



ABN 59 151 155 734

Interim Financial Report

For the half-year ended 31 December 2024

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CORPORATE INFORMATION

Directors	Mark Jones (Non-Executive Chairman) Douglas Rose (Managing Director) Terence Brown (Non-Executive Director)
Company Secretaries	Henko Vos Geraldine Holland
ABN	59 151 155 734
Registered and Principal Office	Suite 1/9 Hampden Road Nedlands WA 6009 Tel: +61 8 9386 8382 Fax: +61 8 6183 4892
Postal Address	Suite 1/9 Hampden Road Nedlands WA 6009
Website	www.santafeminerals.com.au
Auditors	HLB Mann Judd Chartered Accountants Level 4, 130 Stirling Street Perth WA 6000
Share Register	Automic Group Level 5, 191 St Georges Terrace Perth WA 6000 Tel: 1300 288 664
Securities Exchange Listing	Australian Securities Exchange (ASX: SFM) Level 40, Central Park 152-158 St Georges Terrace Perth WA 6000

DIRECTORS' REPORT

Your Directors present their report together with the condensed consolidated financial statements of the Group comprising of Santa Fe Minerals Limited and its subsidiaries for the half-year ended 31 December 2024.

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

Directors

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

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

Review of operations

The net loss after income tax attributable to members of the Company for the half year ended 31 December 2024 was \$414,383 (31 December 2023: \$581,383).

Exploration Operations

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

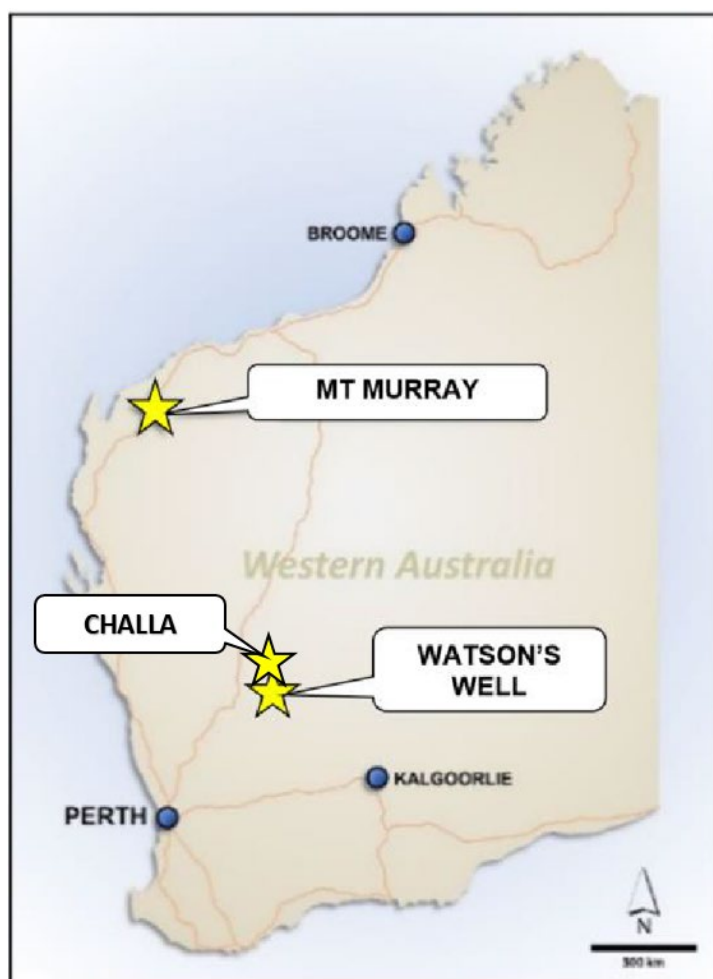


Figure 1: Project locations.

DIRECTORS' REPORT

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

Background

The Watsons Well area hosts a 7km long high magnetic zone containing extensive vanadium-titanium-iron mineralisation. The vanadium-titanium and iron mineralisation occur in massive to disseminated magnetite layers within the host gabbro and is easily traceable in magnetic survey data (Figures 2-3). A maiden drilling program targeting the central thicker part of the 7km magnetic high zone intersected strong magnetite with associated robust vanadium-titanium and iron grades (ASX Announcement *3rd April 2023*). Multiple thick zones were intersected ranging up to 84m downhole. This thick zone in WWRC006 extended from 62m to 146m grading 0.4% V₂O₅, 4.24% TiO₂, 20% Fe (Table 1). The drill section in Figure 2 shows the strong correlation of magnetite with V₂O₅ grades.

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

Hole ID	From	To	Interval	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	V ₂ O ₅
	(m)	(m)	(m)	%	%	%	%	%
WWRC001	93	104	12	25.11	27.45	9.45	3.62	0.41
WWRC001	144	148	4	17.99	36.99	18.46	3.31	0.37
WWRC002	19	25	6	23.93	31.28	13.56	4.99	0.52
WWRC002	44	49	5	24.17	30.20	16.86	5.46	0.54
WWRC002	57	64	7	26.06	28.69	14.51	5.40	0.53
WWRC002	96	110	14	28.94	26.08	13.13	5.51	0.61
WWRC002	120	124	4	23.16	31.60	14.61	4.33	0.42
WWRC003	37	42	5	25.64	28.66	14.99	5.76	0.50
WWRC003	91	97	6	20.94	35.19	14.24	3.74	0.36
WWRC003	142	147	5	21.14	34.50	13.49	4.35	0.41
WWRC004	85	94	9	19.65	35.69	17.04	5.16	0.40
WWRC005	73	79	6	26.73	27.38	15.48	5.35	0.62
WWRC005	133	136	3	25.02	30.21	11.45	4.15	0.49
WWRC006	45	55	10	28.13	26.15	15.17	6.45	0.64
WWRC006	88	106	19	22.42	31.67	17.96	5.05	0.50
WWRC006	120	129	9	24.56	29.40	17.59	5.94	0.55
WWRC006	136	145	9	37.40	18.57	5.44	6.69	0.65
WWRC007	32	37	5	18.86	35.27	18.35	4.18	0.36

DIRECTORS' REPORT

Drone Magnetic Survey

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

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

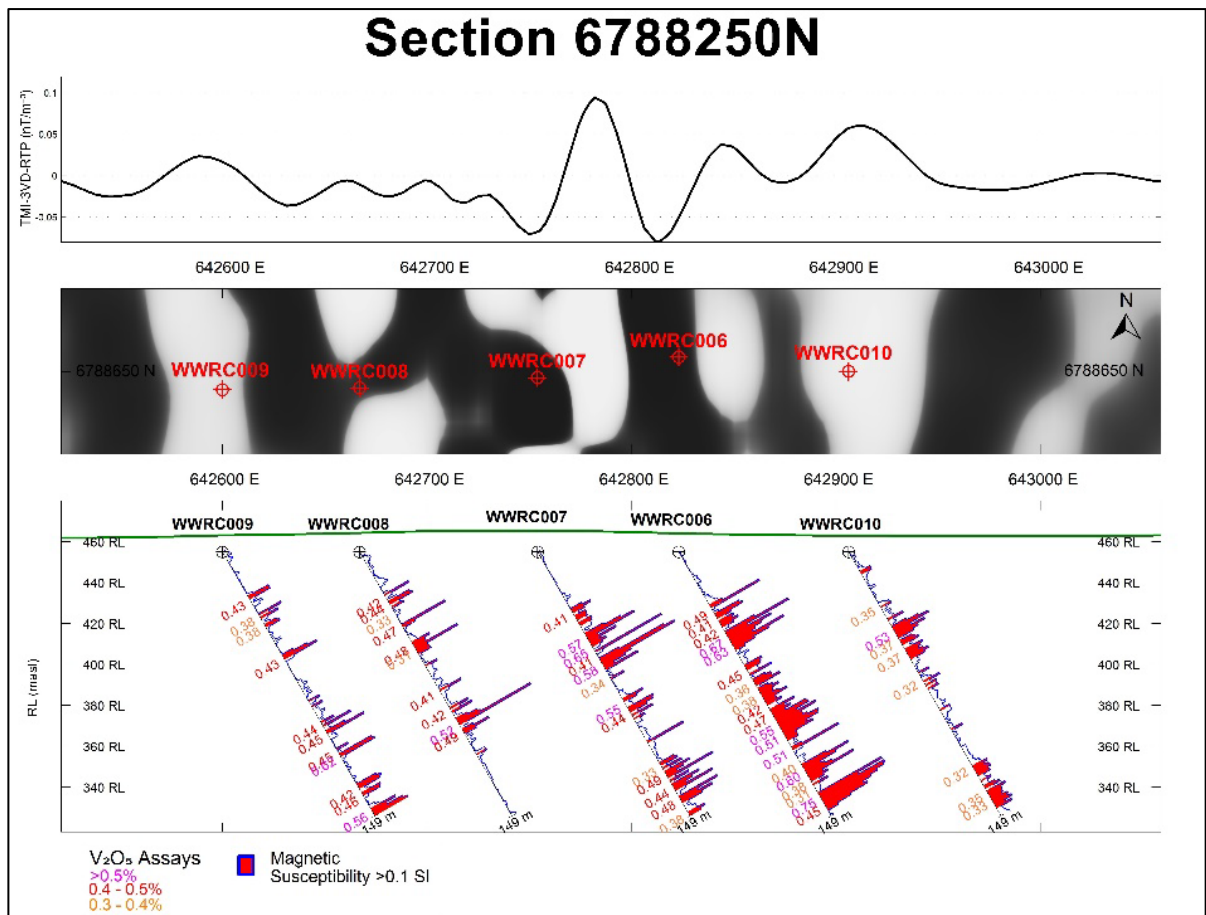


Figure 2: RC Drone magnetics image over a drill section showing magnetic susceptibility vs V205 grade.

DIRECTORS' REPORT

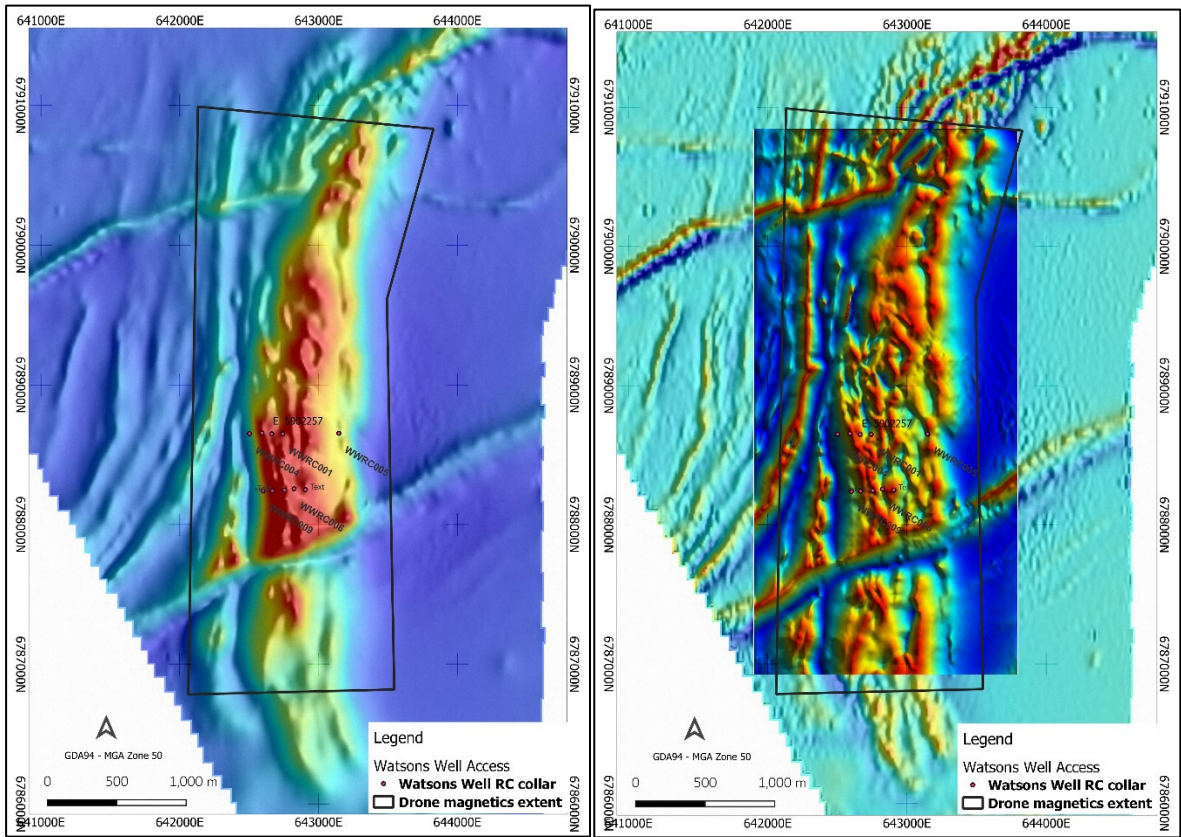


Figure 3: Comparison of 50m line spaced aeromagnetic image (Tmirtp_im_psc090045_mga50) left and 25m line spaced drone magnetic data (Tmirtpdr_im_psc045045) right.

DIRECTORS' REPORT

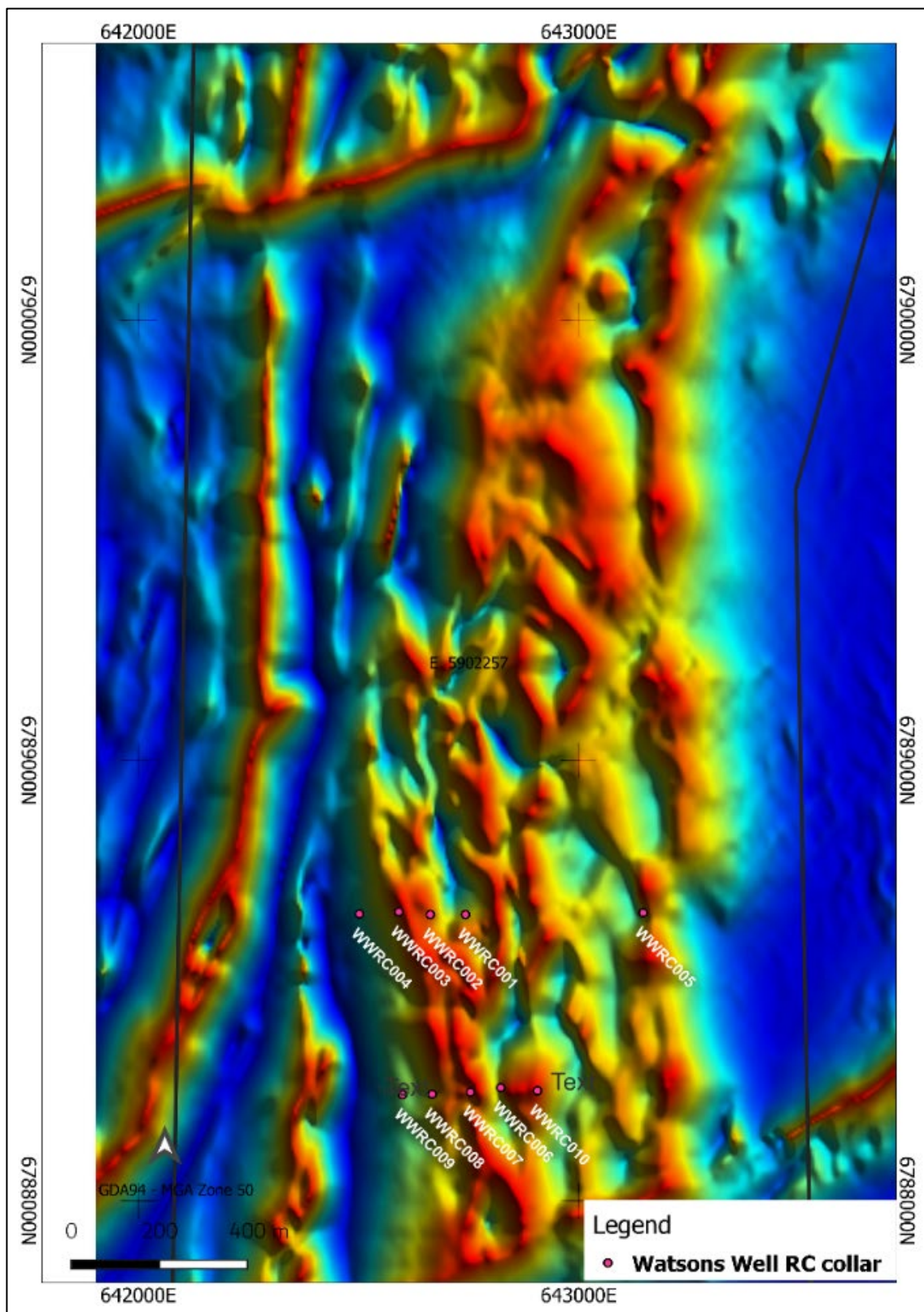


Figure 4: Watsons Well Drone magnetic image showing multiple potentially mineralised magnetite layers over 800m width. Drilling has only test about 400m width.

DIRECTORS' REPORT

Challa North – Gold Project (SFM 100%)

Golden Girls Prospect

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

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

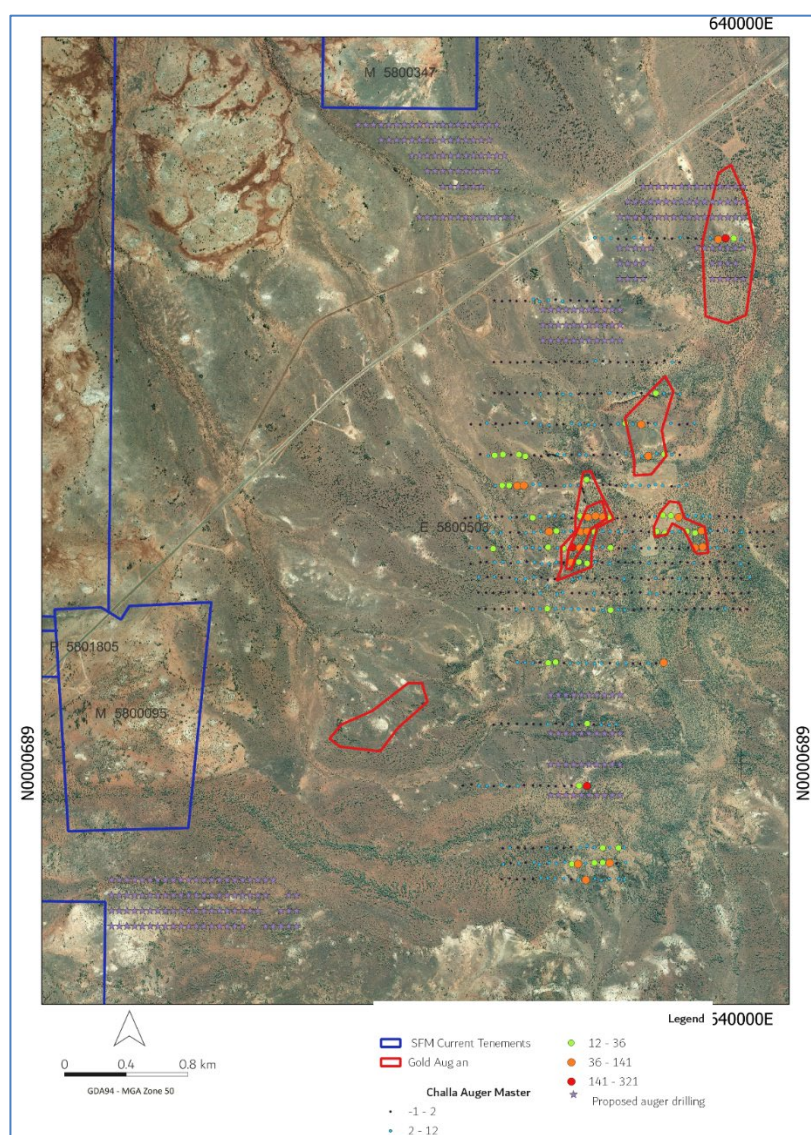


Figure 5: Challa Project -Golden Girls Prospect showing auger locations coloured by Au ppb and proposed additional auger.

DIRECTORS' REPORT

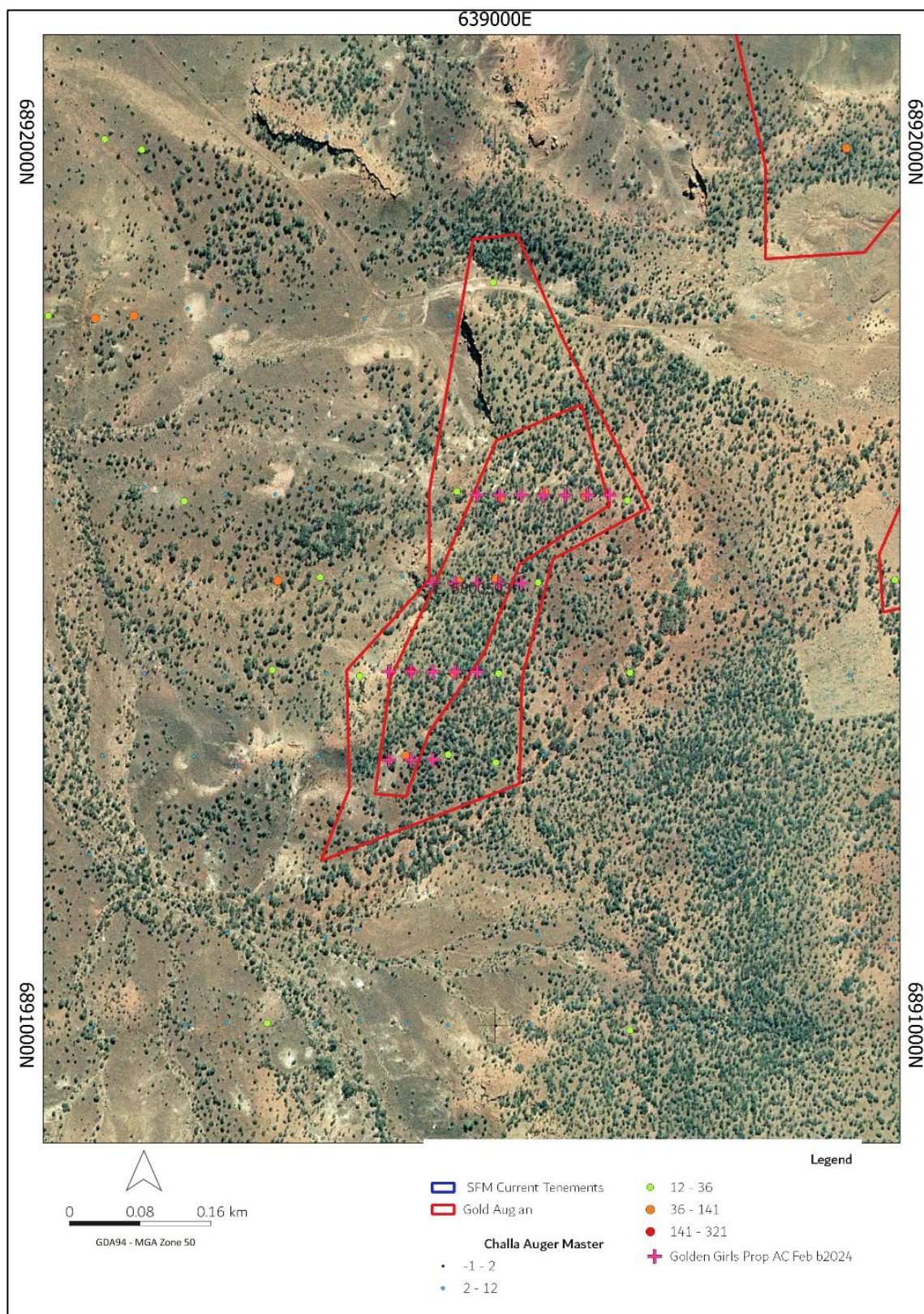


Figure 6: Challa Project planned AC drilling locations over auger gold results coloured by Au ppb.

DIRECTORS' REPORT

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

The Company is currently in the process of engaging a suitable drilling contractor.

Corporate

At the end of the half, the Company held a balance of \$1,392,104 in liquid assets comprising of \$1,381,814 in cash and shares held in listed entities with a market value of \$10,290. Current shareholdings are as follows:

Oakajee Corporation Limited (ASX: OKJ)	1,286,250 fully paid ordinary shares
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The Company continues to assess a number of opportunities in the resources sector, with a particular focus on gold exploration.

Tenements held at the end of the Half

Tenement	Holder¹	Interest	Location	Status
E58/485	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/500	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/501	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/502	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/503	Challa Resources Pty Ltd	100%	Western Australia	Granted
E59/2257	Challa Minerals Pty Ltd	100%	Western Australia	Granted

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

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr. Reginald Beaton who is a Member of the Australian Institute of Geoscientists. Mr. Beaton is an employee of Santa Fe Minerals Limited and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Beaton consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears. All technical information in this report has previously been released to ASX.

DIRECTORS' REPORT

Principal Activities

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

Significant changes in the state of affairs

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

Events subsequent to reporting period

No matters or events have arisen since the end of the half-year which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Group with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 12 and forms part of the Directors' Report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to Section 306(3) of the Corporations Act 2001.



Doug Rose
Managing Director

10 March 2025
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated interim financial report of Santa Fe Minerals Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
10 March 2025



D I Buckley
Partner

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half-year ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Continuing operations			
Other income		30,367	41,699
Employee benefits expense		(147,098)	(157,694)
Depreciation		(80)	(2,162)
Exploration expenditure		(162,442)	(213,937)
Write off exploration expenditure		-	(84,598)
Other expenses		(129,985)	(173,695)
Fair value (loss)/gain on FVTPL assets	4	(5,145)	9,004
Loss before income tax		(414,383)	(581,383)
Income tax expense		-	-
Loss for the period		(414,383)	(581,383)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss		(414,383)	(581,383)
Basic loss per share (cents)	3	(0.57)	(0.80)
Diluted loss per share (cents)	3	(0.57)	(0.80)

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	31 December 2024 \$	30 June 2024 \$
Assets			
Current Assets			
Cash and cash equivalents		1,381,814	1,783,430
Trade and other receivables		28,338	31,162
Other assets		33,444	24,318
Total Current Assets		1,443,596	1,838,910
Non-Current Assets			
Assets classified as FVTPL	4	10,290	15,435
Deferred exploration and evaluation expenditure		269,548	269,548
Property, plant and equipment		2,055	419
Total Non-Current Assets		281,893	285,402
Total Assets		1,725,489	2,124,312
Liabilities			
Current Liabilities			
Trade and other payables		62,256	52,396
Provisions		101,249	95,549
Total Current Liabilities		163,505	147,945
Total Liabilities		163,505	147,945
Net Assets		1,561,984	1,976,367
Equity			
Share capital		14,757,954	14,757,954
Accumulated losses		(13,195,970)	(12,781,587)
Total Equity		1,561,984	1,976,367

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the half-year ended 31 December 2024

	Share capital \$	Accumulated losses \$	Total \$
Balance at 1 July 2024	14,757,954	(12,781,587)	1,976,367
Loss for the period	-	(414,383)	(414,383)
Other comprehensive income for the period, net of income tax	-	-	-
Total comprehensive loss for the period, net of income tax	-	(414,383)	(414,383)
Balance at 31 December 2024	14,757,954	(13,195,970)	1,561,984
 Balance at 1 July 2023	 14,757,954	 (11,925,318)	 2,832,636
Loss for the period	-	(581,383)	(581,383)
Other comprehensive income for the period, net of income tax	-	-	-
Total comprehensive loss for the period, net of income tax	-	(581,383)	(581,383)
Balance at 31 December 2023	14,757,954	(12,506,701)	2,251,253

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half-year ended 31 December 2024

	31 December 2024	31 December 2023
	\$	\$
Cash flows from operating activities		
Interest received	31,949	41,262
Payments to suppliers and employees	(262,088)	(291,109)
Exploration and evaluation expenditure	(170,436)	(237,890)
Net cash used in operating activities	(400,575)	(487,737)
Cash flows from investing activities		
Payments for plant and equipment	(1,716)	-
Net cash used in investing activities	(1,716)	-
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Net cash from financing activities	-	-
Net decrease in cash held	(402,291)	(487,737)
Effect of movement in exchange rates on cash held	675	(199)
Cash and cash equivalents at beginning of period	1,783,430	2,524,123
Cash and cash equivalents at end of period	1,381,814	2,036,187

The accompanying notes form part of these financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted and methods of computation are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. These accounting policies are consistent with the Australian Accounting Standards and International Financial Reporting standards.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. They had no material effect on the financial report.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. These are not expected to have any material effect on the financial report.

Going concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business.

NOTE 2: SEGMENT REPORTING

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

The Board as a whole has determined that at this time, the Group has one reportable segment being mineral exploration in Australia and investing in mineral exploration companies in Australia.

The revenues and results of this segment are those of the Group as a whole and are set out in the Condensed Consolidated Statement of Comprehensive Income and the assets and liabilities of the Group as a whole are set out in the Condensed Consolidated Statement of Financial Position.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3: LOSS PER SHARE

	31 December 2024	31 December 2023
	Cents per share	Cents per share
Loss per share:	(0.57)	(0.80)
Diluted loss per share:	(0.57)	(0.80)
	Number	Number
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	72,818,789	72,818,789
	\$	\$
Loss used in the calculation of total basic and diluted loss per share are as set out in the condensed consolidated statement of comprehensive income	(414,383)	(581,383)

NOTE 4: FINANCIAL ASSETS / FAIR VALUE MEASUREMENT

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

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

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

The following tables shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at 31 December 2024 and 30 June 2024.

	31 December 2024	30 June 2024	Fair value hierarchy	Valuation technique
	Fair value \$	Fair value \$		
Equity investments designated at FVTPL	10,290	15,435	Level 1	Quoted market prices in an active market

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4: FINANCIAL ASSETS / FAIR VALUE MEASUREMENT (CONTINUED)

Movement in equity investments designated at fair value through profit or loss:

	Half-year to 31 December 2024	Year to 30 June 2024
	\$	\$
Opening balance	15,435	20,580
Fair value movement on FVTPL assets	(5,145)	(5,145)
	<u>10,290</u>	<u>15,435</u>

At 31 December 2024, the Company's shareholdings in listed entities comprised 1,286,250 fully paid ordinary shares in Oakajee Corporation Limited (ASX: OKJ).

NOTE 5: CONTINGENT ASSETS AND LIABILITIES

There has been no change in contingent liabilities since the last reporting date.

NOTE 6: EVENTS SUBSEQUENT TO BALANCE DATE

No matters or events have arisen since the end of the half-year which have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

DIRECTORS' DECLARATION

In the opinion of the Directors of the Company:

1. The attached interim financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - (a) complying with Accounting Standards AASB 134 'Interim Financial Reporting', the Corporations Regulations 2011, professional reporting requirements and other mandatory requirements; and
 - (b) 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 then ended; 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.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303 (5) of the Corporations Act 2001.



Doug Rose
Managing Director

10 March 2025
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Santa Fe Minerals Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of Santa Fe Minerals Limited ('the Company') and its controlled entities ('the Group'), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of Santa Fe Minerals Limited does not comply with the *Corporations Act 2001* including:

- (a) 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
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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 responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company 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 the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim 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 interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
10 March 2025



D I Buckley
Partner