SANTANA MINERALS LIMITED

HALF-YEAR FINANCIAL REPORT

31 DECEMBER 2020

Content

Directors' Report

Your Directors present their report, including the Financial Report for the consolidated entity for the half-year ended 31 December 2020.

Directors

The directors of Santana Minerals Limited ("Santana" or "the Company") at any time during or since the half-year ended 31 December 2020 are:

Mr Norman A Seckold, Non-Executive Chairman

Appointed 15 January 2013

Mr Seckold graduated with a Bachelor of Economics from the University of Sydney in 1970. He has spent more than 30 years in the full time management of natural resource companies, both in Australia and overseas.

Mr Seckold is currently Chairman and Director of each of Sky Metals Limited and Alpha HPA Limited and is Deputy Chairman of Nickel Mines Limited, all of which are listed on the ASX.

He has been chairman of Bolnisi Gold NL, Palmarejo Silver and Gold Corporation, Moruya Gold Mines NL, Pangea Resources Limited, Timberline Minerals, Inc., Perseverance Corporation Limited, Valdora Minerals NL, Viking Gold Corporation, Mogul Mining NL, San Anton Resource Corporation Inc., Equus Mining Limited, Cockatoo Coal Limited and Cerro Resources NL.

Mr Richard E Keevers, Executive Director

Appointed 15 January 2013 and Executive Director from 16 December 2020.

Mr Keevers graduated with a Bachelor of Science from the University of New England in NSW. He is a qualified and experienced geologist, having held senior positions with BH South Limited and Newmont during his 20 years in the mining industry. Subsequently he was an executive director of Pembroke Josephson Wright Limited, an Australian share brokerage firm, for ten years.

Mr Keevers is currently Chairman and director of Renascor Resources Limited (director since July 2016).

Mr Frederick James Leslie Bunting, Non-Executive Director

Appointed 3 November 2020

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

Mr Warren Batt, Non-Executive Director

Appointed 3 November 2020

Mr Batt graduated with a Master of Science (Hons) from Auckland University NZ in 1974. Mr Batt is an experienced geologist and mining professional with over 45 years of experience, including initiating the company's Bendigo-Ophir project in New Zealand.

Mr Anthony J McDonald, Non-Executive Director

Re-appointed as a director on 16 December 2020 and previously a director from 15 January 2013 to 3 November 2020

Mr McDonald graduated with a Bachelor of Laws from the Queensland University of Technology in 1981. He was admitted as a solicitor in 1982. He has been involved in the natural resources sector in Australia and internationally and since 2001 has been actively involved in corporate and business management in the resources and technology.

Mr McDonald is currently a non-executive director of PPK Group Limited (appointed September 2017).

Mr Anthony McClure, Non-Executive Director

Mr McClure was a non-executive director of the company from 9 December 2019 and resigned 16 December 2020.

Company Secretary

Mr Craig J McPherson

Corporate Secretary (since 15 January 2013)

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

Operating and financial review

Review of Operations

The major operational development for the Company during the half year period was the announcement and subsequent completion of a binding agreement with Matakanui Gold Ltd (MGL) shareholders to purchase 100% of MGL's issued share capital.

MGL is a New Zealand company which currently holds 100% of Mineral Exploration Permit 60311 (EP60311) located in Central Otago New Zealand, hereafter referred to as the Bendigo-Ophir Gold Project (Bendigo-Ophir, Project or Project Area).

Bendigo-Ophir Project Overview

Bendigo-Ophir covers 251 square kilometres (Project Area) in the Central Otago goldfields, 90 kilometres northwest of Oceana Gold's world-class Macraes Gold Mine where previous production and Mineral Resource total in excess of 8 million ounces gold. (Figure 1 and Figure 2).

The Project Area displays the hallmarks of a major gold field in a region with a compelling Mineral Resource endowment. The Project Area covers the richest historical hard rock mines and some of the richest alluvial workings in the Otago Goldfields. The area is considered highly prospective for large low-grade orogenic gold deposits, with analogies to Macraes in the south-east (Figure 1). In addition, there is potential for high-grade vein complexes similar to the historical Bendigo Reefs in the north western part of the Project Area, where previous production recorded 177,000 oz Au at grades of 30g/t to 180g/t in the late 1800s.

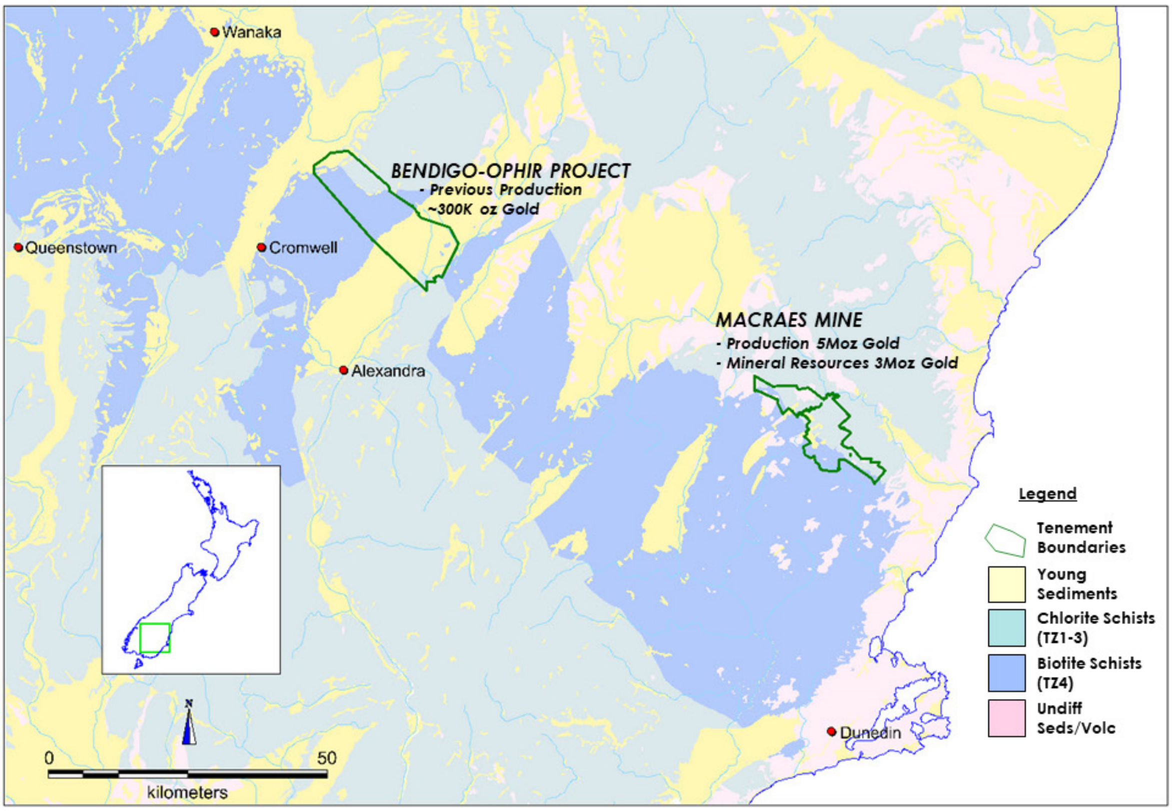

Figure 1: The Bendigo-Ophir Gold Project located in the Otago Goldfields ~90km north-west of the Macraes Gold Mine

Figure 2: Bendigo-Ophir Gold Project, Otago Goldfields New Zealand

Prior to 1990, over 300,000 oz Au are estimated to have been extracted from within the Project Area dwarfing that of the 15,000 oz Au mined at Macraes at the time. Production and Mineral Resources from the latter now total +8M Au oz.

Bendigo-Ophir currently has a JORC Inferred Resource of 252K ounces gold (uncut). The resource estimate was completed for the Project in 2019, which centred on the three main zones of mineralisation: Shreks, Come In Time, and Rise And Shine (Figure 1). A summary of this estimate is shown in Table 1 below:

Table 1: Global Mineral Resource Estimate (February 2019), shows the Inferred Mineral Resource both on an uncut basis (no Au top-cut grade applied) and utilising a top-cut grade (Au g/t Cut). All figures use a 0.25g/t Au lower cut-off grade and have been rounded for reporting purposes.

				Au g/t	Au g/t	Contained Oz Au	
Deposit	Class	Ox Zone	Tonnes	Uncut	Cut	Uncut	Cut
Shreks	Inferred	Oxide	810,000	0.6	0.6	16,000	15,000
		Transitional	130,000	0.6	0.6	2,000	2,000
		Fresh	6,830,000	0.8	0.6	173,000	132,000
		Total	7,770,000	0.8	0.6	191,000	149,000
				Au_ppm	Au_ppm	Contained Oz Au	
Deposit	Class	Ox Zone	Tonnes	Uncut	Cut	Uncut	Cut ppm
Come-In Time	Inferred	Oxide	610,000	0.7	0.7	14,000	14,000
		Transitional	350,000	0.6	0.5	6,000	6,000
		Fresh	1,010,000	0.7	0.6	23,000	20,000
		Total	1,970,000	0.7	0.6	43,000	40,000
				Au_ppm	Au_ppm	Contained Oz Au	
Deposit	Class	Ox Zone	Tonnes	Uncut	Cut	Uncut	Cut ppm
Rise And Shine	Inferred	Oxide	20,000	1.9	1.2	1,000	1,000
		Transitional	50,000	1.4	1.0	2,000	2,000
		Fresh	380,000	1.2	0.9	15,000	10,000
		Total	450,000	1.2	0.9	18,000	13,000
GRAND TOTAL			10,190,000	0.8	0.6	252,000	202,000

Future Resource Extensions

Santana expects Shreks, Come In Time, and Rise And Shine Mineral Resource estimates could be increased with immediate shallow extensional drilling, following the shallow plunging RSSZ structural feature, shown in Figure 3.

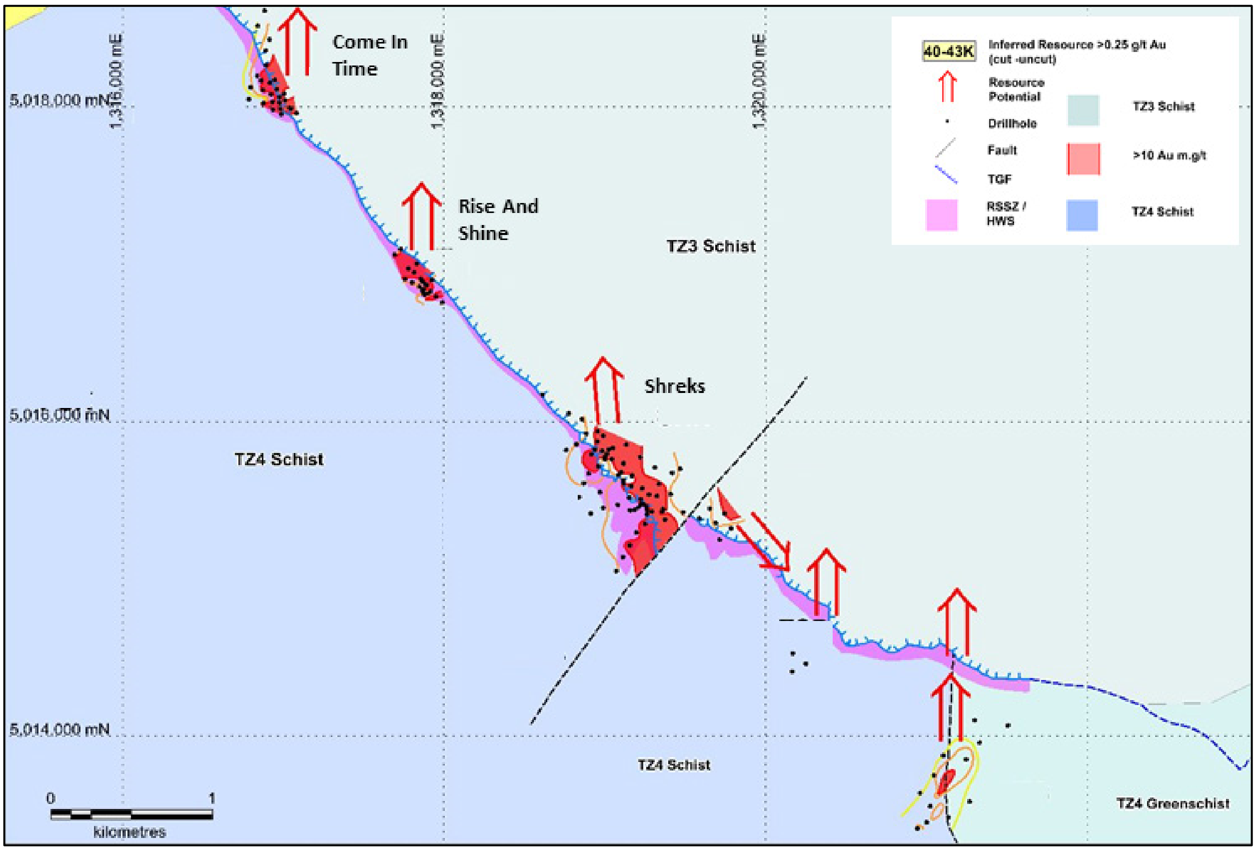

Figure 3: Potential Mineral Resource extensions with further drilling tracing the shallow plunging Rise And Shine Shear Zone (RSSZ)

Exploration Potential

Much of the extensive land package acquired through the MGL transaction is under-explored by modern exploration techniques. As such, the Company sees the Project Area as having significant exploration upside and the potential to materially add to the existing Mineral Resource estimate by testing several undrilled exploration targets identified within the Project Area (Figure 4). These undrilled targets leverage off previous geochemical sampling programs (including soil sampling and portable XRF data collection) that have highlighted a strong relationship between arsenic anomalism and gold mineralisation. (Figure 5).

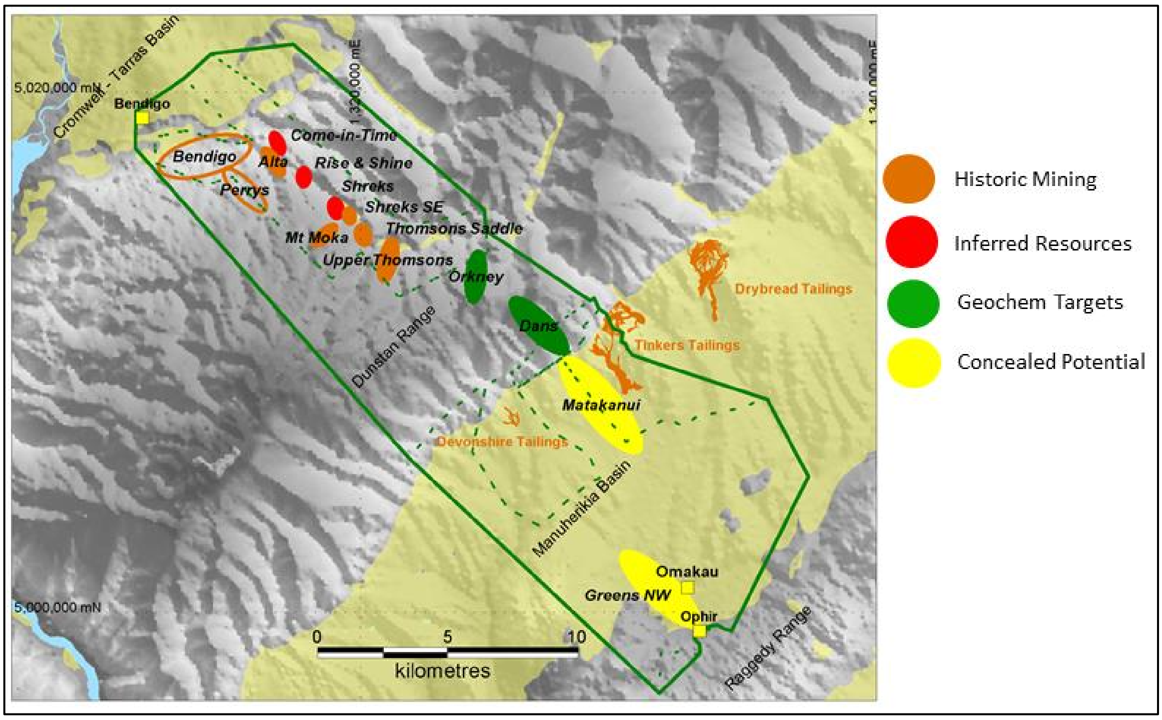

Figure 4: The 251km2 concession area showing the Bendigo Reefs, Rise And Shine Shear Zones and alluvial gold enrichment, which combined previously produced 300koz Au at grades of between 30g/t to 180g/t.

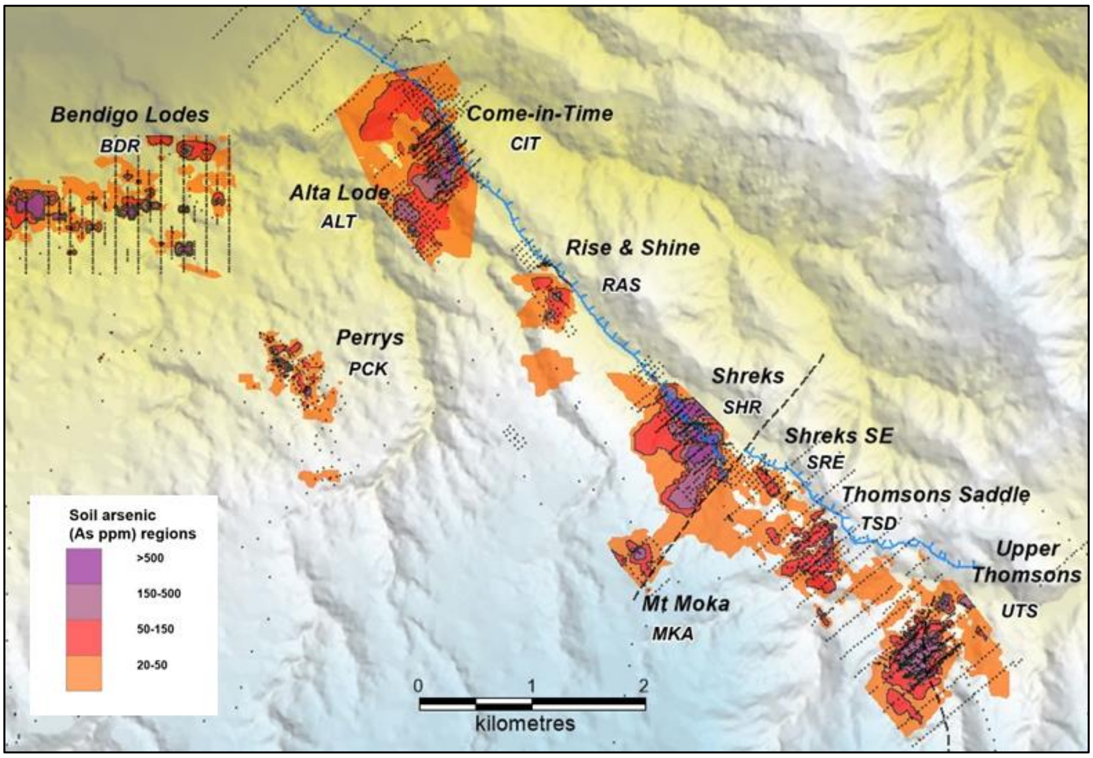

Figure 5: Geochemical sampling defines arsenic-gold anomalism over mineralised prospects.

One of these targets include Shreks SE, where limited wide-spaced drilling returned anomalous results located outside the existing Mineral Resource and is a high priority drill target. Other geochemical targets Orkney, Dans, and Matakanui (which is under cover) which display anomalous arsenic results (Figure 6), warrant further exploration.

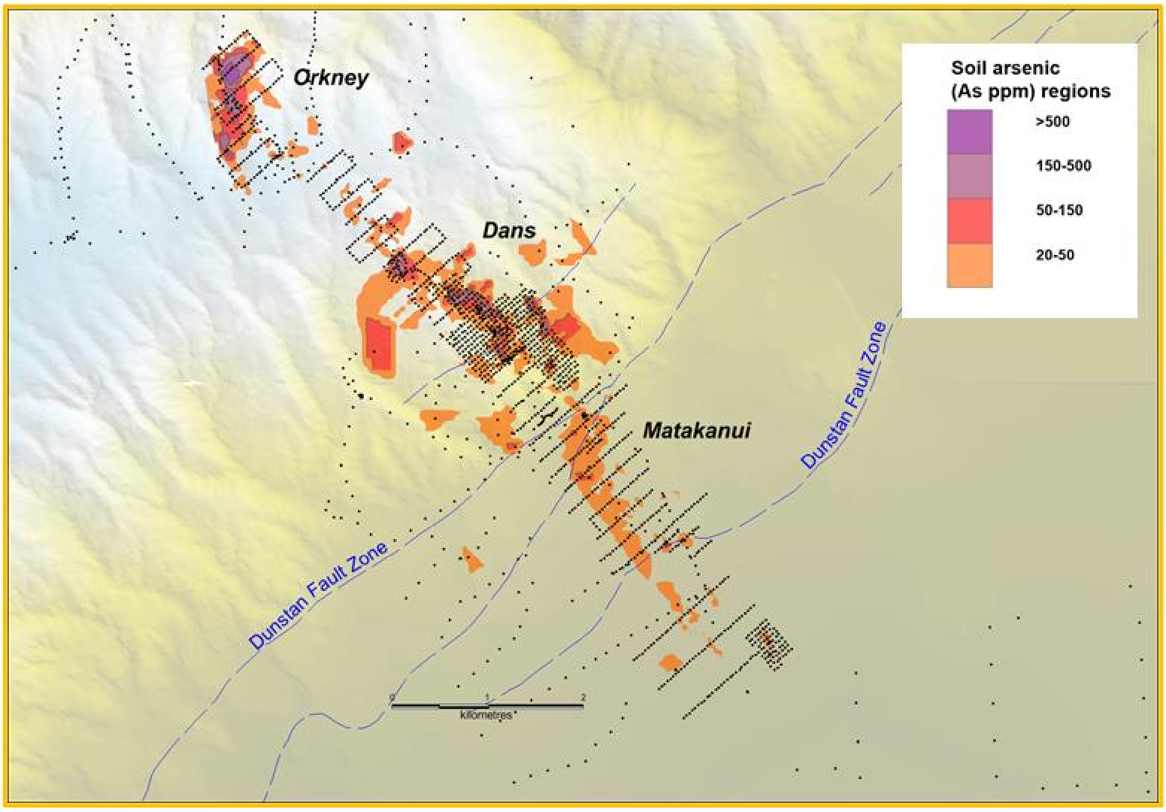

Figure 6: Arsenic anomalism of the Orkney, Dans, and Matakanui Prospects.

Exploration Work Completed by MGL

Since acquiring Bendigo-Ophir in 2014, MGL completed the following exploration activities and initiatives to advance the Project, which included:

- Secured necessary mining and exploration access arrangements;
- Compiled historical mining and 30 years of exploration data;
- Conducted extensive arsenic soil geochemical surveys by hand-held XRF;
- Conducted channel, rock chip and drill sample BLEG geochemistry;
- Completed 3640m of RC drilling across 63 holes to complete an Inferred Mineral Resource estimate, reported in accordance with the JORC 2012 Code guidelines, of approximately 252,000 oz Au (uncut); and
- Preliminary metallurgical test work where Column test work on oxide mineralisation (Come In Time and Shrek Prospects) and transitional mineralisation (Shreks) found preliminary heap leach gold recovery results of 73% (transitional) up to 94% (oxide – Come In Time). Further, Leachwell (Bleg) analysis on fresh and gold mineralised RC chip samples crushed to minus 6mm returned gold recovery results between 84 -85%.

Maiden Drill Campaign – December 2020

Having completed the acquisition of MGL in early November 2020 the Company immediately embarked on a maiden drilling campaign across the Come-in-Time (CIT) prospect, one of several highly prospective targets along the Rise and Shine Shear Zone (RSSZ) within the Bendigo-Ophir Project.

The CIT prospect lies in the north-west sector of the NW-SE trending Rise and Shine Shear zone (RSSZ) and associated hanging wall shear (HWS) which dip at a shallow angle to the NE. The HWS also referred to as "lode schist" occupies the uppermost part of Textural Zone 4 (TZ4) biotite schist and is separated from the overlying lower metamorphic grade unmineralized TZ3 chlorite schist by the Thomsons Gorge low-angle regional fault (TGF).

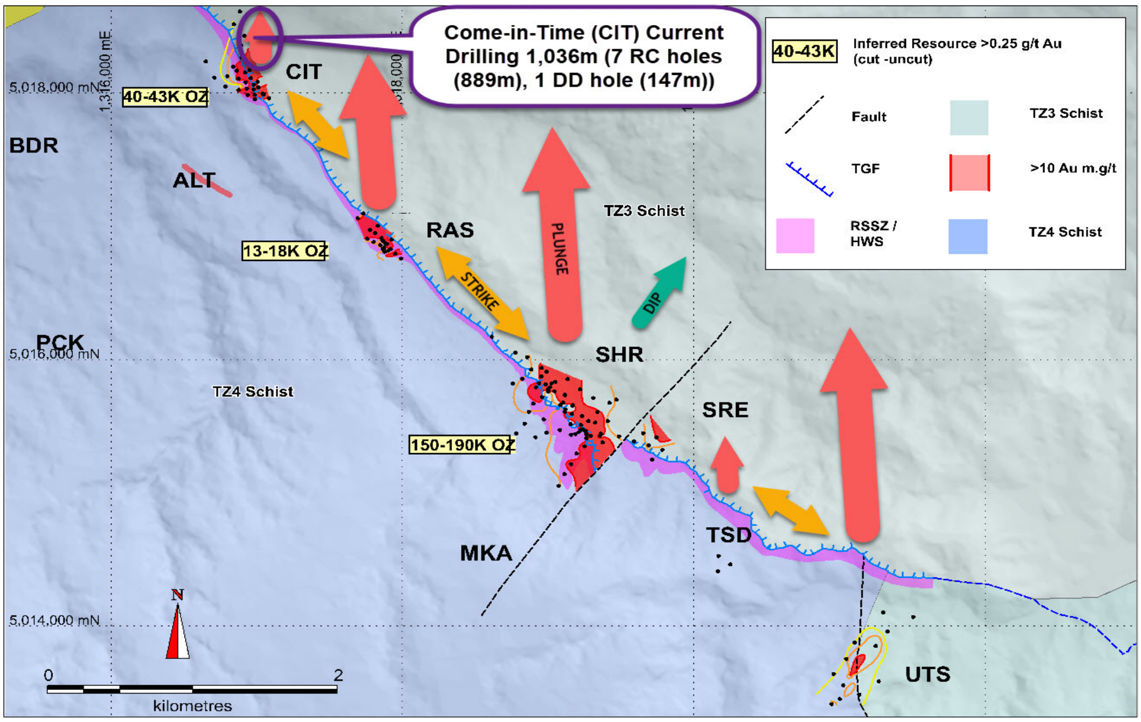

Figure 7 Come-in-Time (CIT) location and other RSSZ potential resources extensions

Arsenic has historically been assessed as a gold pathfinder element in regional surveys and in drill chip and core logging to provide a real-time guide to gold levels to assist in drillhole planning and site location / relocation. Historically arsenic levels >1,000 ppm As, indicate gold ore grades (>0.25 g/t Au).

Composited intervals of >1,000 ppm As samples with 2 metre internal dilution (at zero grade) were intersected in all new CIT RC drillholes (Table 2) with significant intercepts up to 28 metres in HWS / lode schist immediately below the TGF. The northernmost RC drillhole, MRC070, is collared >200 metres NNE of existing resources (Figure 8).

Table 2: Come-in-Time (CIT) Prospect Significant pXRF arsenic intercepts

Hole_ID	From	To	Width	pXRF As ppm
MDD001	tba	tba	tba	tba
MRC064	63	91	28	3,453
MRC065	83	98	15	2,592
MRC065	98	107	9	960
MRC066	75	87	12	2,415
MRC067	103	105	2	2,124
MRC068	68	72	4	1,489
MRC069	94	103	9	2,204
MRC070	106	114	8	3,293

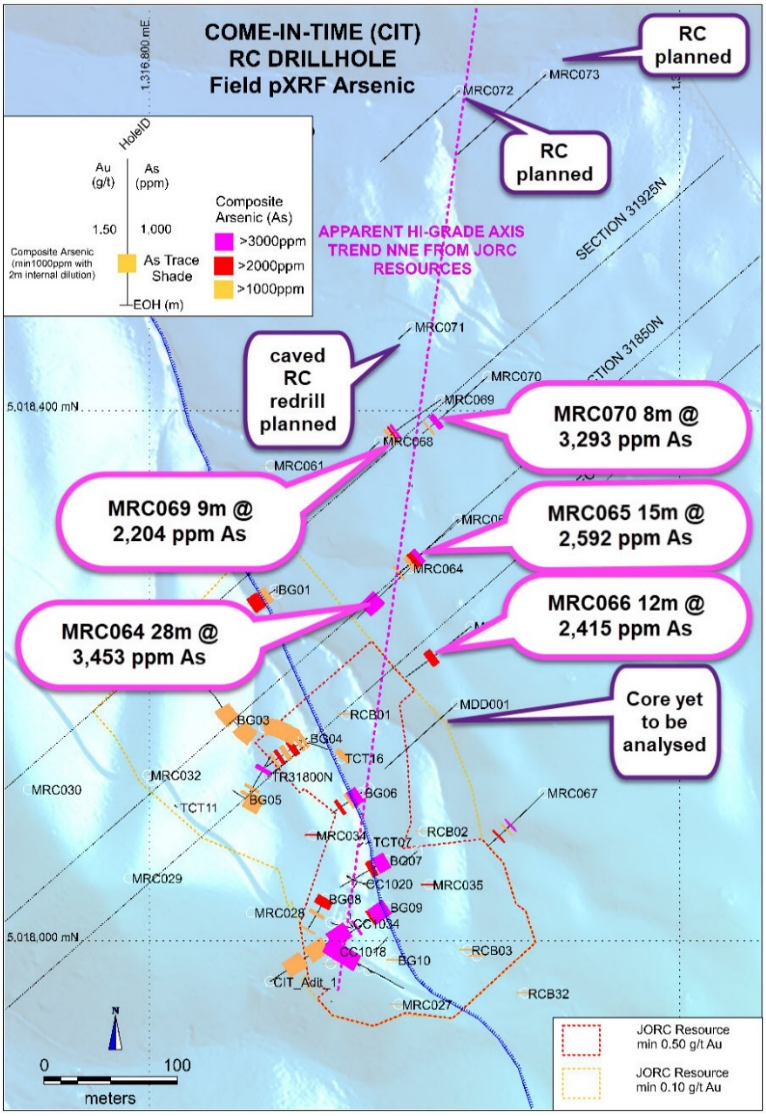

Figure 8 Come-in-Time (CIT) drillholes and downhole pXRF arsenic distribution

RC drillholes MRC064, MRC065, MRC066, MRC069 and MRC070 appeared to delineate a NNE trending area extending from existing resources where higher gold grades could be expected as indicated from higher levels and broader thicknesses of pXRF arsenic analyses. RC drillholes MRC067 and MRC068 appeared to be on the fringe of the NNE trending area.

Dip sections (Figures 9 and 10) transversely cross the NNE trend of higher pXRF arsenic, with highest grades characteristically occurring immediately below the Thomsons Gorge fault (TGF) in all drillholes.

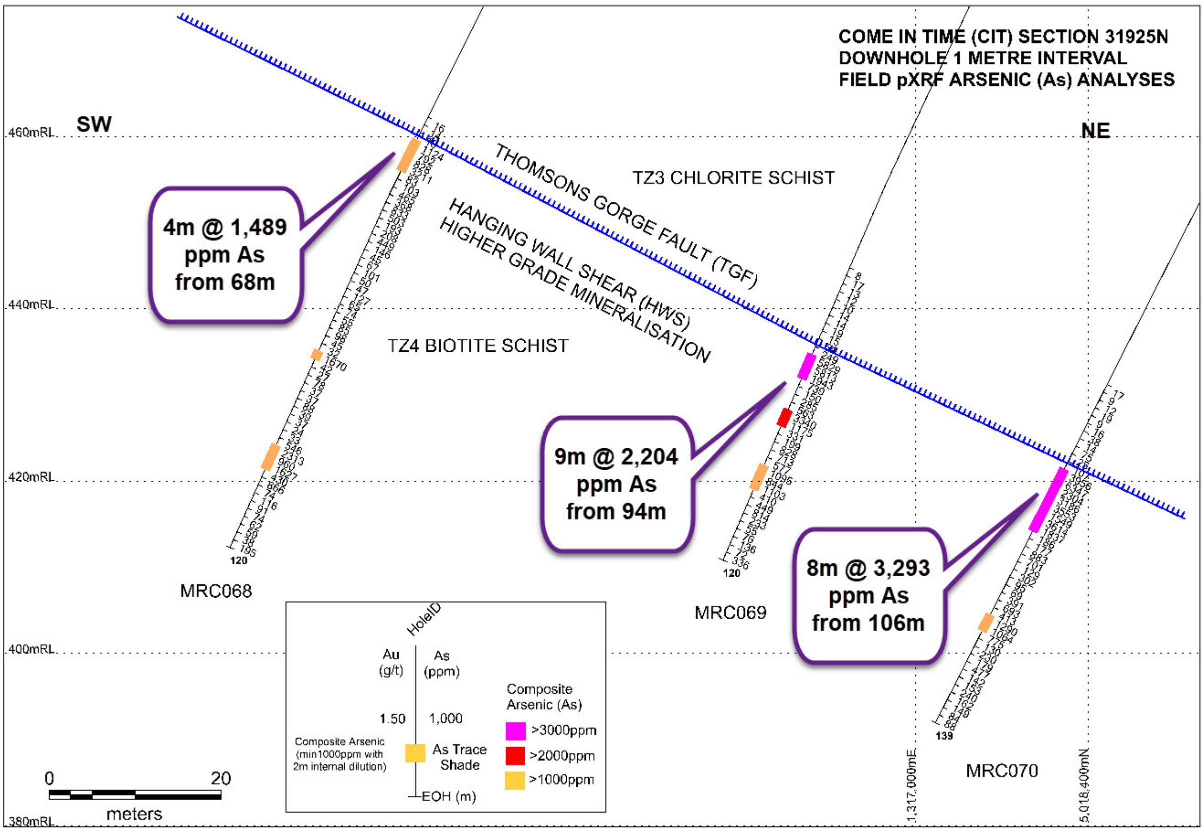

Figure 9 Come-in-Time (CIT) Preliminary Dip Section 31925 (Drillholes MRC068, MRC069 and MRC070) transversely cuts across the apparent NNE high grade area

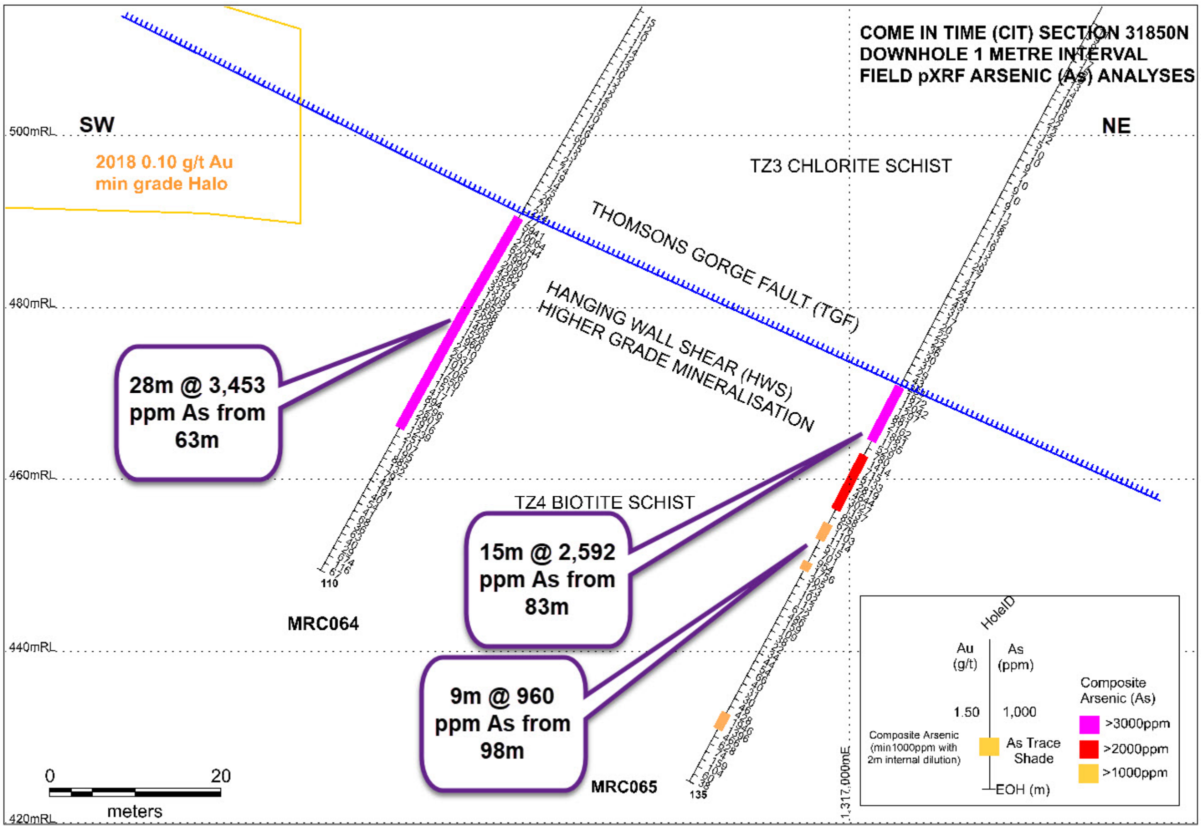

Figure 10 Come-in-Time (CIT) Preliminary Dip Section 31850 (Drillholes MRC064 and MRC065) transversely cuts across the apparent NNE high grade area

Diamond core drilling, with MDD001 at the CIT prospect was the first to be conducted within the project area and oriented core provides important structural data for geological logging and resource modelling.

pXRF orientation arsenic analyses was conducted (Figure 11) to determine optimum pXRF analytical intervals to compliment geological interpretations.

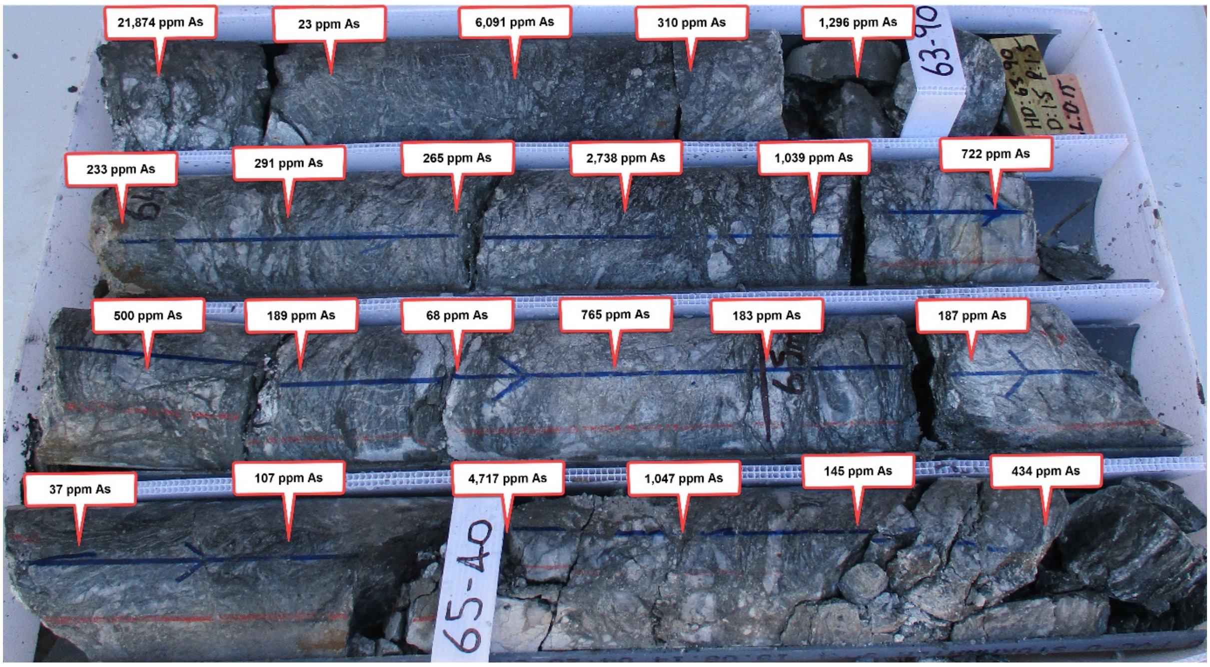

Figure 11 CIT MDD001 – PQ core 63.50m to 65.70m of highly brecciated / silicified TZ4 HWS / lode schist impregnated with quartz-arsenopyrite fissures / shears and portable XRF (pXRF) arsenic analyses at 10cm intervals (21,874ppm - 23 ppm As, 2.2m averaging 1,929 ppm As)

Quartz-arsenopyrite breccia veinlets were also evident in MDD001 at 102 metres (Figure 12), below the intensely sheared, altered and stockwork HWS lode schist zone extending mineralisation from 61 to 102 metres below collar.

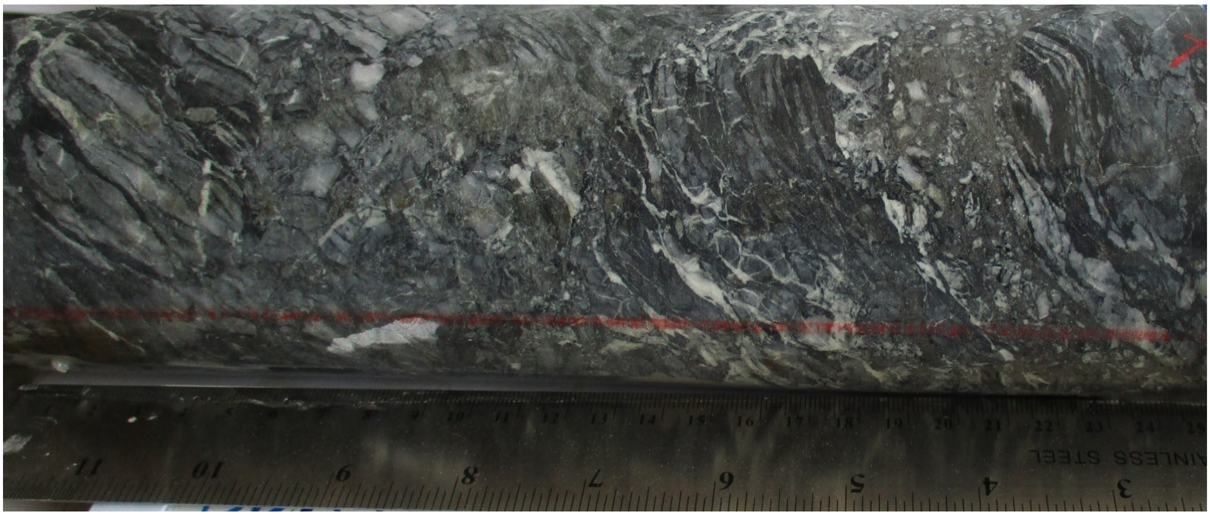

Figure 12 CIT MDD001 – PQ core @102m showing highly sheared multi-phase brecciation/ silicification and quartz-arsenopyrite brecciated veins

Preliminary Assays

Subsequent to the end of the half year period under review the Company reported that CIT drilling had intersected strong gold mineralisation over significant widths down plunge from existing resources.
The initial December 2020 drilling campaign comprised 13 Reverse Circulation (RC) holes across 1,409 metres and 3 Diamond (DD) holes across 363 metres.
Significant new gold intercepts include:

- MRC064
  - 21m @ 2.14g/t Au from 63m
  - Including 2m @ 7.65g/t Au from 64m
- MRC066
  - 12m @ 2.04g/t Au from 75m
  - Including 2m @ 9.67g/t Au from 76m
- MRC070
  - 12m @ 1.08g/t Au from 106m
  - Including 6m @ 1.72g/t Au from 106m

At the time of this report assays were pending for a further 4 RC holes and 1 DD hole.
The results to date extend the mineralisation at CIT at least 250 metres down plunge (Figure 13) in a zone 100 – 200 metres wide at grades significantly higher (Table 3) than previously reported resource grades (Table 1) with potential to materially increase the CIT inferred resource.

Table 3: Come-in-Time (CIT) – Current Drilling - Significant intercepts

SITE		SIGNIFICANT MINERALIZED DRILL INTERCEPTS (min 4 metres)								
		>0.10g/t Au cut-off			>0.25g/t Au cut-off			>0.50g/t Au cut-off		
Prospect	Drillhole #	Interval (m)	Au (g/t)	From (m)	Interval (m)	Au (g/t)	From (m)	Interval (m)	Au (g/t)	From (m)
Come-in-Time (CIT)	MRC064	32.0	1.48	63.0	21.0	2.14	63.0	13.0	3.11	64.0
	MRC065	31.0	0.46	82.0	13.0	0.65	94.0	7.0	0.85	94.0
	MRC066	17.0	1.48	75.0	12.0	2.04	75.0	5.0	4.33	76.0
	MRC067	6.0	0.34	84.0	6.0	0.34	84.0			
	MRC068	12.0	0.26	69.0	7.0	0.31	71.0			
	MRC069	21.0	0.40	93.0	13.0	0.47	100.0	6.0	0.59	101.0
	MRC070	32.0	0.57	106.0	12.0	1.08	106.0	11.0	1.13	106.0

Table 4: Come-in-Time (CIT) Prospect RC Drill hole attributes (holes with reported assays).

Hole_No	East_NZTM	North_NZTM	RL	Avg_Dip	Avg_Azimuth	Length m	Method
MRC064	1,316,996	5,018,281	545	-60	226	110.0	RC
MRC065	1,317,033	5,018,318	544	-62	228	135.0	RC
MRC066	1,317,043	5,018,237	565	-63	232	135.0	RC
MRC067	1,317,098	5,018,112	598	-64	227	130.0	RC
MRC068	1,316,974	5,018,377	520	-64	229	120.0	RC
MRC069	1,317,020	5,018,408	519	-65	235	120.0	RC
MRC070	1,317,055	5,018,426	515	-62	229	139.0	RC

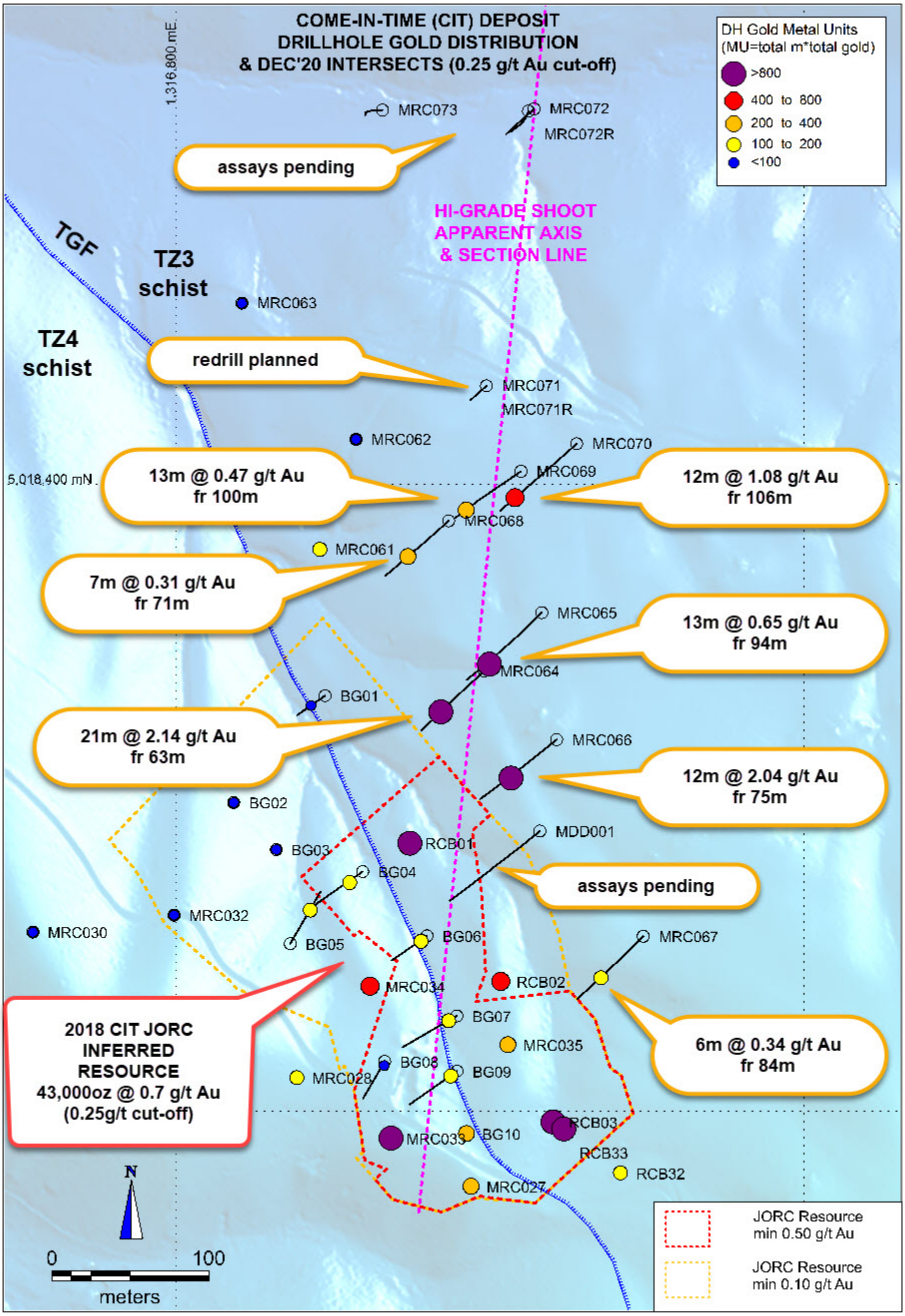

Figure 13 Come-in-Time (CIT) downhole gold distribution and significant intercepts map.

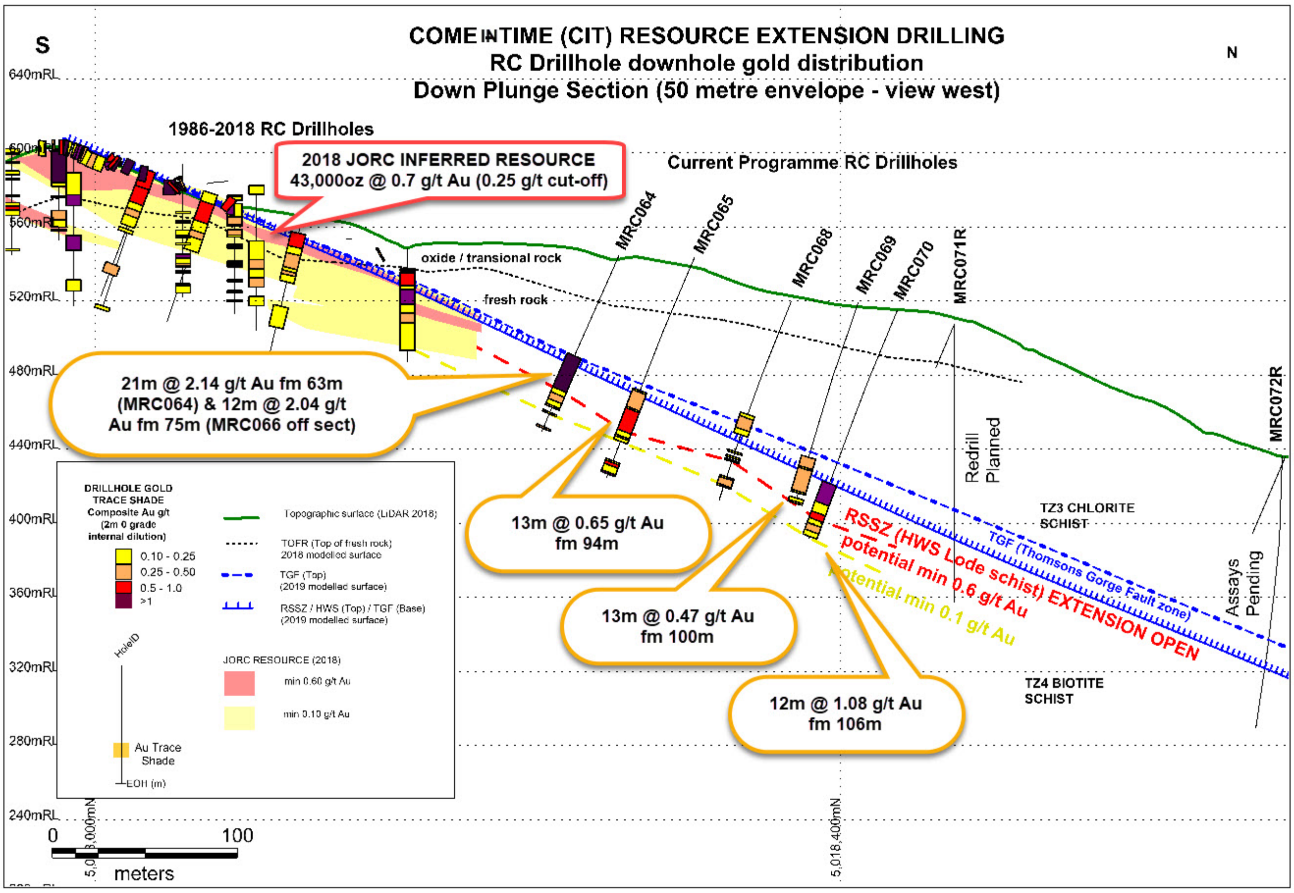

Figure 14 Come-in-Time (CIT) down-plunge gold distribution section (50m drill envelope view W).

The current drill programme of 3500 metres RC drilling and 500-1000 metres of diamond drilling is planned for completion in March this year. It will test continuity of mineralization another 200 metres down plunge from the drill results reported herein as well extensions of mineralization at RAS, Shreks and Shreks East with the objective of fast-tracking an increase in the inferred resources (Table 3) before infill drilling. A database and resource upgrade are planned to follow completion of this initial drilling phase.

The RSSZ remains highly prospective both as extensions and beyond the known deposits. The shear zone has been traced over at least 7 kilometres, but outcrop is largely confined to the known prospects with most of the shear zone masked by loess (glacial wind-blown dust) and talus deposits derived from up slope.

Other exploration assets

Throughout the half year, the Company continued to assess options for the Phu Lon Nickel and Nakhan Gold Prospects in Laos and Becker Gold Project in Chile. The Company also advanced a strategic review of its Cuitaboca Silver Project in Mexico aimed to take advantage of current precious metals prices.

CORPORATE

Completion of MGL Transaction

In early November 2020 the Company completed the acquisition of Matakanui Gold Ltd (MGL), 100% owner of the Bendigo-Ophir Gold Project in New Zealand. As per the terms of the acquisition, the Company issued 38,189,017 fully paid ordinary shares (Consideration Shares) to MGL's former shareholders as consideration for the acquisition.

The Company also completed the placement of 37,500,000 fully paid ordinary shares at $0.20 per share to raise $7.5 million (Placement Shares).

The Consideration Shares and Placement Shares were issued pursuant to the approval received from shareholders at a general meeting held on 21 October 2020. At that meeting shareholders also approved a 1:70 share consolidation with shares in the Company now trading on a post consolidation basis.

As part of its agreement to acquire MGL, the Company welcomed the appointment of Mr Warren Batt and Mr Frederick (Kim) Bunting as Non-Executive Directors.

Financial review

At the end of the reporting period the consolidated entity had $6,514,496 (30 June 2020: $830,958) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was $11,299,792 (30 June 2020: $6,573,671).

The consolidated entity had net assets of $17,539,969 (30 June 2020: $8,527,920).

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 17 and forms part of the directors' report for the half-year ended 31 December 2020.

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

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Norman A Seckold
Chairman
Dated this 16th day of March 2021

Previous Disclosure - 2012 JORC Code

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

- ASX announcement titled "Acquisition of Bendigo-Ophir Gold Project, New Zealand" dated 14th September 2020;
- ASX announcement titled "Early drilling at the Bendigo-Ophir Project intersects significant widths of mineralization down-plunge from known resource" dated 21 December 2020; and
- ASX announcement titled "Come-in Time drilling intersects strong gold mineralisation over significant widths down plunge from existing resources" dated 2 February 2021.

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

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

To the Directors of Santana Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Santana Minerals Limited for the half year ended 31 December 2020 there have been:

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

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

KPMG

KPMG

Simon Crane
Partner

Brisbane
16 March 2021

Consolidated Interim Statement of Profit or Loss for the Half Year Ended 31 December 2020

	Note	31 December 2020 $	31 December 2019 $
Government grant received		37,500	-
General and administrative expenses		(628,305)	(693,160)
Impairment losses on exploration and evaluation assets	9	(3,119,990)	-
Exploration and evaluation expenses		(235,016)	(8,544)
Results from operating activities		(3,945,811)	(701,704)
Financing income	6	633	276
Financing expenses	6	(11,630)	(3,020)
Net financing expense		(10,997)	(2,744)
Impairment of equity-accounted investees, net of tax	8	(1,108,969)	-
Share of loss of equity-accounted investees, net of tax	8	(16,361)	(3,676)
Loss before income tax		(5,082,138)	(708,124)
Income tax benefit		-	-
Loss for the period – attributable to Shareholders of the Company		(5,082,138)	(708,124)
Earnings per share			
Basic loss per share		(8.06) cents	(5.60) cents
Diluted loss per share		(8.06) cents	(5.60) cents

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

Consolidated Interim Statement of Other Comprehensive Income for the Half Year Ended 31 December 2020

	31 December 2020 $	31 December 2019 $
Loss for the period	(5,082,138)	(708,124)
Other comprehensive income		
Items that may subsequently be reclassified to profit or loss:		
Foreign exchange translation differences	(151,415)	(35,543)
Other comprehensive income for the period, net of income tax	(151,415)	(35,543)
Total comprehensive income for the period – attributable to Shareholders of the Company	(5,223,553)	(743,667)

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

Consolidated Interim Statement of Financial Position as at 31 December 2020

	Note	31 December 2020 $	30 June 2020 $
Current assets			
Cash and cash equivalents		6,514,496	830,958
Trade and other receivables	7	110,830	25,684
Prepayments		20,871	35,672
Total current assets		6,646,197	892,314
Non-current assets			
Receivables	7	1,350	1,350
Property, plant and equipment		63,214	15,683
Equity-accounted investees	8	200,000	1,325,330
Exploration and evaluation expenditure	5, 9	11,299,792	6,573,671
Total non-current assets		11,564,356	7,916,034
Total assets		18,210,553	8,808,348
Current liabilities			
Trade and other payables		670,585	250,955
Employee benefits		-	29,473
Total current liabilities		670,585	280,428
Total liabilities		670,585	280,428
Net assets		17,539,969	8,527,920
Equity			
Share capital	10	48,779,523	35,071,891
Reserves		(701,366)	(549,951)
Accumulated losses		(30,538,188)	(25,994,020)
Total equity		17,539,969	8,527,920

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

Consolidated Interim Statement of Changes in Equity for the Half Year Ended 31 December 2020

	Note	Issued capital	Foreign currency translation reserve	Accumulated losses	Total equity
Opening balance as at 1 July 2020		35,071,891	(549,951)	(25,994,020)	8,527,920
Loss for the period		-	-	(5,082,138)	(5,082,138)
Foreign currency translation differences		-	(151,415)	-	(151,415)
Total comprehensive income for the period		-	(151,415)	(5,082,138)	(5,233,553)
Transactions with owners recorded directly in equity					
Share-based payments (net of tax)		-	-	537,970	537,970
Shares issued	10	14,755,913	-	-	14,755,913
Transaction costs	10	(1,048,281)	-	-	(1,048,281)
Total transactions with owners		13,707,632	-	537,970	14,245,602
Balance at 31 December 2020		48,779,523	(701,366)	(30,538,188)	17,539,969

	Note	Issued capital	Foreign currency translation reserve	Accumulated losses	Total equity
Opening balance as at 1 July 2019		29,299,538	335,025	(24,671,116)	4,963,447
Loss for the period		-	-	(708,124)	(708,124)
Other comprehensive income for the period		-	(35,543)	-	(35,543)
Total comprehensive income for the period		-	(35,543)	(708,124)	(743,667)
Transactions with owners recorded directly in equity					
Share-based payments (net of tax)		-	-	12,272	12,272
Shares issued	10	6,026,913	-	-	6,026,913
Transaction costs	10	(254,560)	-	-	(254,560)
Total transactions with owners		5,772,353	-	12,272	5,784,625
Balance at 31 December 2019		35,071,891	299,482	(25,366,968)	10,004,405

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

Consolidated Interim Statement of Cash flows for the Half Year Ended 31 December 2020

	31 December 2020	31 December 2019
	$	$
Cash flows from operating activities		
Government grant received	37,500	-
Cash paid to suppliers and employees	(611,357)	(406,096)
Cash paid for exploration and evaluation expenditure expensed	(235,016)	(8,544)
Interest received	633	276
Net cash used in operating activities	(883,240)	(414,364)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure capitalised	(405,970)	(592,423)
Payment for completion of Mekong Minerals Limited transaction	-	(210,000)
Acquisition of property, plant and equipment	(53,289)	-
Net cash used in investing activities	(459,259)	(802,423)
Cash flows from financing activities		
Proceeds from issue of shares	7,500,000	4,080,750
Share issue costs	(474,600)	(254,560)
Net cash provided by financing activities	7,025,400	3,826,190
Net increase in cash and cash equivalents held	5,682,901	2,609,403
Effects of exchange rate fluctuations on cash held	637	48
Cash and cash equivalents at 1 July	830,958	208,249
Cash and cash equivalents at 31 December	6,514,496	2,817,700

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

Condensed Notes to the Consolidated Financial Statements for the Period Ended 31 December 2020

1. REPORTING ENTITY

Santana Minerals Limited (the "Company") is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2020 comprises the Company and its subsidiaries (together referred to as the "consolidated entity").

The consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2020 is available upon request from the Company's registered office at Level 15, 344 Queen Street, Brisbane, Queensland Australia or on the Company's website at www.santanaminerals.com.

2. BASIS OF ACCOUNTING

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

The accounting policies applied by the consolidated entity in this consolidated interim financial report are the same as those applied by the consolidated entity in its consolidated financial report as at and for the year ended 30 June 2020.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2020 and any public announcements made by Santana Minerals Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position of the Group since the last consolidated financial report as at and for the year ended 30 June 2020.

The condensed consolidated interim financial report was authorised for issue by the directors on 16 March 2021.

3. BASIS OF MEASUREMENT

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

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

In preparing this consolidated interim financial report, the significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial report as at and for the year ended 30 June 2020.

4. GOING CONCERN

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

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

The consolidated entity currently has no source of operating cash inflows, other than interest income, and has incurred net cash outflows from operating and investing activities for the period ended 31 December 2020 of $1,342,499. At 31 December 2020, the consolidated entity had cash balances of $6,514,496 (30 June 2020: $830,958) and net working capital (current assets less current liabilities) of $5,975,612 (30 June 2020: $611,886).

The directors have prepared cash flow projections that support the ability of the consolidated entity to continue as a going concern. These cash flow projections assume the consolidated entity obtains sufficient additional funding from shareholders or other parties. If such funding is not achieved, the consolidated entity plans to reduce expenditure significantly, which may result in an impairment loss on the book value of exploration and evaluation expenditure recorded at reporting date.

These conditions give rise to a material uncertainty that may cast doubt upon the consolidated entity’s ability to continue as a going concern. The ongoing operation of the consolidated entity is dependent upon:

- The consolidated entity raising additional funding from shareholders or other parties; and/or
- The consolidated entity reducing expenditure in line with available funding.

In the event that the consolidated entity does not obtain additional funding and/or reduce expenditure in line with available funding, it may not be able to continue its operations as a going concern and therefore may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the consolidated interim financial report.

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

5. SEGMENT INFORMATION

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

	31 December 2020 $	31 December 2019 $
Becker Project - Chile		
Exploration and evaluation expenditure expensed in profit or loss	101,114	37
Exploration and evaluation expenditure capitalised	-	93,833
	101,114	93,870
Cuitaboca Project - Mexico		
Exploration and evaluation expenditure expensed in profit or loss	98,307	4,548
Exploration and evaluation expenditure capitalised	124,559	179,615
	222,866	184,163
Sayabouly Project - Laos		
Exploration and evaluation expenditure expensed in profit or loss	35,595	3,958
Exploration and evaluation expenditure capitalised	298,091	370,661
	333,686	374,619
Bendigo-Ophir Project - New Zealand		
Exploration and evaluation expenditure expensed in profit or loss	-	-
Exploration and evaluation expenditure capitalised	301,226	-
	301,226	-
Total exploration and evaluation expenditure	958,892	652,652

	31 December 2020 $	30 June 2020 $
Exploration and evaluation assets		
Becker Project – Chile	-	975,856
Cuitaboca Project - Mexico	3,739,632	3,478,935
Sayabouly Project - Laos	-	2,118,880
Bendigo-Ophir Project – New Zealand	7,560,160	-
	11,299,792	6,573,671
Equity accounted investee		
Southern Gold (Asia) Pty Ltd – Cambodian Projects	200,000	1,325,330
	11,499,792	7,899,001

6. NET FINANCING INCOME/ (EXPENSE)

	31 December 2020 $	31 December 2019 $
Interest income	633	276
Financing Income	633	276
Foreign exchange loss	(11,630)	(3,020)
Financing expense	(11,630)	(3,020)
Net financing expense	(10,997)	(2,744)

7. TRADE AND OTHER RECEIVABLES

	31 December 2020 $	30 June 2020 $
Current		
Other receivables	3,875	16,054
GST Receivable	106,955	9,630
	110,830	25,684
Non-Current		
Other receivables	1,350	1,350

8. EQUITY-ACCOUNTED INVESTEES

	31 December 2020 $	30 June 2020 $
Interests in associate – Southern Gold (Asia) Pty Ltd	200,000	1,325,330

On 17 July 2019, the consolidated entity announced that it had signed an agreement with Mekong Minerals Limited ('Mekong') to purchase Mekong's 75% interest in the Sayabouly Project in Lao and two Cambodian gold projects in which Mekong held farmed out interests. The transaction with Mekong completed on 9 December 2019, with consideration for the transaction being the issue of 648,721,076 fully paid ordinary shares (to be distributed to Mekong Shareholders) and 45,862,352 options to Mekong option holders and reimbursement of $210,000 to Mekong for exploration expenses.

Upon completion of the transaction, the consolidated entity acquired 100% of the ordinary share capital in two companies, Southern Gold (Asia) Pty Ltd and Dominion Metals Pty Ltd (refer note 9).

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

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

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

At 31 December 2020 Renaissance is earning, but has yet to earn, a shareholding in SGA. Under the Farm-out Agreement the consolidated entity currently retains 100% of equity in SGA but has given control of the entity to Renaissance whilst retaining significant influence through representation on the board of Southern Gold (Asia) Pty Ltd.

	31 December 2020 **$**	**30 June 2020** **$**
Percentage ownership interest	100%	100%
Non-current assets	2,291,186	2,159,406
Current assets	12,587	287,519
Non-current liabilities	-	-
Current liabilities	(694)	(3,761)
Net assets (100%)	2,303,079	2,443,164
Consolidated entity’s share of net assets	100%	100%
Carrying amount of interest in associate	200,000	1,325,330
Revenue	-	-
Loss from continuing operations (100%)	(16,361)	(28,507)
Total comprehensive income/(loss) (100%)	(16,361)	(28,507)
Consolidated entity’s share of total comprehensive income/(loss)	(16,361)	(28,507)

In accordance with the Farm-Out Agreement, Renaissance is earning a possible 30% interest in SGA through sole funding of exploration which is being recognised in equity of SGA. Santana Minerals Limited does not currently recognise any share of this increase in equity of SGA.

During the reporting period, the consolidated entity assessed its capitalised value of the equity accounted investee for impairment and recorded an impairment loss of $1,108,969 in relation to the Cambodian project.

9. EXPLORATION AND EVALUATION EXPENDITURE

	6 months 31 December 2020 $	12 months 30 June 2020 $
Capitalised exploration and evaluation expenditure		
Exploration and evaluation phase – at cost		
Becker Project – Chile	-	975,856
Cuitaboca Project - Mexico	3,739,632	3,478,935
Sayabouly Project - Laos	-	2,118,880
Bendigo-Ophir - New Zealand	7,560,160	-
	11,299,792	6,573,671
Reconciliations		
Becker Project – Chile		
Opening balance at beginning of period	975,856	877,500
Expenditure for the period	-	256,014
Impairment	(1,007,943)	-
Effect of foreign exchange movement	32,087	(157,658)
Closing balance at end of period	-	975,856
Cuitaboca Project - Mexico		
Opening balance at beginning of period	3,478,935	3,902,925
Expenditure for the year	124,559	147,147
Effect of foreign exchange movement	136,138	(571,137)
Closing balance at end of period	3,739,632	3,478,935
Sayabouly Project - Laos		
Opening balance at beginning of period	2,118,880	-
Expenditure for the year	298,091	1,274,340
Fair value on acquisition	-	859,326
Impairment	(2,112,047)	-
Effect of foreign exchange movement	(304,924)	(14,786)
Closing balance at end of period	-	2,118,880
Bendigo-Ophir - New Zealand		
Opening balance at beginning of period	-	-
Expenditure for the year	301,226	-
Fair value on acquisition	7,255,913	-
Effect of foreign exchange movement	3,021	-
Closing balance at end of period	7,560,160	-

Becker Project, Chile

On 4 June 2018 the consolidated entity announced that it had completed a share purchase agreement for the acquisition of the Becker Project by acquiring 100% of the shares in Carlin Resources Pty Ltd ('Carlin'), which holds rights to earn into the Becker Project.

During the reporting period, the consolidated entity assessed its capitalised exploration and evaluation expenditure assets for impairment and recorded an impairment loss of $1,007,943 in relation to the Becker Project. The impairment follows the consolidated entity's analysis of results of drilling and assay in light of current and forecast commodity prices. Based on this analysis the consolidated entity has decided to limit exploration activities in relation to this project.

Cuitaboca Project, Mexico

On 29 July 2014 the consolidated entity announced that it had entered into agreements allowing it to earn 80% of the Cuitaboca Project located in the State of Sinaloa, Mexico. Under the terms of the agreements, the consolidated entity made an initial payment of A$100,000 and committed to meeting 100% of expenditure, thereby providing the consolidated entity with management of the Cuitaboca Project through an initial 100% ownership of Minera Cuitaboca S.A. de C.V. (Project Company). The Project Company has the right to acquire the Cuitaboca Project mining concessions under an option agreement (Concession Option Agreement) with Consorcio Minero Latinoamericano S.A. de C.V (Concession Holder) with such right expiring in December 2026. The Concession Option Agreement provides that the Project Company can acquire a 100% interest in the mining concessions from the Concession Holder by paying option fees totalling US$3,500,000, with those option fees payable on a six monthly basis. A balance of US$2,845,168 in option fees remains payable by the Project Company to the Concession Holder as at 31 December 2020. The Consolidated Entity is required to meet all expenditure during the term of the Concession Option Agreement (including option fees which the Project Company has agreed to pay the Concession Holder, concession rentals plus exploration expenditure as the Consolidated Entity determines) with the Vendors free carried. Once the Concession Option Agreement is completed the expenditure and ownership of the Project Company will revert to 80% Consolidated Entity 20% Vendors. The Consolidated Entity retains the right to withdraw from the Cuitaboca Project at any time without making the recurring option payments.

Sayabouly Project, Laos

On 17 July 2019, the consolidated entity announced that it had signed an agreement with Mekong Minerals Limited (‘Mekong’) to purchase Mekong’s 75% interest in the Sayabouly Project in Lao and two Cambodian gold projects in which Mekong held farmed out interests. The transaction with Mekong completed on 9 December 2019. This transaction was accounted for as an acquisition of assets, not a business combination.

Upon completion of the transaction, the consolidated entity acquired 100% of the ordinary share capital in two companies, Southern Gold (Asia) Pty Ltd (refer note 8) and Dominion Metals Pty Ltd. Dominion Metals Pty Ltd currently holds a 75% interest in the Sayabouly Project, with joint venture parties of the other 25% free carried to completion of a feasibility study.

During the reporting period, the consolidated entity assessed its capitalised exploration and evaluation expenditure assets for impairment and recorded an impairment loss of $2,112,047 in relation to the Sayabouly Project. The impairment follows the consolidated entity’s analysis of results of drilling and assay in light of current and forecast commodity prices. Based on this analysis the consolidated entity has decided to limit exploration activities in relation to this project.

Bendigo-Ophir Project, New Zealand

On 3 November 2020, the consolidated entity announced that it had completed a share purchase agreement for the acquisition of the Bendigo Ophir Project by acquiring 100% of the shares in Matakanui Gold Limited (‘MGL’), which holds 100% of the Bendigo-Ophir Project. This transaction has been accounted for as an acquisition of assets, not a business combination. At completion the Consolidated Entity issued 38,189,017 fully paid ordinary shares to MGL’s former shareholders as consideration for the acquisition.

10. SHARE CAPITAL

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

31 December 2020	Number of ordinary shares	Issue price $	Share capital $
Balance at 1 July 2020	2,683,945,564		35,071,891
Share consolidation November 2020 (1:70)	(2,645,601,945)	-	-
Share issue November 2020 (cash)	37,500,000	0.20	7,500,000
Share issue November 2020 (non-cash)	38,189,017	0.19	7,255,913
Share issue costs	-		(1,048,281)
Balance at 31 December 2020	114,032,636		48,779,523

31 December 2019	Number of ordinary shares	Issue price $	Share capital $
Balance at 1 July 2019	675,199,487		29,299,538
Share issue September 2019 (cash)	24,991	0.03	750
Share issue December 2019 (cash)	1,360,000,010	0.003	4,080,000
Share issue December 2019 (non-cash)	648,721,076	0.003	1,946,163
Share issue costs	-		(254,560)
Balance at 31 December 2019	2,683,945,564		35,071,891

	Number of options 6 months 31 December 2020	Number of options 12 months 30 June 2020
Employee share options – see Note 11	357,143	106,500,000
Options issued as part of acquisition of assets from Mekong Minerals Limited in December 2019	655,196	45,862,352
Options issued November 2020	3,420,930	-
Total options over ordinary shares currently issued	4,433,269	152,362,352

Reconciliation	Number of options 31 December 2020	Number of options 30 June 2020
Total options over ordinary shares – 1 July	152,362,352	116,919,414
Options issued as part of acquisition of assets from Mekong Minerals Limited in December 2019	-	45,862,352
Employee share options issued during period	-	100,000,000
Options exercised during the period	-	(24,991)
Options lapsed during the period	(6,500,000)	(110,394,423)
Lapse of options December 2020	(1,071,429)	-
Share consolidation November 2020 (1:70)	(143,778,584)	-
Options issued November 2020	3,420,930	-
Total options over ordinary shares – 31 December	4,433,269	152,362,352

In November 2020 shareholders approved a 1 for 70 share consolidation at a general meeting of shareholders.

11. SHARE BASED PAYMENTS

During the six-month period ended on 31 December 2019, shareholders approved the issue of share options to Bell Potter Securities who acted as lead manager for a capital raising.

Tranche	Grant Date	Granted	Vesting	Contract Life
Tranche 1	03/11/20	1,140,310	03/11/20	2 years from grant date
Tranche 2	03/11/20	1,140,310	03/11/20	3 years from grant date
Tranche 3	03/11/20	1,140,310	03/11/20	4 years from grant date

The fair value of the options granted is measured using the Black-Scholes formula, taking into account the terms and conditions upon which the options were granted.

Tranche	Fair value at grant date	Share price	Exercise price	Expected volatility	Option life	Expected dividends	Risk-free interest rate
Tranche 1	$0.1648	$0.19	$0.20	214.6%	2	-	0.09%
Tranche 2	$0.1682	$0.19	$0.25	189.9%	3	-	0.11%
Tranche 3	$0.1695	$0.19	$0.30	171.3%	4	-	0.29%

During the six-month period ended on 31 December 2019, directors approved the issue of share options to the Chief Executive Officer, consistent with industry practice and to provide a long term incentive to maximise the value of the Company.

Tranche	Grant Date	Granted	Vesting	Contract Life
Tranche 1	23/12/19	25,000,000	09/12/20	2.96 years from grant date
Tranche 2	23/12/19	25,000,000	09/06/21	2.96 years from grant date
Tranche 3	23/12/19	25,000,000	09/06/21	3.96 years from grant date
Tranche 4	23/12/19	25,000,000	09/12/21	3.96 years from grant date

The fair value of the options granted is measured using the Black-Scholes formula, taking into account the terms and conditions upon which the options were granted.

Tranche	Fair value at grant date	Share price	Exercise price	Expected volatility	Option life	Expected dividends	Risk-free interest rate
Tranche 1	$0.0020	$0.003	$0.006	135.9%	2.96	-	0.77%
Tranche 2	$0.0020	$0.003	$0.006	135.9%	2.96	-	0.77%
Tranche 3	$0.0022	$0.003	$0.01	141.0%	3.96	-	0.83%
Tranche 4	$0.0022	$0.003	$0.01	141.0%	3.96	-	0.83%

Mr Pike resigned in December 2020. Tranche 1 options may be exercised by Mr Pike prior to 30 April 2021. Tranches 2, 3 & 4 lapsed in December 2020 as they will not vest.

12. RELATED PARTIES

There were no material changes in arrangements with related parties from those arrangements set out in the 30 June 2020 annual financial report.

13. SUBSEQUENT EVENTS

Since the end of the half year and to the date of this report no matter or circumstance has arisen which has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

Directors' Declaration

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

   a) the consolidated interim financial statements and notes that are set out on pages 18 to 32 are in accordance with the *Corporations Act 2001*, including:

      i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the six month period ended on that date; and

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

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

Signed in accordance with a resolution of the directors:

Norman A Seckold
Chairman

Dated this 16th day of March 2021

Independent Auditor's Review Report

To the shareholders of Santana Minerals Limited

Conclusion

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

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

- giving a true and fair view of the ***Consolidated Entity's*** financial position as at 31 December 2020 and of its performance for the ***Half-year*** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

- Consolidated interim statement of financial position as at 31 December 2020
- Consolidated interim statement of profit or loss, Consolidated interim statement of comprehensive income, Consolidated interim statement of changes in equity and Consolidated interim statement of cash flows for the Half-year ended on that date
- Notes 1 to 13 comprising a summary of significant accounting policies and other explanatory information
- The Directors' Declaration.

The ***Consolidated Entity*** comprises Santana Minerals Limited (the Company) and the entities it controlled at the Half year's end or from time to time during the Half-year

Basis for Conclusion

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

KPMG

Material uncertainty related to going concern

We draw attention to Note 4, "Going Concern" in the Half-year Financial Report. The events or conditions disclosed in Note 4 indicate a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Half-year Financial Report. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Half-year Financial Report

The Directors of the Company are responsible for:

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

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

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2020 and its performance for the Half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

KPMG

KPMG

Simon Crane
Partner

Brisbane
16 March 2021

Corporate Directory

Australian Business No.	37 161 946 989
Directors	Norman A Seckold, Chairman
	Anthony J McDonald, Non-Executive Director
	Richard E Keevers, Executive Director
	Frederick Bunting, Non-Executive Director
	Warren Batt, Non-Executive Director
Corporate Secretary	Craig J McPherson
Registered Office	Level 15 344 Queen Street Brisbane, QLD 4000
	Phone: +61 7 3221 7501 Email: admin@santanaminerals.com Website: www.santanaminerals.com
Postal Address	P O Box 1639 Milton LPO QLD 4064
Auditors	KPMG Level 16 Riparian Plaza 71 Eagle Street Brisbane, Qld 4000
ASX Code	SMI
Share Registrars	Link Market Services Limited Level 21 10 Eagle Street Brisbane, QLD 4000
Exchange	Australian Securities Exchange Level 8 Exchange Plaza 2 The Esplanade PERTH WA 6000