



ABN 59 151 155 734

Interim Financial Report

For the half-year ended 31 December 2022

Santa Fe Minerals Limited
Interim Financial Report - 31 December 2022
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Santa Fe Minerals Limited
Interim Financial Report - 31 December 2022
Corporate Information

Directors	Mark Jones (Non-Executive Chairman) Douglas Rose (Managing Director) Terence Brown (Non-Executive Director)
Company Secretary	Henko Vos
ABN	59 151 155 734
Registered and Principal Office	Suite 1/9 Hampden Road Nedlands WA 6009 Tel: +61 8 9386 8382 Fax: +61 8 6183 4892
Postal Address	Suite 1/9 Hampden Road Nedlands WA 6009
Website	www.santafeminerals.com.au
Auditors	HLB Mann Judd (WA Partnership) Chartered Accountants Level 4, 130 Stirling Street Perth WA 6000
Share Register	Advanced Share Registry Services 110 Stirling Highway Nedlands WA 6009 Tel: +61 8 9389 8033
Securities Exchange Listing	Australian Securities Exchange (ASX: SFM) Level 40, Central Park 152-158 St George's Terrace Perth WA 6000

Santa Fe Minerals Limited
Interim Financial Report - 31 December 2022

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 2022.

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

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).

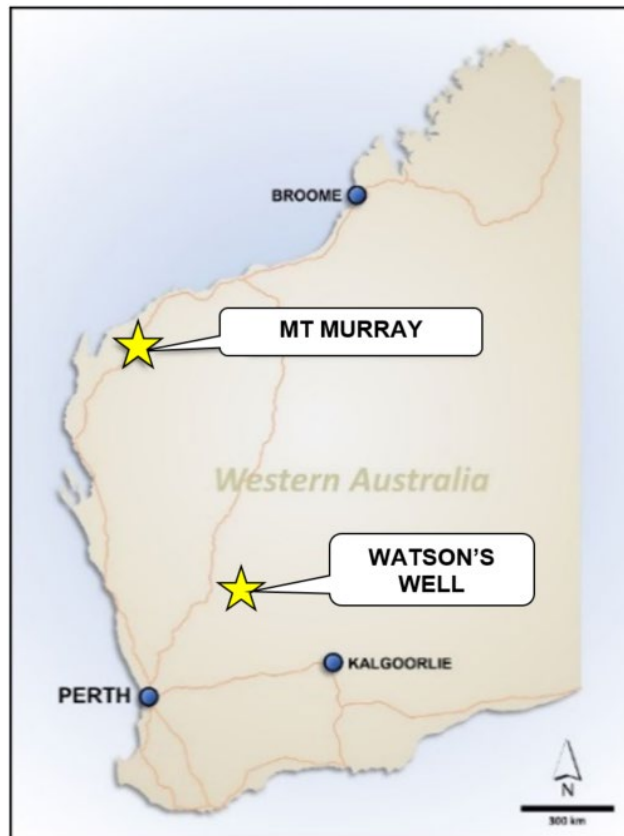


Figure 1 – Project locations.

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

In late September/early October 2022 a total of 10 Reverse Circulation holes were drilled for 1,492m to test the thicker central area of the 7km long Watsons Well high magnetic zone where previous rock chip samples returned 1.2% to 1.3% V2O5, 13% to 15% TiO2 and 50% to 52% Fe from massive magnetite layers. (*SFM Exploration Update 5th April 2022*). Two sections of drill-holes were completed 400m apart with all holes angled at -60 degrees to the east. Drill holes were spaced at a nominal 80m and completed to set depths of 149m or 150m.

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DIRECTORS' REPORT

All ten drillholes intersected broad zones of strong magnetite which is associated with the vanadium, titanium and iron mineralisation (Table 1). Strong magnetite downhole intervals range from 1 to 2m through to 35m with multiple zones in each drillhole.

Table 1: Selected drill hole intervals of strong to semi massive magnetite*.

Hole ID	From (m)	To (m)	Interval (m)	
WWRC001	93	107	14	
WWRC002	97	110	13	
WWRC003	38	55	17	
WWRC003	139	149	10	End of Hole
WWRC004	85	109	24	
WWRC005	67	84	17	
WWRC005	110	136	26	
WWRC006	72	107	35	
WWRC007	124	142	18	
WWRC008	87	103	16	
WWRC009	131	138	7	
WWRC009	145	149	4	End of Hole
WWRC010	44	62	18	
WWRC010	120	146	26	

*Magnetite content was estimated visually and with the aid of a pencil magnet plus a magnetic susceptibility meter. Strong magnetite content is considered as 40%-70% and semi massive >70% of the rock. Maximum downhole widths are tabled for each drill hole.

All samples were delivered to the Laboratory during the period. Due to lab delays, analytical results are now expected in March 2023.



Figure 2 – Watsons Well RC Drilling.

DIRECTORS' REPORT

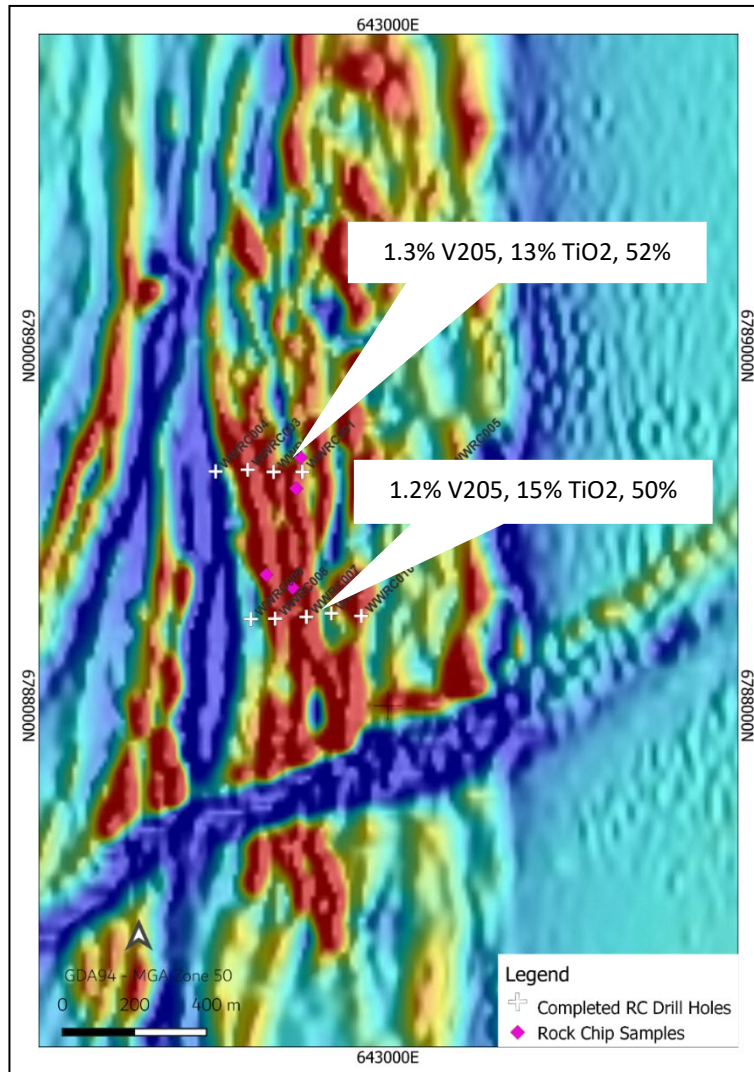


Figure 3 – Watsons Well airborne magnetics showing the middle of the magnetic high zone, the location and grades of rock chip samples and the location of the completed RC drill hole collars.

Watsons Well Background

The 7km long Watsons Well magnetic high zone was first identified in the 1960s and 1970s. It was interpreted as a possible feeder dyke to the Windimurra igneous complex and subsequently explored for nickel – copper – PGE mineralisation by various companies, including WMC. Programs of broad spaced soil and lag sampling identified nickel, copper, and PGE values consistent with the interpreted underlying rock types. There were no standout targets, and no additional work was completed.

Mapping in 2015 identified magnetite cumulate layers in anorthosite associated with broad areas of anomalous Vanadium 3000ppm to 6870ppm, (Perring 2015) supporting an alternative interpretation that the Watsons Well magnetic high zone is a faulted offset of the Shepherds Discordant Zone that hosts the large Windimurra Vanadium deposit located 70km to the north of Watsons Well.

SFM complete addition close spaced lag sampling and rock chip sampling over the central part of the Watsons Well zone returning V2O5 grades up to 1.64% (SFM Exploration Update 14/11/2018). Subsequent mapping and rock chip sampling identified massive magnetite cumulate layers over 5km of the 7km strike with high grades of 1.18% to 1.33% V2O5, 9.97% to 15.2% TiO2 and 44.12% to 52.74% Fe. (SFM Exploration Update 5th April 2022). The massive magnetite layers range up to about 1m thick and appear in outcrop to be semi continuous along strike and similar in appearance to the mineralised zones at the Windimurra vanadium deposit (Ivanic, 2019).

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DIRECTORS' REPORT
Mt Murray Base Metal Project (SFM earning 80%)

A total of 1,077 UUF soil samples were collected on a 200m and 400m x 50m grid covering 9km strike. Geology comprises metasedimentary rocks assigned to the top of the Ashburton Group and the Leake Springs Metamorphics (Morrissey Metamorphic Suite). Interpretation of magnetic data and a small outcrop of silicified ultramafic indicated a largely concealed mafic-ultramafic intrusive complex in the central part of the project area. The regolith comprises broad areas of sand plains and transported surface wash with sharp hills of outcrop and scree.

Previous explorers have considered the project area largely unsuitable for conventional soil geochemistry.

SFM completed an orientation program of UFF sampling in 2021 (SFM-ASX 5th April 2022) that confirmed it as a suitable technique for this terrain. A follow up program was planned for April and May 2022 however unseasonal rain events resulted in a considerable delay with the field program completed in October 2022. The new UFF data has successfully defined 19 geochemical anomalies in 3 main target areas, Highway, El Paso and Ridgeback. The sample results have been levelled to remove the effect of laboratory batch and regolith variation on the element responses to enable a more robust comparison of the targets. The data was levelled using the Log Z score and Z score methods, resulting in anomalies being defined in units of standard deviation.

SFM is exploring the Mt Murray Project for both nickel-copper-palladium-platinum mineralisation and base metal copper-lead-zinc-silver-gold mineralisation and is pleased to report the UFF geochemistry has defined 3 high priority target areas for immediate follow up exploration.

DIRECTORS' REPORT
EI Paso Target

The El Paso target is a large 5km long magnetic high area interpreted as a mafic -ultramafic intrusive complex prospective for Ni-Cu-PGE mineralisation. The target is mostly concealed with only a small outcrop of ultramafic rocks within extensive sand plains.

The UFF soil sampling has defined an 800m long zone of strong coincident Ni-Cu-Cr-Mg anomaly central to the interpreted complex close to the outcrop areas. The highest results are 490ppm Ni, 73ppm Cu, 558ppm Cr and 11,100ppm Mg.

There is a second 800m long zone of strong coincident Ni-Cu-Cr-Mg located 2km to the north, within the Highway group of targets. This zone (El Centro) is associated with a concealed northeast striking narrow magnetic high unit. Based on the similar geochemistry this is likely to also be a mafic to ultramafic intrusive with potential for magmatic nickel mineralisation.

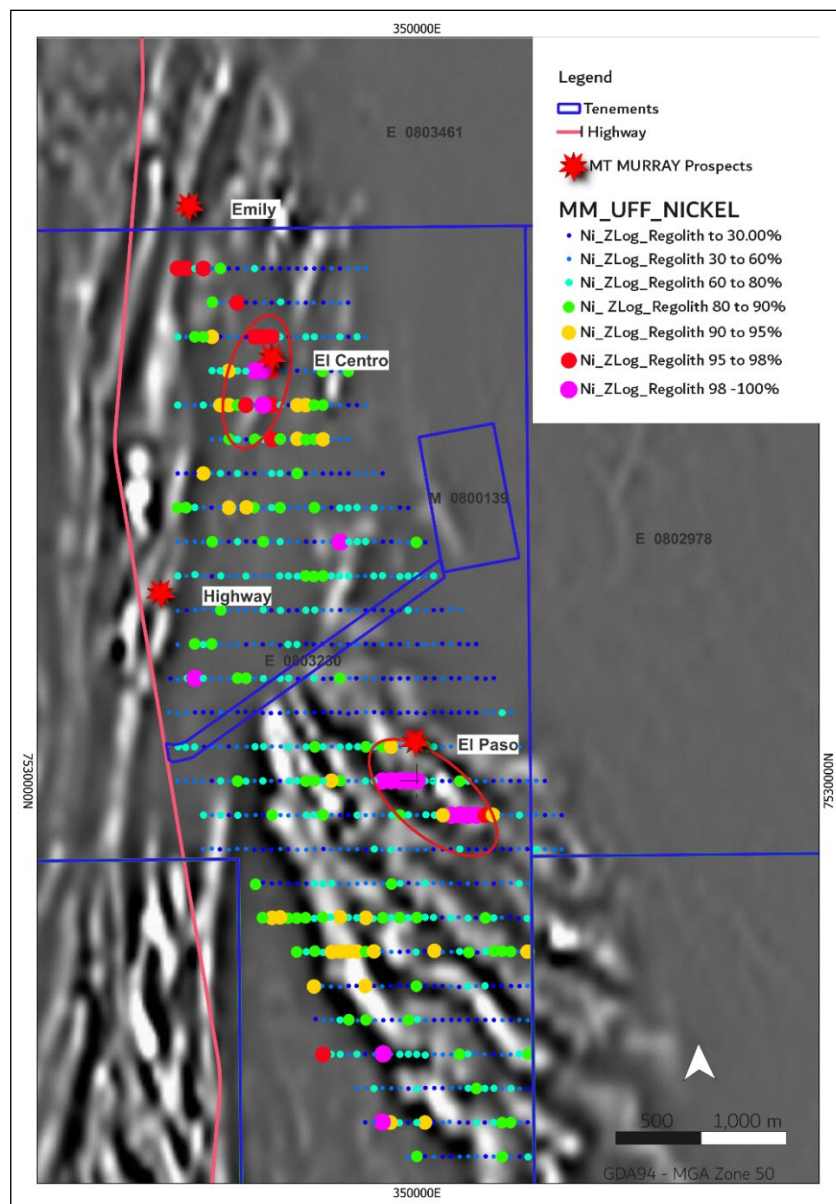


Figure 4: El Paso and El Centro UFF sample results Ni standard deviation percentile leveled by laboratory job and regolith type.

DIRECTORS' REPORT
Highway Targets

The Highway targets are located adjacent to the North-West Coastal Highway in the north part of the Mt Murray Project area. Rock chip sampling and mapping has defined a chert and quartz vein zone over about 300m strike with high-grade Pb and Ag (SFM ASX 5th April 2022). To the north and south the mineralisation was thought to be concealed beneath sand cover.

The UFF soil sampling successfully confirmed the outcropping mineralisation may extend under cover north and south of the known high-grade zone. Soil results show a strong Pb-Zn-Ag-Au +/- Cu association over at least 2.5km striking north-north-east. The highest results are 2,440 ppm Pb, 730ppm Zn, 102ppm Cu and 55.1ppb Au. The anomalous zone is open to the north and south.

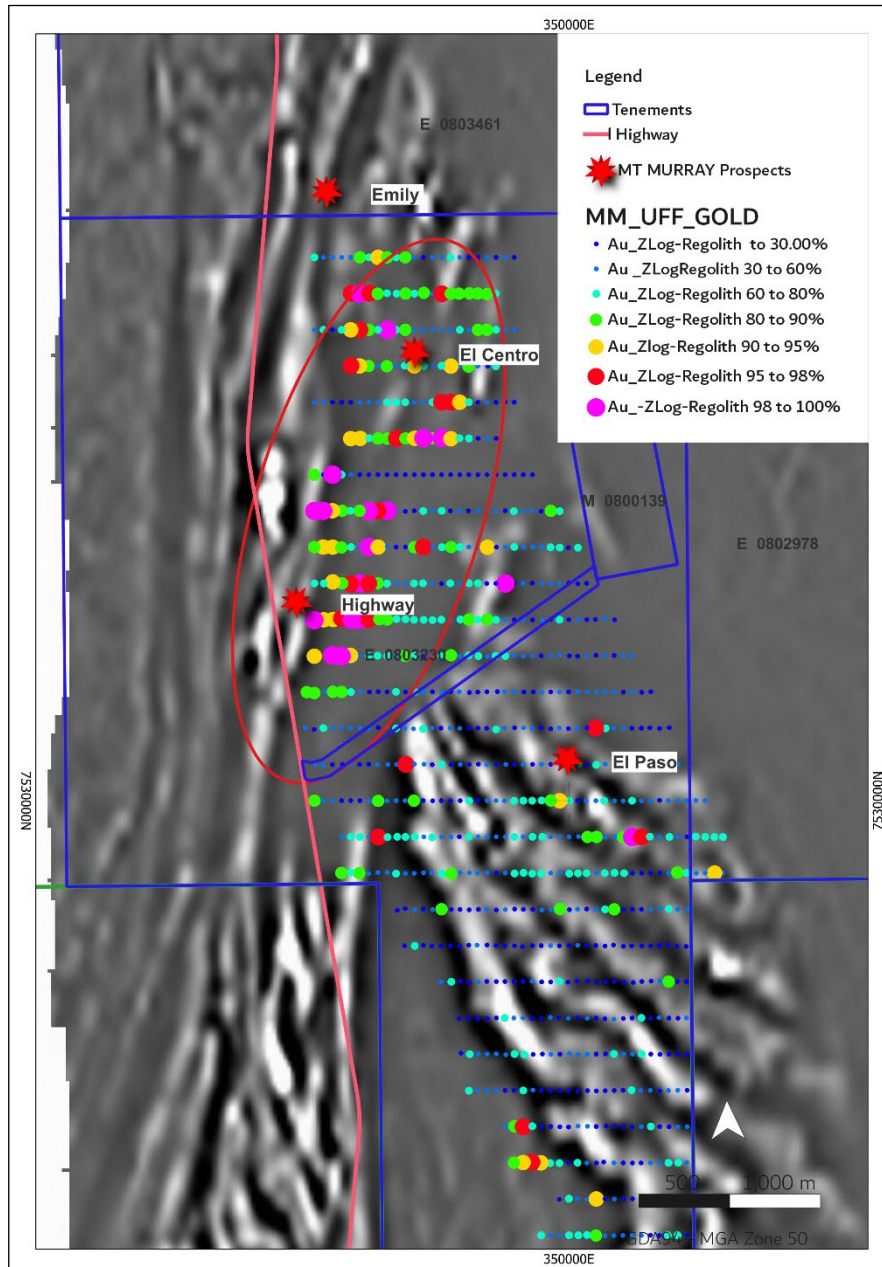


Figure 5: Highway Prospect UFF sample results - Au standard deviation percentile leveled by laboratory job and regolith type.

DIRECTORS' REPORT
Ridgeback Targets

The Ridgeback prospect is located at the southern end of the Mt Murray project and was previously highlighted as an area of anomalous Cu-Pb-Zn-As-Au stream sediment samples and a strong late time airborne electromagnetic anomaly (SFM ASX 12th Jan 2022). SFM rock chip sampling returned results up to 59ppb Au, 450ppb Ag, 3080 ppm As, 629 ppm Cu from multiple outcropping quartz iron veins (SFM ASX 5th April 2022). The strong surface iron enrichment and the airborne EM anomaly may result from a sulphide deposit at depth. There has not been any previous soil sampling over this area and the UFF soil sampling was completed help define the extent of follow up exploration.

The UFF soil sampling over the Ridgeback target area has successfully defined a strong multi element Cu-Zn-Ni-Au-Ag anomaly which extends north to the historic Kin prospects defined by Cu-Au. The total strike extent of the Ridgeback and Kin anomaly's is over 2km. The highest results are 182ppm Cu, 154ppm Pb, 202ppm Zn, 1300ppm As and 69.7ppb Au.

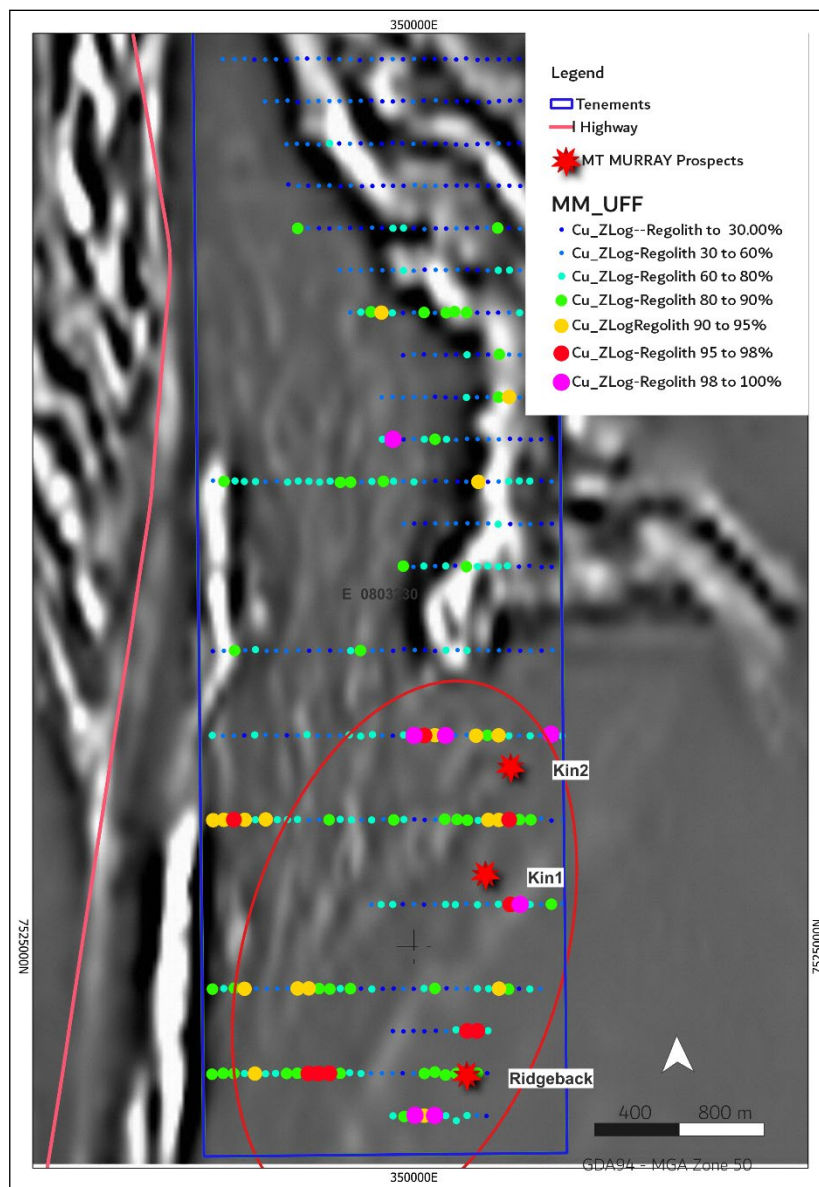


Figure 6: Ridgeback UFF sample results – Cu standard deviation percentile leveled by laboratory job and regolith type.

DIRECTORS' REPORT
Other UFF Soil Anomaly's

A total of 19 UFF soil anomalies were defined over 9kms strike. 11 of the anomalies are contained in 3 main target area, Highway, El Paso and Ridgeback. The remaining 8 soil anomalies will be further examined with respect to geology to determine if they warrant additional work.

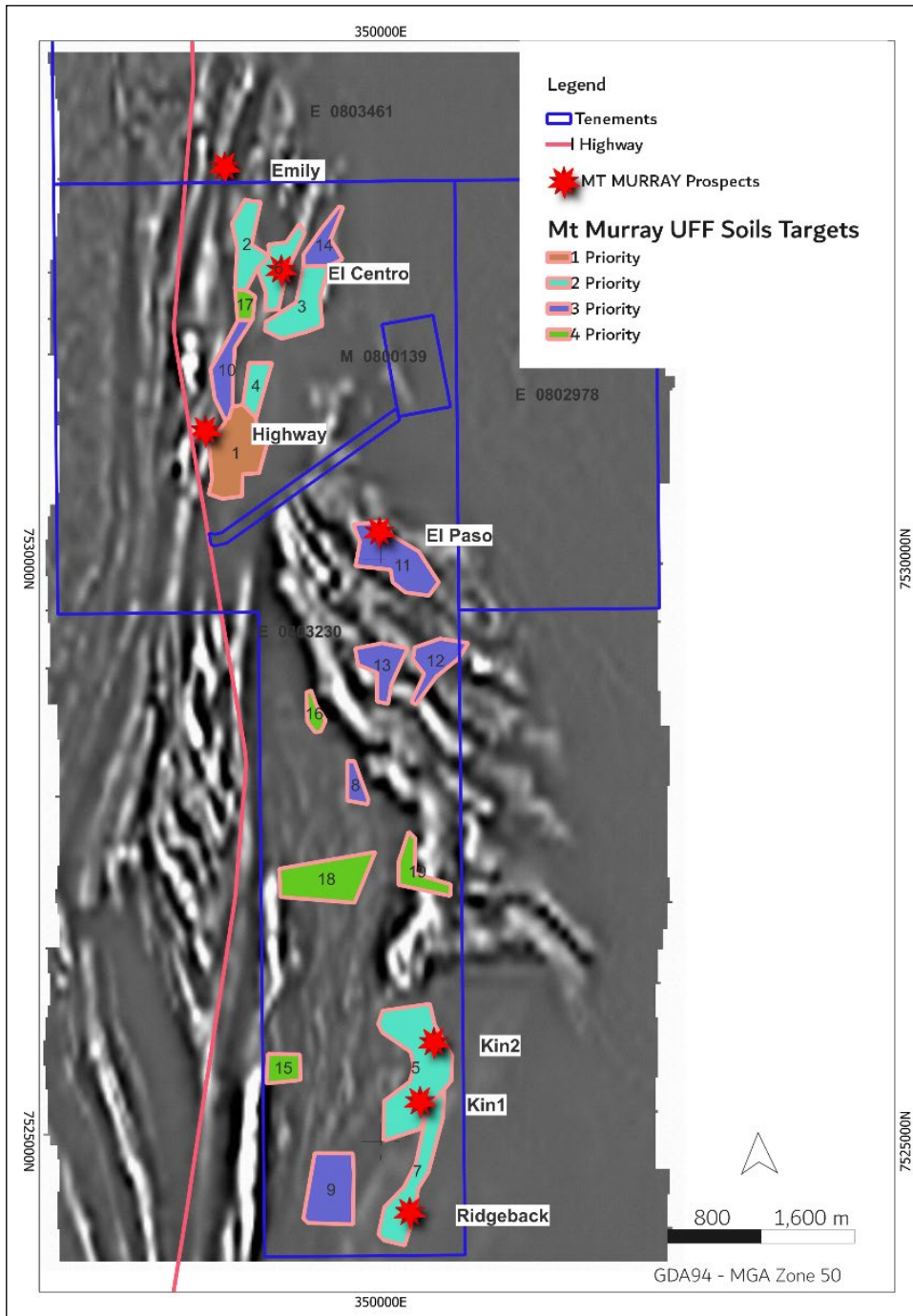


Figure 7 Mt Murray Project UFF Geochemical Targets

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DIRECTORS' REPORT
High Priority Targets Next Step

The UFF Soil sampling successful defined 3 high priority target areas containing 11 strong multi element soil anomalies over 9km of strike.

The Highway target area is considered prospective for high grade Pb-Zn-Ag-Au with only previous minor surface exploration.

The Ridgeback target area has a strong Cu-Au signature.

At El Paso there is a strong coincident Ni-Cu-Cr-Mg anomaly associated with minor outcrop of silicified ultramafic rocks.

SFM will follow up these target areas with an EM geophysical survey to locate concealed sulphide zones for drill testing.

References

Herlithy, TE 2005, Combined Annual Report: C114/2004 For the period 1st April 2004 to 31st March 2005 Windimurra Project: WAMEX 070457.

Ivanic, TJ 2019, Mafic-ultramafic Intrusions of the Youanmi Terrain, Yilgarn Craton: Geological Survey of Western Australia, Report 192.

Perring, R 2015, Mapping Summary 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 balance sheet date

In February 2023, the Group sold 400,000 shares in Atlantic Lithium Limited (ASX: A11) generating a cash inflow of \$267,688.

No other 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 13 and forms part of the Directors' Report for the half-year ended 31 December 2022.

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

14 March 2023
Perth, Western Australia

DIRECTORS' REPORT

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.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Santa Fe Minerals Limited for the half-year ended 31 December 2022, 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
14 March 2023



B G McVeigh
Partner

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Liability limited by a scheme approved under Professional Standards Legislation.

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

Santa Fe Minerals Limited
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Condensed Consolidated Statement of Comprehensive Income
For the half-year ended 31 December 2022

	Note	31 December 2022 \$	31 December 2021 \$
Continuing operations			
Other income		17,293	1,027
Employee benefits expense		(183,661)	(159,112)
Depreciation		(3,447)	(9,500)
Exploration expenditure		(280,083)	(174,451)
Other expenses		(147,225)	(165,873)
Finance expenses		(8)	-
Fair value gain / (loss) on financial assets	5	(23,836)	910,416
Profit / (loss) before income tax		(620,967)	402,507
Income tax expense		-	-
Profit / (loss) for the year		(620,967)	402,507
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) net of income tax		(620,967)	402,507
Basic earnings / (loss) per share (cents)	3	(0.85)	0.55
Diluted earnings / (loss) per share (cents)	3	(0.85)	0.55

The accompanying notes form part of these financial statements.

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Condensed Consolidated Statement of Financial Position
As at 31 December 2022

	Note	31 December 2022 \$	30 June 2022 \$
Assets			
Current Assets			
Cash and cash equivalents		2,108,800	2,874,740
Trade and other receivables		31,872	4,396
Other assets		14,255	27,150
Total Current Assets		2,154,927	2,906,286
NON-CURRENT ASSETS			
Financial assets classified as FVTPL	5	909,160	700,996
Deferred exploration and evaluation expenditure		354,146	354,146
Property, plant and equipment		5,713	9,160
Total Non-Current Assets		1,269,019	1,064,302
Total Assets		3,423,946	3,970,588
Liabilities			
Current Liabilities			
Trade and other payables		113,026	44,265
Provisions		80,327	74,763
Total Current Liabilities		193,353	119,028
Total Liabilities		193,353	119,028
Net Assets		3,230,593	3,851,560
Equity			
Share capital	4	14,757,954	14,757,954
Accumulated losses		(11,527,361)	(10,906,394)
Total Equity		3,230,593	3,851,560

The accompanying notes form part of these financial statements.

Santa Fe Minerals Limited
Interim Financial Report - 31 December 2022

Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2022

	Issued capital \$	Accumulated losses \$	Total \$
Balance at 1 July 2022	14,757,954	(10,906,394)	3,851,560
Loss for the year	-	(620,967)	(620,967)
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive loss for the year, net of income tax	-	(620,967)	(620,967)
Balance at 31 December 2022	14,757,954	(11,527,361)	3,230,593
Balance at 1 July 2021	14,757,954	(10,174,508)	4,583,446
Profit for the year	-	402,507	402,507
Other comprehensive income for the year, net of income tax	-	-	-
Total comprehensive income for the year, net of income tax	-	402,507	402,507
Balance at 31 December 2021	14,757,954	(9,772,001)	4,985,953

The accompanying notes form part of these financial statements.

Santa Fe Minerals Limited
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Condensed Consolidated Statement of Cash Flows
For the half-year ended 31 December 2022

	31 December 2022	31 December 2021
	\$	\$
Cash flows from operating activities		
Interest received	9,523	1,650
Interest paid	(8)	-
Payments to suppliers and employees	(208,679)	(214,455)
Exploration and evaluation expenditure	(335,214)	(211,395)
Net cash used in operating activities	(534,378)	(424,200)
Cash flows from investing activities		
Payments for acquisition of Projects	-	(50,000)
Payments for acquisition of FVTPL financial assets	(232,000)	-
Net cash used in investing activities	(232,000)	(50,000)
Net decrease in cash held	(766,378)	(474,200)
Effect of movement in exchange rates on cash held	438	235
Cash and cash equivalents at beginning of period	2,874,740	3,438,103
Cash and cash equivalents at end of period	2,108,800	2,964,138

The accompanying notes form part of these financial statements.

Santa Fe Minerals Limited
Interim Financial Report – 31 December 2022
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 2022 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 2022 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.

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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 Profit or Loss and Other Comprehensive Income and the assets and liabilities of the Group as a whole are set out in the Condensed Consolidated Statement of Financial Position.

Santa Fe Minerals Limited
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Notes to the Condensed Consolidated Financial Statements

NOTE 3: EARNINGS / (LOSS) PER SHARE

	31 December 2022	31 December 2021
	Cents per share	Cents per share
Basic earnings / (loss) per share:	(0.85)	0.55
Diluted earnings / (loss) per share:	(0.85)	0.55
	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) / profit used in the calculation of total basic and diluted earnings per share are as set out in the statement of comprehensive income	(620,967)	402,507

NOTE 4: ISSUED CAPITAL

	31 December 2022	30 June 2022
	\$	\$
Share capital	<u>14,757,954</u>	<u>14,757,954</u>

Movement or ordinary shares:

	6 months to 31 December 2022		Year to 30 June 2022	
	Number	\$	Number	\$
Balance at beginning of period	72,818,789	14,757,954	72,818,789	14,757,954
Issue of fully paid ordinary shares	-	-	-	-
Share issue costs	-	-	-	-
Balance at end of period	<u>72,818,789</u>	<u>14,757,954</u>	<u>72,818,789</u>	<u>14,757,954</u>

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

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

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Notes to the Condensed Consolidated Financial Statements

NOTE 5: 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 2022 and 30 June 2022.

	31 December 2022	30 June 2022	Fair value hierarchy	Valuation technique
	Fair value	Fair value		
	\$	\$		
Equity investments designated at FVTPL	909,160	700,996	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 their fair values.

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

	6 months to 31 December 2022	Year to 30 June 2022
	\$	\$
Opening balance	700,996	886,469
Additions	232,000	1,012,874
Fair value movement on FVTPL assets	(23,836)	122,494
Disposals	-	(1,320,841)
	<u>909,160</u>	<u>700,996</u>

At 31 December 2022, the Company's shareholdings in listed entities comprised 1,286,250 fully paid ordinary shares in Oakajee Limited (ASX: OKJ) and 1,400,000 fully paid ordinary shares in Atlantic Lithium Limited (ASX: A11).

NOTE 6: CONTINGENT ASSETS AND LIABILITIES

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

NOTE 7: EVENTS SUBSEQUENT TO BALANCE DATE

In February 2023, the Group sold 400,000 shares in Atlantic Lithium Limited (ASX: A11) generating a cash inflow of \$267,688.

No other 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.

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Notes to the Condensed Consolidated Financial Statements

NOTE 8: RELATED PARTY DISCLOSURE

Subsidiary Entities

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

Name	Country of Incorporation	% Equity Interest	
		31 December 2022	30 June 2022
Challa Resources Pty Ltd	Australia	100%	100%
Challa Minerals Pty Ltd	Australia	100%	100%

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

Santa Fe Minerals Limited
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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, 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 2022 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

14 March 2023
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Santa Fe Minerals Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Santa Fe Minerals Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other 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, notes comprising a summary of significant accounting policies and other explanatory information, 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 half-year 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 2022 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 responsibilities are further described in the *Auditor's responsibilities 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 half-year 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 half-year 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 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 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 2022 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 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.

Independence

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

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 March 2023



B G McVeigh
Partner