDD329: 34.5m @ 5.4g/t Au from 173.5m (true width 32.7m)
- MDD332: 35.4m @ 8.3g/t Au from 161.6m (true width 32.1m)
- MDD334: 26.6m @ 3.1g/t Au from 154.4m (true width 24.0m),and
  24.0m @ 3.2g/t Au from 186.0m (true width 21.7m)

These results, shown in Figure 4 and Figure 5, underscore the continuity and strength of the high-grade core at RAS, with implications for profitable extraction and future resource expansion.

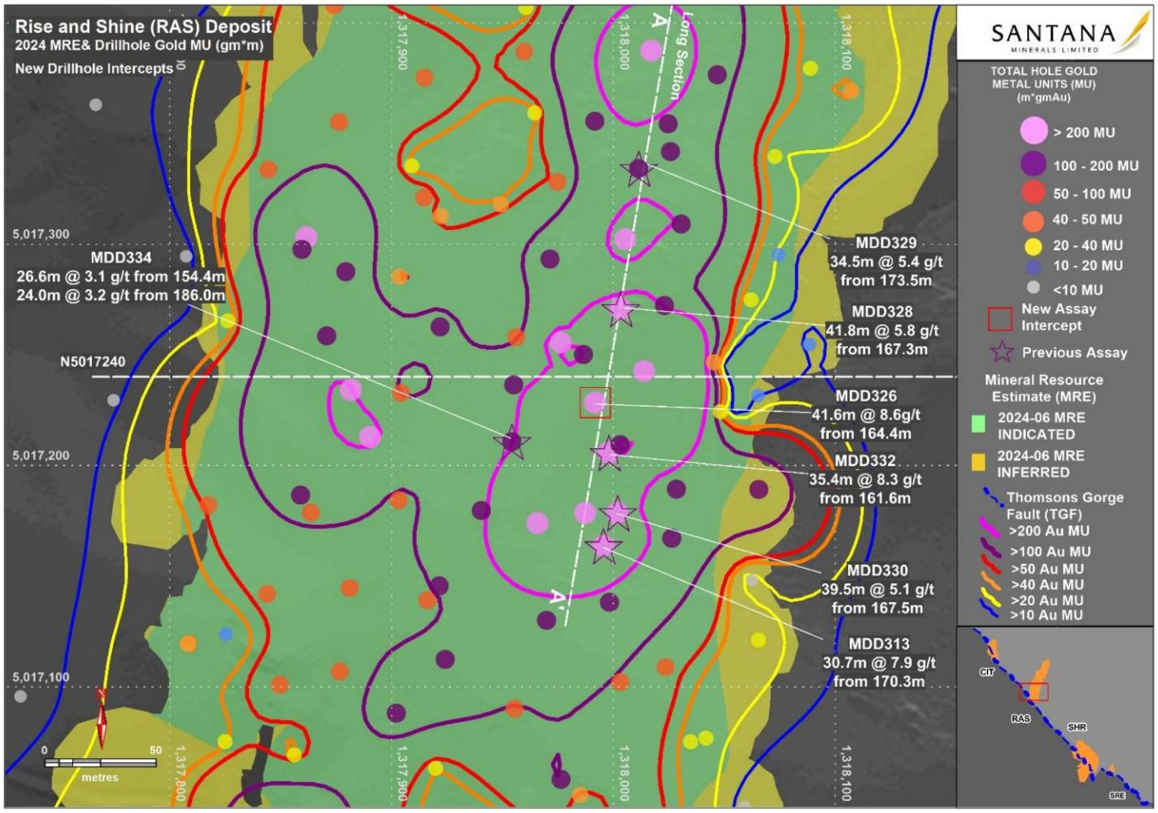

Figure 4 – Plan view of RAS showing assay results from the seven holes drilled during the resource validation campaign

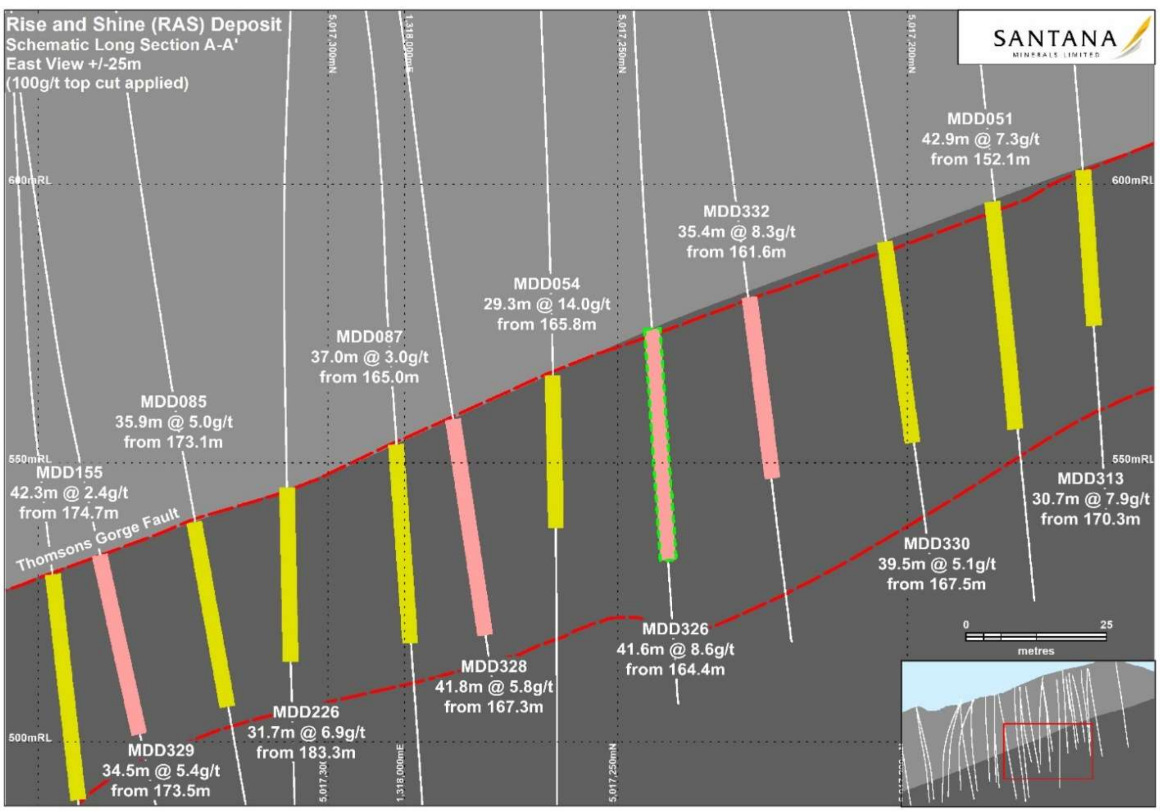

Figure 5 – Long section at RAS capturing all seven resource validation holes, showing consistent results within the Type 1 Quartz Vein halo (red line)

RAS-is-Not-Alone RINA Program

Seven RINA diamond drill holes were completed, testing undercover targets beneath the TZ3 schist rock in areas designated for future mine infrastructure (see Figure 6). The most significant intercept was:

- MDD368: 45.1m @ 0.28g/t Au from 431.9m below surface.

A follow-up drilling program is scheduled upon the conclusion of the first phase of the RINA campaign.

Regional RC drilling campaigns were also conducted, targeting potential sterilisation zones around Shepherd's Creek for the proposed mill site, as well as testing the Thomsons Gorge Fault contact in Rise and Shine Valley and Ardgour Flats.

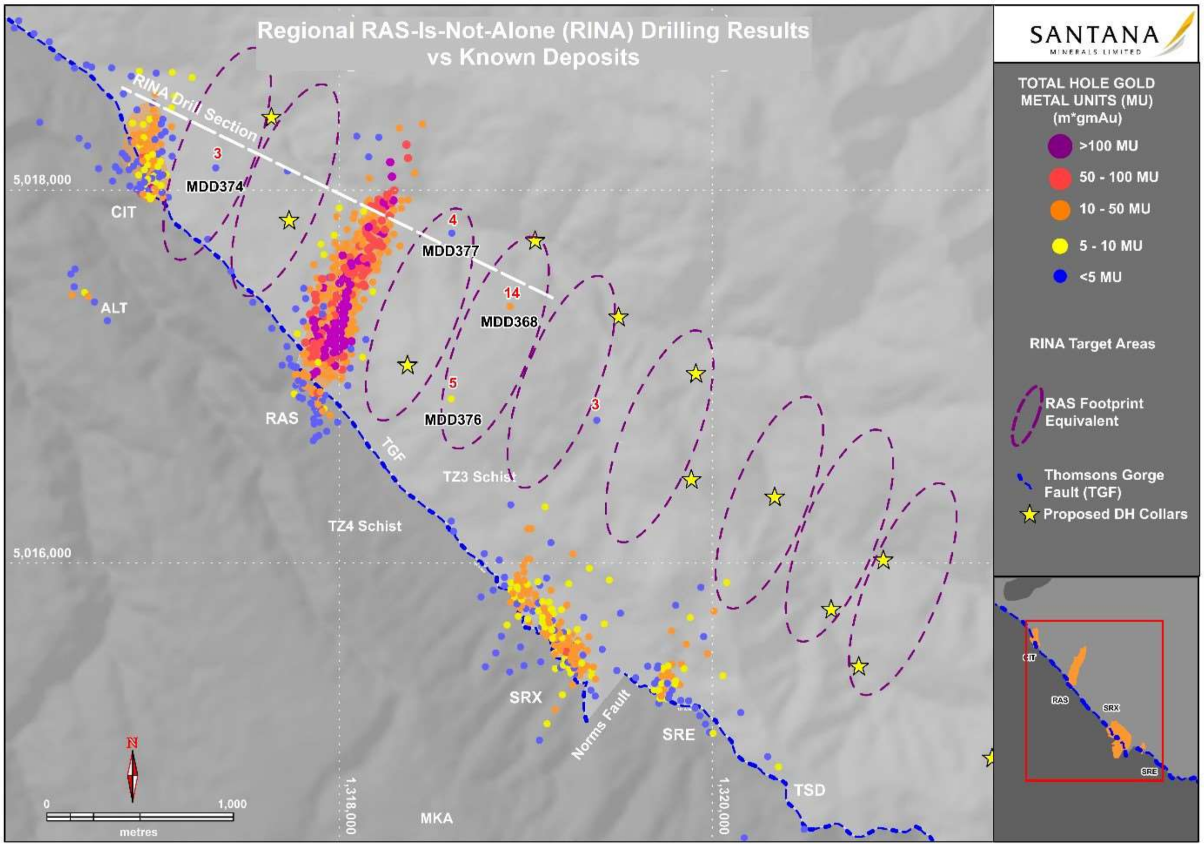

Figure 6 – Plan view of the Project area showing RINA hole program including MDD368

Srex (SRX) and Srex East (SRE) Deposits

Drilling at SRX and SRE focused on upgrading resources from Inferred to Indicated status, ensuring their inclusion in the PFS. Near-surface mineralisation was confirmed, with a low strip ratio providing potential economic advantages as a complementary ore source to RAS.

Notable intercepts included:

- MRC181: 11.0m @ 2.2g/t Au from 35.0m (true width 5.6m).
- MRC198: 7.0m @ 4.9g/t Au from 12.0m (true width 5.6m), and
  8.0m @ 1.6g/t Au from 21.0m (true width 6.4m).
- MRC199: 10.0m @ 1.5g/t Au from 51.0m (true width 9.6m).
- MRC218: 11.0m @ 1.3g/t Au from 3.0m (true width 9.8m).

- MDD324: 6.0m @ 3.4g/t Au from 51.0m (true width 5.8m)

These results enhance the Project's resource base and offer greater flexibility in mine planning. It is likely that SRX and SRE will be drilled with a close-spacing drill pattern in the ensuing period, relevant for evaluating its continuity for mining, subject to gaining access to new drill tracks.

Come-in-Time (CIT) Deposit

Drilling at CIT aimed to assess the potential for high-grade shoots within the deposit. Assay results from hole MDD371 highlighted the emergence of a high-grade core within the broader low grade mineralised system.

A total of 24 diamond drill holes were drilled during the reporting period, including two redrills. The best recorded intercept was MDD371, with the following result:

- MDD371: 11.0m @ 9.5g/t Au from 33.0m (true width 7.0m), and

  6.0m at 1.6g/t Au from 50.0m (true width 3.9m)

  3.2m @ 10.9g/t Au from 65.8m (true width 2.1m)

CIT is currently undergoing a mineral resource update to integrate the findings of the recent drilling campaign. Further analysis is in progress to evaluate the emergence of the high-grade core, which could significantly impact future resource development.

The resource definition and exploration initiatives undertaken during the period have significantly refined the geological framework of the Project. The integration of data from RAS, SRX, SRE, CIT, and the RINA program provides a strong foundation for future growth and exploration. The Company remains focused on optimising resource potential and advancing strategic mine planning to maximise Project value.

Land and Water Security

During the period, the Company entered into a binding and exclusive option agreement to acquire approximately 92 hectares of strategic land within the Project area. This agreement grants the company the rights to install essential water extraction and distribution infrastructure, including bores, pumps, and pipelines, on the designated land. Securing these land and water rights is a critical step in ensuring the Project's operational readiness and aligns with the Company's commitment to advancing the Project toward construction.

Fast-track Approvals Submission

During the reporting period, and in parallel to the works program, the Project was officially included in New Zealand's Fast-track Approvals Act, a new law ratified on 23 December 2024 which aims to expedite the development of nationally significant projects such as Bendigo-Ophir. Submissions into the Fast-track process are open from February 2025, with Santana aiming to submit an application shortly thereafter.

The inclusion of the Bendigo-Ophir Project in the Fast-track Approvals Act is expected to facilitate timely regulatory approval, bringing the Project closer to anticipated FID in mid-to-late 2025.

Key Conclusions and 2025 Forward Program

As the Company moves closer to FID, detailed engineering work continues to refine the Project's scale and economic efficiency. Efforts are focused on optimising mine design, with particular attention on reducing pre-strip requirements, lowering the strip ratio in the open pit, and minimising upfront capital costs. Key focus areas in the coming months include:

- Progressing Fast-track Approvals to allow FID during calendar year 2025.

- Optimising early-stage pit designs to minimise pre-strip volumes.
- Updating PFS economics based on a refined mine plan.
- Finalising Project financing to allow execution at FID.
- Strengthening relationships with our stakeholders.
- Ongoing resource definition drilling at RAS, SRX/SRE and CIT for increased confidence and resource growth.

The mine permitting process remains well advanced, with preparations underway to submit the Fast-track application at the earliest opportunity. In parallel, formal engagement with contractors and suppliers has commenced, with processes initiated to secure Project partners.

In terms of Project funding, discussions with potential debt financiers are progressing, as the Company works toward compiling a comprehensive, bankable dataset to support future funding arrangements.

To ensure a smooth transition into Project execution, key leadership recruitment has been a priority. Appointments for critical roles are well advanced, reinforcing the Company's confidence in securing approval under the Fast-track consenting regime.

With strong momentum across engineering, permitting, financing, and operational planning, the Company is well-positioned to deliver on its growth strategy and advance the Bendigo-Ophir Project towards development in the coming months.

Other exploration assets

Cambodia - Emerald Resources NL earning up to 70% as sole contributor

Santana Minerals maintains a Joint Venture Agreement with Emerald Resources NL, allowing Emerald to earn up to a 70% interest in the Snuol and Phnom Ktung Projects, collectively known as the Mekong Projects, which encompass two exploration licenses covering 411 square kilometres. Southern Gold Ltd retains a 15% free-carried interest in these projects until the completion of a Definitive Feasibility Study (DFS) and holds a 2% gross royalty capped at US$11 million, transitioning to a 1% gross royalty thereafter.

Snoul Project

The Snuol Project provides Emerald with 206km² of highly prospective tenure with historical drilling demonstrating significant gold discovery potential. The Snoul Project is located approximately 70km south-west of the Okvau Gold Mine and approximately 20km north-east of Emerald's proposed Memot Gold Project.

During the period, 1,468 shallow soil samples in 400m x 200m spacings were collected in the western half of the Snuol Exploration License. A further 1,466 shallow soil assay results are pending.

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.

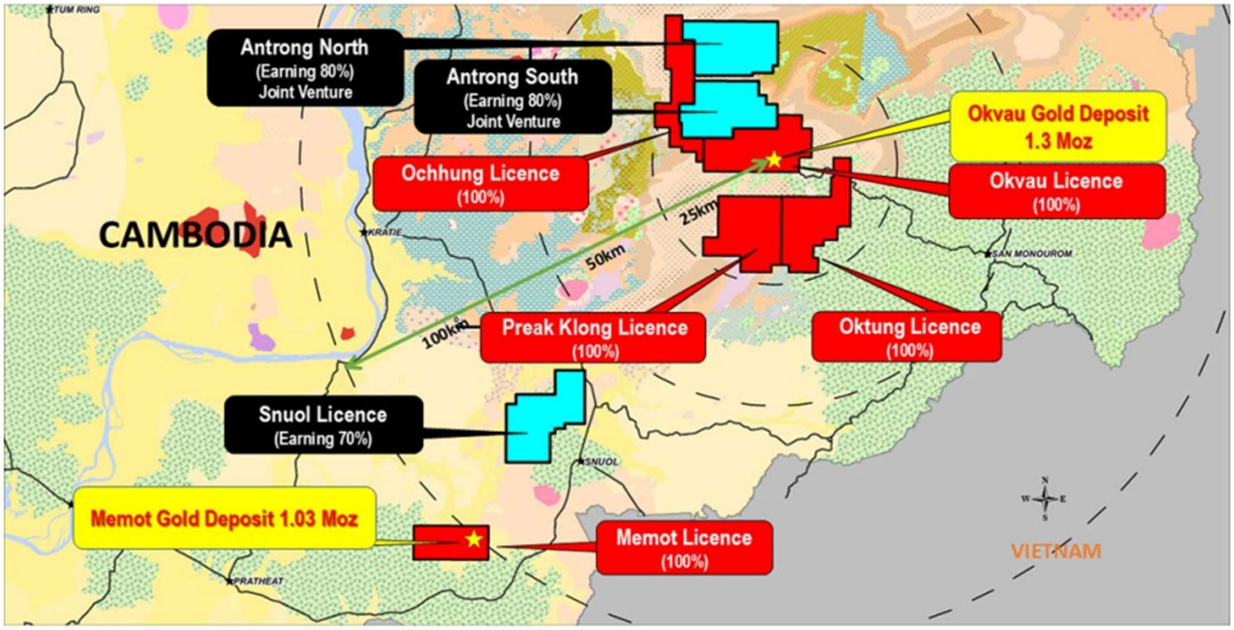

Figure 7 - Snuol location proximal to Memot

Subsequent to the Reporting Period

MRE Update

Following the end of the reporting period, the Company updated its MRE to incorporate results from recent infill drilling programs, refining the RAS geological model in preparation for mining. The new Indicated resource at RAS has a 7% increase in grade (from 2.35g/t to 2.52 g/t) and a 6.4% increase in contained gold ounces (from 1.45Moz to 1.54Moz).

The updated March 2025 MRE table is shown below in Table 2.

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	18.9	2.5	1,538
	Inferred	7.6	2.2	542
RAS Total	Indicated and Inferred	26.5	2.4	2,080
CIT	Inferred	1.2	1.5	59
SRX	Indicated	2.2	0.8	54.7
SRX	Inferred	2.9	1.0	90.5
SRX Total	Indicated and Inferred	5	0.9	145
SRE	Indicated	0.4	0.8	10.3
SRE	Inferred	1.1	1.2	42
SRE Total	Indicated and Inferred	1.5	1.1	52
BOGP Total	Indicated	21.5	2.3	1,603
	Inferred	12.8	1.8	734
BOGP Total	**Indicated and Inferred**	34.3	2.1	2,337

Table 2. Bendigo-Ophir Project, March 2025 MRE

Board Appointment

Subsequent to the end of the reporting period, the Board of Directors appointed Emma Scotney as a Non-Executive Director. Ms Scotney has a background in corporate law and is an experienced non-executive director with more than 25 years of experience in mining, agriculture and property industries. The addition of Ms Scotney's skill set to the Board is timely as the Company advances the project into construction in the coming months.

Financial Review

At the end of the reporting period the consolidated entity had $31,446,314 (30 June 2024: $33,068,475) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was $43,711,756 (30 June 2024: $35,446,495).

The consolidated entity had net assets of $74,373,505 (30 June 2024: $67,849,587).

On 24 November 2024 the consolidated entity received shareholder approval for a subdivision of fully paid ordinary shares on a 3 for 1 basis.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 14 and forms part of the Directors' report for the half-year ended 31 December 2024.

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

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Damian Spring

Executive Director
Dated this 12th day of March 2025

Previous Disclosure - 2012 JORC Code

Information relating to Mineral Resources, Exploration Targets and Exploration Data associated with the Company's projects in this report is extracted from the following ASX Announcements:

- ASX announcement titled "Shiny Outcomes from Latest Metallurgical Test Work at RAS" dated 02 April 2024
- ASX announcement titled "Outstanding Economics - RAS Scoping Study (First 10 Years)" dated 17 April 2024
- ASX announcement titled "Infill drilling increases RAS Indicated category to 1.45Moz" dated 2 July 2024
- ASX announcement titled "More thick high grade intercepts from RAS" dated 15 July 2024
- ASX announcement titled "Completion of Unmarketable Parcel Buyback" dated 1 July 2024
- ASX announcement titled "More thick high grade intercepts from RAS" dated 15 July 2024
- ASX announcement titled "Approval to list on New Zealand Stock Exchange" dated 18 July 2024
- ASX announcement titled "RAS Shines, SHR Complements" dated 30 July 2024
- ASX announcement titled "Another Booming Gold Hit from RAS" dated 19 August 2024
- ASX announcement titled "Proposed Split of Securities" dated 30 August 2024
- ASX announcement titled "Resource drilling enhances mill-feed for ensuing PFS" dated 05 September 2024
- ASX announcement titled "Water supply and strategic land secured for mine development" dated 04 October 2024
- ASX announcement titled "Fast Track Approval Received" dated 07 October 2024
- ASX announcement titled "Bendigo-Ophir Gold Project - Pre-Feasibility Study (PFS) outcomes" dated 15 November 2024
- ASX announcement titled "RAS is Not Alone (RINA Program) - Drilling update" dated 02 December 2024
- ASX announcement titled "Come in Time (CIT) delivers high-grade core" dated 10 December 2024
- ASX announcement titled "RAS Perimeter Drilling Can Enhance Mine Plan" dated 4 February 2024
- ASX announcement titled "RAS Mineral Resource Estimate Review" dated 4 March 2025.

A copy of such announcements is available to view on the Santana Minerals Limited website www.santanaminerals.com. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

KPMG

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 review of Santana Minerals Limited for the half-year ended 31 December 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

Simon Crane
Partner

Brisbane
12 March 2025

Consolidated Interim Statement of Profit or Loss
for the Half Year Ended 31 December 2024

	Note	31 December 2024 $	31 December 2023 $
Profit on sale of assets		37,080	-
General and administrative expenses		(2,221,636)	(770,333)
Exploration and evaluation expenses		(93,503)	(269,456)
Results from operating activities		(2,278,059)	(1,039,789)
Financing income	6	635,559	197,634
Financing expenses	6	(1,356)	(53,777)
Net financing income		634,203	143,857
Share of loss of equity-accounted investees, net of tax	8	(43,083)	(49,857)
Loss before income tax		(1,686,939)	(945,789)
Income tax benefit		-	-
Loss for the period – attributable to Shareholders of the Company		(1,686,939)	(945,789)
Earnings per share			
Basic loss per share		(0.27) cents	(0.17) cents[1]
Diluted loss per share		(0.27) cents	(0.17) cents[1]

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

[1] On 24 November 2024 the consolidated entity received shareholder approval for a subdivision of fully paid ordinary shares on a 3 for 1 basis. As a result, both basic and diluted earnings per share (EPS) have been restated retrospectively for comparative periods. Refer to Note 10.

Consolidated Interim Statement of Other Comprehensive Income for the Half Year Ended 31 December 2024

	31 December 2024 $	31 December 2023 $
Loss for the period	(1,686,939)	(945,789)
Other comprehensive income		
Items that may subsequently be reclassified to profit or loss:		
Foreign exchange translation differences	(302,867)	243,863
Other comprehensive income for the period, net of income tax	(302,867)	243,863
Total comprehensive (loss)/income for the period – attributable to Shareholders of the Company	(1,989,806)	(701,926)

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

Consolidated Interim Statement of Financial Position
as at 31 December 2024

	Note	31 December 2024 $	30 June 2024 $
Current assets			
Cash and cash equivalents		31,446,314	33,068,475
Trade and other receivables	7	680,643	754,335
Prepayments		51,649	75,650
Total current assets		32,178,606	33,898,460
Non-current assets			
Property, plant and equipment		373,109	257,397
Equity-accounted investees	8	37,949	81,032
Right of use asset		306,728	52,594
Exploration and evaluation expenditure	5, 9	43,711,756	35,446,495
Total non-current assets		44,429,542	35,837,518
Total assets		76,608,148	69,735,978
Current liabilities			
Trade and other payables		1,957,570	1,833,538
Lease Liability		166,928	32,224
Total current liabilities		2,124,498	1,865,762
Non-current liabilities			
Lease Liability		110,145	20,629
Total non-current liabilities		110,145	20,629
Total liabilities		2,234,643	1,886,391
Net assets		74,373,505	67,849,587
Equity			
Share capital	10	117,206,404	109,193,111
Reserves		(43,959)	258,908
Accumulated losses		(42,788,940)	(41,602,432)
Total equity		74,373,505	67,849,587

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

Consolidated Interim Statement of Changes in Equity
for the Half Year Ended 31 December 2024

	Note	Issued capital	Foreign currency translation reserve	Accumulated losses	Total equity
		$	$	$	$
Opening balance as at 1 July 2024		109,193,111	258,908	(41,602,432)	67,849,587
Loss for the period		-	-	(1,686,939)	(1,686,939)
Foreign currency translation differences		-	(302,867)	-	(302,867)
Total comprehensive income for the period		-	(302,867)	(1,686,939)	(1,989,806)
Transactions with owners recorded directly in equity					
Share-based payments (net of tax)		-	-	410,308	410,308
Performance Right Issue		-	-	90,123	90,123
Shares issued	10	8,013,293	-	-	8,013,293
Transaction costs	10	-	-	-	-
Total transactions with owners		8,013,293	-	500,431	8,513,724
Balance at 31 December 2024		117,206,404	(43,959)	(42,788,940)	74,373,505

	Note	Issued capital	Foreign currency translation reserve	Accumulated losses	Total Equity
		$	$	$	$
Opening balance as at 1 July 2023		77,995,032	687,672	(39,683,347)	38,999,357
Loss for the period		-	-	(945,789)	(945,789)
Foreign currency translation differences		-	243,863	-	243,863
Total comprehensive income for the period		-	243,863	(945,789)	(701,926)
Transactions with owners recorded directly in equity					
Share-based payments (net of tax)	10	-	-	127,109	127,109
Shares issued	10	285,078	-	-	285,078
Total transactions with owners	10	285,078	-	127,109	412,187
Balance at 31 December 2023	10	78,280,110	931,535	(40,502,027)	38,709,618

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

Consolidated Interim Statement of Cash flows
for the Half Year Ended 31 December 2024

	31 December 2024	31 December 2023
	$	$
Cash flows from operating activities		
Cash paid to suppliers and employees	(1,895,729)	(536,071)
Cash paid for exploration and evaluation expenditure expensed	(93,503)	(269,456)
Interest received	365,957	197,634
Net cash used in operating activities	(1,623,275)	(607,893)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure capitalised	(7,872,661)	(6,244,587)
Acquisition of property, plant and equipment	(145,308)	(34,857)
Sales of property, plant and equipment	37,080	-
Net cash used in investing activities	(7,980,889)	(6,279,444)
Cash flows from financing activities		
Proceeds from issue of shares	8,013,293	285,078
Lease payments	(28,195)	-
Net cash provided by financing activities	7,985,098	285,078
Net (decrease)/increase in cash and cash equivalents held	(1,619,066)	(6,602,259)
Effects of exchange rate fluctuations on cash held	(3,095)	2,210
Cash and cash equivalents at 1 July	33,068,475	17,214,569
Cash and cash equivalents at 31 December	31,446,314	10,614,520

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

Condensed Notes to the Consolidated Financial Statements for the Period Ended 31 December 2024

1. REPORTING ENTITY

Santana Minerals Limited (the “Company”) is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the “consolidated entity”).

The consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2024 is available upon request from the Company’s registered office at Level 1, 371 Queen Street, Brisbane, Queensland Australia or on the Company’s website at www.santanaminerals.com

2. BASIS OF ACCOUNTING

The consolidated interim financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and with IAS 34 *Interim Financial Reporting*.

The accounting policies applied by the consolidated entity in this consolidated interim financial report are the same as those applied by the consolidated entity in its consolidated financial report as at and for the year ended 30 June 2024.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2024 and any public announcements made by Santana Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position of the Group since the last consolidated financial report as at and for the year ended 30 June 2024.

The condensed consolidated interim financial report was authorised for issue by the directors on 12 March 2025.

3. BASIS OF MEASUREMENT

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

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

In preparing this consolidated interim financial report, the significant judgements made by management in applying the consolidated entity’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial report as at and for the year ended 30 June 2024.

4. GOING CONCERN

The consolidated interim 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 has the ability to seek to raise funds from the public and intends to raise such funds as and when required to complete its projects.

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 period ended 31 December 2024 of $9,604,164. At 31 December 2024, the consolidated entity had cash balances of $31,446,314 (30 June 2024: $33,068,475) and net working capital (current assets less current liabilities) of $30,054,108 (30 June 2024: $32,032,698).

Subsequent to the reporting period the consolidated entity had raised an additional $27,795,891 through the issue of fully paid ordinary shares upon exercise of options at $0.036 per share.

The Consolidated Entity has the ability to seek to raise additional 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.

5. 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 New Zealand and it has withdrawn from its project interest in Mexico. 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.

	31 December 2024 $	31 December 2023 $
Cuitaboca Project - Mexico		
Exploration and evaluation expenditure expensed in profit or loss	93,503	269,456
Exploration and evaluation expenditure capitalised	-	-
	93,503	269,456
Bendigo-Ophir Project - New Zealand		
Exploration and evaluation expenditure expensed in profit or loss	-	-
Exploration and evaluation expenditure capitalised	8,412,255	6,320,907
	8,412,255	6,320,907
Total exploration and evaluation expenditure	8,505,758	6,590,363

	31 December 2024 $	30 June 2024 $
Exploration and evaluation assets		
Cuitaboca Project - Mexico	-	-
Bendigo-Ophir Project – New Zealand	43,711,756	35,446,495
	43,711,756	35,446,495

6. NET FINANCING INCOME/ (EXPENSE)

	31 December 2024 $	31 December 2023 $
Interest income	635,559	197,634
Financing Income	635,559	197,634
Foreign exchange loss	492	(53,777)
Interest Expense	(1,848)	-
Financing expense	(1,356)	(53,777)
Net financing income	634,203	143,857

7. TRADE AND OTHER RECEIVABLES

	31 December 2024 $	30 June 2024 $
Current		
Accrued interest revenue	269,602	-
Other receivables	7,713	32,496
GST Receivable	403,328	721,839
	680,643	754,335

8. EQUITY-ACCOUNTED INVESTEES

	31 December 2024 $	30 June 2024 $
Interests in associate – Southern Gold (Asia) Pty Ltd	37,949	81,032

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 to 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.

	31 December 2024 $	30 June 2024 $
Percentage ownership interest	40%	40%
Non-current assets	372,324	280,566
Current assets	461,940	419,365
Current liabilities	(3,150)	(14,544)
Net assets (100%)	831,114	685,387
Consolidated entity's share of net assets	40%	40%
Carrying amount of interest in associate	37,949	81,032
	6 months to 31 December 2024	**12 months to 30 June 2024**
Revenue	-	-
Loss from continuing operations (100%)	(107,707)	(91,034)
Total comprehensive income/(loss) (100%)	(107,707)	(91,034)
Consolidated entity's share of total comprehensive income/(loss)	(43,083)	(36,414)

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.

9. EXPLORATION AND EVALUATION EXPENDITURE

	6 months 31 December 2024 $	12 months 30 June 2024 $
Capitalised exploration and evaluation expenditure		
Exploration and evaluation phase – at cost		
Bendigo-Ophir - New Zealand	43,711,756	35,446,495
	43,711,756	35,446,495
Reconciliations		
Bendigo-Ophir - New Zealand		
Opening balance at beginning of period	35,446,495	21,671,389
Expenditure for the period	8,412,255	13,961,771
Effect of foreign exchange movement	(146,994)	(186,665)
Closing balance at end of period	43,711,756	35,446,495

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 Matakanui 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%.

10. SHARE CAPITAL

The Company recorded the following amounts within shareholders’ equity as a result of having issued ordinary shares, options and performance rights over ordinary shares.

31 December 2024	**Number of ordinary shares**	**Issue price $**	**Share capital $**
Balance at 1 July 2024	206,468,935		109,193,111
Share issue August 2024 (Option Ex.)	995,983	1.08	1,075,661
Share issue September 2024 (Option Ex.)	1,140,310	0.30	342,093
Share issue September 2024 (Option Ex.)	1,596,457	1.08	1,724,174
Share issue October 2024 (Option Ex.)	2,152,509	1.08	2,324,709
Share Split (3 for 1)	424,708,388		-
Share issue November 2024 (Option Ex.)	2,859,342	0.36	1,029,363
Share issue December 2024 (Option Ex.)	4,136,512	0.36	1,489,145
Share issue December 2024 (Option Ex.)	90,072	0.3125	28,148
Balance at 31 December 2024	644,148,508		117,206,404

Options on Issue	**Number of options 31 December 2024**	**Number of options 30 June 2024**
Options issued as part of the Matakanui Transaction – Nov 2020	-	1,140,310
Employee share options – Jan 2023	1,500,000	500,000
Employee share options – Oct 2023	4,500,000	1,500,000
Employee share options – Dec 2023	5,299,107	1,796,393
Shareholder Bonus Options	82,514,402	34,581,701
Total options over ordinary shares currently issued	93,813,509	39,518,404

30 June 2024 option numbers are presented on a pre 3:1 share split basis which occurred during the half year period

Reconciliation	**Number of options 6 months 31 December 2024**	**Number of options 12 months 30 June 2024**
Total options over ordinary shares – 1 July	39,518,404	2,780,620
Exercise of Options (October 2023 and November 2022)	-	(1,140,310)
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
Exercise of Options (August 2024)	(995,983)	-
Exercise of Options (September 2024)	(2,736,767)	-
Exercise of Options (October 2024)	(2,152,509)	-
Impact of share split (3 for 1)	67,266,290	-
Exercise of Options (November 2024)	(2,859,342)	-
Exercise of Options (December 2024)	(4,226,584)	-
Total options over ordinary shares – 30 June	93,813,509	39,518,404

30 June 2024 option numbers are presented on a pre 3:1 share split basis which occurred during the half year period

	Number of performance rights 31 December 2024	**Number of performance rights 30 June 2024**
Employee incentive performance rights on issue	2,124,528	363,176
Total performance rights currently issued	2,124,528	363,176

30 June 2024 option numbers are presented on a pre 3:1 share split basis which occurred during the half year period

Reconciliation	**Number of performance rights 6 months 31 December 2024**	**Number of performance rights 12 months 30 June 2024**
Total performance rights – 1 July	363,176	-
Performance rights issued	-	363,176
Impact of Split (3 for 1)	726,352	-
Performance rights issued December 2024	1,035,000	-
Total performance rights	2,124,528	363,176

30 June 2024 performance right numbers are presented on a pre 3:1 share split basis which occurred during the half year period

11. RELATED PARTIES

There were no material changes in arrangements with related parties from those arrangements set out in the 30 June 2024 annual financial report.

12. SUBSEQUENT EVENTS

Subsequent to the end of the reporting period, the Consolidated Entity issued the following shares on the exercise of options and performance rights:

a) 9 January 2025 – 90,072 shares issued at $0.3125 per share on exercise of options
b) 10 January 2025 – 2,566,806 shares issued at $0.36 per share on exercise of options
c) 24 January 2025 – 159,360 shares issued on exercise of performance rights
d) 30 January 2025 – 7,209,258 shares issued at $0.36 per share on exercise of options
e) 3 February 2025 – 5,456,286 shares issued at $0.36 per share on exercise of options
f) 12 February 2025 – 4,637,347 shares issued at $0.36 per share on exercise of options
g) 17 February 2025 – 11,014,434 shares issued at $0.36 per share on exercise of options
h) 24 February 2025 – 27,506,016 shares issued at $0.36 per share on exercise of options
i) 4 March 2025 - 18,820,660 shares issued at $0.36 per share on exercise of options

On 4 March 2025 the consolidated entity announced an updated Minerals Resource estimate at the Rise and Shine Project in New Zealand.

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.

Directors' Declaration

1. In the opinion of the directors of Santana Minerals Limited ("the Company")

   a) the consolidated interim financial statements and notes that are set out on pages 15 to 26 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 31 December 2024 and of its performance for the six month period ended on that date; and

      ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

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

Signed in accordance with a resolution of the directors:

Damian Spring
Executive Director

Dated this 12th day of March 2025

KPMG

Independent Auditor’s Review Report

To the shareholders of Santana Minerals Limited

Conclusion

We have reviewed the accompanying ***Half-year Financial Report*** of Santana Minerals Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half- year Financial Report of Santana Minerals Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group’s*** financial position as at 31 December 2024 and of its performance for the ***Half-year*** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Half-year Financial Report*** comprises:

- Consolidated interim statement of financial position as at 31 December 2024
- Consolidated interim statement of profit or loss, consolidated interim statement of other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the Half-year ended on that date
- Notes 1 to 12 including selected explanatory notes
- The Directors’ Declaration.

The ***Group*** comprises Santana Minerals Limited the Company and the entities it controlled at the Half year’s end or from time to time during the Half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor’s Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Simon Crane
Partner

Brisbane
12 March 2025

Corporate Directory

Australian Business No.	37 161 946 989
Directors	Peter Cook, Non-Executive Chairman
	Frederick Bunting, Non-Executive Director
	Emma Scotney, Non-Executive Director
	Damian Spring, CEO and Executive Director
	Sam Smith, Executive Director
Corporate Secretary	Craig McPherson
Registered Office	Level 1 371 Queen Street Brisbane QLD 4000
	Phone: +61 7 3221 7501 Email: admin@santanaminerals.com Website: www.santanaminerals.com
Postal Address	GPO Box 1305 Brisbane QLD 4000
Auditors	KPMG Level 11 Heritage Lanes 80 Ann Street. Brisbane Brisbane QLD 4000
ASX Code	SMI
Share Registrars	Link Market Services Limited Level 21 10 Eagle Street Brisbane QLD 4000
Exchange	Australian Securities Exchange Level 8 Exchange Plaza 2 The Esplanade PERTH WA 6000