SANTANA

MINERALS LIMITED

ANNUAL REPORT

2021

Content

Chairman's Letter

Dear Shareholders

It is with a strong sense of optimism for what lies ahead that I reflect on the year under review. This same time last year the Company had only recently decided to move on the opportunity to acquire a 100% interest in the Bendigo-Ophir Gold Project in the Otago Goldfields of New Zealand's South Island. This Project, which sits 90km north-west of the renowned Macraes Gold Mine, came with a 250k oz inferred resource and significant exploration potential.

Over the course of 2021, and with little fanfare, our exploration team have utilised the funds raised as part of the Company's recapitalisation in November 2020 to drill several of the highly prospective drill ready targets along the Rise & Shine Shear Zone (RSSZ) – Rise and Shine, Come-in-Time and Shreks, being the three deposits across which the existing resource extends. Pleasingly, this maiden program, comprising a mix of RC and Diamond drilling, has begun to bear fruit with the Company having recently released an upwardly revised, JORC compliant, Mineral Resource Estimate (MRE) of 643koz @ 1.0 g/t based on a 0.25g/t cut-off (no top-cut). This new MRE represents a 95% increase in tonnes, a 155% increase in ounces and a 25% increase in grade from the existing resource, a significant outcome from our maiden drill campaign on the Project. With further unassayed core showing significant traces of visible gold and additional drilling scheduled across these targets, we are confident of continuing the delineation of additional resources to in excess of 1 million ounces which would mark a tremendous milestone in the short time that the Company has owned the Project.

On behalf of the entire Board I would like to thank our New Zealand-based operations team for their commitment to the Project under trying circumstance related to the Covid pandemic and to our shareholders for their continued patience and support. With momentum building within the Project, we have good reason to be optimistic for an exciting next 12 months and hopeful of material value creation for all shareholders.

Sincerely,

Norman Seckold

Management Review – Operations

Review of Operations

During the reporting period, the Company announced that it had acquired a 100% interest in the Bendigo-Ophir Project in Otago, New Zealand **(Figure 1)** through the purchase of all the shares of private New Zealand company Matakanui Gold Limited (MGL). All exploration activities have focused on the Bendigo-Ophir Project since November 2020, with the Company progressively exiting its other non-core exploration assets.

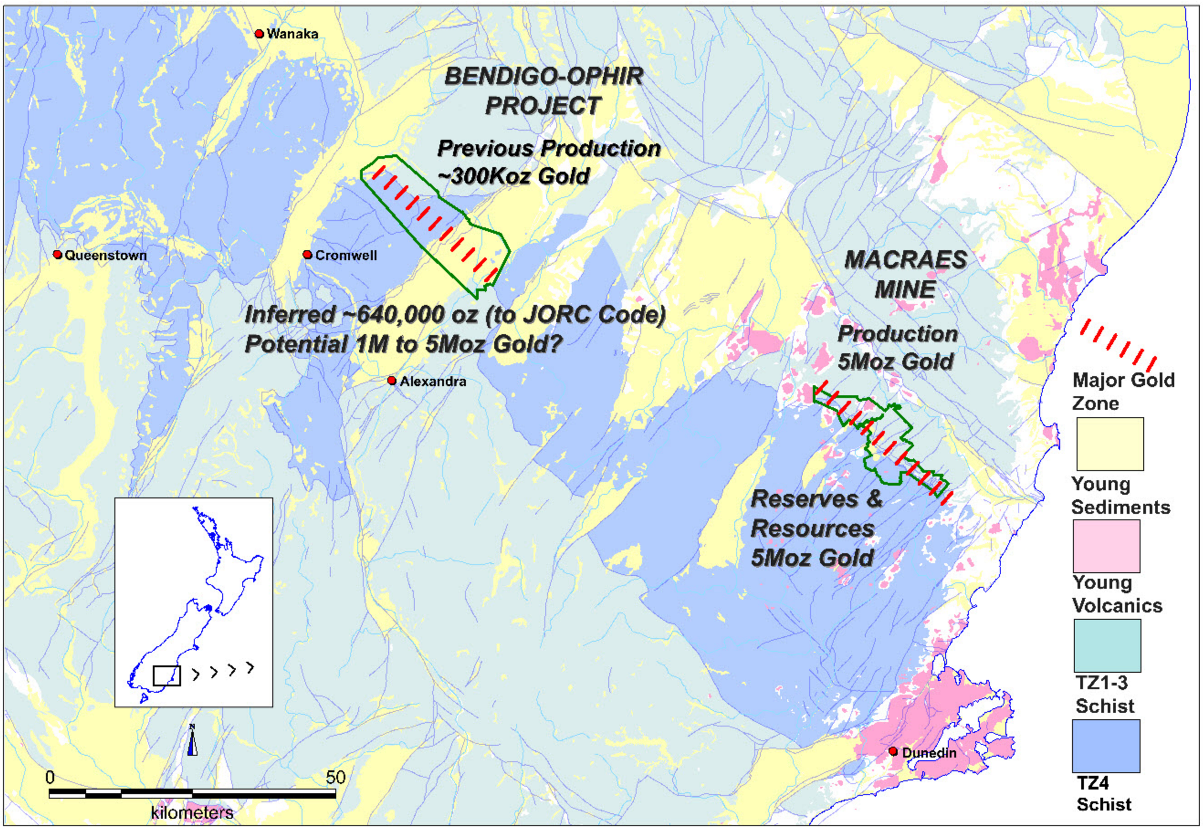

Figure 1: Bendigo-Ophir Project Location Plan.

New Zealand – Bendigo–Ophir Gold Project (100%)

The Bendigo-Ophir Gold Project under Mineral Exploration Permit 60311 covers an area of 252km^2, in Central Otago, South Island New Zealand (the 'Project Area') **(Figure 1)** approximately 90km north-west of Oceana Gold's world-class Macraes Gold Mine where mineral resources and production to date total over 10 million ounces of gold.

The Project Area displays the hallmarks of a major gold field in a region with a compelling gold 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. There is also potential for high-grade vein complexes as at 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.

The Company is currently pursuing its objective of defining a large low grade shear zone-hosted gold resource along the Rise and Shine Shear Zone (RSSZ) that is amenable to heap leaching. However, alternative metallurgical pathways are not ruled out if size, grade, and metallurgy of resource merit.

The RSSZ is a major shear zone with structural analogies to the Hyde-Macraes shear zone hosting the Macraes deposits. The shear zone dips gently to moderately NE within Mesozoic schists at the tectonic and structural boundary between lower metamorphic grade (TZ3) schists overlying higher metamorphic grade (TZ4) schists. The RSSZ is within the TZ4 schists, separated from the TZ3 schists by the Thomson Gorge Fault (TGF) which is a late unmineralized fault developed on the hanging wall of the RSSZ. The RSSZ has been well defined by geology, geochemistry, and geophysics over a strike length of 7 kilometres.

Gold-arsenic mineralisation is concentrated in structurally controlled shoots along the shear zone with significant inferred resources defined at Come in Time (CIT), Rise & Shine (RAS) and Shreks (SHR) deposits with highly prospective targets along the shear zone beyond existing deposits **(Figure 2).**

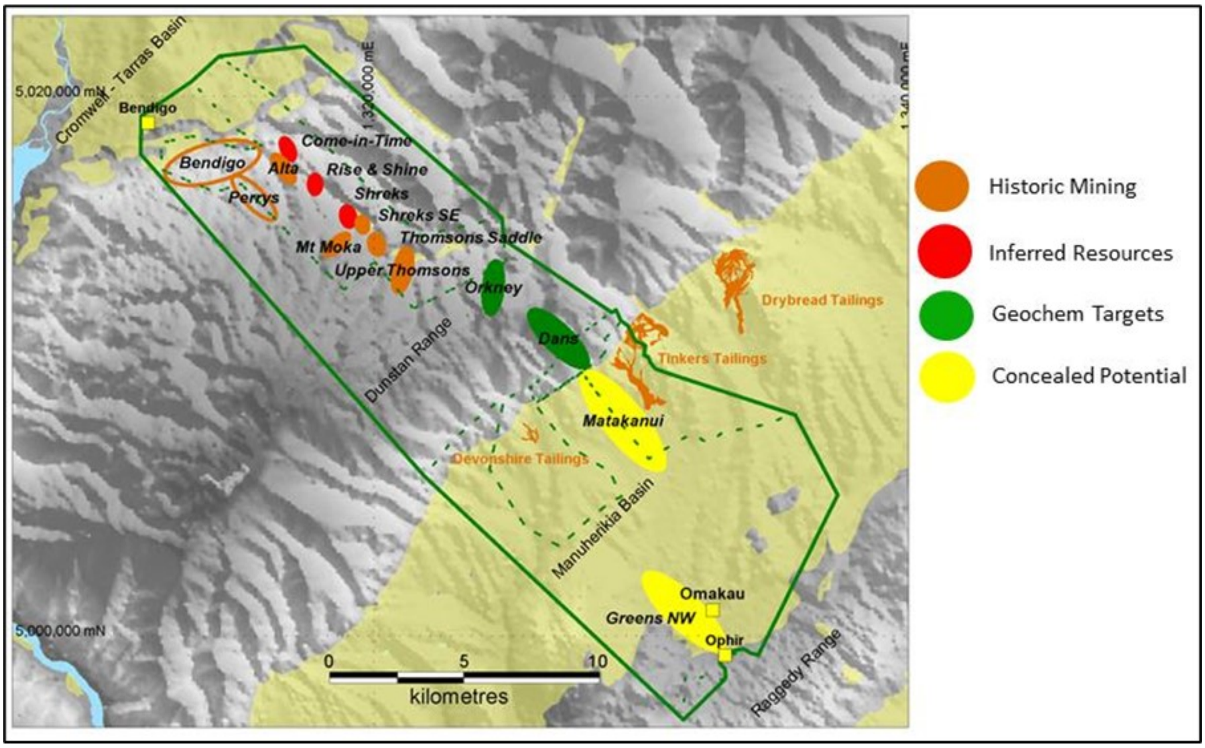

Figure 2: Bendigo-Ophir Project -Deposits & Prospects.

The Company's current programme has built on the 252,000-ounce JORC 2012 compliant inferred mineral resource defined in 2019 (2019 MRE) and previous metallurgical test work completed by Matakanui Gold Limited (MGL).

Since acquisition of the Bendigo-Ophir project in November 2020 the Company has completed 45 reverse circulation (RC) and diamond drill (DD) holes totalling 5,771 metres at the three main deposits, Come-in-Time (CIT), Rise and Shine (RAS), and Shreks (SHR) and at emerging new deposit Shreks East (SRE). Drilling has successfully tested down-plunge extensions of resources defined in the 2019 MRE **(Figure 3)** and more than doubled the 2019 resources to 643,000 ounces (JORC 2012 compliant) while remaining open down plunge and along strike **(Figure 4)**. A summary of the 2021 MRE update received after the reporting period is reported to two lower cut-off grades of 0.25 and 0.50 g/t Au) **(Table 1)** and by oxidation state **(Table 2)** below:

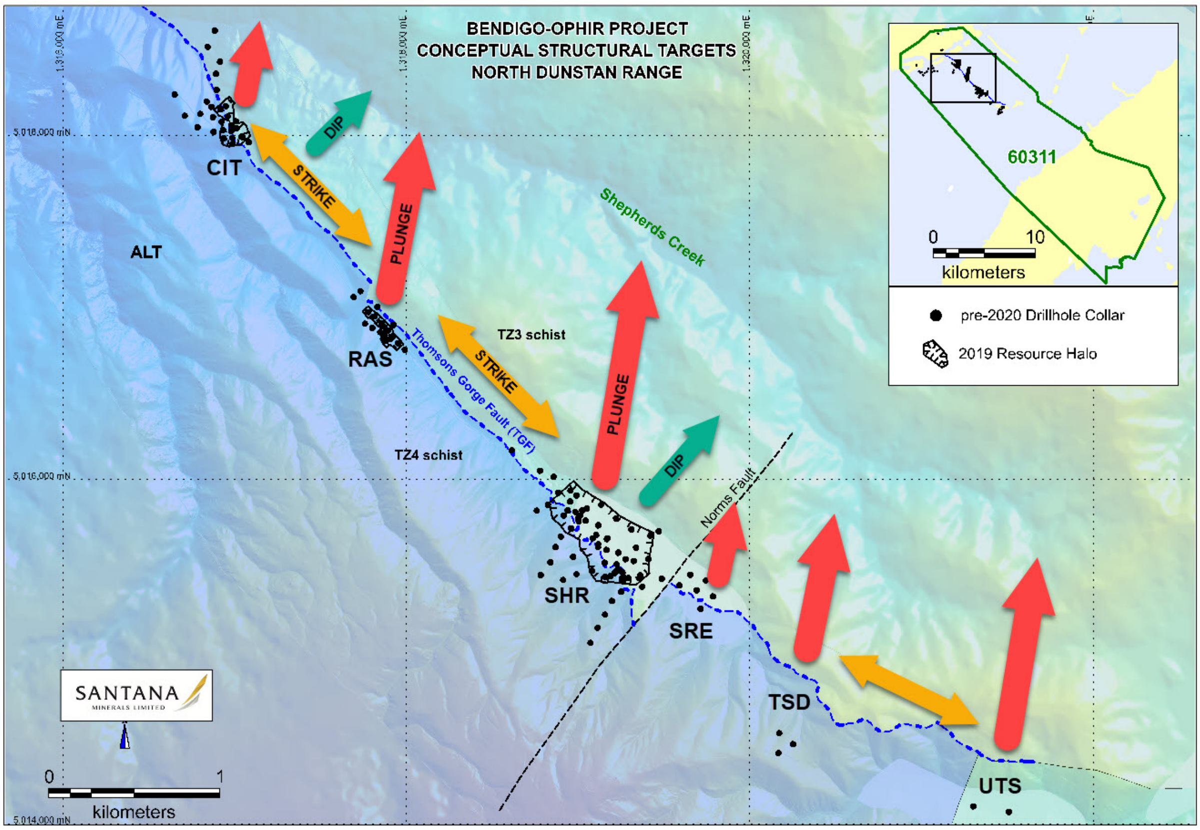

Figure 3: RSSZ deposits in 2019 and conceptual structural targets

Table 1: Global Mineral Resource Estimate (MRE) September 2021 by Deposit (rounded for reporting)

Deposit	Class	Cut-off Au g/t	Tonnes	Au_ppm Uncut	Au_ppm Cut	Contained Oz Au Uncut	Contained Oz Au Cut
CIT	inferred	0.25	3,227,000	0.8	0.8	86,000	82,000
RAS			6,276,000	1.4	1.4	287,000	283,000
SHR			9,662,000	0.8	0.7	252,000	228,000
SRE			679,000	0.8	0.7	18,000	15,000
GRAND TOTAL	**inferred**	**0.25**	**19,844,000**	**1.0**	**0.9**	**643,000**	**608,000**
CIT	inferred	0.50	1,217,000	1.6	1.5	64,000	60,000
RAS			4,203,000	2.0	1.9	264,000	260,000
SHR			4,741,000	1.3	1.1	195,000	173,000
SRE			268,000	1.6	1.3	14,000	11,000
GRAND TOTAL	**inferred**	**0.50**	**10,429,000**	**1.6**	**1.5**	**537,000**	**504,000**

Table 2: MRE September 2021 by Oxidation State (0.25g/t Au lower cut-off rounded for reporting)

OX State	%	Tonnes	Au_ppm Uncut	Au_ppm Cut	Contained Oz Au Uncut	Contained Oz Au Cut
Oxide	8%	1,581,000	0.8	0.8	40,000	40,000
Transitional	5%	1,035,000	0.8	0.7	25,000	24,000
Fresh	87%	17,228,000	1.0	1.0	578,000	544,000
TOTAL	100%	19,844,000	1.0	0.9	643,000	608,000

There is considerable extension potential yet to be tested at all deposits with DD drilling continuing after the reporting period with focus on RAS.

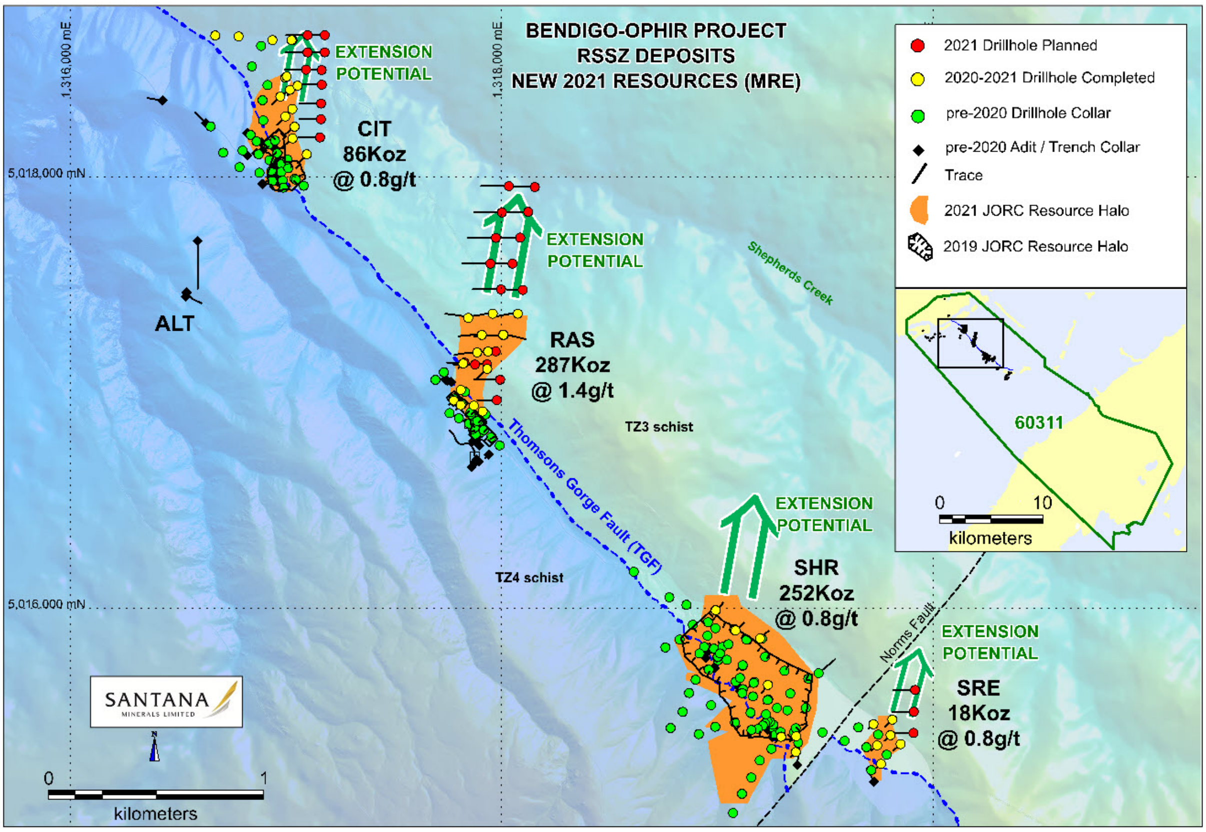

Figure 4: RSSZ 2021 Mineral Resources (MRE) at 0.25g/t Au lower cut-off grade

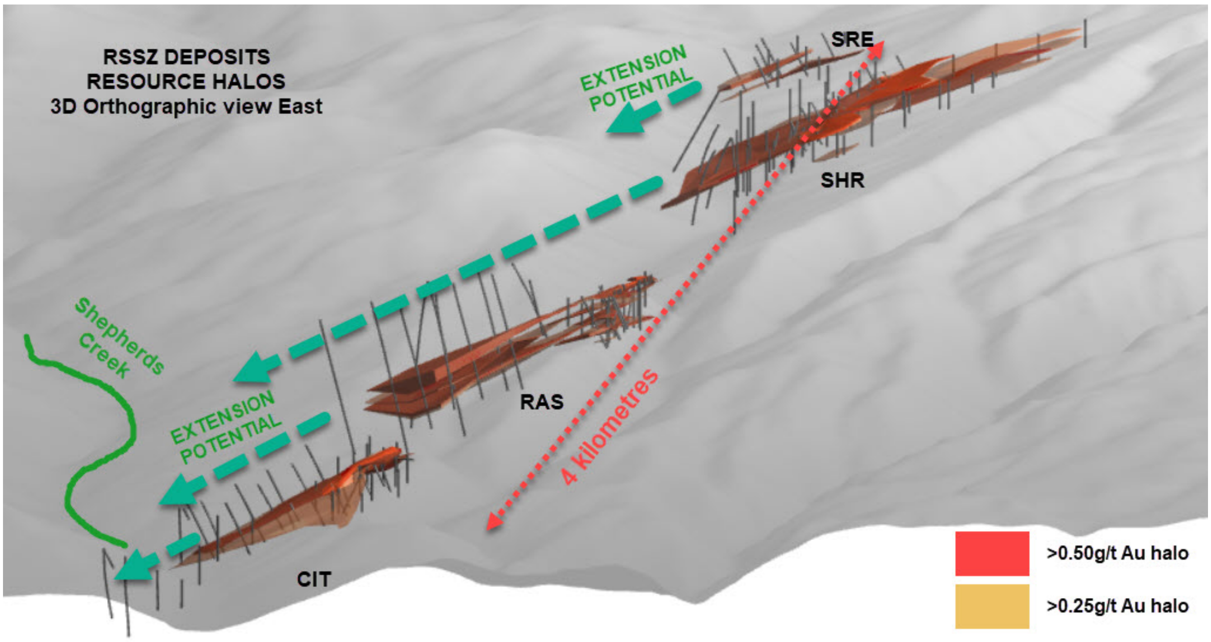

Figure 5: RSSZ Deposits & Resource Halos (3D view East). The MRE covers 4km strike length from CIT to SRE.

Rise & Shine (RAS) Deposit

Drilling at RAS has defined mineralisation within the RSSZ in a shoot plunging NNE at about 25 degrees which extends at least 530 metres down plunge and remains open at depth **(Figures 5, 6, 7 & 8)**.

Figure 5: RAS RC drilling (MRC079)

The higher-grade core of this shoot is at least 150 metres wide and with a vertical thickness of up to 80 metres. Mineralisation appears to occur in stacked zones within a duplex shear.

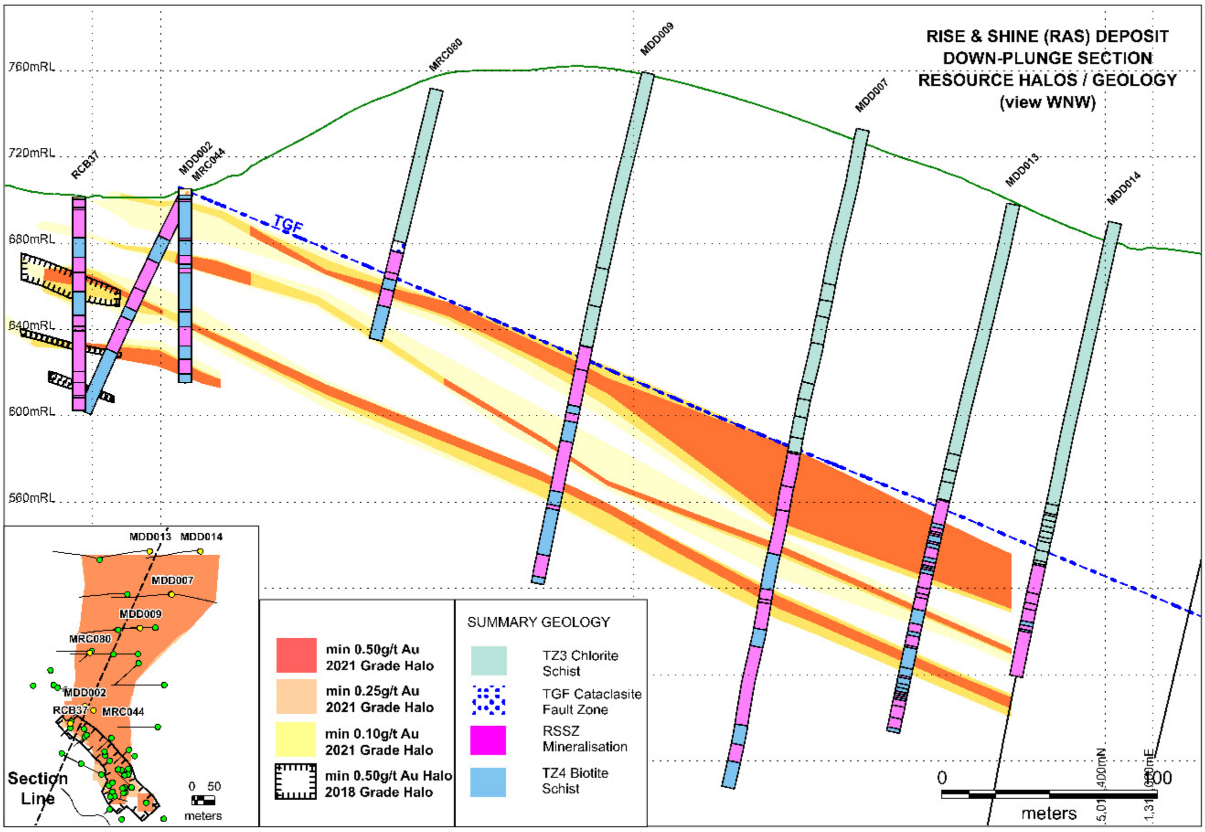

Figure 6: RAS Down-Plunge Section – 2021 MRE Resource Halos & Geology

The upper hanging wall zone (HWS) is typically 10 - 20 metres thick with grades of 0.8 to 2.6 g/t gold. The higher-grade lower zone emerging at depth is apparently controlled by a lower basal shear with intense stockwork vein development.

Lower zone thicknesses are up to 12 metres at average grades of 3.8 to 6.3 g/t but including high grade intercepts of 5 metres of 11.3 g/t and 6 metres averaging 7.5 g/t with multiple one-metre intercepts greater than 20 g/t Intermediate zones of mineralisation occur between the two main mineralised zones. The tenor of mineralisation appears to be increasing with depth and remains open down plunge for at least another 600 metres before topography limits open pit potential (Fig 10)

- **MDD009**
  - **Upper zone – 16m @ 0.81g/t Au from 141m (Incl 7m @ 1.36g/t Au from 148m)**
  - **Lower zone - 9m @ 6.34g/t Au from 209m (Incl 5m @ 11.28g/t Au from 209m)**
- **MDD007**
  - **Upper zone – 19m @ 1.22g/t Au from 164m (Incl 6m @ 2.29g/t Au from 170m)**
  - **Lower zone - 12m @ 3.82g/t Au from 234m (Incl 6m @ 7.52g/t Au from 236m)**
- **MDD010**
  - **Upper zone – 17m @ 1.82g/t Au from 126m (Incl 6m @ 11.2g/t Au from 174m)**
  - **Lower zone – assays pending**
- **MDD014**
  - **Upper zone – 22m @ 5.7g/t Au from 174m (Incl 5m @ 11.2g/t Au from 174m)**
  - **Lower zone – assays pending**

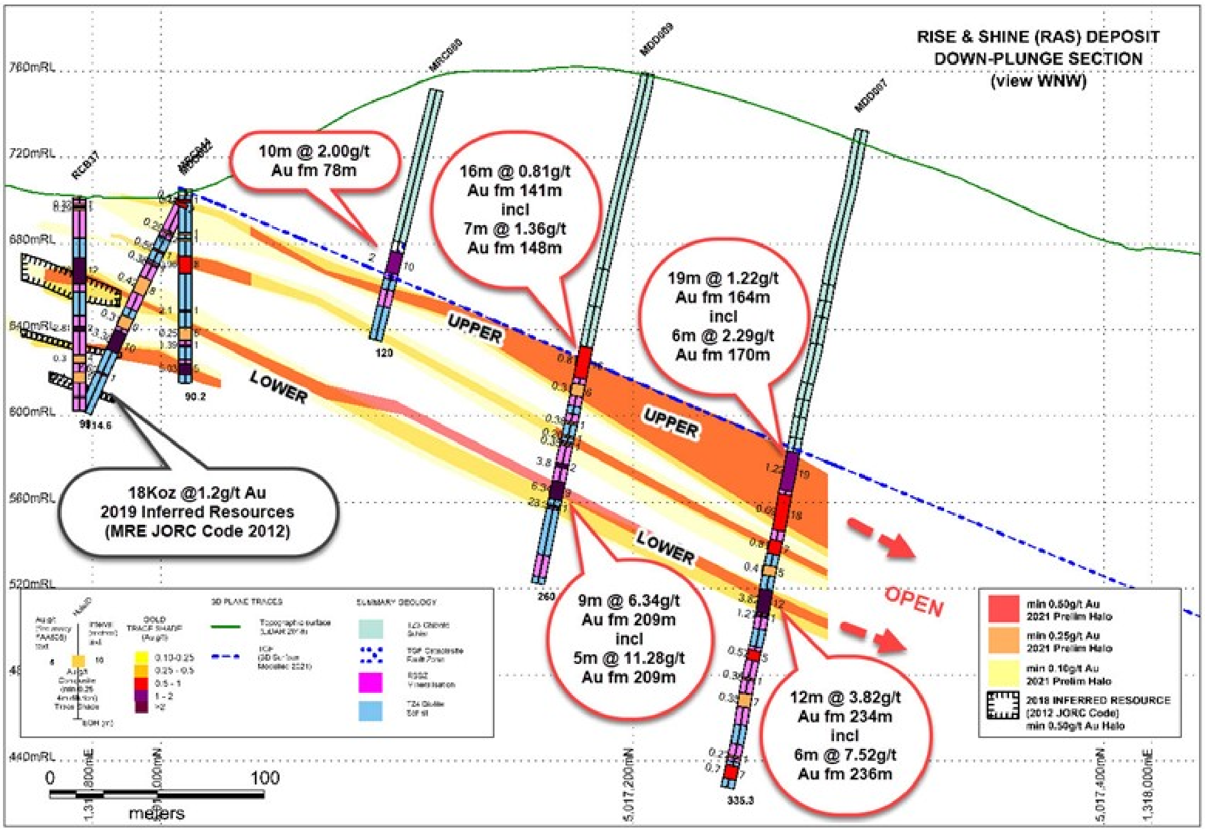

Figure 7: RAS down-plunge section - Drillhole intercepts

The aggregate thickness of mineralised zones the seven drill holes for which assays have been received that define the depth extensions of the RAS shoot are summarized in **Table 3**.

Table 3 Summary of DD and RC Drill results defining new RAS mineralisation

Hole ID	From m	Thickness of Shear Zone m	Mineralisation*	
			Aggregate Width m	Gold Grade g/t
MRC83	47.0	37.0	17.0	0.62
MRC84	12.0	61.0	22.0	0.82
MRC80	78.0	10.0	10.0	2.00
MDD002	45.0	38.0	26.0	1.49
MDD009	141.5	72.5	26.5	2.67
MDD007	164.7	166.3	80.3	1.24

** Average grade of aggregate thickness of mineralised intercepts greater than 4 metres thick at a cut-off grade of 0.25 g/t gold within the mineralised shear zone*

Assay results are pending for a further 5 drillholes drilled during and after the reporting period. Limited laboratory capacity and Covid are responsible for a slow flow of results.

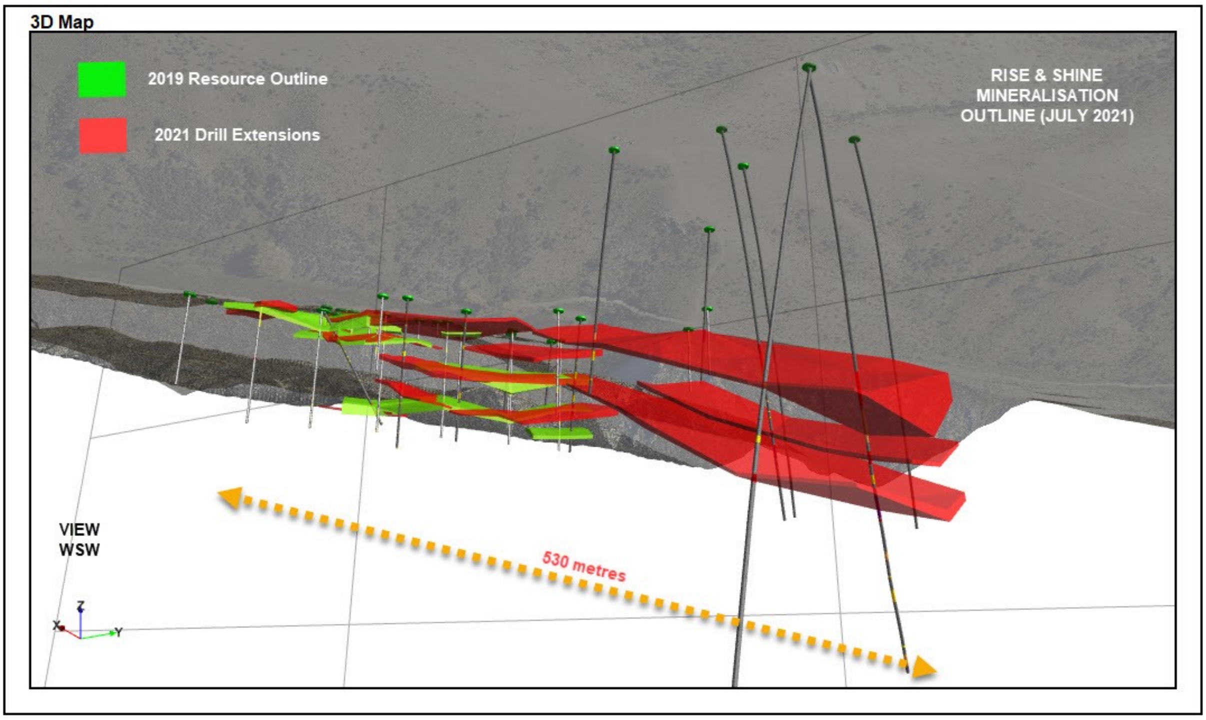

Figure 8: RAS Stacked zones of mineralisation in NNE-plunging shoot

Visible gold (VG) is often associated with high grade intervals, e.g., MDD010 core **(Figure 9)** at 133m which assayed 13.2g/t Au over the one metre interval. Visible gold has been logged in multiple intervals within strongly veined and sulphide mineralised zones intersected in deeper drill holes MDD0011, 0013 and 0014 for which assays are still pending suggesting potential for continuity of high gold grade mineralisation down plunge.

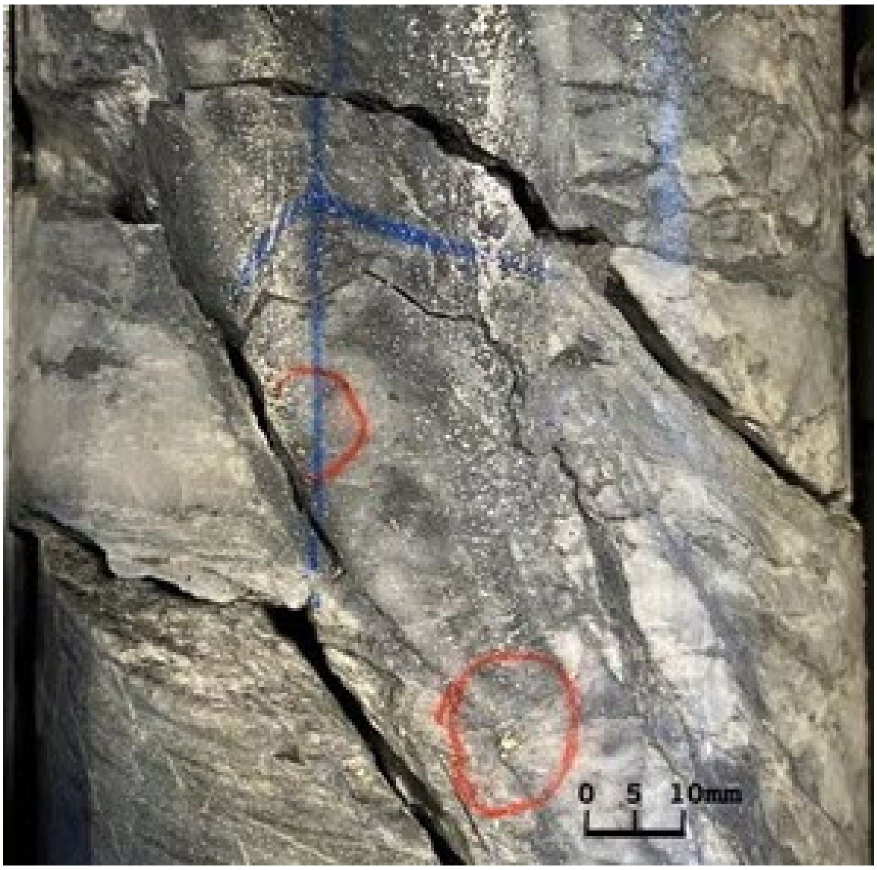

Figure 9: RAS MDD010 PQ3 core visible gold – vein breccia (@ 133m)

RAS mineralisation has thickened down-plunge and remains open for a further 500 metres before drilling access is limited by rising topography north of Shepherds Creek **(Figure 10)**.

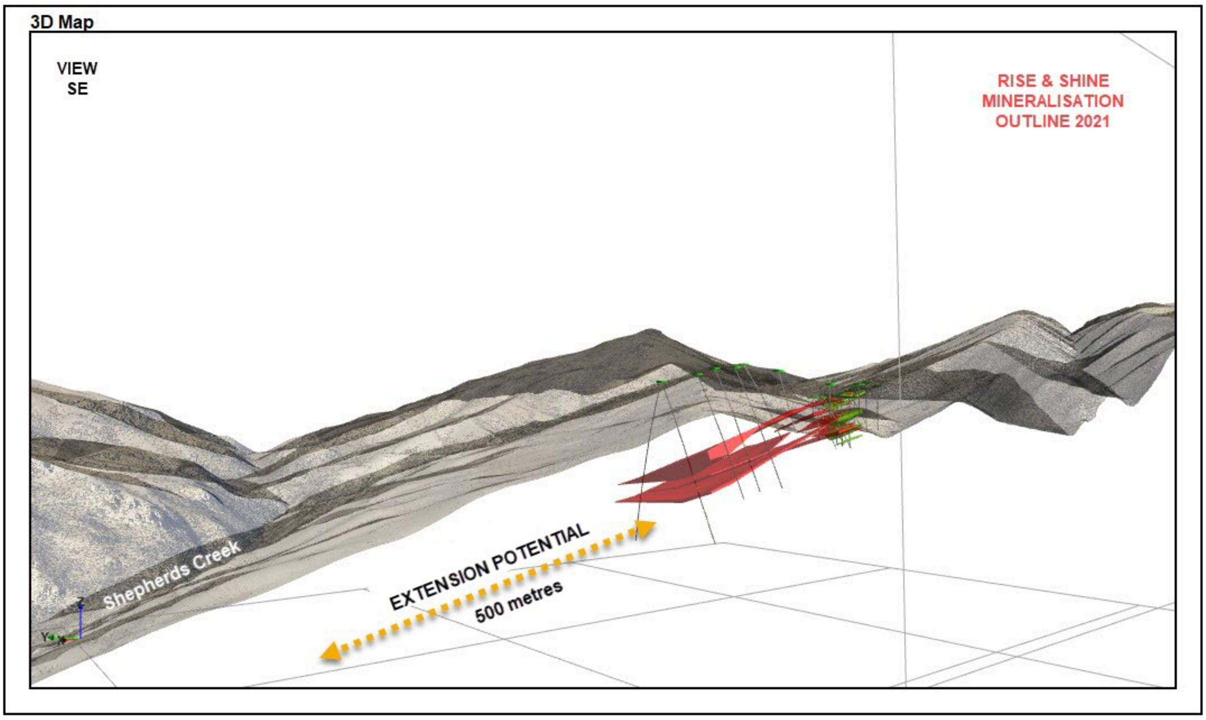

Figure 10: RAS Immediate Down plunge potential

Come-in-Time (CIT) Deposit

Drilling at CIT has also confirmed mineralisation extends NNE down plunge from previously defined resources (2019 MRE) **(Figure 11 & 12).** The deposit lies within the RSSZ one and a half kilometres northwest of RAS.

Mineralisation is in a shoot extending approximately 300 metres down plunge and is at least 150 metres wide. The average aggregate thickness of mineralisation above a 0.25 g/t cut-off grade is 20 metres over an average shear zone thickness of 80 metres.

Mineralisation remains open both along strike to the east and down plunge for a further 250 metres to the north before topography (as at RAS) again rises steeply north of Shepherds Creek.

Gold mineralisation is concentrated in the HWS zone over a thickness of up to 21 metres. Significant intercepts at a 0.25 g/t cut-off grade in the core of the down-plunge extensions of mineralisation beyond the limits of the 2019 MRE inferred resources include:

- **MRC064**
  - **Upper zone (HWS) 21m @ 2.14g/t Au from 63m (Incl 2m @ 7.65g/t from 64m)**
- **MRC066**
  - **Upper zone (HWS) 12m @ 2.04g/t Au from 75m (Incl 2m @ 9.67g/t from 76m)**
- **MRC070**
  - **Upper zone (HWS) 12m @ 1.08g/t Au from 106m (Incl 6m @ 1.72g/t from 106m)**

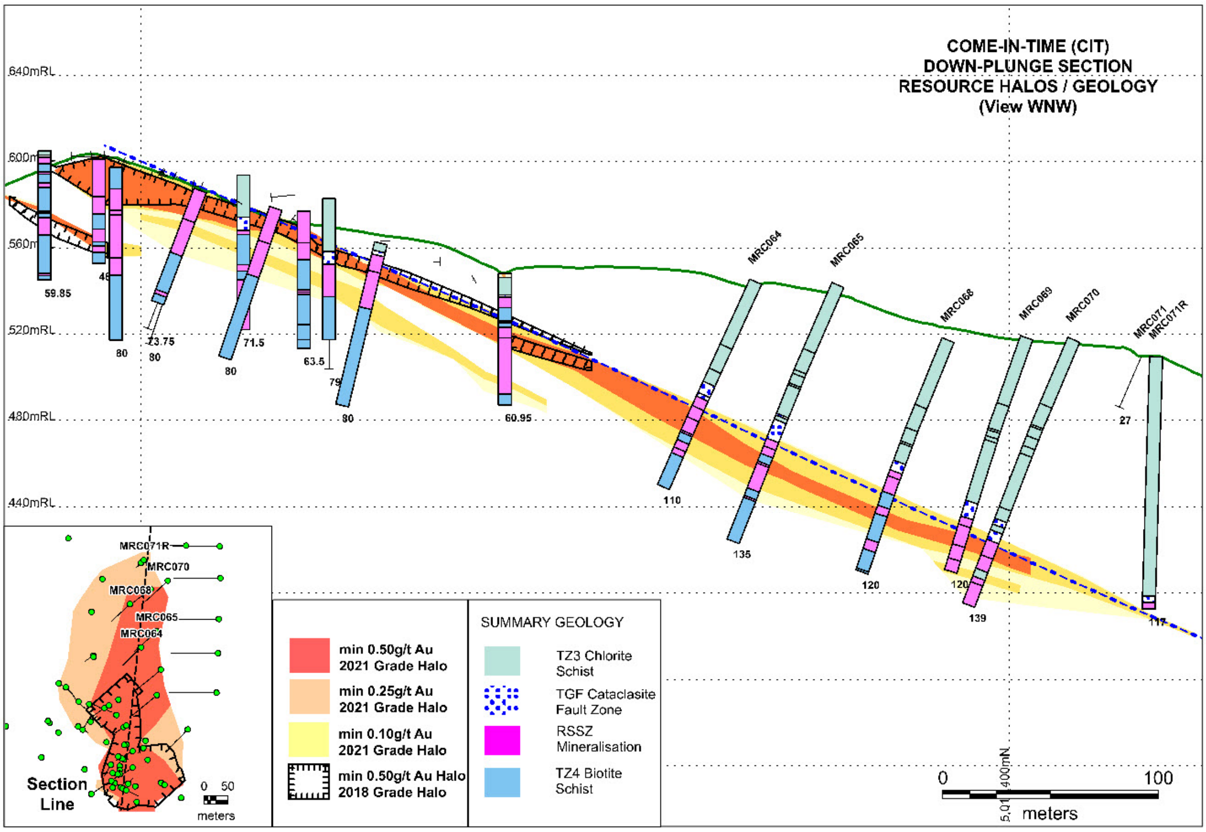

Figure 11: CIT Down-Plunge Section – 2021 MRE Resource Halos & Geology

Aggregate thicknesses of mineralization defining the higher-grade core of the down-plunge extensions of the CIT shoot are summarized in **Table 4**.

Table 4 Summary of DD and RC Drill results defining new CIT mineralisation

Hole ID	From m	Thickness of Shear Zone m	Mineralisation*	
			Aggregate Width m	Gold Grade g/t
MDD001	62.0	73.0	11.0	0.86
MRC066	75.0	87.0	12.0	2.04
MRC070	106.0	132.0	20.0	0.81
MRC064	63.0	89.0	26.0	1.78
MRC065	83.0	31.0	31.0	0.52

** Average grade of aggregate thickness of mineralised intercepts greater than 4 metres thick at a cut-off grade of 0.25 g/t gold within the mineralised shear zone*

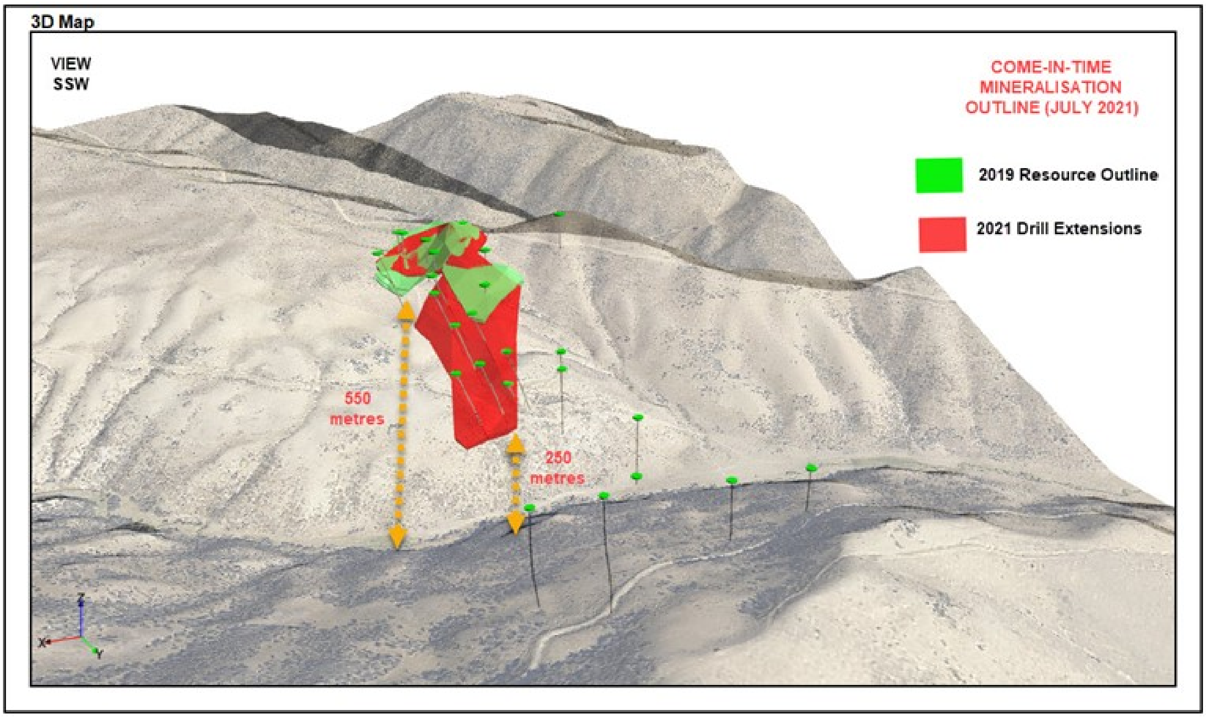

Figure 12: CIT >0.50 g/t Au mineralised envelopes and potential extension

Shreks (SHR) and Shreks East (SRE) Deposits

SHR **(Figure 13)** and SRE **(Figure 14)** deposits are the southernmost of the RSSZ deposits identified to date lying along the RSSZ between 1.6 and 2.4 kilometres southeast of RAS. SHR contained 75 percent of the 2019 MRE but exploration of the down plunge extensions has been limited by a high topographic ridge. Mineralisation extends over a strike length of 750 metres. The controls on mineralisation remain poorly understood but the deposit may contain multiple higher-grade shoots.

Three RC holes tested the down plunge extension of HWS mineralisation with MRC093 intersecting strong gold mineralisation 50 metres north of the 2019 MRE at the northern end of the deposit.

- **MRC093**
  - **20 metres @ 2.47g/t Au from 80m (Incl 8 metres @ 5.27g/t Au from 85m)**

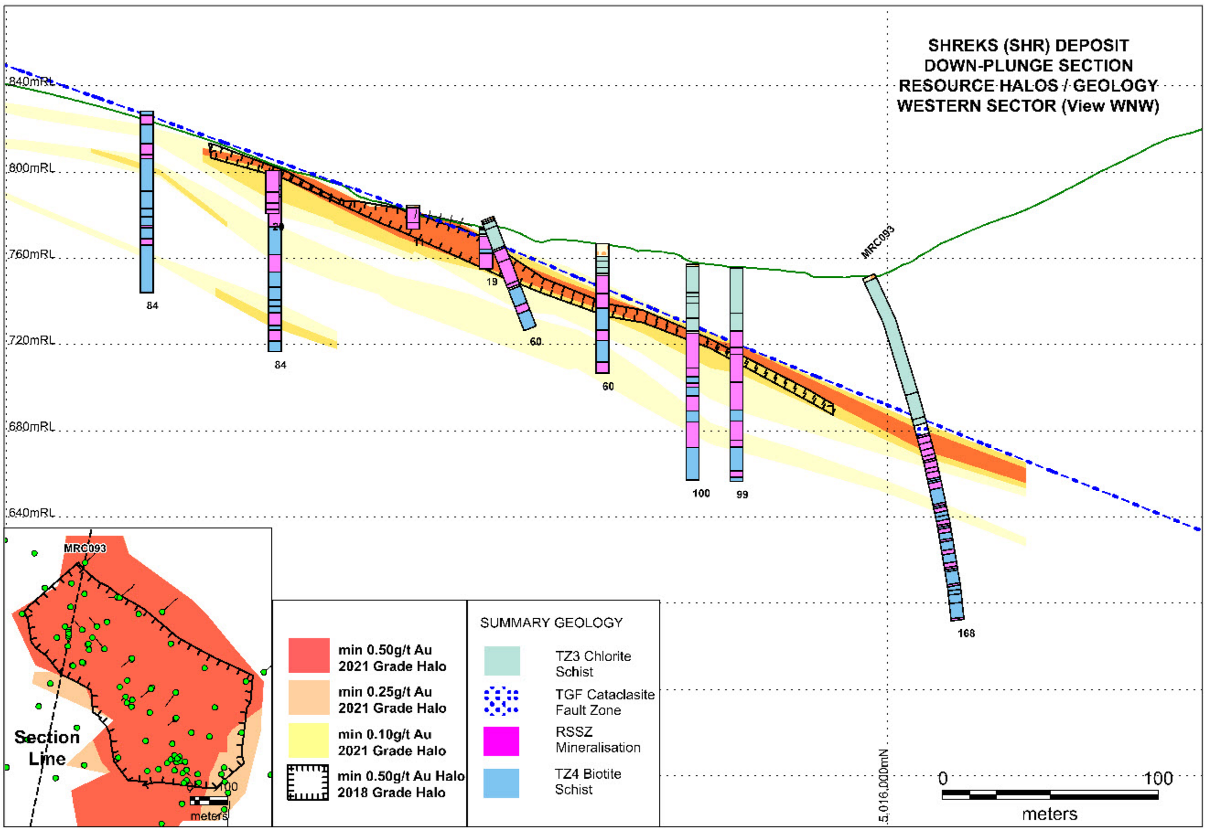

Figure 13: SHR Down-Plunge Section – 2021 MRE Resource Halos & Geology

SRE mineralisation appears to be a separate mineralised shoot across a NE striking fault that uplifts the RSSZ to the east of SHR. Mineralisation occurs in the HWS zone which averages 12 metres thick at an average length weighted grade of 0.75 g/t gold. The core of the shoot has been defined by 4 holes **(Table 5)** over a down-plunge length of 300 metres with a width of about 100 meters. Mineralisation remains open at depth and down-plunge north of MDD003.

- **MDD003**
    - **19m @ 0.75g/t Au from 64m (Incl 8m @ 1.22g/t Au from 75m)**

Table 5 Summary of SRE Drill results

Hole ID	From m	Mineralisation	
		Mineralised Intercept m	Gold Grade g/t
MDD003	64.0	19.0	0.75
MRC086	53.0	12.0	0.60
MRC087	25.0	15.0	0.61
MRC089	62.0	4.0	1.13

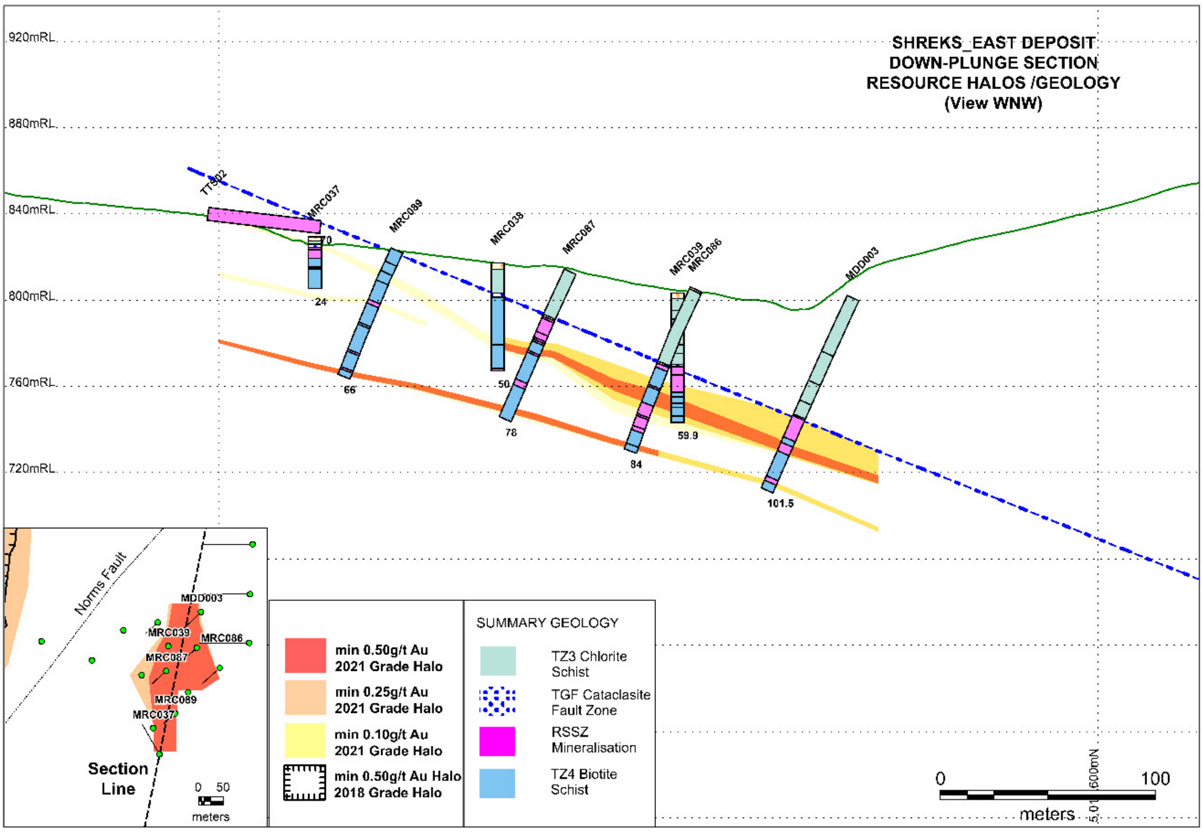

Figure 14: SRE Down-Plunge Section – 2021 MRE Resource Halos & Geology

Figure 15: DD drilling at SRE (MDD003 view SW)

New Mineral Resource Estimate (2021 MRE)

The new Global MRE update **(Table 1)** is 643,000 ounces of gold with an average uncut grade of 1.0g/t Au at a cut-off grade of 0.25g/t Au. This is a 155% increase in gold resources and 25% increase in grade beyond the 2019 MRE of 252,000 ounces @ 0.80g/t. The MRE includes 537,000 ounces of gold at an average uncut grade of 1.6g/t Au -at a cut-off grade of 0.50g/t Au. Tonnage and grade relationships are shown in **Figure 16**.

RAS is developing into a significant deposit as currently modelled **(Figure 8)** and now contains the largest single gold inventory (287,000oz) and highest average grade (1.4g/t Au uncut, min 0.25g/t). Resources at RAS are based on assays from drillholes completed to June 2021 (last hole MDD010). Drilling has continued north at RAS since June with partial assays reported from MDD010 and 014 and still pending from MDD011-013 and the balance of MDD014. MDD012 on the western edge of the RAS shoot intersected the RSSZ without any significant mineralised intercept, MDD015 is currently being drilled at RAS 120 metres north of the MRE 2021 boundary. Drilling will continue to step out at both RAS and CIT deposits with immediate focus on increasing the Resources.

The Inferred MRE classification, completed in September by an Independent Competent Person (CP) to JORC Code 2012, reflects the view of the CP and future infill drilling is expected to improve estimation quality and raise MRE class in future estimations.

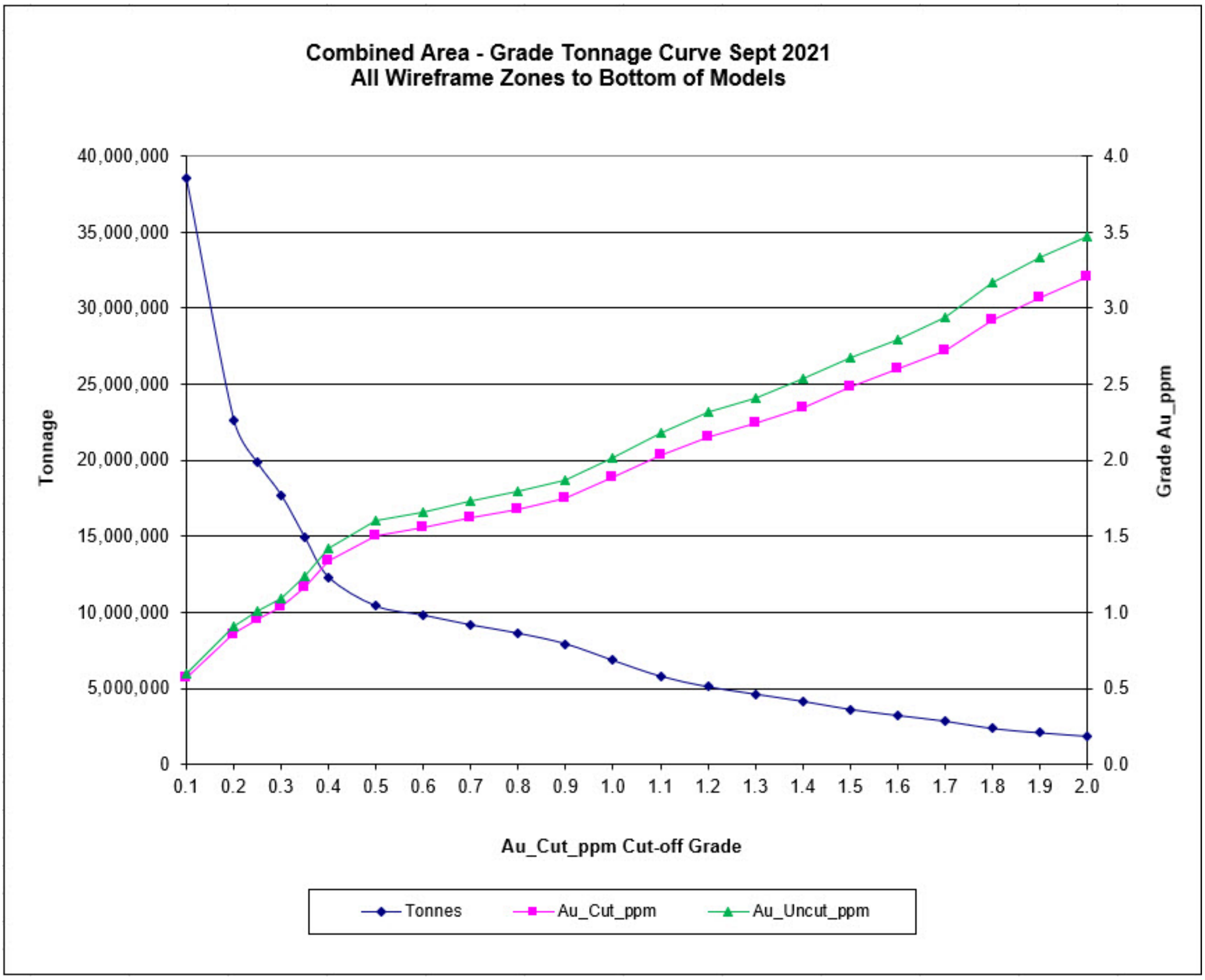

Figure 16: Global Inferred Resource Grade Tonnage Curve

Metallurgy

Metallurgical testwork supervised by Kappes Cassiday & Associates Australia (KCAA) is being undertaken at ALS Metallurgy Laboratory in Perth on sub-composites of continuous intervals of fresh sulphide bearing PQ3 core (crush assay rejects). The samples are from 60 to 80m below surface at CIT, RAS and SRE deposits where fresh sulphide bearing mineralisation comprises ~90% of the resource.

Testwork involves 10-day intermittent bottle roll tests (IBRT) and 85-day column leach tests **(Figure 17)** with the latter commencing in mid-June.

Figure 17: Column leach tests on CIT, RAS and SRE sulphide ore

The work is a continuation of test work undertaken on oxide, transitional and sulphide mineralisation in 2018 by MGL. Column leach testwork by SGS Perth returned 73 -94% gold recoveries from oxide and transition ore **(Figure 18).** The average gold recovery in LeachWELL tests on fresh sulphide RC chips was 85%.

The 2021 column leach tests were continuing to extract gold when terminated with all three samples yielding what would be considered economic recovered gold values (CIT 0.65 g/t Au, RAS 0.51g/t Au, SRE 1.00g/t Au, **Table 6, Figure 19**).

Table 6: Preliminary Metallurgical Column Leach Testwork data (85 days)

Deposit	Drill composite Sample No	Drill composite Head Grade Au g/t	ALS Column Sample No	ALS Head Grade Au g/t	Median Residue Au g/t	Gold to Carbon Au g/t	Gold to Solution Au g/t	Avg Gold Rec'd Au g/t	Calc'd Head Grade Au g/t	% Extract
CIT	CSC-02	1.07	PW5462	0.55	0.33	0.60	0.70	0.65	0.97	66%
RAS	RCS-05	0.68	PW5463	0.52	0.14	0.49	0.53	0.51	0.64	79%
SRE	SSC-09	1.54	PW5464	1.13	0.67	0.92	1.08	1.00	1.67	60%

Residue assaying is incomplete however based on an average of gold to carbon and solution values with median residue results received to date, preliminary gold recoveries of 60-79% average 68%, which aligns with 2018 transitional mineralisation results.

Final results of the metallurgical column leach test-work and mineralogical studies will determine future gold recovery pathways.

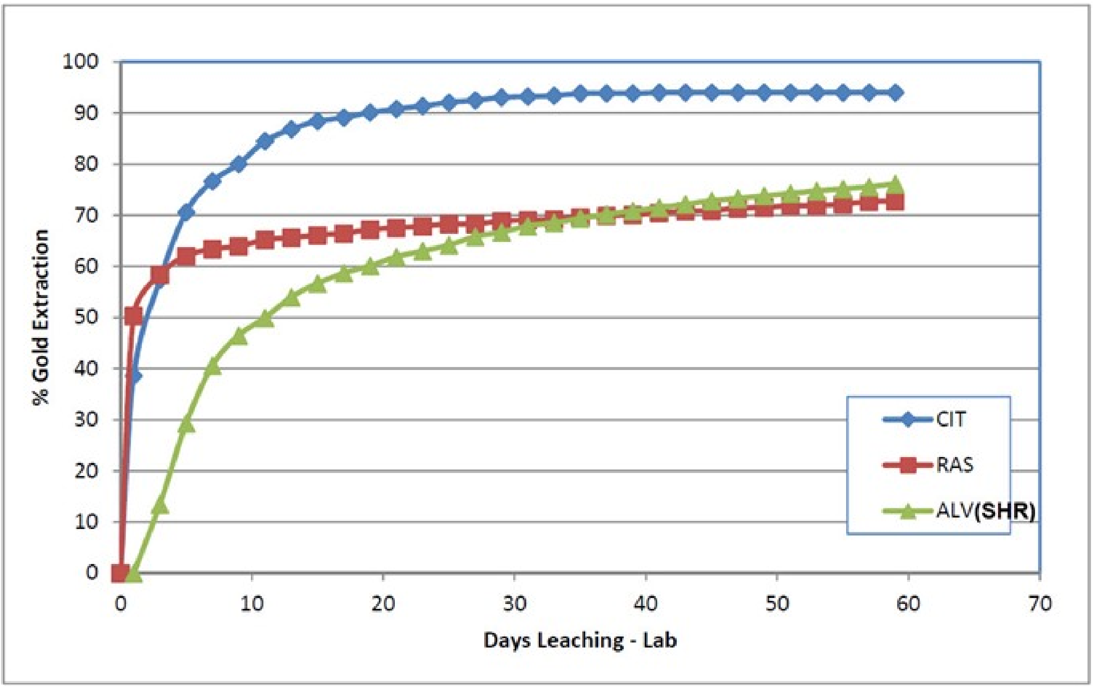

Figure 18: 2018 Column leach test results on CIT, RAS and SHR oxide & transition ore

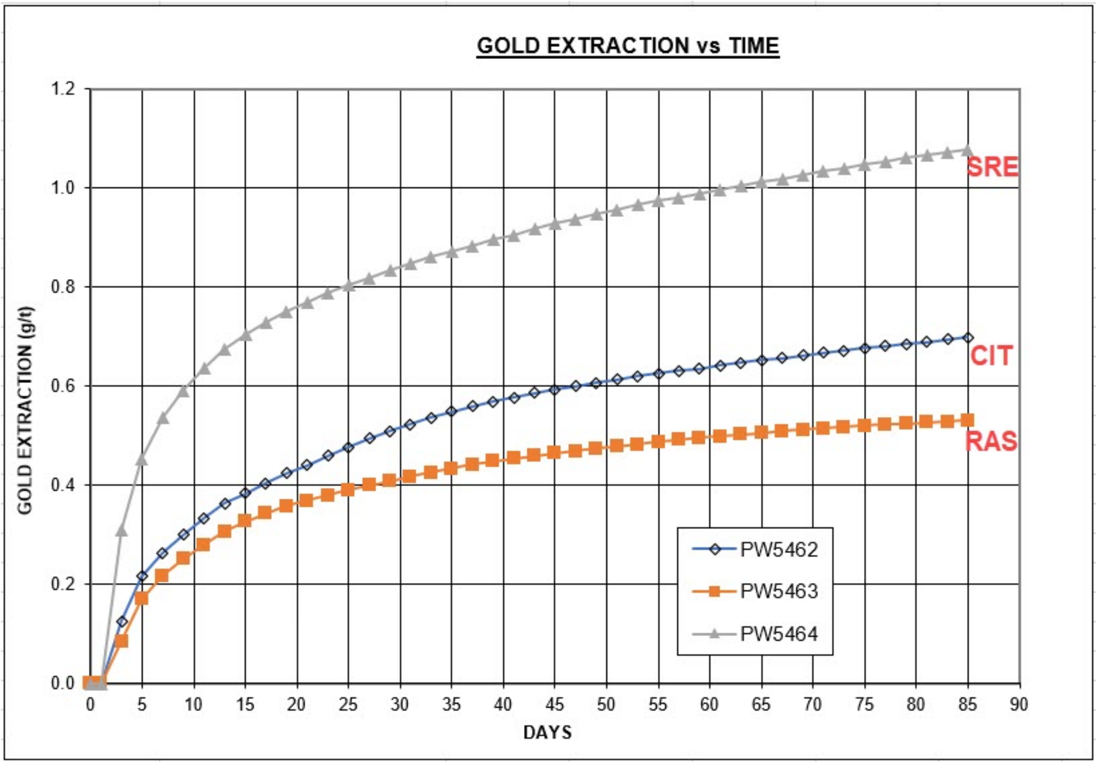

Figure 19: 2021 Provisional Column Leach Sulphide Gold Extractions (Au g/t 85 days)

Forward Programme

The Company will pursue its objective of defining a minimum one-million-ounce gold resource along the RSSZ with a near-term focus on the down plunge potential of RAS and CIT.

DD drilling will continue to fast track extensions of inferred resources at RAS and CIT before commencing infill drilling to raise the status of the resources. The very encouraging results from drilling at depth at RAS open-up the potential for higher grade resources than those originally targeted. The results from RAS highlight the potential for major mineralised systems opening up down plunge at SHR, which contained 80% of the 2019 MRE resource, and the Upper Thomson and Thomson Saddle prospects, both with strong geochemical signatures that have not been tested down dip of the inferred HWS outcrop.

Consents are pending to allow more extensive construction of drill access roads to give better utilization and safe all-weather access to drill sites to increase drill rates with completion of the initial step-out resource extension drilling programme scheduled for completion in December 2021.

Subject to the results of this drill programme, infill drilling to raise the resource status, and conceptual feasibility studies are expected to commence in early 2022.

Snoul Project Cambodia - Emerald Resources NL earning 70%

Airborne magnetic data indicates that the Snuol Licence contains at least six relatively large and discrete intrusives with associated hornfels alteration halos. Within these six magnetic features, five high priority prospects have been identified named Ok Pok, Anchor, Samrong, Krong and American Camp, all located in the eastern half of the Snuol EL. Gold mineralization previously exploited by artisan miners is associated with a series of sulphide-rich altered veins, within an area of 10 X 10km, which hosts a cluster of intrusive bodies which where exposed, are predominately granodiorite in composition. Mineralisation of significance to be associated gold mineralization appears to be confined to the quartz-sulphide veins and their narrow propylitic and phyllic alteration selvages, containing pyrite, chalcopyrite, specular haematite and / or magnetite, with small amounts of galena, sphalerite and arsenopyrite.

Previous soil geochemistry has outlined gold anomalies including in the Anchor prospect area, where 33 RC drill holes for a total of 1673m were drilled during September 2020. Gold intersections regarded as significant by operator Emerald Resources, included 5m @6.23g/t Au from 14m, 8m @1.37g/t Au from 34m and 3m @ 2.67g/t Au from 24m. In the previously untested northern area of Anchor, intersections of significance were 1m @ 2.85g/t Au from 3m, 1m @ 1.41g/t from 53m, 1m @ 1.32g/t Au from 38m.

Our joint venture partners, Emerald Resources are sufficiently encouraged to plan IP surveys in the dry season of late 2021, to help identify new drilling targets in what is believed to be a fertile area for porphyry-style gold and copper mineralization.

Phnom Khtong Project Cambodia - Emerald Resources NL earning 70%

The known mineralization in the Phnom Khtong Licence area is related to areas of outcropping, small to medium sized, fine to medium grained diorite and quartz diorite intrusives and their associated metamorphic contact aureoles with skarn and hornfels halos. There are a number of complex quartz-sulphide veins and some sulphide-bearing skarn zones. Small placer and alluvial gold deposits occur, derived from the veins.

The most significant area for vein and alluvial gold is at the Oh Tron prospect, where alluvial gold, apparently derived from skarn and veined areas adjacent to an intrusive, continues to be worked by local artisan miners on a seasonal basis. Previous geochemistry defined anomalous gold in soil. Eighteen trenches completed in 2009-2010 assayed gold in the range of 1 - 2.5 g/t Au, over trench lengths of 2m – 12m.

In April 2021, our joint venture partners, Emarald Resources, completed 32 RC drill holes for an aggregate of 1,429m at Oh Tron. Significant assays from these drill holes included 10m @ 1.08g/t Au from 4m, 4m @ 1.43g/t Au from surface, 3m @ 1.11g/t Au from 20m and 2m @ 1.31g/t Au from 32m.

Emerald now plans to complete IP surveys at Oh Tron late in 2021, aimed at defining new drilling targets where sulphide alteration associated with the hydrothermal alteration may accompany gold.

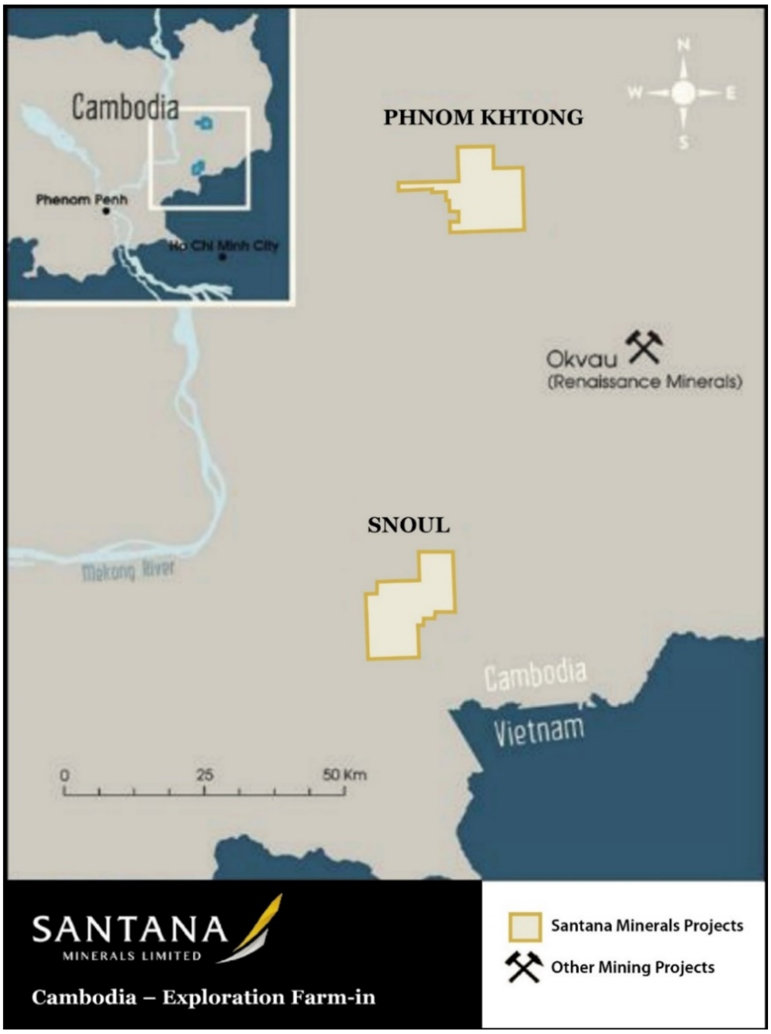

Figure 20: Location Plan for the Phnom Khtong and Snoul Exploration Licenses.

Cuitaboca Project, Mexico

The Company advanced a strategic review of its Cuitaboca Silver Project in Mexico during the year aimed to take advantage of current precious metals prices. No active exploration activities were conducted at the Cuitaboca Project during the reporting period.

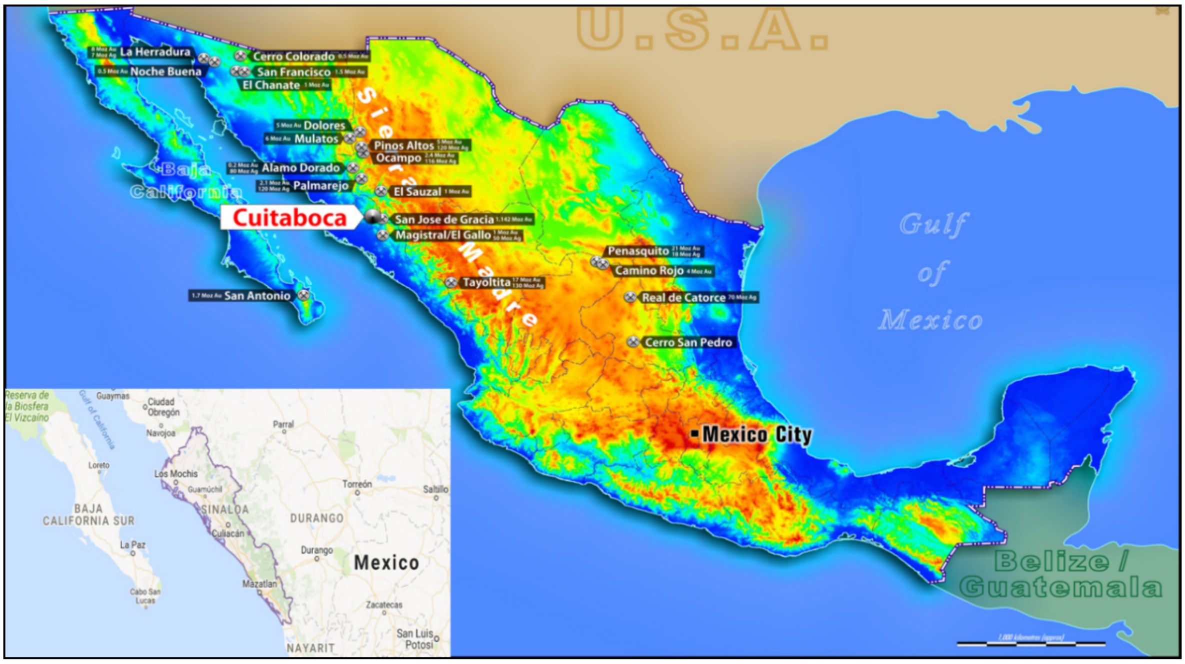

Figure 21: Cuitaboca Location Map, Mexico.

Becker Project, Chile

The company elected to withdraw from the Becker Joint Venture (Chile) during the financial year and subsequently retains no further interest in the Project.

Sayabouly Project, Laos

In March 2021 the Company disposed of its interest in Dominion Metals Pty Ltd, a subsidiary which indirectly owned the Sayabouly Project in Laos.

The transaction provides for cash reimbursement of US$152,640 licence fees upon renewal and extension of the Sayabouly licence concession on terms satisfactory to the purchaser and cash consideration of A$200,000 payable based on a percentage of exploration costs over 18 months. In addition, the Company is entitled to receive a net smelter royalty calculated at a rate of 0.75% capped at A$5M.

Competent Person/Qualified Person

The information in this report that relates to Exploration Results is based on information compiled by Mr Richard Keevers, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Keevers is an Executive Directorof the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Keevers consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mining Tenement Schedule at 29 September 2021

Name	Number	Area	Status	Interest
Bendigo Ophir, New Zealand				
Bendigo-Ophir	EP60311	251 km2	Granted	100%

Name	Number	Area	Status	Interest
Cuitaboca, Sinaloa, Mexico				
El Chapotal #	210765	126ha	Granted	Earning to 80%
San Rafael #	214243	528ha	Granted	Earning to 80%
Nuestra Señora Del Carmen #	208560	79.47ha	Granted	Earning to 80%
San Pedro #	210767	29.15ha	Granted	Earning to 80%
Jesús Maria #	205338	13.62ha	Granted	Earning to 80%
San Rafael II #	222493	540ha	Granted	Earning to 80%
Cuitaboca #	222494	2,401ha	Granted	Earning to 80%
Los Sapos #	226832	1,386ha	Granted	Earning to 80%
Cuita *	244943	456.71ha	Granted	100%

Minera Cuitaboca S.A. de C.V. has the right to acquire the above concessions under an option agreement (**Concession Option Agreement**) with Consorcio Minero Latinoamericano S.A. de C.V (**Concession Holder**). The Concession Option Agreement provides for the acquisition of a 100% interest in the concessions from the Concession Holder by paying option fees totalling US$3,500,000, with those option fees payable on a six monthly basis.

The Consolidated Entity can initially earn 80% of the Project Company by meeting expenditure and the remaining option fees under the Concession Option Agreement.

*The Cuita Concession is pending a formal transfer to Santana's wholly owned subsidiary.

Name/No.	Nature	Area	Status	Interest
Cambodian Projects				
Phnom Khtung	Exploration Licence	210.8 Km2	Granted	85#
Snoul	Exploration Licence	198.0 Km2	Granted	85#

The Consolidated Entity currently holds an 85% interest in the project (diluting to not less than 12.75% assuming the Consolidated Entity does not exercise contribution rights) and is free carried to completion of feasibility study. A summary of the JV and Farm-out agreements are noted below.

Corporate Governance Statement

This statement describes the corporate governance practices of the Company and any of its Subsidiaries ('Consolidated Entity') as at the date of this report.

The board of directors is responsible for the overall corporate governance of the Consolidated Entity, and it recognises the need for the highest standards of ethical behaviour and accountability. The Board is committed to administering its corporate governance structures to promote integrity and responsible decision making.

The Consolidated Entity provides this statement disclosing the extent to which it has followed, as at the date of this report, the recommendations set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ('Recommendations'). This statement also provides details on the extent to which those Recommendations have not been followed and reasons for not following them.

The following discussion outlines the ASX Corporate Governance Council's principles and associated recommendations and the extent to which the Consolidated Entity complies with those recommendations.

Principle 1 - Lay solid foundations for management and oversight

Board and Management

The Board acts in the best interests of the Consolidated Entity as a whole and is accountable to shareholders for overall direction, management and corporate governance.

The Board has adopted a Board Charter, complying with Recommendation 1.1 of the Corporate Governance Council, which formalises its roles and responsibilities and defines the matters that are reserved for the Board and specific matters that are delegated to management.

The Board is responsible for setting the strategic direction of the Consolidated Entity and, without intending to limit the general role of the Board, for the management of the Consolidated Entity including:

- oversight of control and accountability systems;
- appointing and removing the Chief Executive Officer and Company Secretary;
- monitoring any Executive Officer's performance and implementation of strategy;
- monitoring developed strategies for compliance with best practice corporate governance requirements;
- approving and monitoring developed strategies for major capital and operating expenditure (including annual operating budgets), capital management, acquisitions and divestitures;
- monitoring developed strategies for compliance with all legal and regulatory obligations and ethical standards and policies;
- reviewing any systems of risk management (which may be a series of systems established on a per-project basis), internal compliance and control, and legal compliance to ensure appropriate compliance frameworks and controls are in place;
- monitoring developed reporting strategies for reporting to the market, shareholders, employees and other stakeholders.

The board has delegated responsibility for operation and administration of the Consolidated Entity to the Executive Director and executive management.

In accordance with Recommendation 1.2, the Board is responsible for undertaking appropriate background checks before appointing a person, or putting forward a candidate for election, as a Director. In addition, that all material information in the Board's possession, relevant to whether or not to elect or re-elect a Director, shall be provided to Shareholders.

Having regard to the size of the Board, written agreements with each director setting out the terms of their appointment have not been implemented in accordance with Recommendation 1.3.

In accordance with Recommendation 1.4, the Board Charter provides that the Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.

Diversity

The Consolidated Entity fosters a governance culture that embraces diversity in the composition of directors, executives and employees together with the appropriate skill mix, personal qualities, expertise and diversity of each position. Due to the size of the Consolidated Entity and the number of officers and employees a formal Diversity Policy with set measurable objectives for achieving gender diversity has not been implemented as per Recommendation 1.5 of the Corporate Governance Council.

The Consolidated Entity has 10% (approx.) female participation in the organisation. There are no females employed in senior executive positions or on the board.

Performance Review and Evaluation

The Board Charter provides that the Board must review the Board Charter and perform an evaluation of its performance at intervals considered appropriate by the Chairman. The Board conducted a review of its Board Charter during the prior financial year and implemented an updated Board Charter effective 1 July 2020. A performance evaluation of the Board was not undertaken during the current period.

The Board Charter also provides that the Board is responsible for monitoring any executive officer's performance and has in place procedures relevant to the size of the Consolidated Entity to assess the performance of the executive team.

Given the Consolidated Entity's size and number of executive officers, the board has adopted an informal and continuous performance evaluation process. Evaluation of performance as described has been conducted throughout the period.

The Consolidated Entity has followed Recommendation 1.6 and 1.7 through the above disclosures.

A copy of the Board Charter is available on the Company's website, www.santanaminerals.com.

Principle 2 – Structure the Board to be effective and add value

The Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties given the Consolidated Entity's current size, scale and nature of its activities.

Board nominations

Having regard to the size of the Board, the same efficiencies of a nomination committee would not be derived from a formal committee structure. The responsibility for examination of the selection and appointment practices of the Company to ensure that it has the appropriate balance of skills, knowledge, experience, independence and diversity rests with the Board and a nomination committee has not been established in accordance with Recommendation 2.1.

The Board has not developed a formal program for inducting new directors or for professional development in accordance with Recommendation 2.6 having regard to the size of the Board and executive team. The board will consider a formal program for induction at the appropriate time.

Skills, knowledge and experience

The Board considers the mix of skills and the diversity of board members when assessing the composition of the Board. Directors are appointed based on the specific corporate and governance skills and experience required by the

Consolidated Entity. The Board seeks to maintain a relevant blend of personal experience across commercial and technical disciplines relevant to the business of the Consolidated Entity.

The Board does not maintain a formal Board Matrix in accordance with Recommendation 2.2. However, the Board is comprised of highly experienced senior business personnel from a variety of professional and enterprise backgrounds. They each meet the fundamental requirements and, collectively, possess the skills, experience and diversity considered necessary to appropriately govern the Consolidated Entity.

The skills of each individual director that comprise the Board have been outlined in the director's report on page 30.

Assessment of independence

An independent director, in the view of the Consolidated Entity, is a non-executive director who:

- is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- within the last three years has not been employed in an executive capacity by the Consolidated Entity, or been a director after ceasing to hold any such employment;
- within the last three years has not been a principal of a material professional advisor or a material consultant to the Consolidated Entity, or an employee materially associated with a service provider;
- is not a material supplier or customer of the Consolidated Entity, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has no material contractual relationship with the Consolidated Entity other than as a director of the Company;
- has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Consolidated Entity; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the Consolidated Entity.

The composition of the Board is reviewed periodically with regards to the optimum number and skills of directors required for the Board to properly perform its responsibilities and functions.

Independent directors

Due to the size and scale of the Consolidated Entity's current activities, the Board does not consist of a majority of independent directors. However, although the Board does not follow Recommendation 2.4, to facilitate independent decision-making, the Board has agreed procedures for directors to have access in appropriate circumstances to independent professional advice.

Directors are entitled to request and receive such additional information as they consider necessary to support informed decision-making.

The board of directors has four non-executive directors all of whom are not considered independent. In accordance with Recommendation 2.3 the names of the directors of the Company in office at the date of this report, specifying who are independent together with their length of service and relevant personal particulars, are set out in the directors' report commencing on page 30 of this report.

Chairman and Chief Executive Officer

The Chairman is responsible for leadership of the Board and for the efficient organisation and conduct of the Board's functioning. The Executive Director is responsible and accountable to the Board for the Consolidated Entity's management.

The office of Chairman is held by Norman A. Seckold, who is not considered independent in accordance with Recommendation 2.5 of the Corporate Governance Council. However, the board considers that the office of Chairman is best served by Mr Seckold due to his extensive experience in the industry.

In accordance with Recommendation 2.5 of the Corporate Governance Council the role of Chief Executive Officer and Chairman are not exercised by the same person.

Professional advice and access to information

Directors have the authority to seek any information they require from the Consolidated Entity and any Director may, at the Company's cost, take such independent legal, financial or other advice as they and the Chairman consider necessary or appropriate. Any Director seeking independent advice must first discuss the request with the Chairman who will facilitate obtaining such advice agreed upon.

Term of appointment as a director

The Constitution of the Company provides that a director, other than the Managing Director, may not retain office for more than three calendar years or beyond the third Annual General Meeting following his or her election, whichever is longer, without submitting himself or herself for re-election. One third of the directors (excluding the Managing Director) must retire each year and are eligible for re-election. The directors who retire by rotation at each Annual General Meeting are those with the longest length of time in office since their appointment or last election.

Remuneration

The remuneration for individual directors is determined by the Board as a whole, with total compensation for all non-executive directors not to exceed an aggregate per annum approved by Shareholders.

For further details on the amount of remuneration and any amount of equity based executive remuneration payment for each director, refer to the Remuneration Report in the Directors' Report.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

Company Values

The Consolidated Entity is committed to conducting all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board and management are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

A formal value statement has not been established or disclosed given the size of the Company's Board and management in accordance with Recommendation 3.1.

Code of conduct and ethical standards

The Consolidated Entity fostered a governance culture where all directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Consolidated Entity.

Every employee has direct access to a director or executive to whom they may refer any issues arising from their employment. The Consolidated Entity does not contract with or otherwise engage any person or party where it considers integrity may be compromised.

The Consolidated Entity has established a formal Code of Conduct in accordance with Recommendation 3.2.

The Consolidated Entity has also established a Whistleblower policy in accordance with Recommendation 3.3 but has not established an anti-bribery and corruption policy given the size of the Consolidated Entity's Board and Management in accordance with Recommendation 3.4.

The Company has made its Code of Conduct and Whistleblow Policy available on its website, www.santanaminerals.com.

Principle 4 – Safeguard the integrity of corporate reports

Audit committee

Given the current membership of the Board and the size, organisational complexity and scope of operations, the same efficiencies of an audit committee would not be derived from a formal committee structure. The Board has not established an audit committee and therefore Recommendation 4.1 has not been followed.

Responsibility for establishing and maintaining a framework of internal control and setting appropriate standards for the management of the Consolidated Entity rests with the Board in accordance with the Consolidated Entity's Board Charter. The Board is also responsible for the integrity of financial information in the financial statements; audit, accounting and financial reporting obligations; safeguarding the independence of the external auditor; and financial risk management.

CEO and CFO Certification

In accordance with Recommendation 4.2, the Board received assurance from the Chief Executive Officer and the Chief Financial Officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Integrity of periodic corporate reports

The Consolidated entity periodically prepares and releases to the market corporate reports other than audited or reviewed financial statements to inform shareholders. Such reports regularly include quarterly activity reports, quarterly cash flow reports and other market sensitive reports as they arise.

Where a corporate report of this type is not subject to audit or review by an external auditor, the Board will ensure that the reports is materially accurate, balanced and provides investors with appropriate information to make an informed decision. Further, the Board Charter provides that the Board is responsible for approving all material reporting and external communications it releases to the market.

The Consolidated Entity has followed Recommendation 4.3 through the above disclosures.

Principle 5 – Make timely and balanced disclosure

Continuous disclosure with ASX Listing Rules

The Company is committed to promoting investor confidence and ensuring that shareholders and the market are provided with timely and balanced disclosure of all material matters concerning the Consolidated Entity, as well as ensuring that all shareholders have equal and timely access to externally available information issued by the Company, and takes its continuous disclosure obligations seriously.

Primary responsibility rests with the Executive Director, while the Company Secretary is primarily responsible for communications with the Exchange.

Whilst the Company does not have a formal policy, the Company notifies the ASX promptly of information:

- concerning the Consolidated Entity, that a reasonable person would expect to have a material effect on the price or value of the Company's securities; and
- that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

Announcements are made in a timely manner, are factual and do not omit material information in order to avoid the emergence of a false market in the Company's securities.

Given the size of the Consolidated Entity, a formal continuous disclosure policy has not been adopted and Recommendation 5.1 has not been followed.

Given the current size of the Board and management, the Company aims to ensure that all market announcements are received by the Board prior to release to the market, but if not they are promptly distributed at the time of market announcement in accordance with Recommendation 5.2.

In accordance with Recommendation 5.3, the Consolidated Entity ensures that investor or analyst presentations are released t the ASX Market Announcements Platform ahead of any presentation.

Principle 6 – Respect the rights of security holders

The Board supports practices that provide effective and clear communications with security holders and allow security holder participation at general meetings.

The Company actively promotes communication with shareholders through a variety of measures, including the use of its website as its primary communication tool for distribution of the annual report, half-yearly report, market announcements and media disclosures. The Company aims to make this information available on the Company's website on the day of public release and is e-mailed to all shareholders who lodge their e-mail contact details with the Company.

In addition, the Consolidated Entity's website also separately maintains a corporate governance section as per Recommendation 6.1 where all relevant corporate governance information can be accessed.

A formal Shareholder Communications Policy has not been adopted given the Company's size and nature of operations, and therefore Recommendation 6.2 has not been followed.

The Board encourages full participation of shareholders at General Meetings in accordance with Recommendation 6.3, to ensure a high level of accountability and identification with the Company's strategy and goals. Shareholders are requested to vote on the appointment and aggregate remuneration of directors, the granting of options and shares to directors, the remuneration report and other important considerations relevant to the Company at that time. Shareholders are also encouraged to ask questions on each item of business put before security holders at the meetings.

In accordance with Recommendation 6.4, the Company will ensure that all substantive resolutions at shareholders meetings are decided by poll rather than a show of hands.

The Company engages its share registry to manage the majority of communications with shareholders. In accordance with Recommendation 6.5 Shareholders are encouraged to receive correspondence from the Company electronically, thereby facilitating a more effective, efficient and environmentally friendly communication mechanism with shareholders.

Shareholders not already receiving information electronically can elect to do so through the share registry.

Principle 7 – Recognise and manage risk

The Board is responsible for the identification, monitoring and management of significant business risks and the implementation of appropriate levels of internal control, recognising however, that no cost effective internal control system will preclude all errors and irregularities. The Board regularly reviews and monitors areas of significant business risk.

Due to the size of the Consolidated Entity, the number of officers and employees and the nature of the business, a formal risk management committee has not been implemented as per Recommendation 7.1. The risk management functions and oversight of material business risks are performed directly by the Executive Director. The Consolidated Entity has adopted an internal control and risk management framework within which it operates.

The Executive Director takes primary responsibility for managing corporate risk and reviews systems of external and internal controls and areas of significant operational, financial and property risk, and ensures arrangements are in place to contain such risks to acceptable levels. The Executive Director reports regularly at Board meetings as to the effectiveness of the Consolidated Entity's management of its material business risks.

A review of the Company's risk management framework has not been conducted within the current financial year as provided by Recommendation 7.2.

The Consolidated Entity did not have an internal audit function for the past year as provided by Recommendation 7.3. The internal audit function is carried out by the board, which continually considers the entity's risk management effectiveness and associated internal control procedures. The Company does not have an internal audit department nor does it have an internal auditor. The size of the Consolidated Entity does not warrant the need or the cost of appointing an internal auditor.

In accordance with Recommendation 7.4, the Consolidated Entity does not have any material exposure to economic, environmental and social sustainability risks other than as disclosed in accordance with its continuous disclosure obligations in its Annual Report and ASX announcements.

The Consolidated Entity ensures that appropriate insurance policies are kept current to cover potential risks and maintains Directors' and Officers' professional indemnity insurance.

Principle 8 – Remunerate fairly and responsibly

Remuneration committee

Given the current membership of the Board and the size, organisational complexity and scope of operations, the same efficiencies of a remuneration committee would not be derived from a formal committee structure. The Board has not established a remuneration committee and the responsibility for the Company's remuneration policy rests with the Board. Accordingly, Recommendations 8.1 has not been followed.

The Board is responsible for reviewing and recommending remuneration packages and policies applicable to non-executive directors, executive directors and executive management of the Company. It is also responsible for reviewing and recommending appropriate grant of any equity securities.

The remuneration objective is to adopt policies, processes and practices to:

- attract and retain appropriately qualified and experienced directors and executives who will add value; and
- adopt reward programmes which are fair and responsible and in accordance with principles of good corporate governance, which dictates a need to align director and executive entitlements with shareholder objectives.

The Board conducts reviews based on individual performance, trends in comparative companies and the need for a balance between fixed remuneration and non-cash incentive remuneration.

Remuneration packages for executive directors and senior executives comprise fixed remuneration and may include bonuses or equity based remuneration as per individual contractual agreements or at the discretion of the Board where no contractual agreement exists.

Non-Executive director remuneration is a fixed annual amount of director fees, the total of which is within the aggregate amount fixed by the Company's Board prior to the first annual general meeting of shareholders. Any amendments to the maximum sum must be approved by the Company's shareholders at a general meeting.

The Company has entered into employment agreements with executives, on those terms noted in the Remuneration Report. The Board ensures that remuneration is in line with general standards for publicly listed companies of the size and type of the Consolidated Entity.

In distinguishing between the remuneration practices for its Non-Executive directors and the remuneration practices applicable to executive staff, the Company complies with Recommendation 8.2.

Securities trading policy

The board has established a policy relating to the trading of the Company's securities. The Board restricts directors, executives and employees from acting on material information until it has been released to the market. Executives, employees and directors are required to consult the Chairman; Chief Executive Officer or Company Secretary prior to dealing in the Company's securities.

Share trading is not permitted by directors, executives or employees at any time whilst in the possession of price sensitive information not already available to the market. In addition, the Corporations Act prohibits the purchase or sale of securities whilst a person is in possession of inside information.

Additional restrictions are placed on directors, executives and key management personnel ("restricted employees"). The Company has adopted blackout periods for restricted employees, being the period from the end of the quarter up to the day after the release date of the quarterly report. Additionally, all restricted employees must apply for written acknowledgement to gain authority to trade in the Company's securities.

In accordance with Recommendation 8.3 the Company has made its Securities Trading Policy available on its website, www.santanaminerals.com.

Directors' Report

The directors present their report together with the consolidated financial report of Santana Minerals Limited for the financial year ended 30 June 2021 and the auditor's report thereon.

Contents of Directors' Report

1. Corporate Directory

Directors

The directors of Santana Minerals Limited (the Company) at any time during or since the end of the financial year 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 ASX listed companies Sky Metals Limited (director since December 2001), Alpha HPA Limited (director since November 2009) and is Deputy Chairman of Nickel Mines Limited (director since 12 September 2007).

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., Cockatoo Coal Limited, Equus Mining 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 J 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 D 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 industries.

Mr McDonald is currently a non-executive director of PPK Group Limited (appointed September 2017) and Li-S Energy Limited (appointed July 2019) and was a director of Sky Metals Limited (director from November 2003 until 20 June 2019).

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.

Mr McClure graduated with a Bachelor of Science (Geology) degree from Macquarie University in 1986. He has had 30 years technical, management and financial experience in the resource sector worldwide in project management and executive development roles. He has also worked in the financial services sector within the mineral and energy sectors.

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 over twenty years of commercial and financial management experience and has held various roles with ASX and TSX listed companies for in excess of ten years in Australia and overseas.

2. Directors' meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial year are:

Director	A	B
Mr NA Seckold	11	9
Mr RE Keevers	11	11
Mr FJ Bunting	7	7
Mr WD Batt	7	7
Mr AJ McDonald	9	9
Mr AJ McClure	6	6

A - Number of meeting eligible to attend

B - Number of meetings attended

3. Remuneration Report - Audited

3.1. Principles of compensation – audited

Remuneration is also referred to as compensation throughout this report.

Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Consolidated Entity. Key management personnel comprise the directors of the Company and executives for the Company and the Consolidated Entity.

Compensation levels for key management personnel are competitively set to attract and retain appropriately qualified and experienced directors and executives.

The compensation structures explained below are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. The compensation structures take into account:

- The capability and experience of the key management personnel; and
- The key management personnel's ability to control the relevant segment's performance.

Compensation packages for executive key management personnel comprise fixed remuneration and may include bonuses or equity based remuneration as per individual contractual agreements or at the discretion of the Board where no contractual agreement exists.

Fixed compensation

Fixed compensation consists of base remuneration as well as employer contributions to superannuation funds.

Compensation levels are reviewed periodically by the Board through a process that considers individual and overall performance of the Consolidated Entity. A senior executive's compensation is also reviewed on promotion.

Performance linked compensation

Remuneration for certain individuals may be directly linked to the performance of, and outcomes achieved for, the Consolidated Entity at the discretion of the Board.

The Board may utilise the Company's Executive and Staff Option Plan (the Plan) to grant options over shares in the Company at its discretion in addition to the fixed compensation to achieve objectives of the Consolidated Entity. In determining the terms of options to be issued the Board sets an exercise price greater than the current share price to incentivise future performance that will drive growth in the Company's share price. Further, under the terms of the Plan, where the employment or office of the option holder is terminated, any options which have not reached their vesting date will lapse and any options which have vested may be exercised within two months from the date of termination of employment, otherwise they will lapse.

The Consolidated Entity has a policy that prohibits those that are granted share based payments as part of their remuneration from entering into other arrangements that limit their exposure to losses that would result from share price decreases.

The Board considers that the most effective way to increase shareholder wealth is through the successful exploration and development of the Consolidated Entity's mineral exploration properties. The Board considers that the Consolidated Entity's remuneration policies incentivise key management personnel by providing rewards, over the short and long terms that are directly correlated to delivering value to shareholders through share price appreciation.

Consequences of performance on shareholders' wealth
In considering the Consolidated Entity's performance and benefits for shareholders' wealth, the Board has regard to the following indices in respect of the current financial year and previous financial years.

	2017	2018	2019	2020	2021
Total exploration expenditure ($)	2,084,587	1,904,155	1,196,527	1,925,556	2,842,253
Net assets ($)	4,691,042	6,753,815	4,963,447	8,527,920	16,750,981
Share Price at Year-end ($)	0.028	0.011	0.003	0.002	0.082
Net loss for the year ($)	4,665,133	926,051	2,832,520	1,465,806	6,352,848
Dividends Paid ($)	NIL	NIL	NIL	NIL	NIL

On 27 October 2020 the Company completed a 1:70 share consolidation. The share price information for the 2017 to 2020 years is information is presented on a pre-consolidation basis.

The overall level of key management personnel's compensation has been determined based on market conditions and advancement of the Consolidated Entity's projects.

Service contracts
The Consolidated Entity had the following service contracts with Key Management Personnel during the year:

The employment agreement with Mr Pike (Chief Executive Officer from December 2019 to December 2020) had no fixed term. Remuneration under the agreement was $250,000 per annum (including statutory superannuation). The Company could at any time terminate the agreement by the giving of 3 months' notice or paying an amount equal to 3 months remuneration (including statutory superannuation) in lieu of such notice. Mr Pike could at any time terminate the agreement by the giving of 3 months' notice. Mr Pike resigned from the Company in December 2020.

Mr Richard Keevers was appointed Executive Director in December 2020 on an interim basis. The agreement with Mr Keevers is informal and has no fixed term. Mr Keevers will be paid a fee of $9,750 per month (including statutory superannuation) whilst he acts in an executive capacity.

The Company has a service arrangement with Archer Corporate Pty Ltd, an entity associated with Mr McPherson, for the provision of accounting, secretarial and corporate services for remuneration of $90,000 per annum. The arrangement provides for services to be provided as required and has no fixed term. Both parties may terminate the agreement at any time by the giving of 1 months' notice.

Non-executive directors
Total compensation for all non-executive directors is not to exceed $250,000 per annum. Directors' base fees are presently $70,000 per annum for the Chairman and $45,000 per annum for non-executive directors. Non-executive directors do not receive performance-related compensation.

3.2. Key management personnel remuneration - audited

Details of the nature and amount of each major element of remuneration of each director of the Company and other key management personnel are:

	Year	Salaries & Fees $	Super-annuation $	Leave Provisions $	Options $	Total Remuneration $	Proportion of Remuneration Performance Related %
Non-executive directors							
NA Seckold (Chairman)	2021	70,000	-	-	-	70,000	-
	2020	70,000	-	-	-	70,000	-
FJ Bunting[1]	2021	30,000	-	-	-	30,000	-
	2020	-	-	-	-	-	-
WD Batt[1]	2021	30,000	-	-	-	30,000	-
	2020	-	-	-	-	-	-
AJ McDonald[2]	2021	39,672	-	-	-	39,672	-
	2020	111,404	25,000	-	-	136,404	-
AJ McClure[3]	2021	18,891	1,795	-	-	20,686	-
	2020	20,548	1,952	-	-	22,500	-
Executive Directors							
RE Keevers[4]	2021	73,973	7,027	-	-	81,000	-
	2020	37,671	3,579	-	-	41,250	-
Executive							
S Pike (CEO)[5]	2021	195,730	14,460	(29,473)	(35,713)	145,004	-
	2020	133,181	12,652	10,098	85,901	241,832	35.52
CJ McPherson	2021	90,000	-	-	-	90,000	-
	2020	90,000	-	-	-	90,000	-
Total	**2021**	**548,266**	**23,282**	**(29,473)**	**(35,713)**	**506,362**	
	2020	**462,804**	**43,183**	**10,098**	**85,901**	**601,986**	

1. Mr Bunting and Mr Batt were appointed Non-executive Directors on 3 November 2020
2. Mr McDonald was Managing Director and CEO until 9 December 2019 at which time he became a Non-executive Director. Mr McDonald resigned as a director on 3 November 2020 and was re-appointed as a director on 16 December 2020.
3. Mr McClure was appointed a Non-executive Director on 9 December 2019 and resigned on 16 December 2020.
4. Mr Keevers was a Non-executive Director until his appointment as Executive Director on 16 December 2020.
5. Mr Pike was appointed CEO on 9 December 2019 and resigned in December 2020.

3.3 Equity instruments - audited

All options refer to options over ordinary shares of the Company, Santana Minerals Limited.

Options issued by the Company are exercisable on a one-for-one basis under the Santana Minerals Limited Executive and Staff Option Plan, unless specifically noted.

Options and rights over equity instruments granted as compensation - audited

Details on options over ordinary shares in the Company that were granted as compensation to each key management person and were outstanding during the year ended 30 June are as follows:

	Number of options granted during 2020-21	Grant date	Vesting date*	Fair value per option at grant date~ ($)	Exercise price per option~ ($)	Expiry date	Number of options vested during 2021~
Executives							
S Pike	-	23.12.2019	09.12.2020	0.0020	0.006	09.12.2022	25,000,000
S Pike	-	23.12.2019	09.06.2021	0.0020	0.006	09.12.2022	-
S Pike	-	23.12.2019	09.06.2021	0.0022	0.010	09.12.2023	-
S Pike	-	23.12.2019	09.12.2021	0.0022	0.010	09.12.2023	-

*Options are only subject to a service condition requiring continuing employment until at least vesting date. ~On 27 October 2020 the Company completed a 1:70 share consolidation. This information is presented on a pre-consolidation basis.

All options issued to Mr Pike and not vested, expired in accordance with the employee share plan following his resignation from the Company in December 2020.

No options have been granted as compensation to key management personnel since the end of the financial year.

Exercise of options granted as compensation – audited

During the reporting period, no shares were issued on the exercise of options previously granted as compensation.

Analysis of movements in options granted as compensation – audited

The movement during the reporting period, by value, of options over ordinary shares in the Company held by each key management person is detailed below.

	Granted in year $	Value of options exercised in year $	Lapsed in year $
Executives			
S Pike	-	-	(35,713)

In the case of share options, where the employment or office of the option holder is terminated, any options which have not reached their vesting date will lapse and any options which have reached their vesting date may be exercised within two months from the date of termination of employment.

Movements in options and rights over equity instruments - audited

The movements during the reporting period in the number of all options over ordinary shares in the Company held directly, indirectly or beneficially, by each key management personnel including their related parties is as follows:

	Opening 1 July 2020	Consolidation[1]	Lapsed	Held at 30 June 2021	Vested and exercisable at 30 June 2021
Non-executive Director					
NA Seckold	5,653,981	(5,573,208)	(80,773)	-	-
AJ McDonald	3,164,077	(3,118,824)	(45,253)	-	-
AJ McClure	5,078,951	(5,006,394)	(72,557)	-	-
Executives					
S Pike	100,000,000	(98,571,428)	(1,428,572)[2]	-	-
CJ McPherson	1,500,000	-	(1,500,000)	-	-

[1]On 27 October 2020 the Company completed a 1:70 share consolidation.
[2]Includes 357,143 vested options which expired during the year and 1,071,429 options that were forfeited upon resignation.

Movements in equity holdings and transactions - audited

The movements during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially, by each specified director or executive, including their personally related entities is as follows:

	Opening 1 July 2020	Consolidation[1]	Paid up/ purchased	Sold/ transferred	Held at 30 June 2021
Non-executive Directors					
NA Seckold	142,147,674	(140,116,991)	900,000	-	2,930,683
FJ Bunting[2]	13,392,373	-	-	-	13,392,373
WD Batt[2]	7,655,198	-	-	-	7,655,198
AJ McDonald	118,175,822	(116,487,593)	300,000	-	1,988,229
AJ McClure[3]	106,858,873	(105,332,317)	300,000	-	1,826,556
Executive Director					
RE Keevers	4,920,351	(4,850,059)	-	-	70,292
Executives					
S Pike	-		-	-	-
CJ McPherson	10,982,262	(10,825,371)	-	-	156,891

1. On 27 October 2020 shareholders of the Company approved a 1:70 share consolidation
2. Held at date of appointment
3. Held at date of resignation

Loans to key management personnel and their related parties

The Consolidated Entity did not have any outstanding loans directly or indirectly with key management personnel during the current financial year.

Other key management personnel transactions

Key management personnel hold positions in other entities that result in them having control, joint control or significant influence over the financial or operating policies of those entities.

Key management personnel are able to receive remuneration directly through these entities. All amounts applicable to remuneration have been disclosed in section 3.2 of this Directors' report.

During the year the Consolidated Entity paid MIS Corporate Pty Ltd, an entity associated with Mr NA Seckold, $24,375 (2020: $25,840) for investor relations services.

During the year the Consolidated Entity paid Minex Resources Limited, an entity associated with Mr F Bunting, $119,257 (2020: $nil) for consulting fees and hire of equipment. At reporting date there was $61,950 (2020: $nil) outstanding amount payable to Minex Resources Limited.

During the year the Consolidated Entity paid MH Private Pty Ltd, an entity associated with Mr McPherson, $2,800 (2020: $nil) for bookkeeping services. At reporting date there was no amount outstanding (2020: $nil) payable to MH Private Pty Ltd.

In July 2014, the Consolidated Entity entered into agreements allowing it to earn 80% of the Cuitaboca Project from an entity associated with Mr NA Seckold. Under the terms of the agreements, the Consolidated Entity made a payment of A$100,000 and has 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).

Apart from the details disclosed in this section, no director has entered into a material contract with the Company or the Consolidated Entity and there were no material contracts involving directors' interests existing at year-end.

4. Principal activities

The principal activities of the Consolidated Entity during the course of the financial year were the exploration for gold, silver and base metals and the investigation of projects involving those activities with the objective of identifying, developing and exploiting economic mineral deposits. Those activities were undertaken in New Zealand, Laos, Mexico and Chile.

There was no significant change in the nature of the activities of the Consolidated Entity during the year.

5. Operating and financial review

The review of operations of the Consolidated Entity during the year is detailed in the review of operations commencing on page 2 of this annual report and forms part of the directors' report.

At the end of the financial year the Consolidated Entity had $3,930,780 (2020: $830,958) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was $12,838,632 (2020: $6,573,671).

The Consolidated Entity had net assets of $16,750,981 (2020: $8,527,920).

6. Dividends

No dividends have been paid, and the directors do not recommend the payment of a dividend for the year ended 30 June 2021.

7. Events subsequent to reporting date

During the reporting period the outbreak of what is known as the COVID-19 pandemic continued to spread, resulting in significant volatility with worldwide economies as well as there being Government imposed social distancing guidelines. Subsequent to the reporting period the COVID-19 pandemic has remained prevalent, and this may impact the results of operations of the Consolidated Entity in future reporting periods. Given the stage of the pandemic, the Company is not in a position to reliably estimate this impact.

Other than as outlined, since the end of the financial 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.

8. Likely developments

The Consolidated Entity will continue to pursue its objective of exploration and evaluation for gold, silver and base metals with the objective of eventually developing a commercially viable mining operation. The Consolidated Entity will also continue to investigate other projects and opportunities involving those activities. These activities will be undertaken within the constraints of its finances.

Further information about likely developments in the operations of the Consolidated Entity has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Consolidated Entity and given the nature of exploration and evaluation it does not have sufficient certainty.

9. Environmental regulation and performance

The Consolidated Entity holds various exploration licences that regulate its exploration activities in New Zealand and Mexico. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of the Consolidated Entity’s exploration activities.

There have been no significant known breaches of the Consolidated Entity’s licence conditions and at the date of this report, no agency has notified the Consolidated Entity of any environmental breaches during the financial year, nor are the Directors aware of any environmental breaches.

10. Changes in state of affairs

In the opinion of the Directors, significant changes in the state of affairs of the Consolidated Entity that occurred during the year ended 30 June 2021 were as follows:

- On 3 November 2020, the Company announced that it had completed the acquisition of Matakanui Gold Ltd (MGL), 100% owner of the Bendigo-Ophir Gold Project in New Zealand. At completion, 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.

11. Directors' interests

The relevant interest of each director in the shares or other securities issued by the Company and other related bodies corporate, as noted by the directors to the Australian Securities Exchange in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Director	Fully Paid Ordinary Share*
Norman A. Seckold	2,930,683
Richard E. Keevers	70,292
Frederick J. Bunting	13,392,373
Warren D. Batt	7,655,198
Anthony J. McDonald	1,988,229

** Includes shares and options held directly and/or indirectly*

12. Share options

Unissued shares under options

At the date of this report unissued ordinary shares of the Company under option are:

Expiry Date	Exercise Price	Number of Shares
3 November 2022	$0.20	1,140,310
3 November 2023	$0.25	1,140,310
3 November 2024	$0.30	1,140,310

The names of persons who currently hold options are entered in the register of options kept by the Company pursuant to the Corporations Act 2001. The persons entitled to exercise the options do not have, by virtue of the options, the right to participate in a share issue of any other body corporate.

Shares issued on exercise of options

During the reporting period, no shares were issued on the exercise of options previously granted.

13. Officers' indemnities and insurance

During or since the end of the financial year the Company paid an insurance premium to insure certain officers of the Company and controlled entities. The officers covered by the insurance policy include the Directors and the Company Secretary named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company or a controlled entity. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company or controlled entity. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not entered into any agreement to indemnify any auditor of the Consolidated Entity.

14. Non-audit services

During the year KPMG, the Company's auditor, has performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- The non-audit services have been reviewed by the Board to ensure such services do not impact the integrity and objectivity of the auditor; and
- The non-audit services provided do not undermine general principles relating to auditor independence as set out in APES110 Code of Ethics for Professional Accountants (including Independence Standards), as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks or rewards.

Details of the amounts paid to the auditor of the Company, KPMG, and its related practices for audit and non-audit services provided during the year are set out below.

	Consolidated	
	2021	**2020**
	$	**$**
Audit Services		
Audit and review of financial reports	92,500	80,230
	92,500	80,230
Other services		
Taxation compliance services	7,000	6,210
	7,000	6,210

15. Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 41 and forms part of the directors' report for the financial year ended 30 June 2021.

This report is made with a resolution of the directors:

____

NA Seckold
Chairman

Dated at Brisbane this 29th day of September 2021.

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 audit of Santana Minerals Limited for the year ended 30 June 2021 there have been:

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

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

KPMG

KPMG

Simon Crane
Partner

Brisbane
29 September 2021

Consolidated Statement of Profit or Loss for the Year Ended 30 June 2021

	Note	30 June 2021 $	30 June 2020 Restated* $
Continuing operations			
Government grant received		37,500	62,500
General and administrative expenses		(1,074,808)	(1,242,886)
Exploration and evaluation expenses	13	(188,151)	(142,229)
Results from operating activities		(1,225,459)	(1,322,615)
Financing income	3	1,027	897
Financing expenses	3	(17,940)	(9,755)
Net financing income/(expense)		(16,913)	(8,858)
Impairment of equity-accounted investees, net of tax	9	(1,088,852)	-
Share of loss of equity accounted investments, net of tax	9	(36,478)	(28,507)
Loss before income tax benefit		(2,367,702)	(1,359,980)
Income tax benefit	6	-	-
Loss from continuing operations		(2,367,702)	(1,359,980)
Loss from discontinued operations	13	(3,985,146)	(105,826)
Loss for the year – attributable to Shareholders of the Company		(6,352,848)	(1,465,806)
Earnings per share			
Basic loss per share	7	(7.19) cents	(5.69) cents
Diluted loss per share	7	(7.19) cents	(5.69) cents
Earnings per share – continuing operations			
Basic loss per share	7	(2.68) cents	(5.29) cents
Diluted loss per share	7	(2.68) cents	(5.29) cents

*Comparative information has been re-presented due to discontinued operations – see note 13.

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

Consolidated Statement of Other Comprehensive Income for the Year Ended 30 June 2021

	30 June 2021 $	30 June 2020 $
Net loss for the year	(6,352,848)	(1,465,806)
Other comprehensive income		
Items that may subsequently be reclassified to profit or loss:		
Foreign exchange translation differences	(188,414)	(884,976)
Reclassification of foreign currency differences on sale of controlled entities	509,321	-
Other comprehensive income for the year, net of income tax	329,907	(884,976)
Total comprehensive income for the year – attributable to Shareholders of the Company	(6,022,941)	(2,350,782)

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

Consolidated Statement of Financial Position as at 30 June 2021

	Note	Consolidated 2021 $	Consolidated 2020 $
Current assets			
Cash and cash equivalents		3,930,780	830,958
Trade and other receivables	8	63,016	25,684
Prepayments		42,778	35,672
Total current assets		4,036,574	892,314
Non-current assets			
Receivables	8	-	1,350
Equity accounted investees	9	200,000	1,325,330
Property, plant and equipment	10	67,083	15,683
Exploration and evaluation expenditure	11	12,838,632	6,573,671
Total non-curent assets		13,105,715	7,916,034
Total assets		17,142,289	8,808,348
Current liabilities			
Trade and other payables		391,308	250,955
Employee benefits		-	29,473
Total current liabilities		391,308	280,428
Total liabilities		391,308	280,428
Net assets		16,750,981	8,527,920
Equity			
Share capital	12	48,779,923	35,071,891
Reserves		(220,044)	(549,951)
Accumulated losses		(31,808,898)	(25,994,020)
Total equity		16,750,981	8,527,920

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

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2021

	Issued capital	Foreign currency translation reserve	Accumulated losses	Total equity
Opening balance at 1 July 2020	35,071,891	(549,951)	(25,994,020)	8,527,920
Loss for the year	-	-	(6,352,848)	(6,352,848)
Other comprehensive income/(loss)	-	329,907	-	329,907
Total comprehensive income for the year	-	329,907	(6,352,848)	(6,022,941)
Transactions with owners recorded directly in equity				
Share-based payments (net of tax)	-	-	537,970	537,970
Shares issued	14,755,913	-	-	14,755,913
Share issue costs	(1,047,881)	-	-	(1,047,881)
Total transactions with owners	13,708,032	-	537,970	14,246,002
Balance at 30 June 2021	48,779,923	(220,044)	(31,808,898)	16,750,981

	Issued capital	Foreign currency translation reserve	Accumulated losses	Total equity
Opening balance at 1 July 2019	29,299,538	335,025	(24,671,116)	4,963,447
Loss for the year	-	-	(1,465,806)	(1,465,806)
Other comprehensive income	-	(884,976)	-	(884,976)
Total comprehensive income for the year	-	(884,976)	(1,465,806)	(2,350,782)
Transactions with owners recorded directly in equity				
Share-based payments (net of tax)	-	-	142,902	142,902
Shares issued	6,026,913	-	-	6,026,913
Share issue costs	(254,560)	-	-	(254,560)
Total transactions with owners	5,772,353	-	142,902	5,915,255
Balance at 30 June 2020	35,071,891	(549,951)	(25,994,020)	8,527,920

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

Consolidated Statement of Cash flows
for the Year Ended 30 June 2021

	Note	30 June 2021 $	30 June 2020 $
Cash flows from operating activities			
Cash paid to suppliers and employees		(1,109,710)	(1,041,402)
Cash paid for exploration and evaluation expenditure expensed		(610,090)	(248,055)
Interest received		1,027	897
Net cash used in operating activities	18	(1,718,773)	(1,288,560)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure capitalised		(2,139,592)	(1,703,291)
Deposits paid		-	(1,350)
Bonds received		1,350	-
Acquisition of assets – exploration and evaluation and investment with associate		-	(210,000)
Acquisition of property, plant and equipment		(69,597)	-
Net cash used in investing activities		(2,207,839)	(1,914,641)
Cash flows from financing activities			
Proceeds from issue of shares		7,500,000	4,080,750
Share issue costs		(474,199)	(254,560)
Net cash provided by financing activities		7,025,801	3,826,190
Net increase/(decrease) in cash and cash equivalents held		3,099,189	622,989
Effects of exchange rate fluctuations on cash held		633	(280)
Cash and cash equivalents at 1 July		830,958	208,249
Cash and cash equivalents at 30 June		3,930,780	830,958

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

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2021

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting entity

Santana Minerals Limited (the "Company") is a Company domiciled in Australia. The address of the Company's registered office is Level 15, 344 Queen Street, Brisbane QLD 4000. The consolidated financial report of the Company as at and for the financial year ended 30 June 2021 comprises the Company and its subsidiaries (together referred to as the "Consolidated Entity"). The Consolidated Entity is a for-profit entity and is primarily involved in exploration activities.

The consolidated financial report was authorised for issue by the directors on 29 September 2021.

(b) Basis of accounting

The consolidated financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The consolidated financial report complies with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

Accounting policies have been applied consistently to all periods presented in the consolidated financial report. The accounting policies have been applied consistently by all entities in the Consolidated Entity.

(c) Basis of measurement

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

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

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are described in the following notes:

- Impairment and capitalisation of exploration and evaluation expenditure (Note 11); and
- going concern (Note 1(r)).

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- capitalisation of exploration and evaluation expenditure (Note 11); and
- accounting for associate (note 9).

(d) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Consolidated Entity. Control exists when the Consolidated Entity is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

(e) Finance income and expense

Finance income comprises interest receivable on funds invested, profits on sale of financial assets and foreign exchange gains. Finance expense comprises foreign exchange losses and impairment losses on financial assets.

Interest income is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit or loss on the date the entity's right to receive payments is established.

Foreign exchange gains and losses are reported on a net basis.

(f) Goods and services tax and other value added taxes

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) or value added tax (VAT), except where the amount of GST/VAT incurred is not recoverable from the taxation authority. In these circumstances, the GST/VAT is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST/VAT included. The net amount of GST/VAT recoverable from, or payable to, the taxation authority is included as an asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST/VAT components of cash flows arising from investing and financing activities which are recoverable from, or payable to, tax authorities are classified as operating cash flows.

(g) Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the respective functional currencies at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Financial statements of foreign operations

The assets and liabilities of foreign operations generally are translated to Australian dollars at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the foreign currency translation reserve. They are transferred to profit or loss upon disposal of the foreign operation.

(h) Equity-accounted investees

The Consolidated Entity's interests in equity-accounted investees comprise interest in associates.

Associates are those entities in which the Consolidated Entity has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Consolidated Entity's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

(i) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

(j) Loss per share

Basic loss per share (LPS) is calculated by dividing the net loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted LPS is calculated by adjusting the net loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(k) Financial instruments

Non-derivative financial instruments

Recognition and measurement

Trade receivables and debt securities are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Consolidated Entity becomes a party to the contractual provisions of the instrument.

Financial assets (unless it is a trade receivable without a significant financing component) or financial liabilities are initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measure at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified and measured at: amortised cost; FVOCI – debt instrument; FVOCI – equity instrument; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Consolidated Entity changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold asset to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both the following conditions:

- it is held within a business model whose objective is achieved by collecting contractual cash flows and selling the financial assets; and
- its contractual terms give rise on specified dates to cash flows that solely principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Consolidated Entity may irrevocably elect to present subsequent change in the investments fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition the Consolidated Entity may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including in any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains or losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities – classification subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Share capital

Incremental costs directly attributable to issue of ordinary shares and share options, other than options issued as part of an employee share based payment arrangement, are recognised as a deduction from equity, net of any related income tax benefit. Dividends are recognised as a liability in the year in which they are declared.

(l) Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of acquired assets includes (i) the initial estimate at the time of installation and during the period of use, when relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and (ii) changes in the measurement of existing liabilities recognised for these costs resulting from changes in the timing or outflow of resources required to settle the obligation or from changes in the discount rate. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within "other income" in profit or loss.

Subsequent costs

The Consolidated Entity recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other costs are recognised in the profit or loss as an expense as incurred.

Depreciation

Depreciation is charged to the profit or loss on a straight-line or reducing balance basis over the estimated useful lives of each part of an item of property, plant and equipment. The depreciation rates used for each class of asset in the current and comparative periods are as follows:

Motor vehicles	20 – 22.5 %
Plant and Equipment	20 %
Furniture and fittings	10 - 40 %

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

(m) Segment reporting

An operating segment is a component of the Consolidated Entity:

- that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Consolidated Entity's other components;
- whose operating results are regularly reviewed by the directors to make decisions about resources to be allocated to the segment and assess its performance; and
- for which discrete financial information is available.

Segment results that are reported to the directors include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily cash and listed securities), head office expenses, and income tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment. It also includes costs incurred on exploration and evaluation of the Consolidated Entity's exploration projects.

(n) Provisions

A provision is recognised when the Consolidated Entity has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(o) Employee benefits

Wages, salaries, and annual leave

Liabilities for employee benefits for wages, salaries and annual leave represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the Consolidated Entity expects to pay as at reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Termination benefits

Termination benefits are recognised as an expense when the Consolidated Entity is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Consolidated Entity has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Long-term service benefits

The Consolidated Entity's obligations in respect of long-term service benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates, and is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Defined contribution superannuation funds

Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss as incurred.

Share-based payment transactions

The grant date fair value of equity settled share-based transactions is recognised as an employee benefits expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest, except for those that fail to vest due to market conditions not being met.

(p) Impairment – non-financial assets

The carrying amounts of the Consolidated Entity's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

For exploration and evaluation expenditure assets indicators of impairment may include:

- The period for which the Consolidated Entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a *pro rata* basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(q) Exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Consolidated Entity has obtained the legal rights to explore an area are recognised in the profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity related. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from intangible assets to mining property and development assets within property, plant and equipment.

(r) Going concern

The consolidated 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 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 year ended 30 June 2021 of $3,926,612 (2020: $3,203,201).

At 30 June 2021, the Consolidated Entity had cash balances of $3,930,780 (2020: $830,958) and net working capital (current assets less current liabilities) of $3,645,266 (2020: $611,886).

The Consolidated Entity has the ability to seek to raise funds from shareholders or other investors and intends to raise such funds as and when required to complete its projects.

The directors have prepared cash flow projections that support the ability of the Consolidated Entity to continue as a going concern. These cash flow projections assume the Consolidated Entity obtains sufficient additional funding from shareholders or other parties as required to meet its objectives. 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.

In addition, during the reporting period the outbreak of what is known as the COVID-19 pandemic continued to spread, resulting in significant volatility with worldwide economies as well as there being Government imposed social distancing guidelines. Given the stage of the pandemic, the Company is not in a position to reliably estimate this future impact.

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 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.

(s) Government Grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Government grants are recognised at fair value when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received. Fair value is the amount for which an asset could be exchanged between a buyer in an arm's length transaction.

Government grants are presented separately in the consolidated statement of profit or loss. Grants in recognition of specific expenses are recognised in the consolidated statement of profit or loss in the same period.

(t) Discontinued Operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

2. FINANCIAL RISK MANAGEMENT

(a) Overview

The Consolidated Entity has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Consolidated Entity's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework and policies. The board oversees the establishment, implementation and regular review of the Consolidated Entity's risk management system and to this end has adopted risk management policies to protect the assets and undertakings of the Consolidated Entity.

Risk management policies are established to identify and analyse the risks faced by the Consolidated Entity, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Consolidated Entity's activities

The Board oversees how management monitors compliance with the Consolidated Entity's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Consolidated Entity.

Financial risk is managed by Chief Executive Officer and overviewed by the Board.

(b) Credit risk

Credit risk is the risk of financial loss to the Consolidated Entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Consolidated Entity's exposure to credit risk is minimal other than those exposures with respect to credit risk set out in Note 17.

(c) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due. The Consolidated Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient cash to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation. The Consolidated Entity monitors its cash holdings on a regular basis in relation to actual cash flows, financial obligations and planned activities in order to manage liquidity risk.

(d) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Consolidated Entity is exposed to currency risk on purchases that are denominated in a currency other than the respective functional currencies of its subsidiaries, which are the Australian dollar (AUD), the Mexican peso (MXP), the Laos Kip (LAK), the New Zealand Dollar (NZD) and the Chilean Peso (CLP). The currencies in which these transactions primarily are denominated are AUD, MXP, LAK, NZD and CLP, while a significant amount of transactions are also denominated in the United States dollar (USD). The Consolidated Entity seeks to minimise its exposure to currency risk by monitoring exchange rates and entering into foreign currency transactions that maximise the Consolidated Entity's position. The Consolidated Entity does not presently enter into hedging arrangements to hedge its currency risk. All foreign currency transactions are entered into at spot rates. The Board considers this policy appropriate, taking into account the Consolidated Entity's size, current stage of operations, financial position and the Board's approach to risk management.

(e) Capital management

The Board's policy is to maintain a sufficient capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board considers current cash reserves, aged payables and other current liabilities and short term receivables in its assessment of capital for the Consolidated Entity's operations. Given the Consolidated Entity's current stage of operations and financial position the Board is focused on investment of available capital in the Consolidated Entity's operations.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

3. NET FINANCING INCOME/ (EXPENSE)

	Consolidated	
	2021	**2020**
	$	**$**
Interest income	1,027	897
Financing income	1,027	897
Foreign exchange loss	(17,940)	(9,755)
Financing expense	(17,940)	(9,755)
Net financing (expense)/income	(16,913)	(8,858)

4. PERSONNEL EXPENSES

	Consolidated	
	2021	**2020**
	$	**$**
Non-executive Directors' Fees	190,358	260,171
Salaries and wages	360,893	171,809
Superannuation contributions	24,400	47,845
Share based payments	(35,713)	85,901
Total personnel expenses	539,938	565,726

5. AUDITOR'S REMUNERATION

	Consolidated	
	2021	**2020**
	$	**$**
Audit services		
Audit and review of financial reports - KPMG	92,500	80,230
	92,500	80,230
Other services		
Taxation compliance services - KPMG	7,000	6,210
	7,000	6,210

6. TAXATION

Numerical reconciliation of income tax benefit

(a) Income tax benefit recognised in the income statement

	Consolidated 2021 $	Consolidated 2020 $
Loss before tax	(2,367,702)	(1,322,615)
Income tax using domestic corporation tax rate 27.50%	(710,311)	(396,785)
Increase/(decrease) in tax benefit due to:		
Sundry items	(20,122)	(16,975)
Share based payments	(9,821)	23,623
Difference in tax rate in foreign jurisdictions	(202,948)	(8,019)
Deferred tax assets not brought to account	943,202	498,156
Income tax benefit on continuing operations	-	-

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available from which the Consolidated Entity can utilise the benefits:

	Consolidated 2021 $	Consolidated 2020 $
Deductible temporary differences	1,491,000	704,000
Tax Losses	4,196,734	2,613,424
Capital Losses	224,143	224,143
	5,911,877	3,541,567

(c) Expiry of tax losses

The foreign tax losses have expiry dates under current tax legislation.

At 30 June 2021, the Consolidated Entity has income tax loss carry forward amounts expiring as follows:

	Australia $	Mexico $	New Zealand $	Laos $	Chile $	Total $
2024	-	13,603	-	-	-	13,603
2025	-	38	-	-	-	38
2026	-	22,629	-	-	-	22,629
2027	-	70,066	-	-	-	70,066
2028	-	71,077	-	-	-	71,077
2029	-	-	-	-	-	-
2030	-	76,121	-	-	-	76,121
2031	-	326,478	-	-	-	326,478
2032	-	11,560	-	-	-	11,560
Does not expire	2,347,862	-	1,257,301	-	-	3,605,163
30 June 2021	2,347,862	591,572	1,257,301	-	-	4,196,735
30 June 2020	1,972,008	505,098	-	89,692	46,626	2,613,424

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Consolidated	Assets		Liabilities		Net	
	2021	2020	2021	2020	2021	2020
Exploration expenditure	-	-	-	-	-	-
Other items	-	-	-	24,000	-	24,000
Tax loss carry-forwards	-	(24,000)	-	-	-	(24,000)
Tax (assets) liabilities	-	(24,000)	-	24,000	-	-
Set off of tax	-	24,000	-	(24,000)	-	-
Net tax (assets) liabilities	-	-	-	-	-	-

7. LOSS PER SHARE

Basic and diluted loss per share

The calculation of basic and diluted loss per share at 30 June 2021 was based on the loss attributable to ordinary shareholders of $6,352,848 (2020: $1,465,806) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2021 of 88,319,000 (2020: 1,800,322,000), calculated as follows:

Reconciliation of earnings used in the calculation of loss per share	Consolidated	
	2021	2020*
Loss from continuing operations used in calculation of basic and diluted loss per share – continuing operations	$2,367,705	$1,359,980
Loss attributed to ordinary shareholders used in the calculation of basic and diluted loss per share	$6,352,848	$1,465,806

*Comparative information has been re-presented due to discontinued operations – see note 13.

Weighted average number of ordinary shares	Consolidated No ('000)	
	2021	2020*
Issued ordinary shares at 1 July	38,344	9,646
Effect of shares issued September 2019	-	-
Effect of shares issued December 2019	-	16,073
Effect of shares issued November 2020	49,975	-
Weighted average number of ordinary shares at 30 June	88,319	25,719

*Restated to reflect 1:70 share consolidation in October 2020.

8. TRADE AND OTHER RECEIVABLES

	Consolidated	
	2021 $	2020 $
Current		
Other receivables	6,741	16,054
GST Receivable	56,275	9,630
	63,016	25,684
Non-current		
Other receivables	-	1,350

9. EQUITY-ACCOUNTED INVESTEES

	30 June 2021 $	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 Laos 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 (share and option numbers as noted are pre 1:70 share consolidation completed 27 October 2020) 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 (equity accounted associate) and Dominion Metals Pty Ltd (a controlled entity), refer note 11.

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, SGA has a 85% unincorporated joint venture interest in the CELs, with SGL having 15% interest 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 30 June 2021 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.

	30 June 2021 $	30 June 2020 $
Percentage ownership interest	100%	100%
Non-current assets	2,703,839	2,159,406
Current assets	138,807	287,519
Non-current liabilities		-
Current liabilities	(73,075)	(3,761)
Net assets (100%)	2,769,571	2,443,164
Consolidated entity's share of net assets	100%	100%
Carrying amount of interest in associate [1, 2]	200,000	1,325,330
Revenue	-	-
Loss from continuing operations (100%)	(36,478)	(28,507)
Total comprehensive income/(loss) (100%)	(36,478)	(28,507)
Consolidated entity's share of total comprehensive income/(loss)	(36,478)	(28,507)

1. 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.
2. During the reporting period, the Consolidated Entity assessed its capitalised value of the equity accounted investee for impairment in light of the exploration results and recorded an impairment loss of $1,088,852 in relation to the Cambodian project. Recoverable amount is estimated based on the expected proceeds in an orderly disposal and a non-binding indicative offer from an unrelated party, being fair value less cost of disposal (level 3 fair value).

10. PROPERTY, PLANT AND EQUIPMENT

	Fixtures & Fittings $	Plant & Equipment $	Motor Vehicles $	Total $
Costs				
Balance at 1 July 2019	11,614	21,774	34,972	68,360
Acquisitions	-	-	-	-
Disposals	-	-	-	-
Effect of movements in foreign exchange	(939)	(3,186)	(5,118)	(9,243)
Balance at 30 June 2020	10,675	18,588	29,854	59,117
Balance at 1 July 2020	10,675	18,588	29,854	59,117
Acquisitions	-	69,597	-	69,597
Disposals	-	-	-	-
Effect of movements in foreign exchange	332	1,128	1,812	3,272
Balance at 30 June 2021	11,007	89,313	31,666	131,986
Depreciation and impairment losses				
Balance at 1 July 2019	(8,359)	(10,650)	(17,705)	(36,714)
Depreciation charge for the year	(1,215)	(4,176)	(7,545)	(12,936)
Disposals	-	-	-	-
Effect of movements in foreign exchange	780	2,017	3,419	6,216
Balance at 30 June 2020	(8,794)	(12,809)	(21,831)	(43,434)
Balance at 1 July 2020	(8,794)	(12,809)	(21,831)	(43,434)
Depreciation charge for the year	(988)	(10,802)	(6,860)	(18,650)
Disposals	-	-	-	-
Effect of movements in foreign exchange	(305)	(924)	(1,590)	(2,819)
Balance at 30 June 2021	(10,087)	(24,535)	(30,281)	(64,903)
Carrying amounts				
At 30 June 2020	1,881	5,779	8,023	15,683
At 30 June 2021	920	64,778	1,385	67,083

11. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 2021 $	2020 $
Capitalised exploration and evaluation expenditure		
Exploration and evaluation phase – at cost		
Chile - Becker	-	975,856
Mexico - Cuitaboca	3,907,438	3,478,935
Laos - Sayabouly	-	2,118,880
Bendigo-Ophir – New Zealand	8,931,193	-
	12,838,631	6,573,671
Reconciliations		
Chile – Becker (discontinued operation)		
Opening balance at beginning of year	975,856	877,500
Expenditure for the year	-	256,014
Impairment	(1,007,943)	-
Effect of foreign exchange movement	32,087	(157,658)
Closing balance at end of year	-	975,856
Mexico – Cuitaboca		
Opening balance at beginning of year	3,478,935	3,902,925
Expenditure for the year	217,408	147,147
Impairment	-	-
Effect of foreign exchange movement	211,095	(571,137)
Closing balance at end of year	3,907,438	3,478,935
Laos – Sayabouly (discontinued operation)		
Opening balance at beginning of year	2,118,880	-
Fair value at acquisition	-	859,326
Expenditure for the year	298,091	1,274,340
Impairment	(2,076,047)	
Effect of foreign exchange movement	(340,924)	(14,786)
Closing balance at end of year	-	2,118,880
Bendigo-Ophir – New Zealand		
Opening balance at beginning of year	-	-
Fair value at acquisition	7,255,913	-
Expenditure for the year	1,746,768	-
Effect of foreign exchange movement	(71,488)	-
Closing balance at end of year	8,931,193	-

Becker, Chile (discontinued operation)

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 subsequently withdrawn from the Joint Venture and retains no further interest in the Becker 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). 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$2,825,168 in option fees remains payable by the Project Company to the Concession Holder as at 30 June 2021. 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 (discontinued operation)

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 Laos 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 9) and Dominion Metals Pty Ltd. Dominion Metals Pty Ltd held 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 based its understanding of exploration information for the area of interest and recorded an impairment loss of $2,076,047 in relation to the Sayabouly Project, reducing the carrying value to nil.

In March 2021 the Consolidated Entity sold Dominion Metals Pty Ltd. The transaction provides for cash reimbursement of US$152,640 licence fees upon renewal and extension of the Sayabouly licence concession on terms satisfactory to the purchaser and cash consideration of A$200,000 payable based on a percentage of exploration costs over 18 months. In addition, the Company is entitled to receive a net smelter royalty calculated at a rate of 0.75% capped at A$5M. The Consolidated Entity has not yet recognised the reimbursement of licence fees or the cash consideration as all amounts payable by the purchaser are only payable upon the licence renewal and extension on terms satisfactory to the purchaser acting reasonably. At the date of this report there remains uncertainty regarding the licence renewal and extension.

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.

The project is subject to a 1.5% NSR on all production. The NSR Agreement provides that a minimum of $3m is to be spend on exploration on the project within 2 years following completion of the Acquisition, which occurred on 2 November 2020.

12. CAPITAL AND RESERVES

(a) Ordinary shares issued

The Company does not have authorised capital or par value in respect of its issued shares. All issued shares are fully paid. Ordinary shareholders have the right to receive dividends as declared and, in the event of winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

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

30 June 2021	**Number of ordinary shares**	**Issue price $**	**Share capital $**
Balance at 1 July 2020	2,683,945,564		35,071,891
Share consolidation October 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	-		(1,047,881)
Balance at 30 June 2021 – fully paid	114,032,636		48,779,923

30 June 2020	**Number of ordinary shares**	**Issue price $**	**Share capital $**
Balance at 1 July 2019	675,199,487		29,299,538
Share Issue 19 September 2019 (cash)	24,991	0.03	750
Share issue 9 December 2019 (non-cash)	648,721,076	0.003	1,946,163
Share issue 9 December 2019 (cash)	1,360,000,010	0.003	4,080,000
Share issue costs	-		(254,560)
Balance at 30 June 2020 – fully paid	2,683,945,564		35,071,891

(b) Options over ordinary shares

The Company has issued the following options over ordinary shares:

	Number of options 2021	**Number of options 2020**
Employee share options – see Note 16	-	106,500,000
Options issued as part of Mekong Transaction – Dec 2019	-	45,862,352
Options issued as part of the Matakanui Transaction – Nov 2020	3,420,930	-
Total options over ordinary shares currently issued	3,420,930	152,362,352
Reconciliation		
Total options over ordinary shares – 1 July	152,362,352	116,919,414
Options issued as part of Mekong Transaction – Dec 2019	-	45,862,352
Options issued under Employee Share Plan - Dec 2019	-	100,000,000
Options exercised during the year	-	(24,991)
Share consolidation October 2020 (1:70)	(143,778,584)	-
Options lapsed during the year	(8,583,768)	(110,394,423)
Options issued November 2020	3,420,930	-
Total options over ordinary shares – 30 June	3,420,930	152,362,352

(c) Nature and purpose of reserves

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from translation of the financial statements of foreign operations.

13. 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 Laos, Mexico, New Zealand and Chile and are therefore reported as separate segments. In reviewing segment results the Chief Executive Officer and Board consider total expenditure on exploration and evaluation activities (expensed and capitalised) and results of such activities.

	Consolidated	
	2021	**2020**
	$	**$**
Mexico		
Exploration and evaluation expenditure expensed in profit or loss	188,151	142,229
Exploration and evaluation expenditure capitalised – see note 11	217,408	147,147
Total exploration and evaluation expenditure	405,559	289,376
Impairment losses on exploration and evaluation assets	-	-
Exploration and evaluation assets at 30 June	3,907,438	3,478,935
New Zealand		
Exploration and evaluation expenditure expensed in profit or loss	-	-
Exploration and evaluation expenditure capitalised – see note 11	1,746,768	-
Total exploration and evaluation expenditure	1,746,768	-
Impairment losses on exploration and evaluation assets	-	-
Exploration and evaluation assets at 30 June	8,931,193	-
Chile (discontinued operation)		
Exploration and evaluation expenditure expensed in profit or loss	109,655	20,252
Exploration and evaluation expenditure capitalised – see note 11	-	256,014
Total exploration and evaluation expenditure	109,655	276,266
Impairment loss on exploration and evaluation assets	1,007,943	-
Exploration and evaluation assets at 30 June	-	975,856
Impairment loss on exploration and evaluation assets	1,007,943	-
Exploration and evaluation expenditure expensed in profit or loss	109,655	20,252
Foreign currency translation differences transferred from reserves	139,404	-
Tax expense/(benefit)	-	-
Loss from discontinued operation	1,257,002	20,252
Laos (discontinued operation)		
Exploration and evaluation expenditure expensed in profit or loss	282,180	85,574
Exploration and evaluation expenditure capitalised – see note 11	298,091	1,274,340
Total exploration and evaluation expenditure	580,271	1,359,914
Exploration and evaluation assets at 30 June	-	2,118,880

	Consolidated 2021 $	2020 $
Laos (discontinued operation) – continued		
Impairment loss on exploration and evaluation assets	2,076,047	-
Exploration and evaluation expenditure expensed in profit or loss	282,180	85,574
Foreign currency translation differences transferred from reserves	369,917	-
Tax expense/(benefit)	-	-
Loss from discontinued operation	2,728,144	85,574
Cash used in discontinued operation:		
Net cash used in operating activities	(391,835)	(105,826)
Net cash using in investing activities	(298,091)	(1,530,354)
Net cash flow for the year	(689,926)	(1,636,180)

	2021 cents	2020 cents
Loss per share for discontinued operations – basic and diluted	(4.51)	(0.41)

During the reporting period the consolidated entity sold Dominion Metals Pty Ltd, a subsidiary of Santana Minerals Limited which indirectly owned the Sayabouly Project. The Sayabouly Project was the sole project in Laos and has been recognised as a discontinued operation with the above amounts separately disclosed throughout this report. Further, during the reporting period, the consolidated entity has withdrawn from the Becker project in Chile, which is also separately disclosed as a discontinued operation.

14. COMMITMENTS

The Consolidated Entity does not have any contracted expenditure commitments at reporting date (2020: nil).

15. CONSOLIDATED ENTITIES

	Country of Incorporation	Ordinary Shares Percentage Owned 2021	2020
Parent Entity			
Santana Minerals Limited	Australia		
Subsidiaries			
Namiquipa Pty Ltd	Australia	100	100
Espiritu Santo Pty Ltd	Australia	100	100
Texrise Pty Ltd	Australia	100	100
Cuitaboca Pty Ltd	Australia	100	100
Carlin Resources Pty Ltd	Australia	100	100
Dominion Metals Pty Ltd [1]	Australia	-	100
Administración Integral Ceresour SA de CV	Mexico	100	100
Minera Cuitaboca SA de CV	Mexico	100	100
Minera Antoinetta SA de CV	Mexico	100	100
Minera Carlin Chile SpA [2]	Chile	-	100
Carlin Resources Chile SpA [2]	Chile	-	100
Dominion Lao Co Limited [1]	Laos	-	100
Matakanui Gold Limited [3]	New Zealand	100	-

1 During the reporting period the Consolidated Entity completed the disposal of the Sayabouly Project in Laos by way of sale of the project entities. (see notes 11).

2 During the reporting period the Consolidated Entity withdrew from the Carlin Joint Venture and has also subsequently disposed of the Chile Subsidiaries (see note 11)

3 During the reporting period the Consolidated Entity completed the acquisition of the Bendigo-Ophir Project in New Zealand, through acquisition of Matakanui Gold Limited.

16. SHARE-BASED PAYMENTS

Employee share option program

In 2013, the Company, Santana Minerals Limited, established an employee share option program that entitles key management personnel and senior employees to purchase shares in the Company. Each option is exercisable to acquire one ordinary share of the Company.

In 2013, 2016, 2017 and the 2020 year, grants were offered to these groups of Santana Minerals Limited employees. In accordance with these programs, options are exercisable at the exercise price determined at the date of grant.

During the current period all options granted under the employee share option plan either lapsed or were forfeited.

The terms and conditions of the employee share option grants made under the employee share option program and in existence during 30 June 2021 were as follows.

Grant date	Entitlement	Number of instruments *	Vesting conditions	Contractual life
23.03.2017	Senior Employees	5,000,000	Immediately upon grant	40 months
23.03.2017	Key management personnel	1,500,000	Immediately upon grant	40 months
09.12.2019	Key management personnel (tranche 1)	25,000,000	12 months from grant	36 months
09.12.2019	Key management personnel (tranche 1)	25,000,000	18 months from grant	36 months
09.12.2019	Key management personnel (tranche 2)	25,000,000	18 months from grant	48 months
09.12.2019	Key management personnel (tranche 2)	25,000,000	24 months from grant	48 months
Total employee share options		106,500,000		

*On 27 October 2020 the Company completed a 1:70 share consolidation. This information is presented on a pre-consolidation basis.

All employee share options are exercisable at any time after the vesting date and before the expiry date to acquire one fully paid ordinary share. Where the employment or office of the option holder is terminated, any options which have not reached their vesting date will lapse and any options which have reached their vesting date may be exercised within two months from the date of termination of employment.

The number and weighted average exercise price of options is as follows.

	Weighted average exercise price 2021	Number of options 2021	Weighted average exercise price 2020	Number of options 2020
Employee Share Options				
Outstanding at 1 July	0.0124	106,500,000	0.08	6,500,000
Consolidation of options (1:70)	0.868	(98,571,428)	-	-
Lapsed during the period	0.868	(7,928,572)	-	-
Granted during the period	-	-	0.008	100,000,000
Outstanding at 30 June	-	-	0.0124	106,500,000
Exercisable at 30 June	-	-	0.08	6,500,000

There were no employee share options outstanding at 30 June 2021. The employee share options outstanding at 30 June 2020 had a weighted average exercise price of $0.0124 and a weighted average contractual life of 2.94 years.

The fair value of employee share options is measured at grant date and recognised as an expense over the period during which the key management personnel and senior employees become unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes formulas, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of options that vest.

The fair value of employee share options has been calculated with the following inputs:

	Fair value at grant date* $	Share price* $	Exercise Price* $	Expected volatility %	Option Life Years	Expected dividends %	Risk-free interest rate %
23.03.2017	0.027	0.039	0.08	134	3.3	-	1.99
09.12.2019 (Tranche 1)	0.0020	0.003	0.006	136	2.96	-	0.77
09.12.2019 (Tranche 2)	0.0022	0.003	0.010	141	3.96	-	0.83

*On 27 October 2020 the Company completed a 1:70 share consolidation. This information is presented on a pre-consolidation basis.

Expected volatility was calculated using standard deviation based on historic data of listed companies on the Australian Securities Exchange operating in a similar industry to the Company and the Company over the term of the option.

Other share-based payment transactions

From time to time the Consolidated Entity may settle payment for services received from non-employees by way of issuing shares in lieu of settlement by cash. The following non-employee transactions have been settled by issuing of shares:

	Consolidated 2021 $	Consolidated 2020 $
December 2019 – 648,721,076 shares and 45,862,352 options issued in settlement of the acquisition of the Laos and Cambodian Projects – refer note 11	-	1,946,163
November 2020 – 3,420,930 options issued to brokers as part of the completion of the capital raising for the Matakanui transaction	573,682	-
	573,682	1,946,163

Expenses arising from share-based payment transactions

During the year options issued to Mr Pike either lapsed or will not vest and resulted in a reversal of prior recognised share-based payment expenses of $35,713. During the prior year, total compensation arising from employee share based payment transactions recognised as part of share-based remuneration expense was $85,901.

17. FINANCIAL INSTRUMENTS

Exposure to credit risk, currency risk and liquidity risk arises in the normal course of the Consolidated Entity's operations.

Credit risk

At the balance sheet date there were no significant concentrations of credit risk.

The Consolidated Entity held cash and cash equivalents of $3,930,780 at 30 June 2021 (2020: of $830,958), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with bank and financial institution counterparties, which have a long term AA rating by Standard & Poor's.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Interest rate risk

The Consolidated Entity is exposed to interest rate risk through its holding of cash and cash equivalents. At 30 June 2021 the weighted average interest rate on cash and cash equivalents was 0.25% (2020: 0.25%).

Sensitivity analysis

An increase of 50 basis points in interest rates would not have had a material impact on the Consolidated Entity's profit or loss.

Foreign currency risk

The Consolidated Entity's exposure to foreign currency risk at balance date was as follows, based on notional amounts:

In AUD	**2021**	**2020**
	$	**$**
Cash and cash equivalents – USD	7,302	82,696
Trade and other payables (current) - USD	-	(69,024)
Net exposure	7,302	13,672

The following significant exchange rates applied during the year:

	Average rate		**Reporting date spot rate**	
AUD	**2021**	**2020**	**2021**	**2020**
MXP	15.5143	14.1045	14.9365	15.8428
NZD	1.07	-	1.075	-
CLP	556.33	514.67	558.36	563.33
LAK	6,986.32	5,715,50	7,032.90	6,086.43

Sensitivity analysis

A reasonably foreseeable movement in exchange rates would not have a material impact on the Consolidated Entity's profit or loss.

Liquidity risk

At reporting date there were no significant concentrations of liquidity risk. The Consolidated Entity's liquidity risk arises from its trade payables and other payables as presented in the statement of financial position at 30 June 2021. The maturity of these payables is less than 12 months.

Fair value

The carrying amounts of the Consolidated Entity's financial assets and financial liabilities approximate their fair values at 30 June 2021.

18. RECONCILIATION OF CASHFLOWS FROM OPERATING ACTIVITIES

	Consolidated 2021 $	2020 $
Net loss	(6,352,848)	(1,465,806)
Add/(less) non-cash items:		
Depreciation	12,077	642
Share of loss of equity-accounted investees	36,478	28,507
Impairment of equity-accounted investees	1,088,852	-
Loss from discontinued operation	3,593,311	-
Foreign exchange loss	17,308	20,979
Share based payments	(35,713)	85,901
(Increase)/decrease in receivables	(24,544)	(8,211)
Increase/(decrease) in payables	(17,115)	55,968
Increase/(decrease) in employee benefits	(29,473)	(6,603)
(Increase)/decrease in prepayments	(7,106)	63
Net cash used in operating activities	(1,718,773)	(1,288,560)

19. RELATED PARTIES

Key management personnel disclosures

The following were the key management personnel of the Consolidated Entity at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

Non-executive Directors

Mr NA Seckold (Chairman)

Mr FJ Bunting

Mr WD Batt

Mr AJ McDonald

Mr AJ McClure (resigned 16 December 2020)

Executive Director

Mr RE Keevers

Executives

S Pike (Chief Executive Officer – resigned December 2020)

CJ McPherson (Company Secretary)

Key management personnel compensation disclosures

The key management personnel compensation included in 'personnel expenses' is as follows:

	Consolidated 2021 $	2020 $
Salaries and Fees	351,717	354,909
Non-executive Directors' fees	190,358	183,676
Share Based Payments	(35,713)	85,901
	506,362	624,486

Information regarding individual directors and executives compensation is provided in the Remuneration Report section of the Directors' Report.

Loans to key management personnel and their related parties

The Consolidated Entity has not made any loans directly or indirectly to key management personnel during the current financial year.

Other key management personnel transactions

The key management personnel hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

Key management personnel are able to receive remuneration directly through these entities. All amounts applicable to remuneration have been disclosed in the Remuneration Report section of the Directors' report.

During the year the Consolidated Entity paid MIS Corporate Pty Ltd, an entity associated with Mr NA Seckold, $24,375 (2020: $25,840) for investor relations services. At reporting date $2,062 (2020: $2,062) was outstanding and payable to MIS Corporate Pty Ltd.

During the year the Consolidated Entity paid Minex Resources Limited, an entity associated with Mr F Bunting, $119,257 (2020: $nil) for consulting fees and hire of equipment. At reporting date there was $61,950 (2020: $nil) outstanding amount payable to Minex Resources Limited.

During the year the Consolidated Entity paid MH Private Pty Ltd, an entity associated with Mr McPherson, $2,800 (2020: $nil) for bookkeeping services. At reporting date there was no amount outstanding (2020: $nil) payable to MH Private Pty Ltd.

During 2015 the Consolidated Entity entered into agreements allowing it to earn 80% of the Cuitaboca Project from an entity associated with Mr NA Seckold. Under the terms of the agreements, the Consolidated Entity made a payment of A$100,000 and has 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).

Apart from the details disclosed in this note, no director has entered into a material contract with the Company or the Consolidated Entity and there were no material contracts involving directors' interests existing at year-end.

20. PARENT ENTITY

As at, and throughout, the financial year ended 30 June 2021 the parent entity of the Group was Santana Minerals Limited.

In thousands AUD	**2021**	**2020**
Results of the parent entity		
Loss for the year	(5,126,961)	(3,399,838)
Other comprehensive income	-	-
Total comprehensive income for the year	(5,126,961)	(3,399,828)
Financial position of the parent entity at year end		
Current assets	3,799,990	866,997
Total assets	16,828,962	8,312,002
Current liabilities	77,981	142,092
Total liabilities	77,981	142,092
Total equity of the parent entity comprising of:		
Share capital	48,779,923	35,071,891
Retained earnings	(32,028,942)	(26,901,981)
Total capital	16,750,981	8,169,910

21. SUBSEQUENT EVENTS

During the reporting period the outbreak of what is known as the COVID-19 pandemic continued to spread, resulting in significant volatility with worldwide economies as well as there being Government imposed social distancing guidelines. Subsequent to the reporting period the COVID-19 pandemic has remained prevalent, and this may impact the results of operations of the Consolidated Entity in future reporting periods. Given the stage of the pandemic, the Company is not in a position to reliably estimate this impact.

Other than as outlined, since the end of the financial 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 financial statements and notes that are set out on pages 42 to 72 and the Remuneration report in section 3 of the Directors' report 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 30 June 2021 and of its performance for the financial year ended on that date; and

      ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and

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

2. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2021.

3. The directors draw attention to note 1 (b) to the consolidated financial statements which include a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

NA Seckold
Chairman

Dated at Brisbane this 29th day of September 2021

Independent Auditor's Report

To the shareholders of Santana Minerals Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Santana Minerals Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2021;
- Consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report.

We are independent of the Group in accordance with 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 Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

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Material uncertainty related to going concern

We draw attention to Note 1(r), "Going Concern" in the Financial Report. The conditions disclosed in Note 1(r), indicate a material uncertainty exists that may cast significant doubt on the Group'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 Financial Report. Our opinion is not modified in respect of this matter.

In concluding there is a material uncertainty related to going concern we evaluated the extent of uncertainty regarding events or conditions casting significant doubt on the Group's assessment of going concern. This included:

- analysing the cash flow projections by:
  - evaluating the underlying data used to generate the projections for consistency with other information tested by us, our understanding of the Group's intentions, and past results and practices; and
  - assessing the planned levels of operating and capital expenditures for consistency of relationships and trends to the Group's historical results, results since year end and our understanding of the business, industry and economic conditions;
- assessing significant non-routine forecast cash inflows and outflows for feasibility, quantum and timing. We used our knowledge of the Group, its industry and financial position to assess the level of associated uncertainty; and
- evaluating the Group's going concern disclosures in the Financial Report by comparing them to our understanding of the matter, the events or conditions incorporated into the cash flow projection assessment, the Group's plans to address those events or conditions, and accounting standard requirements. We specifically focused on the principal matters giving rise to the material uncertainty.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Report of the current period.

These matters were addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be a Key Audit Matter.

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<table>
<tr><th colspan="2">Exploration and evaluation expenditure of Bendigo-Ophir (New Zealand) and Cuitaboca (Mexico) projects ($12,838,632)</th></tr>
<tr><td colspan="2">Refer to Note 11 to the Financial Report</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>Exploration and evaluation expenditure of Bendigo-Ophir (New Zealand) and Cuitaboca (Mexico) projects (collectively, E&E) capitalised is a key audit matter due to:
• the significance of E&E activities to the Group's business, with the balance of capitalised E&E expenditure being 75% of total assets; and
• the greater level of audit effort required to evaluate the Group's application of the requirements of the industry specific accounting standard AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), in particular, the conditions allowing capitalisation of relevant expenditure and the presence of impairment indicators. The presence of impairment indicators would necessitate a detailed analysis by the Group of the value of E&E, therefore given the criticality of this to the scope and depth of our work, we involved senior team members to challenge the Group's determination that no such indicators existed.
In assessing the conditions allowing capitalisation of relevant expenditure, we focused on:
• the Group's determination of the areas of interest;
• documentation available regarding rights to tenure, via licensing and contractual arrangements, and compliance with relevant conditions, to maintain current rights to an area of interest and the Group's intention and capacity to continue the relevant E&E activities; and
• the Group's determination of whether the E&E expenditure capitalised is expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale.
In assessing the presence of impairment indicators, we focused on those that may draw</td><td>Our audit procedures included:
• evaluating the Group's accounting policy applicable to capitalising E&E expenditure as assets using the criteria in the accounting standard;
• inspecting the underlying share purchase agreement for the acquisition of the Bendigo-Ophir (New Zealand) project and recalculating the fair value of the Bendigo-Ophir (New Zealand) exploration and evaluation assets at acquisition based on the number of shares in the share purchase agreement multiplied by the Group's closing share price on the day of acquisition. We checked the ownership of the Group's Bendigo-Ophir (New Zealand) licences to the New Zealand Petroleum and Minerals permits register;
• assessing the Group's determination of its areas of interest for consistency with the definition in the accounting standard. This involved analysing the licences in which the Group holds an interest and the exploration programmes planned for those for consistency with documentation such as licence related technical conditions, joint venture arrangements and planned work programmes;
• assessing the Group's current rights to tenure for each area of interest by corroborating the ownership of the relevant licence to government registers or other supporting documentation and evaluating agreements in place with other parties. We also tested for compliance with licence conditions, such as minimum expenditure requirements on a sample of licences;
• testing the E&E expenditure capitalised to areas of interest for the year by evaluating a statistical sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Group's accounting policy and the requirements of</td></tr>
</table>

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into question the commercial continuation of E&E activities for areas of interest where significant capitalised E&E exists. In addition to the assessments above, and given the financial position of the Group, we paid particular attention to: • the strategic direction of the Group and their intent and capacity to continue exploration activities in each area of interest; • the ability of the Group to fund the continuation of activities in each area of interest; and • results from latest activities regarding the reasonable assessment of the existence or otherwise of economically recoverable reserves for each area of interest.	the accounting standard; • evaluating Group documents, such as minutes of Directors meetings and the Group's cash flow projections, for consistency with their stated intentions and ability to fund continuing exploration and evaluation activities in certain areas. We corroborated this through interviews with key personnel; and • comparing the results from the Group's internal geologist regarding the reasonable assessment of the existence of reserves for consistency with the treatment of E&E and the requirements of the accounting standard.

Other Information

Other Information is financial and non-financial information in Santana Minerals Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report, we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing a Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Group and the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Santana Minerals Limited for the year ended 30 June 2021, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in Section 3 of the Directors' Report for the year ended 30 June 2021.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

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Simon Crane
Partner

Brisbane
29 September 2021

Additional Information Required by the Listing Rules as at 20 September 2021

List of the 20 Largest Shareholders

Rank	Name	Shares Held	% of Total Shares
1	DEPOT CORPORATION LIMITED	13,392,373	11.74
2	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	8,297,174	7.28
3	MUSTANG RESOURCES LIMITED	7,655,198	6.71
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,906,426	3.43
5	GOLDSTREAM FINANCE LIMITED	2,970,607	2.61
6	ALL-STATES FINANCE PTY LIMITED	2,800,000	2.46
7	MR NILS BISCHOFF	2,700,000	2.37
8	RIGI INVESTMENTS PTY LIMITED <THE CAPE A/C>	2,653,128	2.33
9	NEWBALL PTY LTD	2,500,000	2.19
10	PALMER BOOKMAKING PTY LIMITED	2,418,374	2.12
11	GURRAVEMBI INVESTMENTS PTY LTD <SUPER FUND A/C>	2,071,429	1.82
12	DONALD IAN WHITE & D ROSS DANIEL MOORE	1,890,931	1.66
13	ELPHINSTONE HOLDINGS PTY LTD	1,577,381	1.38
14	MARK DAVID ALDRIDGE & JUDITH ANNE ALDRIDGE & PETER JOHN ALDRIDGE <TIMA KAHA>	1,549,784	1.36
15	COMPANY FIFTY PTY LTD <MCDONALD SUPER FUND A/C>	1,398,863	1.23
16	MR JAMES WALTER UNGER	1,214,286	1.06
17	MS RHONDA GAY TOLHURST	1,200,000	1.05
18	MR CHRISTOPHER JOHN LEE & MRS GIOVANNA LEE	1,160,274	1.02
19	SPINITE PTY LTD <MAZAL A/C>	1,071,429	0.94
19	SPINITE PTY LTD <MAZAL 2 A/C>	1,071,429	0.94
20	CHESTER NOMINEES WA PTY LTD <M W WILSON SUPER FUND A/C>	1,000,000	0.88
20	NERO RESOURCE FUND PTY LTD <NERO RESOURCES FUND>	1,000,000	0.88
20	MRS ANANDA LABERGE	1,000,000	0.88
20	MR BRONTE MCGREGOR HOWSON & MRS COLLEEN CHRISTINE HOWSON < HOWSON SUPER FUND>	1,000,000	0.88
20	COMSERV (NO 461) PTY LTD	1,000,000	0.88
TOTAL OF TOP 20 SHAREHOLDERS		**68,499,086**	**60.07**
BALANCE OF REGISTER		45,533,550	39.93
TOTAL SHAREHOLDERS		**114,032,636**	**100.00**

Substantial Shareholders

Name	Shares Held	% of Total Shares
DEPOT CORPORATION LIMITED	13,392,373	11.74%
MUSTANG RESOURCES LIMITED	7,655,198	6.71%
REGAL FUNDS MANAGEMENT PTY LTD	7,510,856	6.59%

Distribution of Shareholder's Holdings

Ordinary Shares Held	Number of Shareholders	Number of Shares
1 – 1,000	2,175	172,353
1,001 – 5,000	234	648,952
5,001 – 10,000	101	749,374
10,001 – 50,000	216	5,141,162
50,001 – 100,000	74	5,404,946
100,001 and over	129	101,915,849
TOTAL	**2,929**	**114,032,636**
Unmarketable Parcels	**2,386**	**711,798**

Details of Unlisted Options

Details	Number of Holders	Number of Options
3 NOVEMBER 2022 (Exercisable at $0.20)	1	1,140,310
3 NOVEMBER 2023 (Exercisable at $0.25)	1	1,140,310
3 NOVEMBER 2023 (Exercisable at $0.30)	1	1,140,310

Shareholding Information

Enquiries

Shareholders with enquiries about any aspect of your shareholding should contact the Company's Share Registry as follows:

Link Market Services Limited

Telephone:	1300 554 474
Facsimile:	+61 2 9287 0303
Website:	www.linkmarketservices.com.au

Electronic Announcements and Reports

Shareholders, who wish to receive announcements made to the ASX as well as electronic copies of the Annual Report and Half Year Report, are invited to provide their email address to the Company. This can be done by writing to the Company Secretary or via the Company's website.

Change of Name/Address

Shareholders should advise the share registry promptly of any change of name and/or address so that correspondence with them does not go astray. All such changes must be advised in writing and cannot be accepted by telephone. Forms can be found on the Share Registry website or obtained by contacting the Share Registry.

Shareholders who hold their shares via a broker should instruct their sponsoring broker in writing to notify the Share Registry of any change of name and/or address.

In the case of a name change, the written advice must be supported by documentary evidence.

Consolidation of Shareholdings

Shareholders who wish to consolidate their separate shareholdings into one account should write to the Share Registry or their sponsoring broker, whichever is applicable.

Stock Exchange Listing

The Company's shares are listed on the ASX. Details of share transactions and prices are published in the financial papers of daily capital city newspapers under the code SMI.

Corporate Directory

Australian Business No.	37 161 946 989
Directors	Norman A Seckold, Chairman
	Richard E Keevers, Non-Executive Director
	Frederick J Bunting, Non-Executive Director
	Warren D Batt, Non-Executive Director
	Anthony J McDonald, 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 1305 Brisbane Qld 4001
Auditors	KPMG Level 16 Riparian Plaza 71 Eagle Street Brisbane, Qld 4000
ASX Code	SMI
Share Registrars	Australia Link Market Services Limited Level 21 10 Eagle Street Brisbane, QLD 4000
Exchange	Australian Stock Exchange Level 8 Exchange Plaza 2 The Esplanade Perth, WA 6000

SANTANA
MINERALS LIMITED