# Santa Fe Minerals Ltd

**ABN 59 151 155 734**

# Interim Report – 30 June 2026

| | |
|---|---|
| Directors | Mr Douglas Rose - Managing Director<br>Mr Mark Jones - Non-Executive Chairman<br>Mr Terence Brown - Non-Executive Director |
| Joint company secretaries | Mr Henko Vos<br>Mrs Geraldine Holland |
| Registered office and principal place of business | Level 4, 88 William Street<br>Perth WA 6000<br>Telephone: +61 8 9463 2463 |
| Share registry | Automic Group Pty Ltd<br>Level 5, 191 St George Terrace<br>Perth WA 6000<br>Telephone: 1300 288 664 |
| Auditor | HLB Mann Judd<br>Level 4, 130 Stirling Street<br>Perth WA 6000 |
| Solicitors | Thomson Geer<br>Level 29, Central Park Tower<br>152-158 St Georges Terrace<br>Perth WA 6000 |
| Securities exchange listing | Santa Fe Minerals Ltd shares are listed on the Australian Securities Exchange (ASX code: SFM) |
| Website | www.santafeminerals.com.au |

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Santa Fe Minerals Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

## Directors

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

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

## Principal activities

The principal activities of the consolidated entity during the financial period were exploration for gold in Cote d'Ivoire.

## Review of operations

The loss for the Group after providing for income tax attributed to the owners of Santa Fe Minerals Ltd amounted to $3,272,014 (half-year ended 30 June 2025: $394,840).

### *Operations Report*

During the period, Santa Fe Minerals Ltd (**"Santa Fe", "SFM"** or **"the Company"**) continued work on the Watson's Well Vanadium project and the Challa Gold project in Western Australia. In Côte d'Ivoire, drilling commenced at the Euburnea Gold Project and the Company completed the acquisition of 80% of four prospective gold projects from WIA Gold Limited ASX:WIA (**WIA Gold**, **WIA**).

**<u>COTE D'IVOIRE</u>**

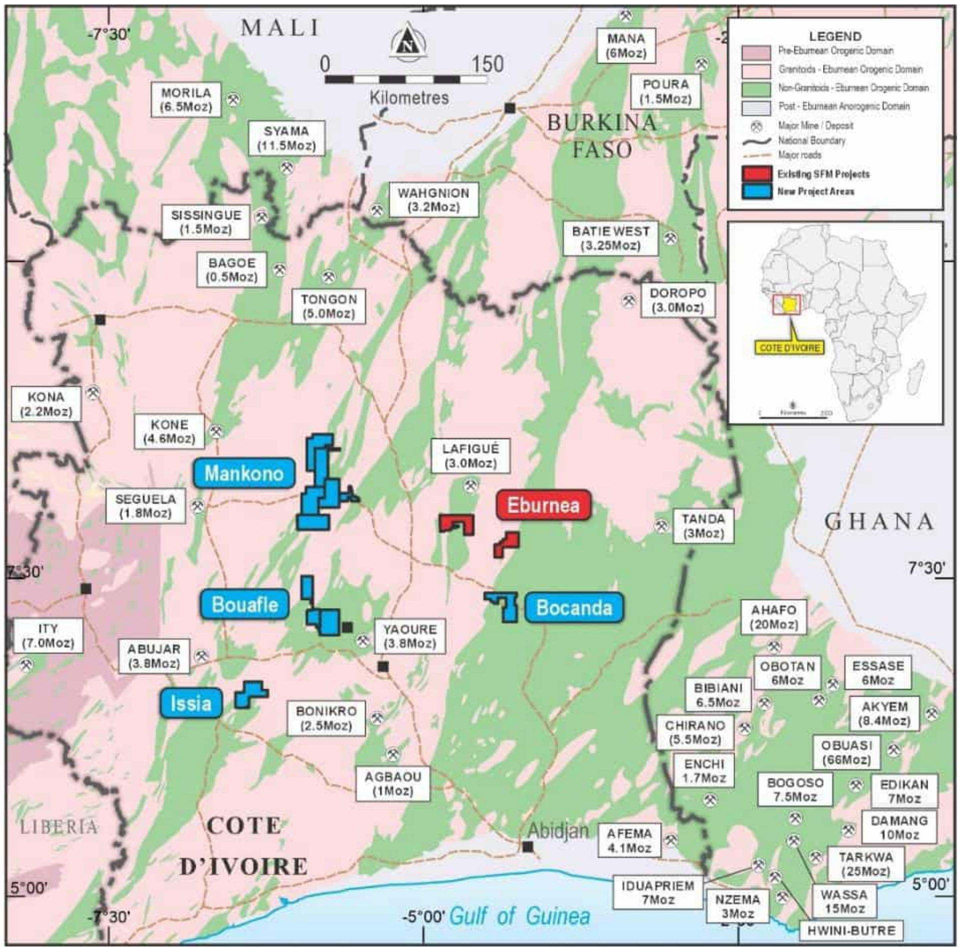


*Figure 1 – Eburnea Project location plan 4 new projects acquired from WIA Gold.*

## Eburnea Gold Project - Côte d'Ivoire

The Eburnea Gold Project comprises granted exploration permit PR544 (**Satama Permit – 100%**) and application for exploration permit PRA575 (**Bouake North Application – 65%)**.

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

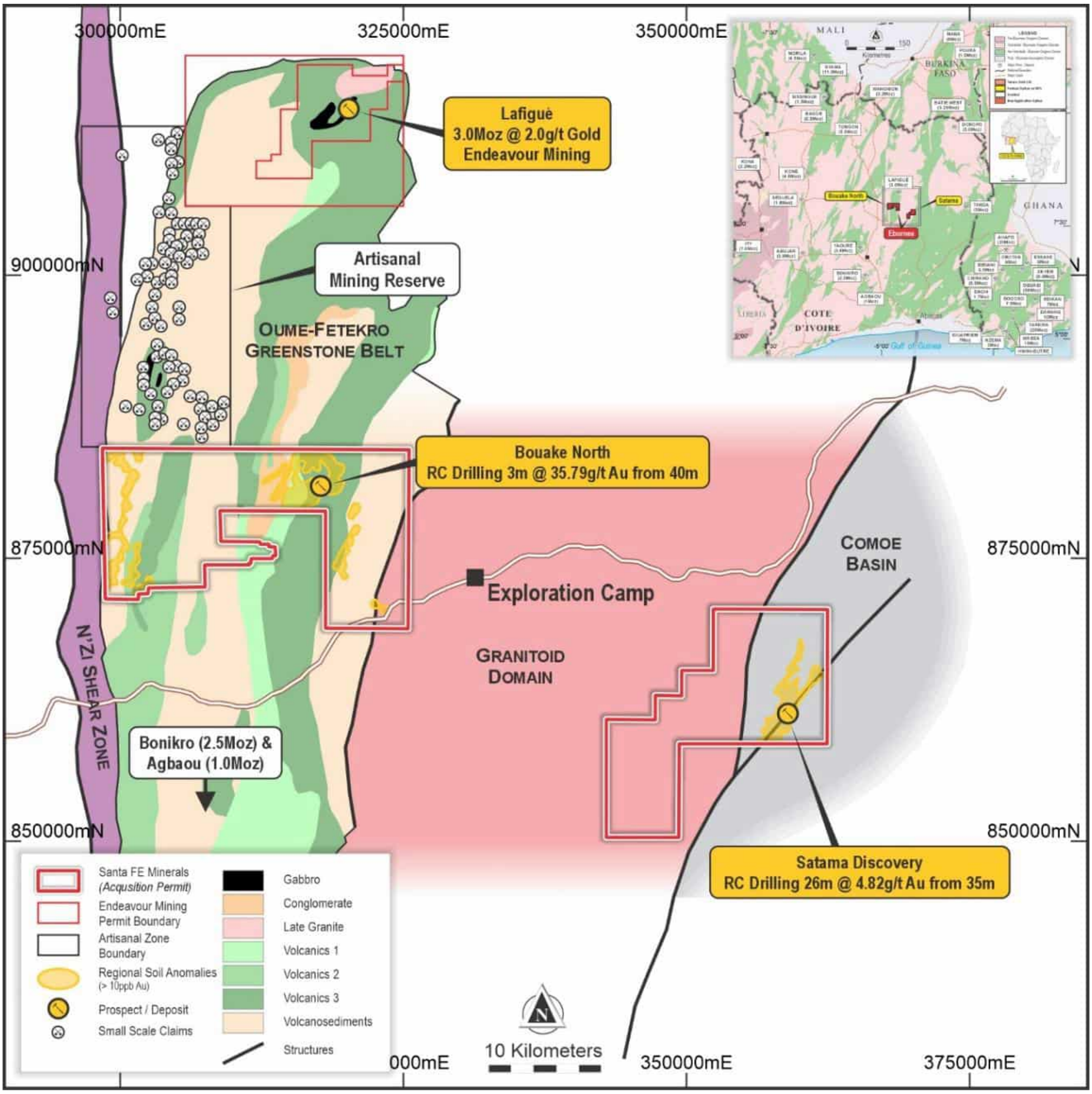


*Figure 2 – Satama and Bouake North regional Geology.*

## Satama Permit (Santa Fe 100%)

The Satama Permit contains a mineralised corridor comprising a series of sub parallel gold in soils anomalies with a cumulative strike length of greater than 20km (Figure 2). The eastern most, Main Zone, has broad spaced RC/AC drilling indicating continuous gold mineralisation over about 2km strike (Figure 3). This zone is open to the north, south and at depth. Most of the drilling in the Main Zone has been within the shallow oxide zone however, some of the deeper drill-holes show good continuation of gold mineralisation into fresh rock. To the west of the Main Zone geophysics and geochemistry have identified several sub-parallel mineralised zones with strike lengths of up to 3km These zones have only been lightly drilled and are confirmed by strong shallow gold intersections in AC drilling and remain as priority exploration targets.

## Geology and Mineralisation

Most of the drilling at Satama Main Zone is in the shallow oxide zone to about 80m depth, with some deeper drilling extending into fresh rock. In the oxide zone gold mineralisation is associated with strong hematite-goethite-quartz vein alteration of shale and sandstone units. In fresh rock the alteration comprises carbonate-sericite-quartz-pyrite. Most of the gold is associated with the sandstone unit indicating a probable lithological control on the mineralisation. The sandstone unit is strike extensive, tightly folded with a shallow southerly plunge. It is likely the gold mineralisation also has a shallow plunge to the south. The shallow drill testing of the geochemistry/geophysics targets to the west of the Main Zone show the same lithologies and alteration associated with gold mineralisation. Additional closer spaced and deeper drilling has the potential to discover additional gold mineralised zones of similar tenor to the Main Zone.

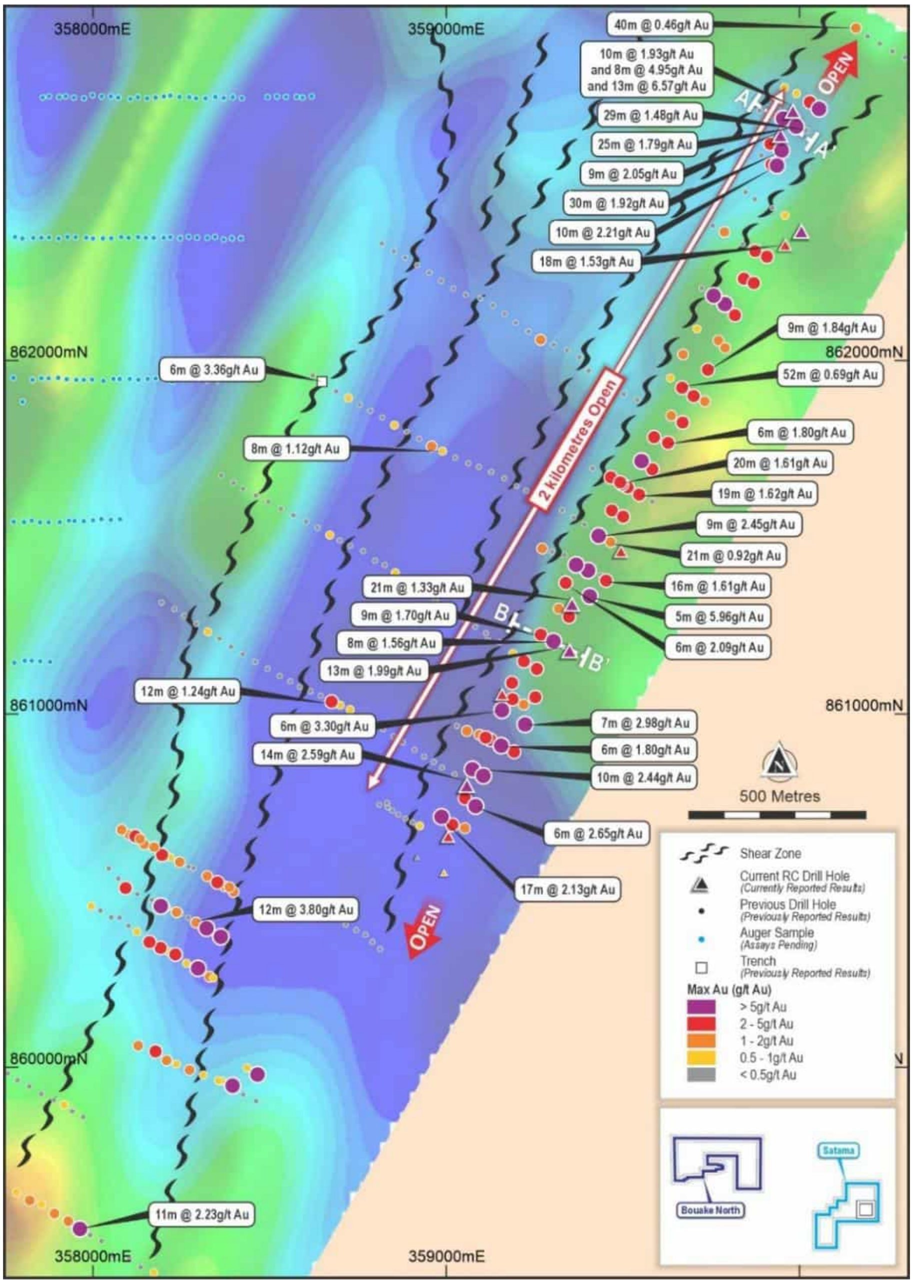


*Figure 3 – Satama Drill Plan Over IP Chargeability (TCG ASX announcement dated 10 January 2023).*

**Satama – Maiden drilling campaign**

During the half-year, the Company commenced its maiden drilling program at Satama.

The original plan (refer to ASX announcement dated 16 February 2026) of 33 RC holes and 10 DD holes could not be completed prior to the recent commencement of the local wet season. This occurred due to initial low RC drilling rates (mainly due to breakdowns on the RC component of the dual-purpose rig). Later in the program, an engine failure on the rig occurred and the Company opted for a single purpose DD rig while a new engine was being shipped by the drilling contractor. The engine was delayed in transit, and heavy rainfall in recent weeks resulted in a temporary suspension of drilling activities.

Assay results and a summary of the drilling were reported to ASX on 18 August 2026.

The Company is now reviewing drilling options to complete the undrilled RC holes, plus an expanded program to allow step out drilling at the project.

**Bouake North Application (Santa Fe 65%, with a right to increase to 80% upon granting and an option to further increase to 90%)**

Exploration at the Bouake North Application comprising auger drilling has defined collectively 6km strike of +100ppb gold. First pass shallow AC and RC drilling of two zones has defined significant gold mineralisation along a 2km strike.

**Geology and Mineralisation**

The Bouake North Application is located in the Fetekro greenstone belt along strike from the Lafigue Gold Mine (3moz @ 2.0 g/t au – Endeavour Mining Plc – Lafigue Site Visits Presentation, November 2024) suggesting the region has potential for major discoveries (Figures 1 and 2). Geology comprises sandstones and shales intruded quartz feldspar porphyry in the north and mafic volcanics and lamprophyre dykes in the south. Gold mineralisation in the north occurs both along the sandstone quartz feldspar porphyry contact as well as in the sandstone unit. Oxidation appears to be shallow at 20-30m depth. Within the oxide zone, gold mineralisation is associated with hematite-goethite-silica and the less oxide zones are sericite-carbonate with quartz-pyrite veins. No known artisanal workings occur within the anomalies although there are extensive workings along strike to the north outside the permit.

**Exploration Drilling**

Initial exploration comprised broad spaced soil sampling within the northern portion of the permit infilled to 100m x 250m spacings which defined a 7km x 4km gold anomaly. Follow up Auger drilling programs in 2021 and 2022 on 200m x 25m grid defined six +100ppb gold targets for a cumulative strike of over 6km. Two of the gold zones over 1.4km and 2km strike were tested by broad spaced reconnaissance drilling returning a best result of 3m @ 35.79g/t (235 AC holes for 4,568m and 20 RC holes for 1,580m – Table 1).

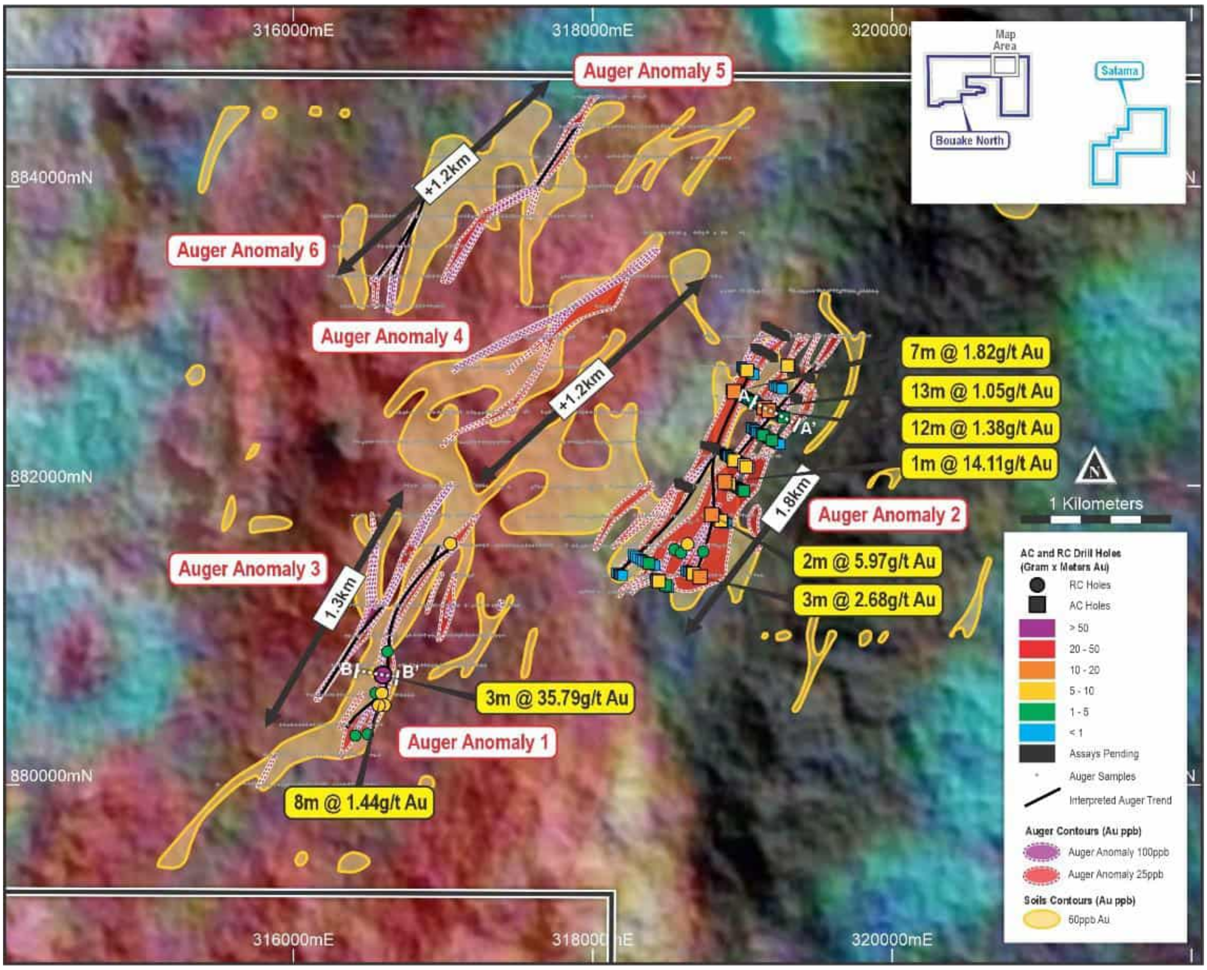


*Figure 4 – Bouake North drill plan with gold-in-soil anomalies over Radiometrics (TCG ASX announcement dated 28 June 2022)*

*Table 1 – Selected Results: Au cut off 0.5g/t with max 4m dilution (TCG ASX announcement dated 28 June 2022).*

| Hole ID | Easting | Northing | Interval from (m) | Width (m) | Gold g/t |
|---|---|---|---|---|---|
| BNRC008 | 316599.1 | 880745.7 | 40 | 3 | 35.79 |
| BNRC004 | 316571.6 | 880538 | 56 | 8 | 1.44 |
| BNAC0147 | 319178.2 | 882510.3 | 8 | 12 | 1.38 |
| BNAC0115 | 318944.5 | 882637.3 | 3 | 4 | 3.07 |
| BNRC001 | 316591.8 | 880620 | 27 | 2 | 3.94 |
| BNAC0144 | 319144.8 | 882529.8 | 3 | 13 | 1.05 |
| BNAC0048 | 318882.5 | 882034.6 | 8 | 1 | 14.11 |
| BNAC0037 | 882034.6 | 881813.6 | 17 | 2 | 5.97 |
| BNAC0025 | 318718.2 | 881398.5 | 5 | 3 | 2.68 |

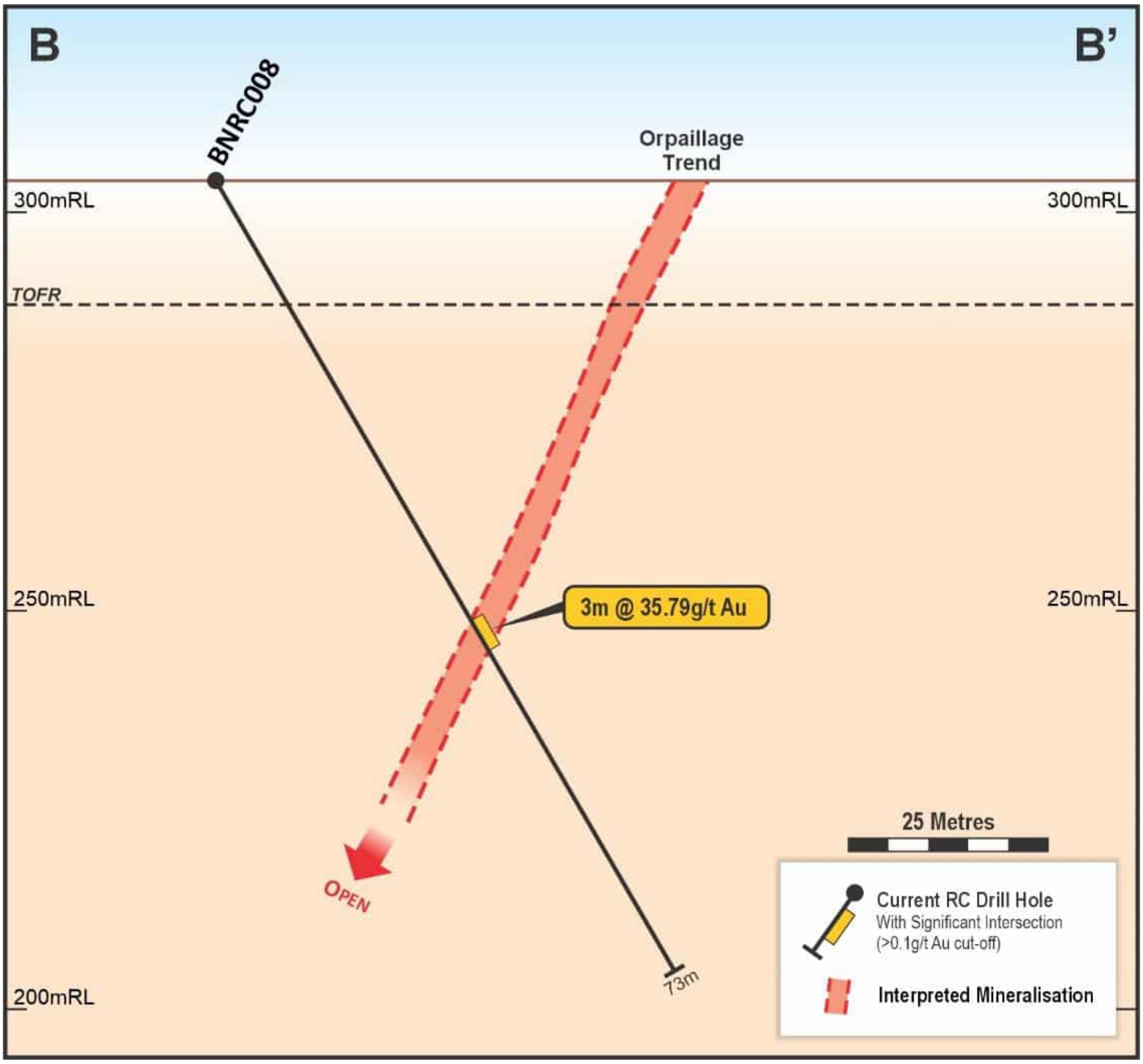


*Figure 5 – Bouake North Cross section B-B' as referenced in figure 4*

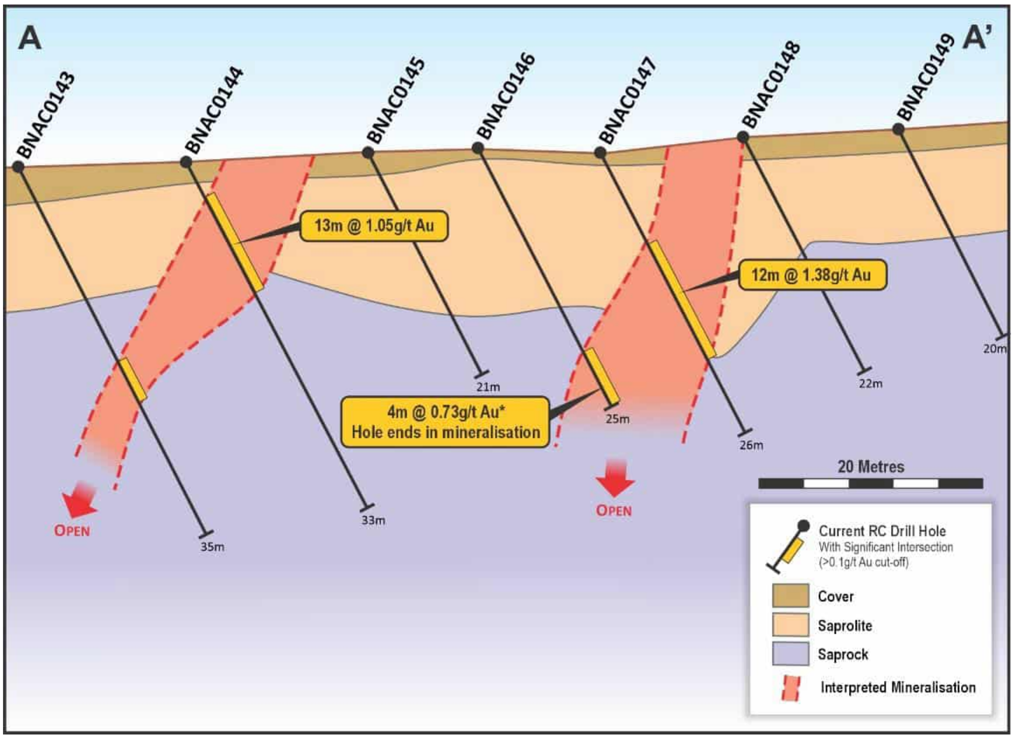


*Figure 6 – Bouake North Cross section A-A' as referenced in figure 4.*

The drilling is broad spaced (+200m sections) with only 12 RC holes over 1.7km Strike. The sections provided (Figures 8 and 9) show angled RC drill holes from 40m to 80m depth with 1-7 holes per section. Drilling is not as yet sufficient to establish continuity of individual mineralised zones within the overall strike length defined to date.

The Company has made the submissions required for the final conversion or the Application to an Exploration Licence and expects the approval to occur in the September 2026 quarter.

## Gold Projects acquired from WIA Gold Ltd

On 26 November 2025, Santa Fe announced a binding share purchase agreement (**SPA**) with WIA to acquire Glomin Services Ltd, a Mauritian incorporated entity which holds 80% (via its Australian and Ivorian subsidiaries) of the Mankono, Bouaflé, Bocanda and Issia projects in Côte d'Ivoire (**Glomin Gold Project**). The four projects cover a total area of 3,449 square km and are at various stages of maturity, building a complete pipeline that now ranges from early-stage greenfield prospects to ready-to-drill targets. The Company completed the acquisition during the quarter (*refer ASX announcements dated 26 November 2025 and 2 February 2026*).

The new projects are all proximal to Santa Fe's recently acquired Eburnea Gold Project (Figure 1 and 7).

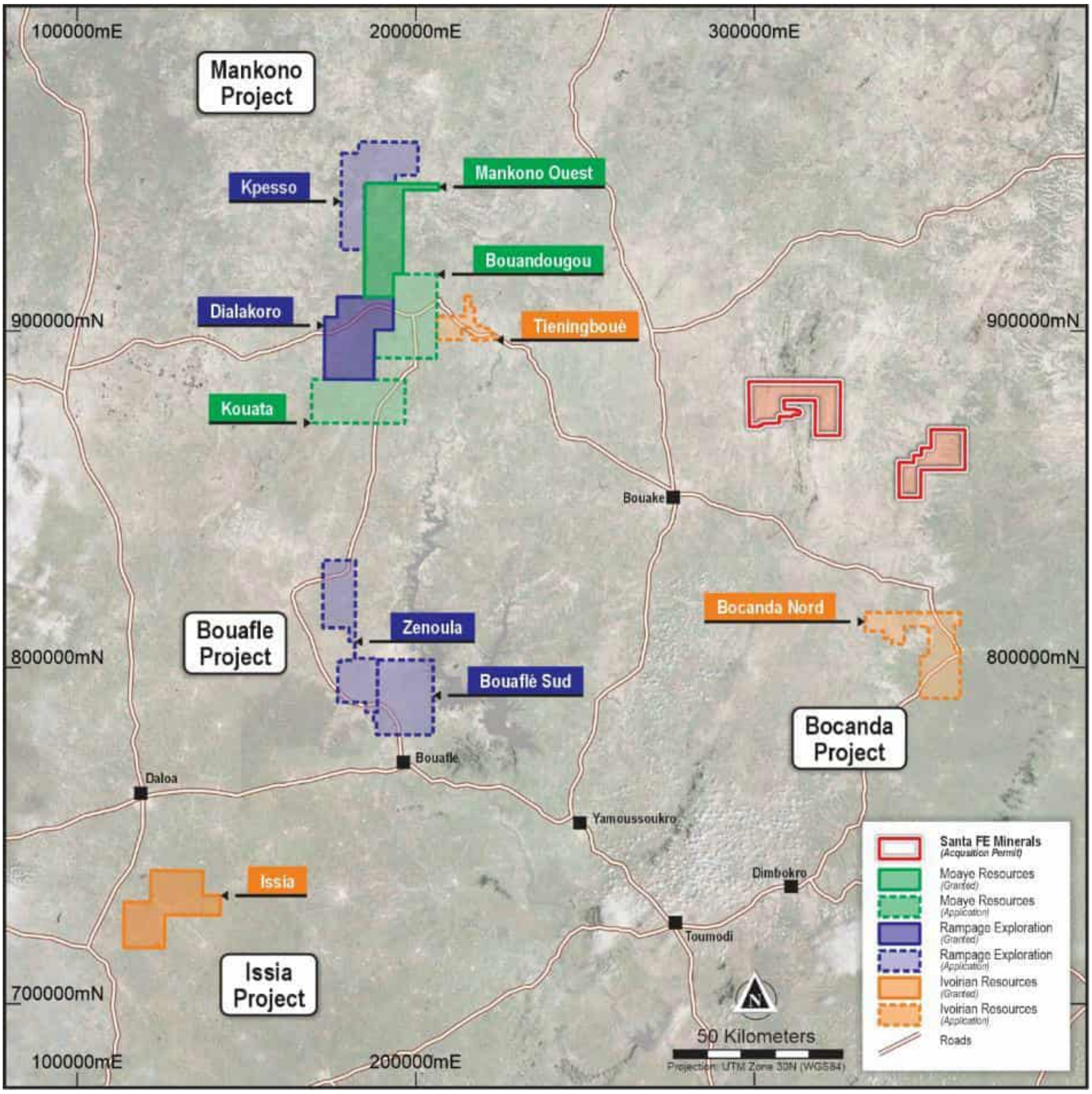


*Figure 7 – Mankono, Bouaflé, Issia and Bocanda project licences and applications.*

The Projects contain multiple large scale gold targets with only early-stage exploration completed to date. The Mankono and Bouaflé projects are the most advanced where initial target drilling has intersected multiple high-grade gold zones. At Bouaflé, previous work defined a 17km long gold mineralised corridor as well as a newly drilled high-grade zone immediately to the west. RC drill results include 10m at 4.54 g/t Au (BFRC0039), 4m at 87.83 g/t Au (BFRC0037), 6m at 4.31 g/t Au (BFRC0048), and 4m at 3.33 g/t Au (BFRC0053).

At the Mankono project, exploration identified two large gold geochemical anomalies over 10km and 9km x 4km with shallow high-grade intersections. Both projects exhibit strong potential for discovery of significant gold deposits.

The remaining two projects, Issia and Bocanda are at a very early stage of exploration and contain strong gold geochemistry anomalies up to 7km long which warrant additional work.

**Mankono Gold Project (Santa Fe 80%)**

A stream sediment program was completed at the Dialakoro prospect. 76 samples were taken. Assay results will be compiled and released to ASX once the Company has received them from the lab.

## Mankono Gold Project – Background

The Mankono Project is in the Banfore-Daloa greenstone belt covering part of a regional shear zone along strike from the Abujar gold project (3.83moz, Tietto Minerals). The project was initially explored by Newcrest Mining Limited (**Newcrest**) and its subsidiary Equigold between 2009 and 2014.

This work resulted in the discovery of the Central gold anomaly over about 10km strike. Drilling identified a shallow, supergene enriched gold zone with 8m @ 5.11g/t Au from 12m, 4m @ 9.23g/t Au from 16m and 8m @ 3.08g/t Au from 4m. Limited diamond drilling testing of the fresh bedrock intersected narrow high-grade gold including 2m @ 36g/t Au from 75m in MKDD004. The gold mineralisation is hosted in granitic gneiss associated with pyrite and carbonate.

To the south of the Central gold anomaly, recent geochemical sampling by WIA identified the Southern gold anomaly over about 9km x 4km. Within this target, auger drilling has defined multiple open gold anomalies (Figure 8). First pass AC drilling over only one of the auger gold anomalies intersected shallow, broad gold zones over about 1.7km strike. The gold mineralisation is spatially associated with a diorite-granite contact on the southern side of the target and a basalt-granite contact on the northern side. Significant results included 12m at 0.67 g/t Au in hole MKAC0001, 5m at 1.12 g/t Au in hole MKAC0020, 8m at 0.53 g/t Au in hole MKAC0064 and 9m at 0.54 g/t Au in MKAC0080 (Figure 9). RC drilling is planned to test the gold mineralisation in the underlying fresh rocks.

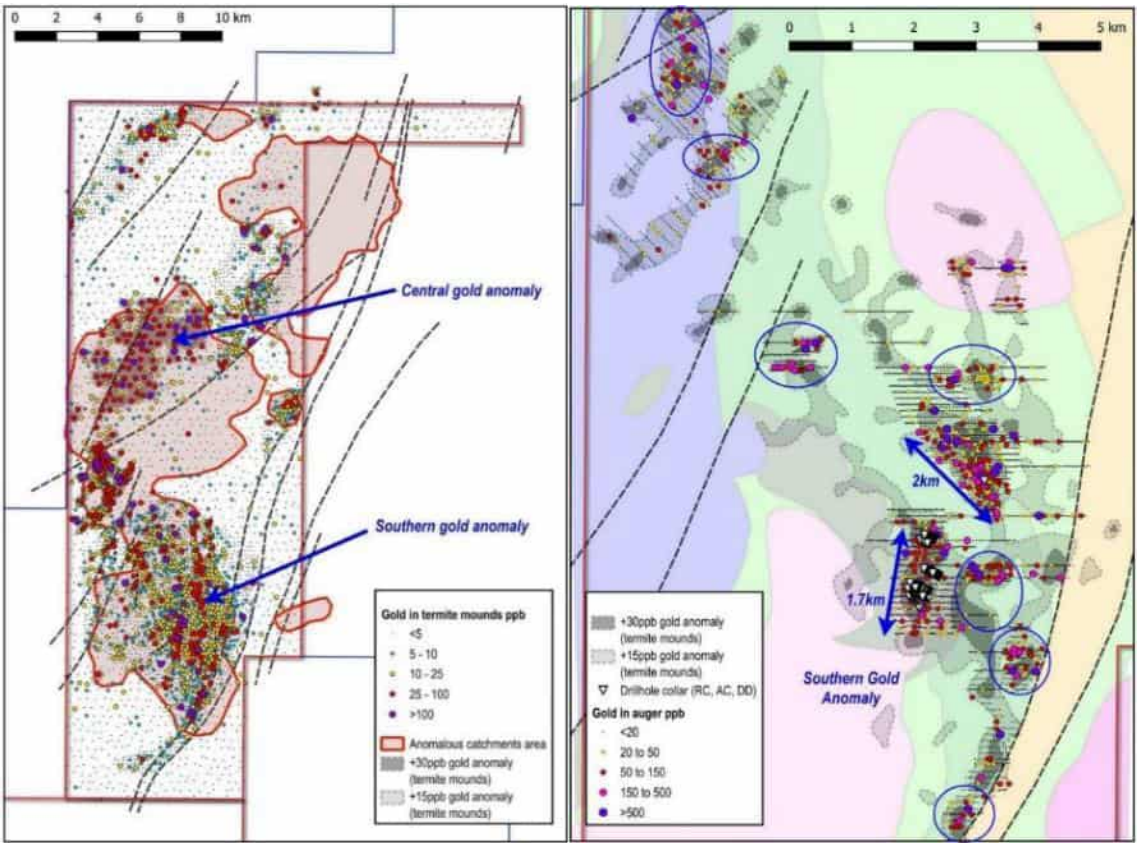


*Figure 8 – Mankono Ouest geochemistry. The left image is gold results of termite mound sampling, and the right image is coloured by gold results from auger drilling.*

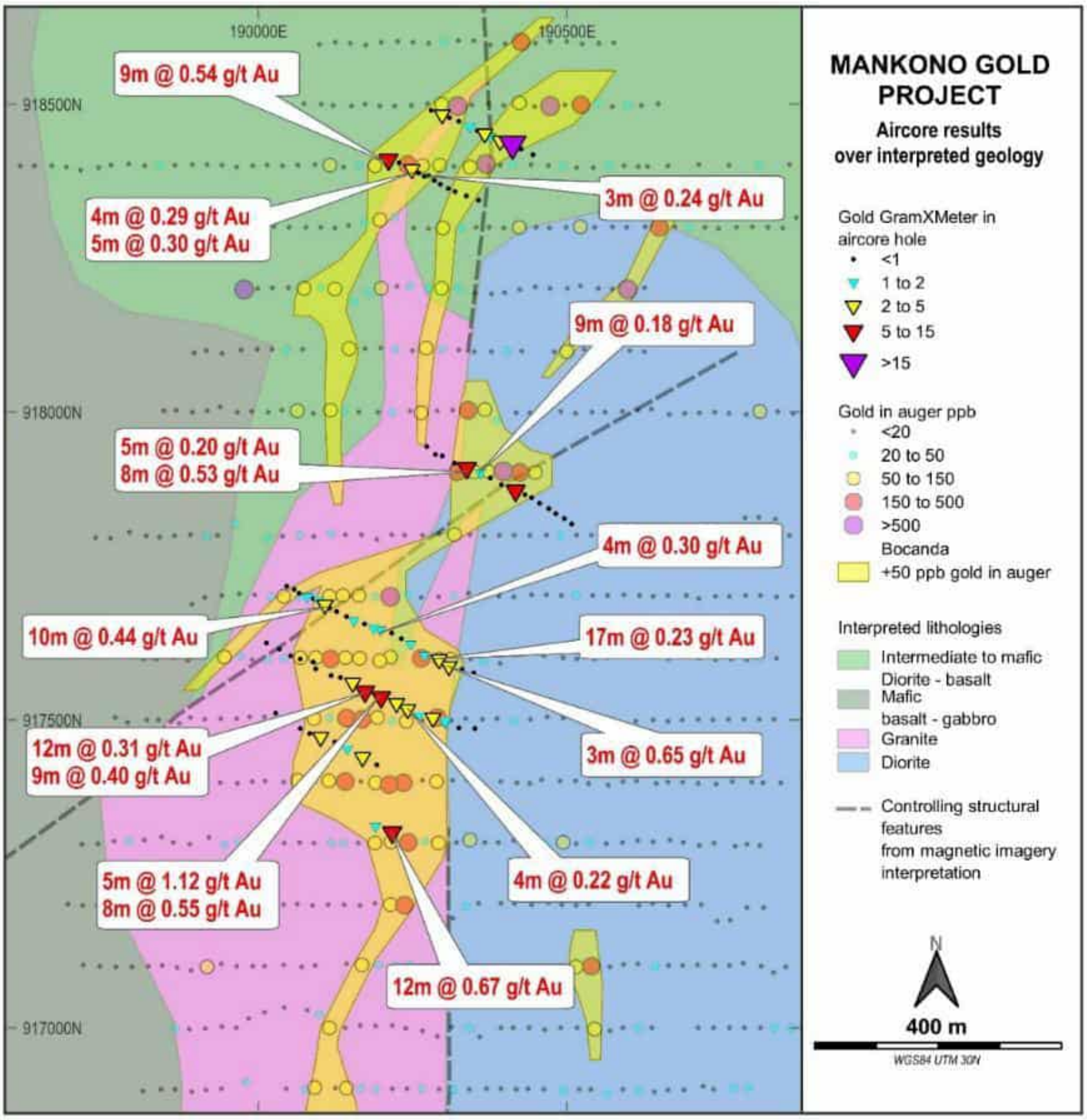


*Figure 9 – Mankono project Southern gold anomaly first pass AC drill results over one of the six defined targets.*

## Bouaflé Gold Project (Santa Fe 80%)

The Bouaflé gold project has an extensive exploration history, initially by Newcrest and more recently by WIA. The project continues to have strong potential for discovery of significant gold deposits. Historical work by Newcrest identified a +17 km long gold mineralised shear corridor (Figure 10). Newcrest drilled 994 AC drillholes for 41,480m followed up by 79 RC drillholes for 14,894m and 10 DD holes for 2,990m. Significant results included 15.3m at 1.8 g/t Au (BFDD007), 8m at 18 g/t Au (BFRC041), 18m at 2.4 g/t Au (BFRC067), 23m at 2.5 g/t Au (BFRC069), 9m at 4.3 g/t Au (BFRC060), 10m at 1.7 g/t Au (BFRC037), 7m at 2.3 g/t Au (BFRC016), and 7m at 2.1 g/t Au (BFRC060).

WIA followed up these results with additional auger, AC and RC drilling. Results from the new AC drilling included 11m at 2.20 g/t Au, 7m at 1.16 g/t Au, 4m @ 6.04 g/t Au, 28m at 0.70 g/t Au, 20m at 1.71 g/t Au, 26m at 0.65 g/t Au, and 4m at 2.68 g/t Au. The new RC drilling intersected 6m at 8.51 g/t Au (BFRC0033), 16m at 1.56 g/t Au (BFRC0030), 3m at 5.47 g/t Au (BFRC0020), 10m at 1.74 g/t Au (BFRC0018). The gold mineralisation occurs in en-echelon and stock-work quartz vein sets hosted in metasedimentary rocks.

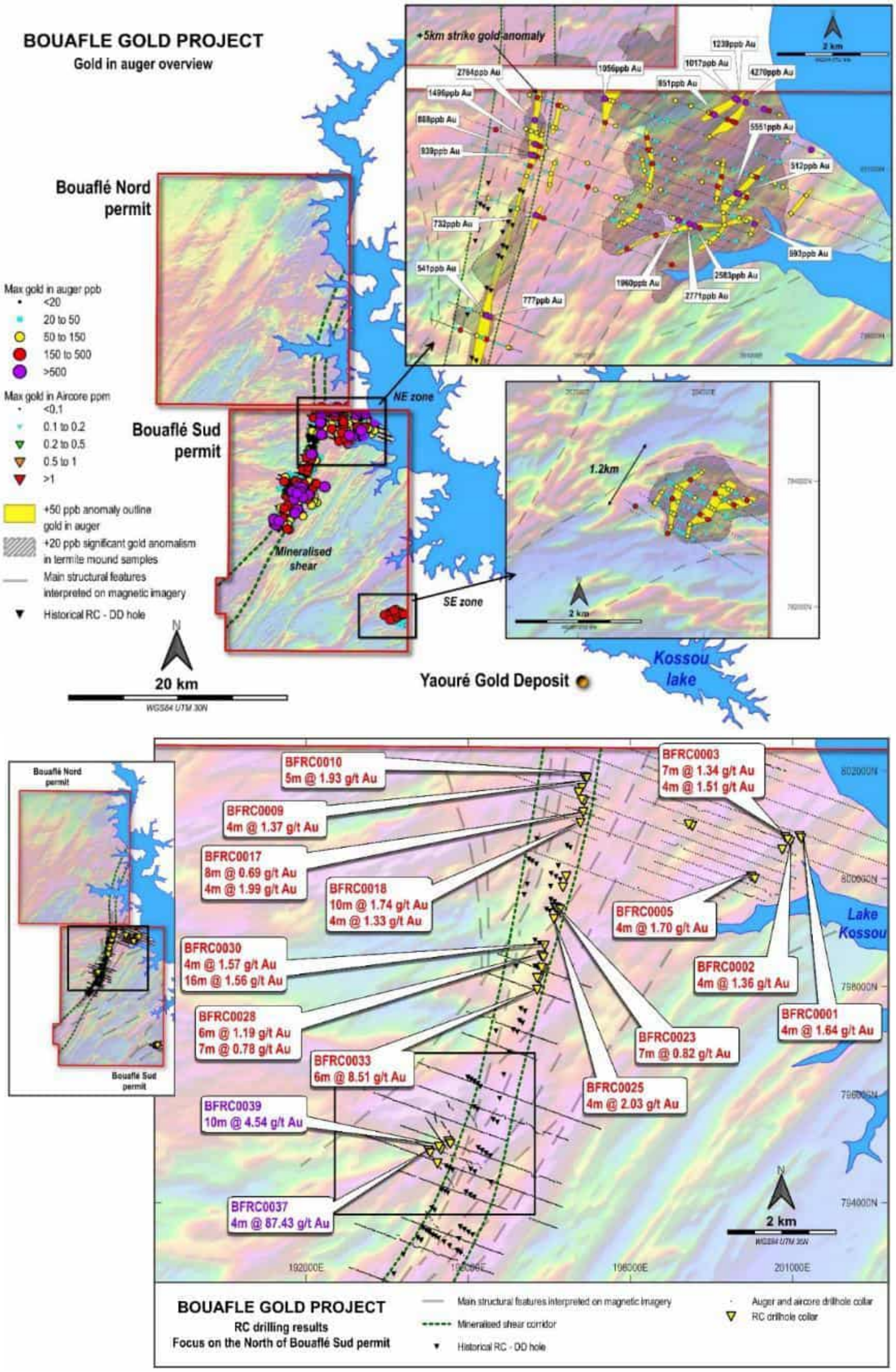


*Figure 10 – Bouaflé Sud drilling results. Bouaflé Nord Permit has been relinquished.*

A new high-grade gold zone identified to the west of the main zone returning 10m at 4.54 g/t Au (BFRC0039), 4m at 87.83 g/t Au (BFRC0037), 6m at 4.31 g/t Au (BFRC0048), and 4m at 3.33 g/t Au (BFRC0053) over about 600m strike. Gold mineralisation here is hosted within a quartz-diorite associated with intense silica-sericite-pyrite-magnetite alteration (Figure 11).

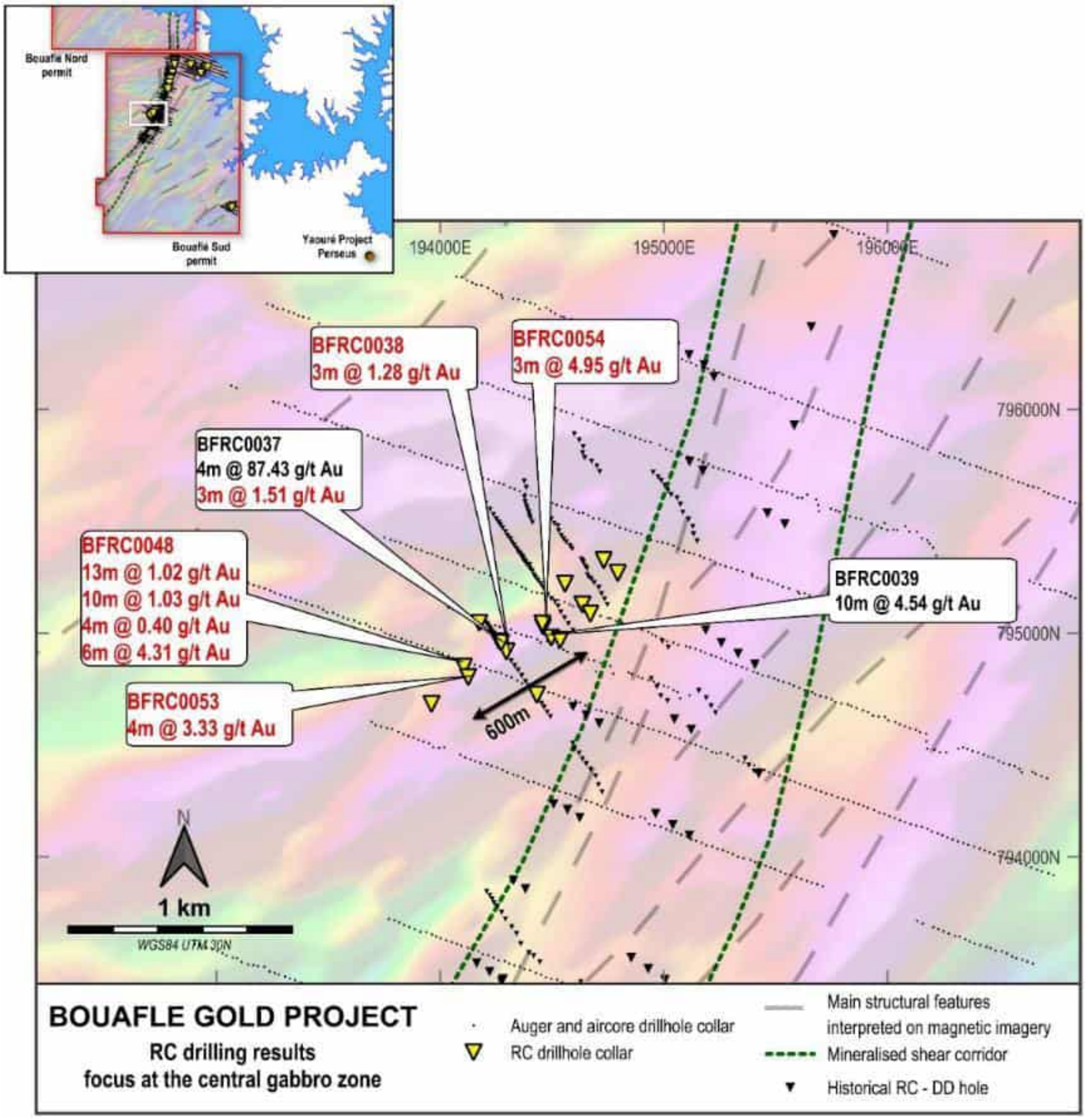


*Figure 11 – RC Drill results from the newly discovered zone west of the main zone at Bouaflé Sud.*

## Issia Gold Project (Santa Fe 80%)

The Issia project is a greenfield area with significant gold exploration potential. To date, only early-stage geochemical sampling has been undertaken. The initial broad spaced stream sediment sampling follow-up by systematic soil sampling has delineated a 7-kilometer-long gold anomaly with several +15ppb Au zones and a peak value of 19.8 g/t Au associated pathfinder elements (Figure 12). Auger drilling (1,923 holes/15,237m) within the soil anomaly defined six coherent gold targets exceeding 1 km in strike length and a peak value of 1.46g/t Au (Figure 13). The gold anomalies identified to date correlate with an interpreted (magnetic data) structural corridor, and are open along strike, showing good potential for significant gold discoveries.

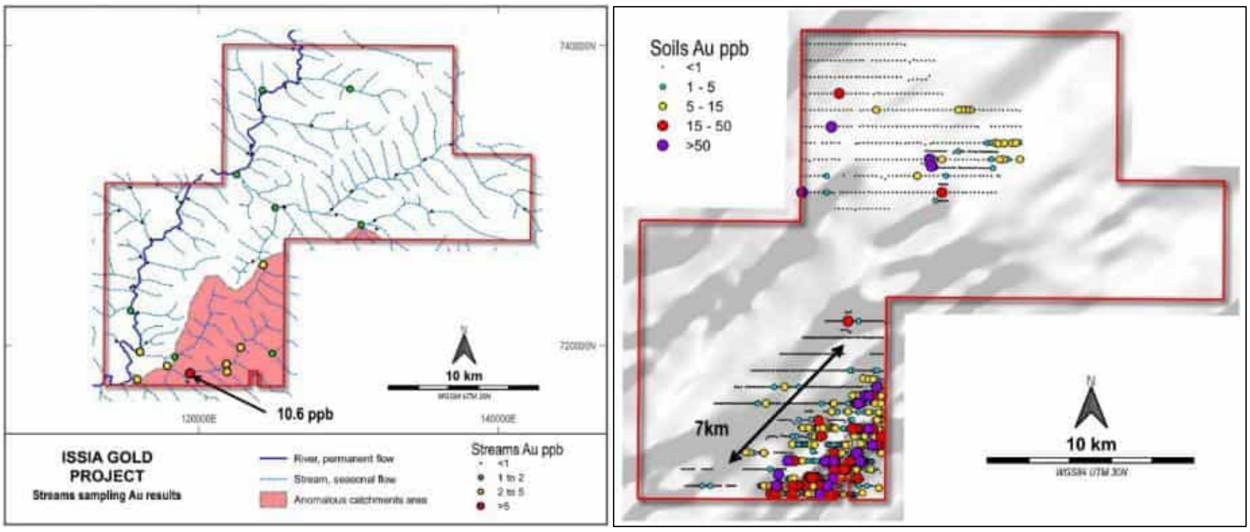


*Figure 12 – Issa Gold project stream sediment sampling (left) and soil sampling (right).*

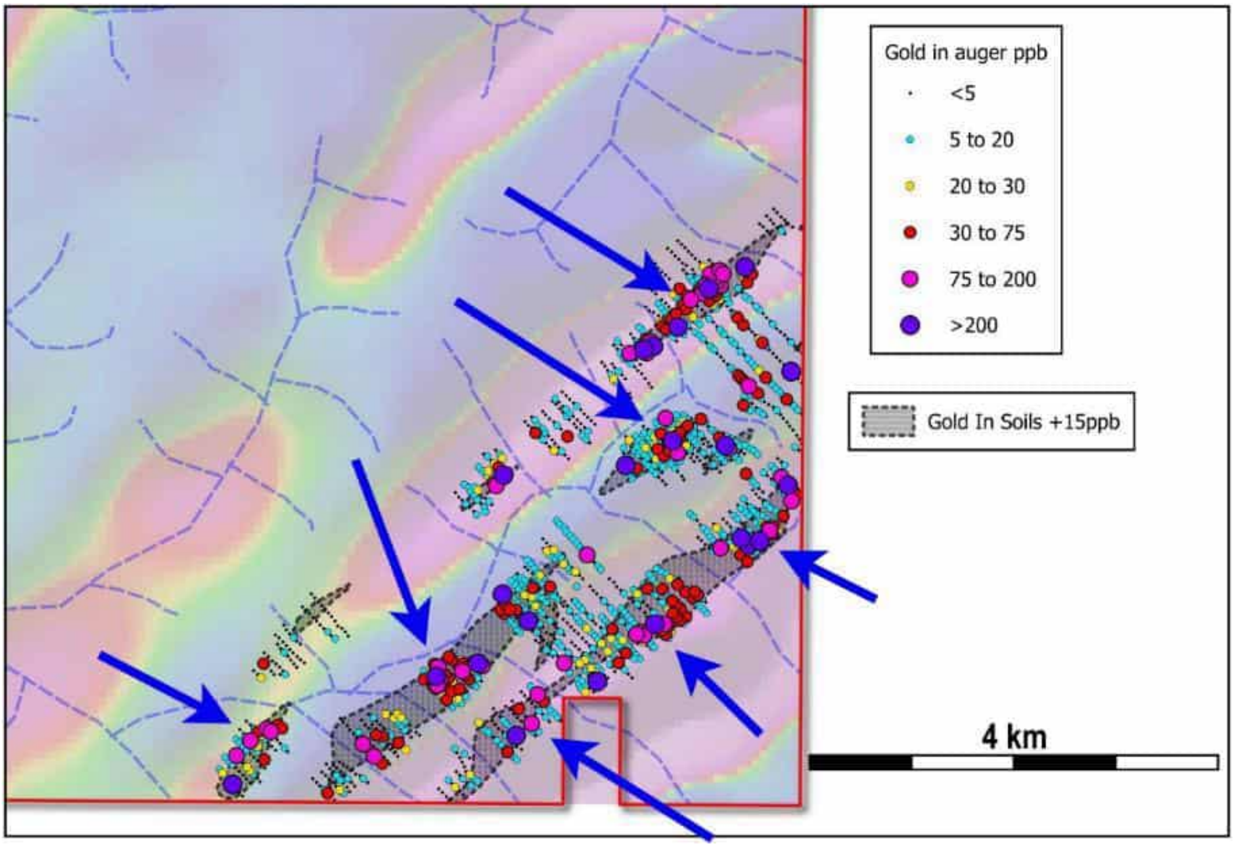


*Figure 13 – Issia Gold Project auger sampling gold results.*

## Bocanda Gold Project (Santa Fe 80%)

The Bocanda project has only initial broad spaced termite mould geochemical sampling. Results showed an open gold-anomalous trend that requires further sampling.

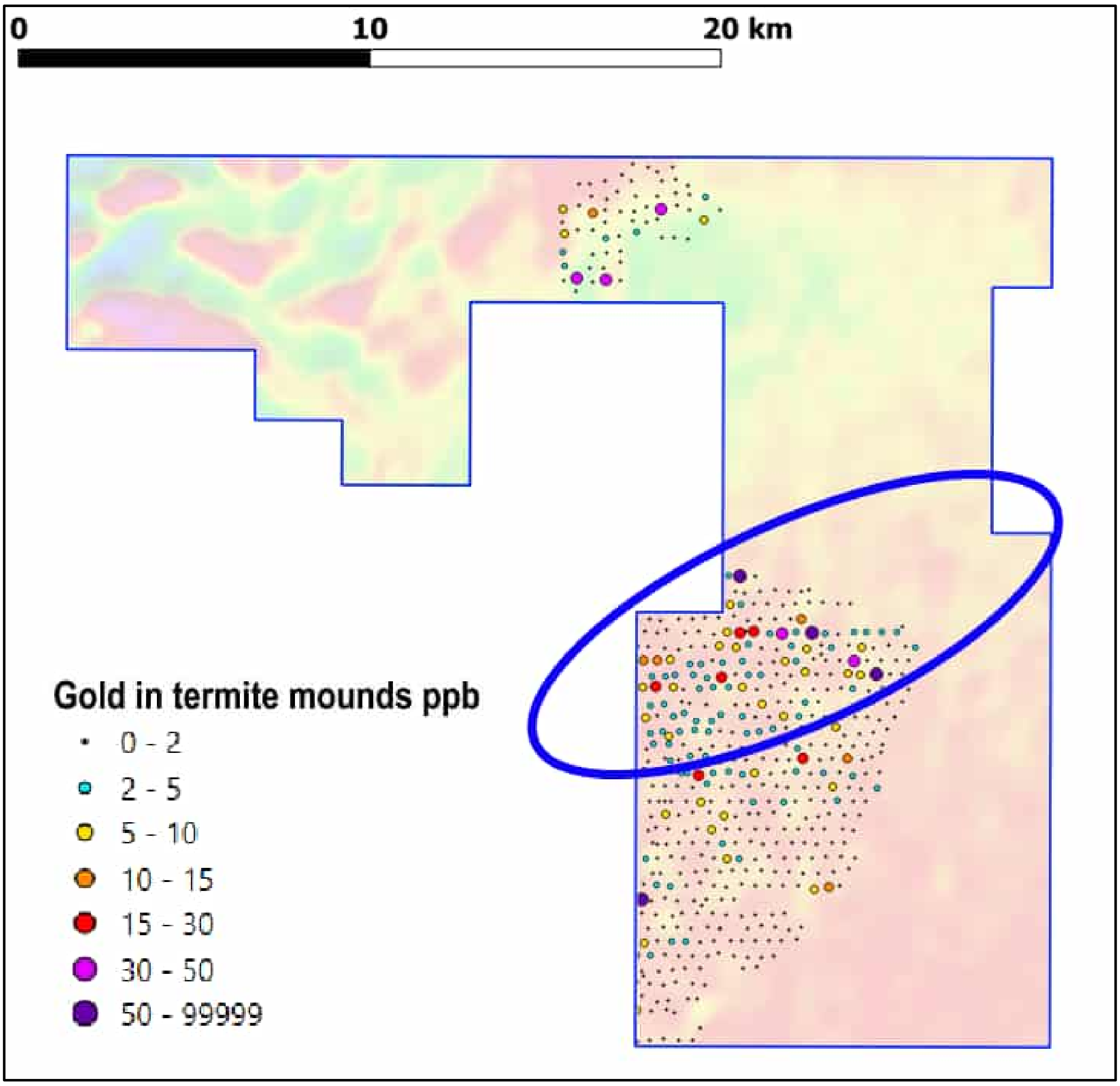


*Figure 14 – Bocanda Nord Gold Project termite mound samples coloured by gold results.*

**Transaction Summary**

Upon completion of the acquisition, the Company issued the following securities to WIA Gold Limited:

- 20,000,000 SFM Shares (**Consideration Shares**), which are subject to voluntary escrow for a period of 12 months from the completion date of the Sale Agreement; and
- 8,000,000 performance rights (**Performance Rights**) that convert into SFM Shares in tranches on the achievement of the following milestones and have the following expiry dates:

| Class | Number of Performance Rights | Performance Milestone | Expiry Date |
|---|---|---|---|
| A | 4,000,000 | Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 500,000oz gold at or above 0.5g/t gold at any one of the Projects of at least the Inferred category. | Four years from completion. |
| B | 4,000,000 | Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 1Moz gold at or above 0.5g/t gold at any one of the Projects of at least the Inferred category. | Four years from completion. |

(together, the **Consideration Securities**).

For further details of the Acquisition and Placement, refer to ASX announcements dated 26 November 2025 and 2 February 2026.

Among standard terms and conditions, Santa Fe was required to raise $6,000,000 via a share Placement at $0.20 per share. The Placement and Acquisition were subject to shareholder approval which was received at a General Meeting on 7 January 2026.

The Placement was completed on 28 January 2026. Placements were a combination of existing shareholders and clients of Argonaut Limited.

**WESTERN AUSTRALIA**

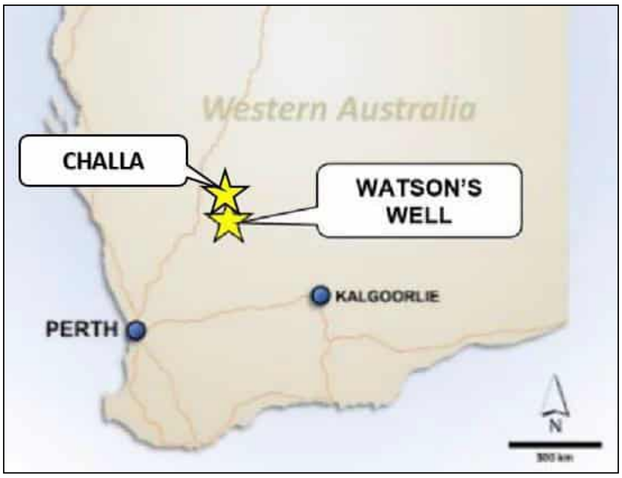


*Figure 15 – Western Australian Project locations.*

<u>**Challa Gold Project (Santa Fe 100%)**</u>

**Golden Girls Prospect**

Work was limited to desktop studies.

<u>**Watsons Well Vanadium – Titanium-Iron Project (Santa Fe 100%)**</u>

Work was limited to Mapping and desktop studies.

**Competent Person's Statement**

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

**No New Information**

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

**Forward Looking Statement**

This report contains forward looking statements concerning the projects owned by Santa Fe Minerals Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

**Significant changes in the state of affairs**

On 2 February 2026, the Company announced the completion of the Gold Projects acquisition in Cote d'Ivoire.

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

**Auditor's independence declaration**

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

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors.

Doug Rose
Managing Director

11 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

**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 30 June 2026, 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**
**11 September 2026**

**D I Buckley**
**Partner**


hlb.com.au

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A Western Australian Partnership
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| | Note | Consolidated 30 June 2026 $ | Consolidated 30 June 2025 $ |
|---|---|---|---|
| Other income | | 9,259 | 16,669 |
| **Expenses** | | | |
| Other expenses | | (477,549) | (244,295) |
| Employee benefits expenses | | (230,934) | (140,584) |
| Depreciation | | (1,281) | (318) |
| Fair value (loss)/gain on assets classified as FVTPL | | (24,439) | 15,435 |
| Share based payment expenses | 7 | 139,816 | - |
| Exploration expenditure | | (2,726,394) | (41,747) |
| **Loss before income tax expense** | | (3,311,522) | (394,840) |
| Income tax expense | | - | - |
| **Loss after income tax expense for the half-year** | | (3,311,522) | (394,840) |
| **Other comprehensive loss** | | | |
| *Items that may be reclassified subsequently to profit or loss* | | | |
| Foreign currency translation | | (29,983) | - |
| Other comprehensive loss for the half-year, net of tax | | (29,983) | - |
| **Total comprehensive loss for the half-year** | | (3,341,505) | (394,840) |
| Loss for the half-year is attributable to: | | | |
| Non-controlling interest | | (39,508) | - |
| Owners of Santa Fe Minerals Ltd | | (3,272,014) | (394,840) |
| | | (3,311,522) | (394,840) |
| Total comprehensive loss for the half-year is attributable to: | | | |
| Non-controlling interest | | (41,322) | - |
| Owners of Santa Fe Minerals Ltd | | (3,300,183) | (394,840) |
| | | (3,341,505) | (394,840) |
| | | **Cents** | **Cents** |
| Basic earnings per share | | (2.11) | (0.54) |
| Diluted earnings per share | | (2.11) | (0.54) |

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

| | Note | Consolidated 30 June 2026 $ | 31 December 2025 $ |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | 5,710,855 | 1,447,178 |
| Trade and other receivables | | 42,804 | 21,426 |
| Other | | 14,689 | 26,043 |
| Total current assets | | 5,768,348 | 1,494,647 |
| **Non-current assets** | | | |
| Investments | | 64,312 | 88,751 |
| Property, plant and equipment | | 7,946 | 1,794 |
| Exploration and evaluation | 4 | 5,269,945 | 903,196 |
| Total non-current assets | | 5,342,203 | 993,741 |
| **Total assets** | | 11,110,551 | 2,488,388 |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | | 298,688 | 260,458 |
| Employee benefits | | 114,951 | 112,422 |
| Total current liabilities | | 413,639 | 372,880 |
| **Total liabilities** | | 413,639 | 372,880 |
| **Net assets** | | 10,696,912 | 2,115,508 |
| **Equity** | | | |
| Issued capital | 6 | 29,401,613 | 17,348,960 |
| Reserves | | (29,730) | 138,255 |
| Accumulated losses | | (18,661,888) | (15,389,874) |
| Equity attributable to the owners of Santa Fe Minerals Ltd | | 10,709,995 | 2,097,341 |
| Non-controlling interest | | (13,083) | 18,167 |
| **Total equity** | | 10,696,912 | 2,115,508 |

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

| Consolidated | Issued capital<br>$ | Performance rights reserve<br>$ | Foreign currency translation reserve<br>$ | Accumulated losses<br>$ | Non-controlling interest<br>$ | Total equity<br>$ |
|---|---|---|---|---|---|---|
| Balance at 1 January 2025 | 14,757,954 | - | - | (13,195,970) | - | 1,561,984 |
| Loss after income tax expense for the half-year | - | - | - | (394,840) | - | (394,840) |
| Other comprehensive income for the half-year, net of tax | - | - | - | - | - | - |
| Total comprehensive loss for the half-year | - | - | - | (394,840) | - | (394,840) |
| Balance at 30 June 2025 | 14,757,954 | - | - | (13,590,810) | - | 1,167,144 |

| Consolidated | Issued capital<br>$ | Performance rights reserve<br>$ | Foreign currency translation reserve<br>$ | Accumulated losses<br>$ | Non-controlling interest<br>$ | Total equity<br>$ |
|---|---|---|---|---|---|---|
| Balance at 1 January 2026 | 17,348,960 | 139,816 | (1,561) | (15,389,874) | 18,167 | 2,115,508 |
| Loss after income tax expense for the half-year | - | - | - | (3,272,014) | (39,508) | (3,311,522) |
| Other comprehensive loss for the half-year, net of tax | - | - | (28,169) | - | (1,814) | (29,983) |
| Total comprehensive loss for the half-year | - | - | (28,169) | (3,272,014) | (41,322) | (3,341,505) |
| *Transactions with owners in their capacity as owners:* | | | | | | |
| Issue of shares (note 6) | 12,400,000 | - | - | - | - | 12,400,000 |
| Transaction costs (note 6) | (347,347) | - | - | - | - | (347,347) |
| Share-based payments (note 7) | - | (139,816) | - | - | - | (139,816) |
| Non-controlling interest on acquisition of subsidiary | - | - | - | - | 10,072 | 10,072 |
| Balance at 30 June 2026 | 29,401,613 | - | (29,730) | (18,661,888) | (13,083) | 10,696,912 |

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

| | Consolidated | |
|---|---|---|
| | 30 June 2026 | 30 June 2025 |
| | $ | $ |
| **Cash flows from operating activities** | | |
| Payments to suppliers and employees | (616,820) | (316,015) |
| Payments for exploration and evaluation expenditure | (43,078) | (48,128) |
| Interest received | 9,165 | 33,395 |
| Net cash used in operating activities | (650,733) | (330,748) |
| **Cash flows from investing activities** | | |
| Payments for plant and equipment | (3,238) | - |
| Payments for exploration and evaluation | (850,917) | - |
| Proceeds from acquisition of exploration project | 159,150 | - |
| Net cash used in investing activities | (695,005) | - |
| **Cash flows from financing activities** | | |
| Proceeds from issue of shares | 5,950,000 | - |
| Share issue transaction costs | (347,347) | - |
| Net cash from financing activities | 5,602,653 | - |
| Net increase/(decrease) in cash and cash equivalents | 4,256,915 | (330,748) |
| Cash and cash equivalents at the beginning of the financial half-year | 1,447,178 | 1,381,814 |
| Effects of exchange rate changes on cash and cash equivalents | 6,762 | (393) |
| Cash and cash equivalents at the end of the financial half-year | 5,710,855 | 1,050,673 |

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

## Note 1. General information

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

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

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 September 2026.

## Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2026 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 period ended 31 December 2025 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 accounting policies adopted 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 consolidated entity 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.

## Note 3. Operating segments

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

The Group's operating segments have been determined with reference to the periodical management accounts used by the Chief Operating Decision Maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

Up to the financial year ended on 30 June 2025, the Company operated predominantly in 1 segment being the minerals exploration sector in Australia. With the acquisition of the Ebuerna Gold Project in September 2025, the Company started to operate predominantly in 2 segments being the minerals exploration sector in Australia and Côte d'Ivoire.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

## Note 3. Operating segments (continued)

*Operating segment information*

| Consolidated - 30 June 2026 | Australia $ | Cote d'Ivoire $ | Unallocated $ | Total $ |
|---|---|---|---|---|
| Interest revenue | 9,259 | - | - | 9,259 |
| Depreciation and amortisation | (1,281) | - | - | (1,281) |
| Exploration expenditure | (7,721) | (2,718,673) | - | (2,726,394) |
| Fair value gain/(loss) on FVTPL assets | (24,439) | - | - | (24,439) |
| Share based payment expenses | 139,816 | - | - | 139,816 |
| Other expenses | (620,193) | (68,920) | (19,370) | (708,483) |
| **Loss before income tax expense** | (504,559) | (2,787,593) | (19,370) | (3,311,522) |
| Income tax expense | | | | - |
| **Loss after income tax expense** | | | | (3,311,522) |
| | | | | |
| **As at 30 June 2026** | | | | |
| **Assets** | | | | |
| Segment assets | 5,739,761 | 5,359,099 | 11,691 | 11,110,551 |
| **Total assets** | | | | 11,110,551 |
| | | | | |
| **Liabilities** | | | | |
| Segment liabilities | 166,020 | 235,975 | 11,644 | 413,639 |
| **Total liabilities** | | | | 413,639 |

| Consolidated - 30 June 2025 | Australia $ | Côte d'Ivoire $ | Unallocated $ | Total $ |
|---|---|---|---|---|
| **Revenue** | | | | |
| Total segment revenue | - | - | - | - |
| *Unallocated revenue:* | | | | |
| **Total revenue** | | | | - |
| | | | | |
| Interest revenue | 16,669 | - | - | 16,669 |
| Depreciation and amortisation | (318) | - | - | (318) |
| Exploration expenditure | (41,747) | - | - | (41,747) |
| Fair value gain/(loss) on FVTPL assets | 15,435 | - | - | 15,435 |
| Other expenses | (384,879) | - | - | (384,879) |
| **Loss before income tax expense** | (394,840) | - | - | (394,840) |
| Income tax expense | | | | - |
| **Loss after income tax expense** | | | | (394,840) |
| | | | | |
| **Consolidated - 31 December 2025** | | | | |
| **Assets** | | | | |
| Segment assets | 2,360,606 | 127,782 | - | 2,488,388 |
| **Total assets** | | | | 2,488,388 |
| *Total assets includes:* | | | | |
| | | | | |
| **Liabilities** | | | | |
| Segment liabilities | 288,956 | 83,924 | - | 372,880 |
| **Total liabilities** | | | | 372,880 |

### Note 3. Operating segments (continued)

*Geographical information*

| | Geographical non-current assets | |
|---|---|---|
| | 30 June 2026 $ | 31 December 2025 $ |
| Australia | 273,299 | 271,285 |
| Cote d'Ivoire | 5,004,592 | 633,648 |
| | 5,277,891 | 904,933 |

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

### Note 4. Exploration and evaluation

| | Consolidated | |
|---|---|---|
| | 30 June 2026 $ | 31 December 2025 $ |
| Exploration and evaluation asset - at cost | 5,269,945 | 903,196 |

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

| **Consolidated** | **Exploration and evaluation asset $** |
|---|---|
| Balance at 1 July 2025 | 269,548 |
| Expenditure during the period | 33,948 |
| Acquisition of Turaco project - Issue of shares | 600,000 |
| Exchange differences | (300) |
| Balance at 31 December 2025 | 903,196 |
| Expenditure during the half-year | 681,449 |
| Acquisition of Gold Projects - issue of shares (note 6) | 6,400,000 |
| Acquisition of Gold Projects - working capital adjustment | (63,977) |
| Acquisition of Gold Projects - working capital acquired | (67,150) |
| Acquisition of Gold Projects - expensed portion | (2,579,416) |
| Exchange differences | (4,157) |
| Balance at 30 June 2026 | 5,269,945 |

Exploration and evaluation costs, including the costs of acquiring tenements and permits, are capitalised as incurred for projects held in Cote d'Ivoire.

Exploration and evaluation costs, excluding the costs of acquiring tenements and permits, are expensed as incurred for projects held in Australia.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

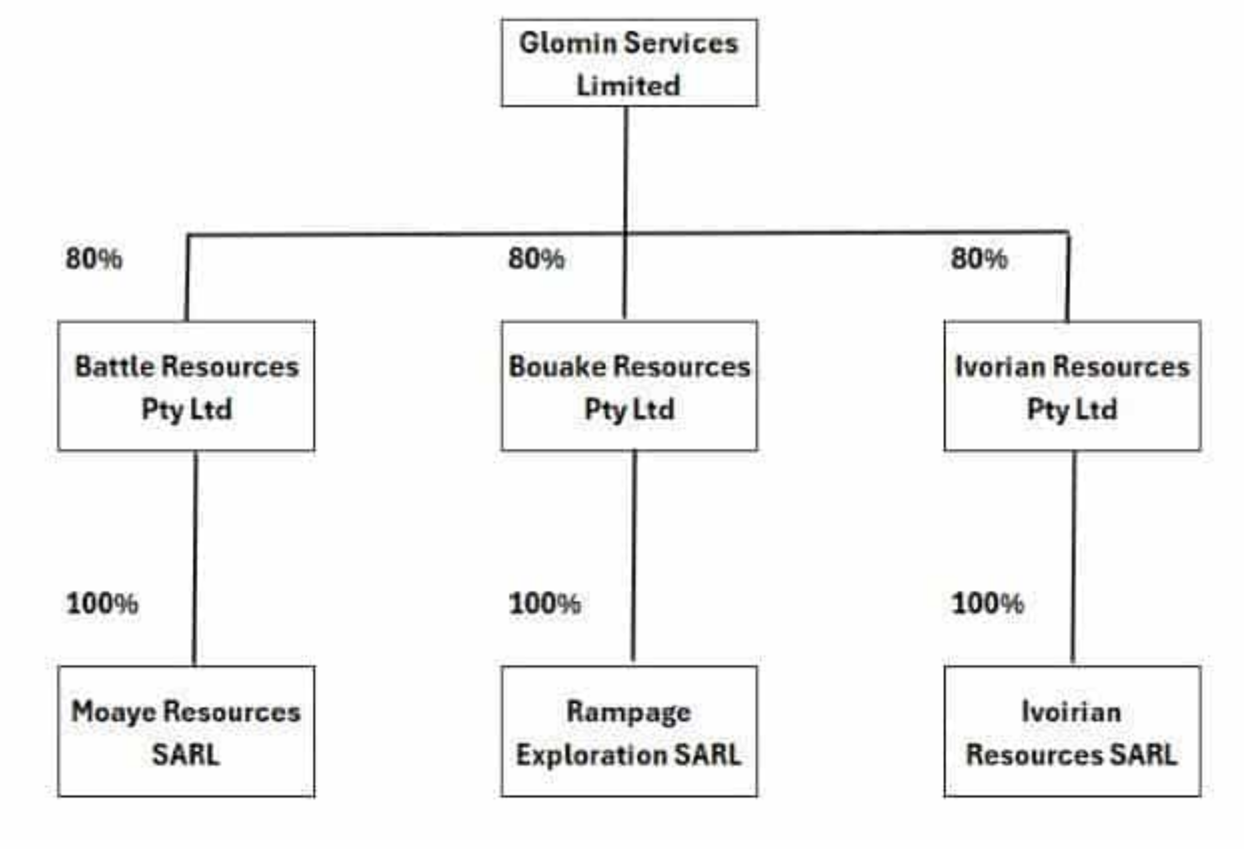
**Note 4. Exploration and evaluation (continued)**

During the half-year ended on 30 June 2026, the Group acquired Gold projects in Cote d'Ivoire. Refer to note 5 for further details.

**Note 5. Asset Acquisition**

On 26 November 2025, the Company announced that it has signed agreements to acquire 80% of four highly prospective gold projects in Côte d'Ivoire from WIA Gold Limited. The Acquisition was approved by ASX and by Santa Fe shareholders at a General Meeting held on 7 January 2026.

The acquisition of the Gold Projects comprises the acquisition of 100% of interest on Glomin Services Limited, that holds indirect interests in entities that hold the Gold Projects in Cote D'Ivoire as illustrated below:




On 2 February 2026, the Company announced the completion of the acquisition of the Gold Projects in Côte d'Ivoire through the issue of 20,000,000 shares and 8,000,000 performance rights to WIA Gold Limited as consideration of acquisition of the Gold Projects in Côte d'Ivoire.

### Note 5. Asset Acquisition (continued)

The 8,000,000 performance rights are split in 2 tranches with the following terms:

| Tranche | Number | Vesting condition | Milestone date | Expiry date |
|---|---|---|---|---|
| 1 | 4,000,000 | Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 500,000oz gold at or above 0.5g/t gold at any one of the Acquisition Projects of at least the Inferred category. | 30/01/2030 | 30/01/2031 |
| 2 | 4,000,000 | Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 1Moz gold at or above 0.5g/t gold at any one of the Acquisition Projects of at least the Inferred category. | 30/01/2030 | 30/01/2031 |
| | 8,000,000 | | | |

The performance rights have a fair value of $0.32 on issue representing the Company's share price on that date. No value of the performance rights will be recognised until they vest at which time they will represent additional consideration for the Gold Projects.

The project acquisition was treated as asset acquisition and recorded as an exploration and evaluation asset, in accordance with the capitalisation requirements stated in “AASB 6 Exploration for and Evaluation of Mineral Resources”

| | Consolidated 30 June 2026 $ |
|---|---|
| Acquisition of Gold projects - Issue of shares | 6,400,000 |
| Acquisition of Gold projects - working capital adjustment | (63,977) |
| Total consideration paid | 6,336,023 |
| Net asset acquired | 353,130 |
| Excess paid for exploration asset acquired | 5,982,893 |

| | Consolidated 30 June 2026 |
|---|---|
| Capitalisation of exploration asset according to AASB 6 | 3,403,477 |
| Excess paid for exploration asset expensed | 2,579,416 |
| | 5,982,893 |

### Note 6. Issued capital

| | Consolidated | | | |
|---|---|---|---|---|
| | 30 June 2026 Shares | 31 December 2025 Shares | 30 June 2026 $ | 31 December 2025 $ |
| Ordinary shares - fully paid | 162,818,789 | 112,818,789 | 29,401,613 | 17,348,960 |

## Note 6. Issued capital (continued)

*Movements in ordinary share capital*

| Details | Date | Shares | Issue price | Amount $ |
|---|---|---|---|---|
| Balance | 1 July 2025 | 72,818,789 | | 14,757,954 |
| Shares issued to the public | 16 September 2025 | 24,000,000 | $0.05 | 1,200,000 |
| Shares issued as part consideration on the acquisition of the Eburnea Gold Project | 16 September 2025 | 12,000,000 | $0.05 | 600,000 |
| Shares issued to directors | 16 September 2025 | 4,000,000 | $0.21 | 840,000 |
| Transactional issue costs | | | | (48,994) |
| Balance | 31 December 2025 | 112,818,789 | | 17,348,960 |
| Shares issued to the public | 28 January 2026 | 30,000,000 | $0.20 | 6,000,000 |
| Shares issued as part consideration on the acquisition of Gold Projects (note 4) | 30 January 2026 | 20,000,000 | $0.32 | 6,400,000 |
| Transactional issue costs | | | | (347,347) |
| Balance | 30 June 2026 | 162,818,789 | | 29,401,613 |

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

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

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

## Note 7. Share-based payments

On 2 February 2026, the Company announced the completion of the acquisition of the Gold Projects in Côte d'Ivoire through the issue of 20,000,000 shares and 8,000,000 performance rights to WIA Gold Limited as consideration of acquisition of the Gold Projects in Côte d'Ivoire.

The 8,000,000 performance rights are split in 2 tranches with the following terms:

| Tranche | Number | Vesting condition | Milestone date | Expire date |
|---|---|---|---|---|
| 1 | 4,000,000 | Upon the announcement to ASX of the delineation of a mineral resources estimate of greater or equal to 500,000oz gold at or above 0.5g/t gold at any one of the acquisitions projects of at least the inferred category. | 30/01/2030 | 30/01/2031 |
| 2 | 4,000,000 | Upon the announcement to ASX of the delineation of a mineral resources estimate of greater or equal to 1Moz gold at or above 0.5g/t gold at any one of the acquisitions projects of at least the inferred category. | 30/01/2030 | 30/01/2031 |

**Note 7. Share-based payments (continued)**

The performance rights have not vested at 30 June 2026.

The performance rights issued as part of consideration for the Gold Project Asset acquisition will only be recognised when it is confirmed that the relevant vesting conditions are achieved, as the consideration is contingent on future performance outcomes and does not give rise to a present obligation or reliably measurable asset cost prior to vesting.

Share-based payment transactions recognised on profit or loss during the period:

| | Consolidated | |
|---|---|---|
| | 30 June 2026<br>$ | 30 June 2025<br>$ |
| Performance rights reversal | 139,816 | - |

The reversal represents performance rights issued to directors in the prior year with vesting conditions that are no longer considered probable.

Share-based payment transactions recognised as an asset during the period:

| | Consolidated | |
|---|---|---|
| | 30 June 2026<br>$ | 30 June 2025<br>$ |
| Shares issued in consideration of Gold Projects acquisition (note 4 and note 6) | 6,400,000 | - |

**Note 8. Related party transactions**

*Parent entity*
Santa Fe Minerals Ltd is the parent entity.

*Subsidiaries*
Interests in subsidiaries are set out below:

| **Subsidiaries** | **30 June 2026 %** | **31 December 2025 %** |
|---|---|---|
| Challa Resources Pty Ltd | 100% | 100% |
| Challa Minerals Pty Ltd | 100% | 100% |
| Santa Fe CDI 1 Pty Ltd | 100% | 100% |
| Santa Fe CDI 2 Pty Ltd | 100% | 100% |
| CDI Mining Holdings Pty Ltd | 100% | 100% |
| Turaco Bouake Exploration SARL | 65% | 65% |
| Turaco Côte d'Ivoire SARL | 100% | 100% |
| Glomin Services Limited | 100% | - |
| Battle Resources Pty Ltd | 80% | - |
| Bouake Resources Pty Ltd | 80% | - |
| Ivorian Resources Pty Ltd | 80% | - |
| Moaye Resources SARL | 80% | - |
| Rampage Exploration SARL | 80% | - |
| Ivoirian Resources SARL | 80% | - |

## Note 8. Related party transactions (continued)

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

On 31 March 2026, in light of the increased workload following the acquisition of various gold projects in Côte d'Ivoire, the Company approved a change to Mr Mark Jones' role from Non-Executive Chairman to Executive Chairman, together with an increase in his remuneration from $100,000 to $200,000 (excluding Statutory Superannuation) per annum. The Company also approved an increase in the Managing Director, Mr Doug Rose's remuneration from $100,000 to $250,000 (excluding Statutory Superannuation) per annum to reflect his additional responsibilities. Mr Terence Brown, being Non-Executive Director, will have an increase in his salary from $20,000 to $30,000 (excluding Statutory Superannuation) per annum. These changes will take effect from 1 April 2026.

Summary of updated Executive Services Agreement for Doug Rose – effective 1 April 2026:

| | |
|---|---|
| **Commencement Date (for updated Agreement)** | 1 April 2026 (service commenced 1 July, 2013) |
| **Base Salary** | $250,000 per annum, exclusive of statutory superannuation. |
| **Termination notice period** | Termination by Company: 3 months Termination by Executive: 3 months |
| **Termination Payment** | An amount equal to:<br>if terminated by the Company, the gross value of 12 months' Base Salary less any sums paid to the Executive by way of notice or payment in lieu of notice. |

Summary of the new Executive Services Agreement for Mark Jones – effective 1 April 2026:

| | |
|---|---|
| **Commencement Date (for updated Agreement)** | 1 April 2026 (service commenced 1 July, 2013) |
| **Base Salary** | $200,000 per annum, exclusive of statutory superannuation. |
| **Termination notice period** | Termination by Company: 3 months Termination by Executive: 3 months |
| **Termination Payment** | An amount equal to:<br>if terminated by the Company, the gross value of 12 months' Base Salary less any sums paid to the Executive by way of notice or payment in lieu of notice. |

*Transactions with related parties*
There were no transactions with related parties during the current and previous financial half-year, other than the reversed service agreement previously disclosed.

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

## Note 9. Contingent assets and liabilities

There are no contingent assets or liabilities at 30 June 2026 (31 December 2025: nil)

## Note 10. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

## Note 11. Financial Instruments

The carrying amount of the financial assets and financial liabilities as disclosed in the condensed consolidated statement of financial position, that are measured at fair value on a non-recurring basis, approximate their fair value at balance date.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and

- 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 directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors.

Doug Rose
Managing Director

11 September 2026

## 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 half-year 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 30 June 2026, 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, 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 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 30 June 2026 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 audits of the financial report of public interest entities 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 30 June 2026 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**
**11 September 2026**

**D I Buckley**
**Partner**