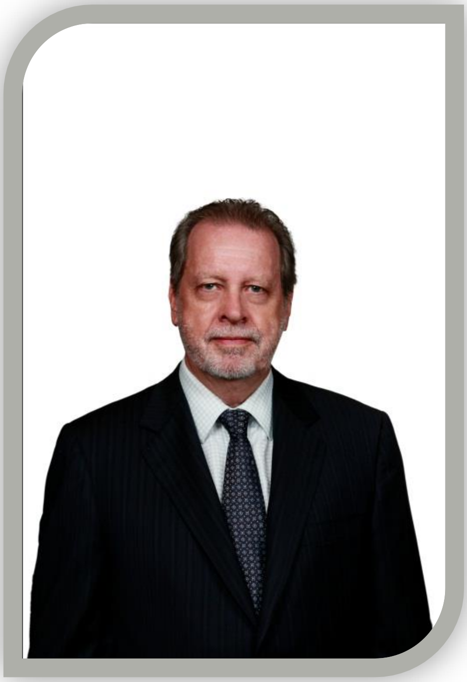
SANTANA
MINERALS LIMITED

ANNUAL REPORT 2014

Content

Chairman's Letter



Dear Shareholder

Market conditions for junior explorers remained challenging but there are always glimmers of hope and opportunity.

Whilst the Espiritu Santo Project failed to deliver on its promise we remain optimistic at Namiquipa following a comprehensive data review by Corbett and Menzies Consulting.

The newly ventured Cuitaboca Project in Sinaloa State provides further exploration opportunity for the Company in a region of Mexico which has hosted multiple significant discoveries.

As I pen this note to you Santana Minerals has successfully completed a rights issue and drilling at Namiquipa is due to commence late this month. Planning for drilling at Cuitaboca is advancing and the regional project identification with Corbett and Menzies Consulting progresses in a methodical manner.

Our search for the reward about which I wrote in my letter to you last year, continues. I invite you to stay the journey.

Sincerely,

Norman Seckold

Management Review – Operations

Mexico

Santana Minerals Limited ("Santana" or "Company") is focused on precious metals exploration in Mexico. Santana board and management have experience in exploration for precious metals of which a significant amount is Mexico based. They view Mexico as being underexplored and having the potential for large (multi-million ounce) discoveries.

The management and overhead structure is lean and focused to maximise the value of technical and in-ground assessment.

Santana owns a 100% interest in the Namiquipa Project in Chihuahua State, is earning an 80% interest in the Cuitaboca Project in Sinaloa State and has a continuous program of regional project identification and assessment.

Namiquipa, Chihuahua, Mexico (Santana 100%)

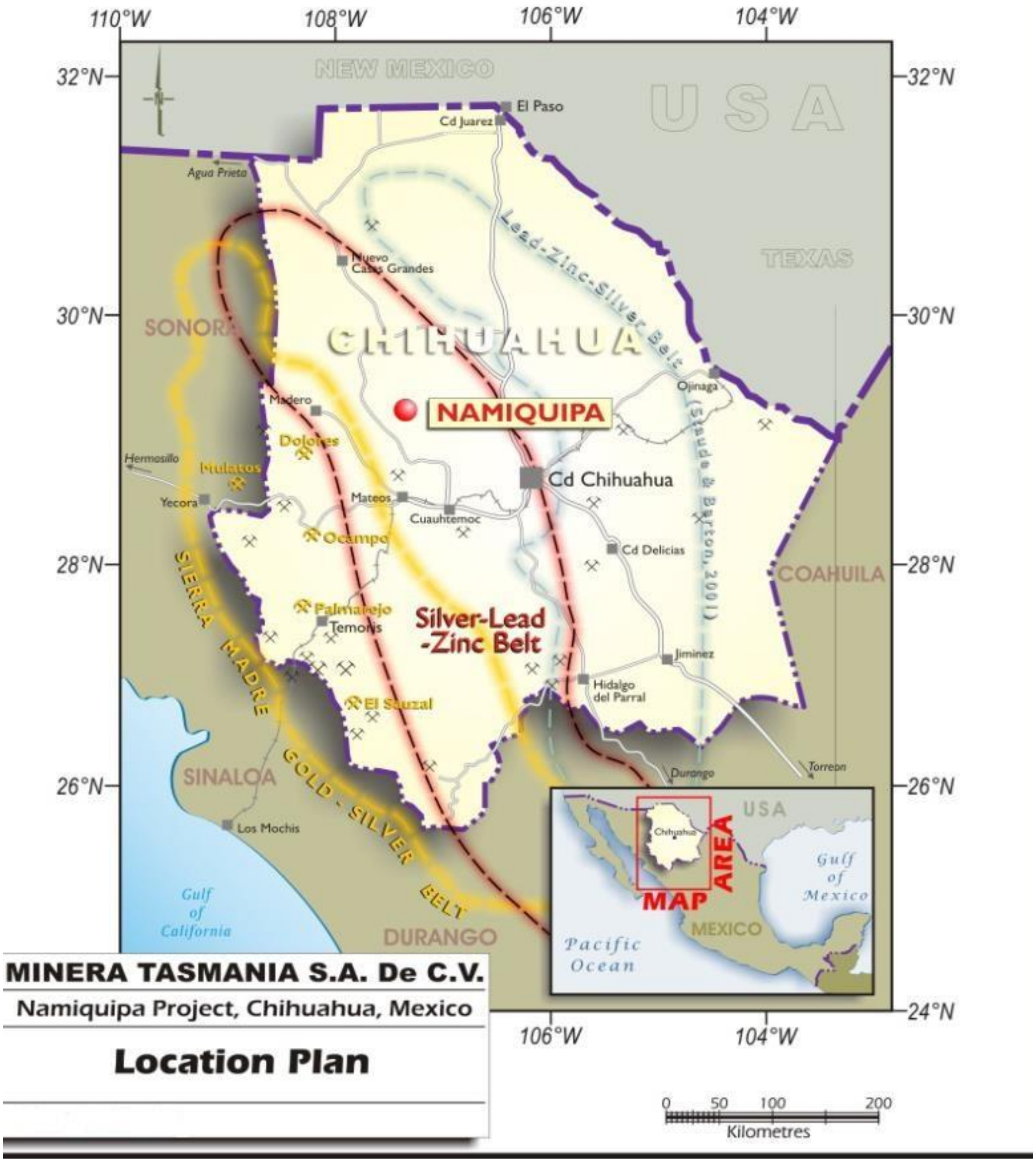


Figure 1: Namiquipa Project Location Map

Location

The Namiquipa silver project is located within three mineral concessions totalling 4,400 ha owned 100% by Santana, 145 km west-northwest of Chihuahua City in Chihuahua State (**Figure 1**).

History and Geology

The concessions include the La Venturosa silver mine where the reported historic production was 14.37Moz silver + 32,550t lead + 43,530t zinc. Two principle veins were mined over a strike length of 1,250m and to a depth of 250m in the Americas vein and to 150m in the Princesa vein.

In 2011 and 2012 Cerro Resources drill tested the Princesa and America veins to approximately 500m depth by 86 diamond holes totalling 32,151 metres. Given the shallower mining of the Princesa vein the majority of drill holes targeted and intersected the Princesa vein. A small number of drill holes also tested the America, Esmeralda and Mexico veins.

Santana engaged Corbett and Menzies Consulting Pty Ltd (CMC), geologists recognised as epithermal Au-Ag exploration specialists. Following a comprehensive review of all available geological, geochemical and geophysical data CMC has proposed a work program to advance the Namiquipa project to its next phase of exploration.

The assessment involved identification of a geologic model for the controls to the Namiquipa Ag-Pb-Zn (±Au) mineralization. Consistent with prior interpretations, the assessment places Namiquipa in the geologic lower volcanic sequence (LVS) of the larger Sierra Madre Occidental Volcanic (SMOV) zone.

The stratigraphy comprises multiple andesitic volcanic units and a basal rhyolite dome. It is transected by north-south oriented Ag-Pb-Zn bearing quartz veins, and by north-west oriented faults. It is clear that much of the historically mined high grade America and Princesa veins are preferentially located in the brittle andesite units. This interpreted stratigraphic model can be applied to the ongoing search for new mineralisation.

The volcanic sequence displays moderate silica-adularia alteration over broad zones in permeable host rocks. Gangue minerals include magnesium carbonate, chalcedonic silica and locally kaolin, the latter of which occurs with bonanza Ag grades and is indicative of acid sulphate waters collapsing down north-west cross structures. South plunging flexures host ore shoots.

Geochemical data suggests (based on statistical analysis) an early quartz-sulphide event (ie Au-Cu-As-Sb) has been overprinted by a carbonate-based metal Ag-Pb-Zn event.

Ground magnetic data highlights several north-west and west-north-west oriented faults which transect the north-south trending veins. A prominent north-west oriented fault appears to have off-set and down-dropped the mineralisation (**Figure 2**), immediately north of the old workings, where to date no northern continuation of the veins has been discovered. This interpretation is further supported by the analyses of the alteration and IP chargeability. IP chargeability inversion models show a positive correlation with mineralisation south of this offset fault.

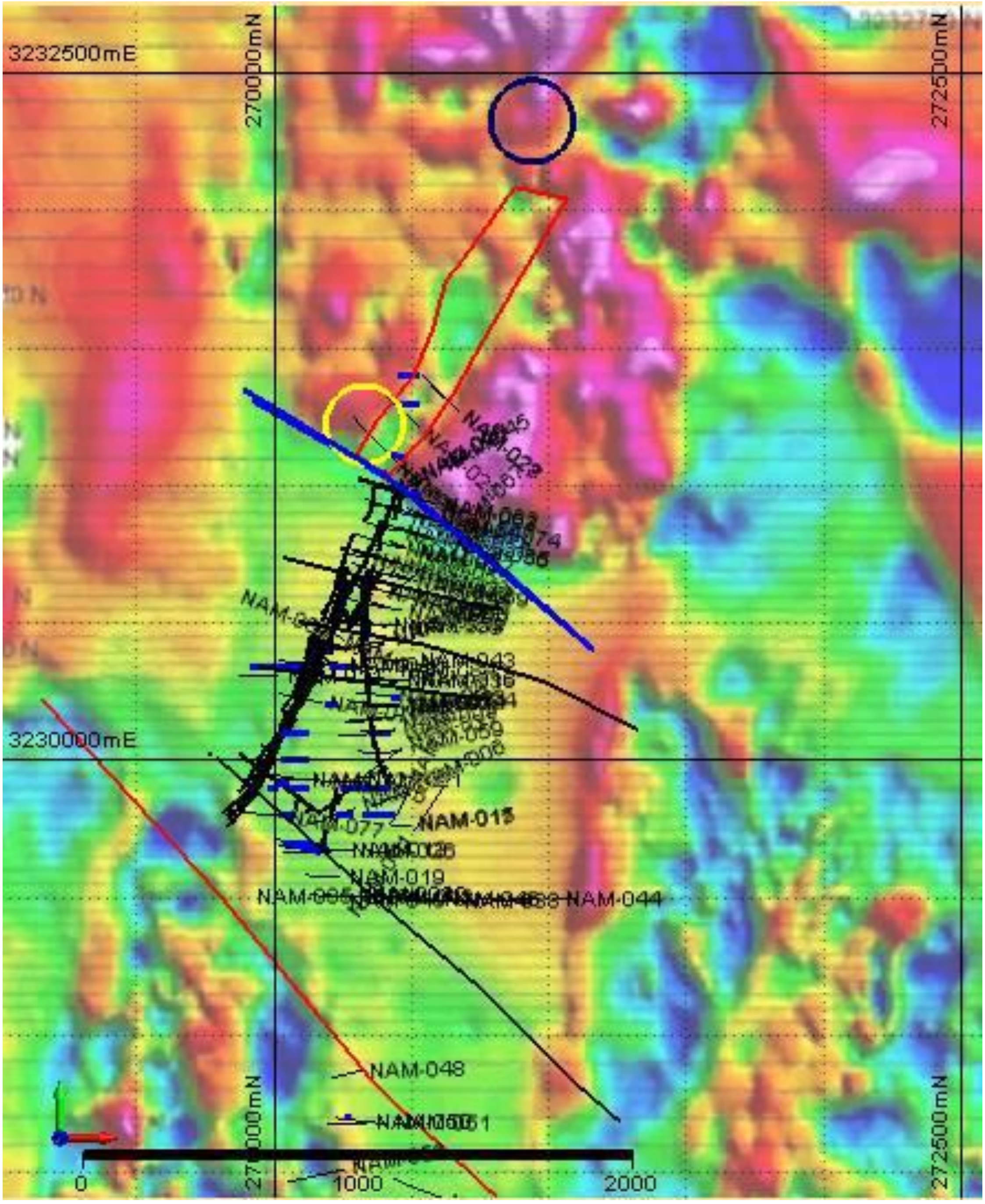


Figure 2: Reduced to pole ground magnetic data showing NW-WNW trending faults (black and blue lines), NNE oriented zone of magnetite depletion (red polygon), acid sulphate cap (yellow circle) and northern zone of silicification (blue circle).

Next phase

Outcomes of the review include a recommendation of drilling to:

- test zones of high IP chargeability associated with competent host rocks to the Northern extension area (**Figure 3**);
- infill untested areas associated with IP chargeable zones (**Figures 4 & 5**);
- test a transect across the North-west off-set to associated ground magnetic low and coincident outcrop of quartz veins (**Figure 2**);
- test zones associated with North-West faults which represent potential sites of Ag deposition by the mixing of acid sulphate waters with magmatic fluids.

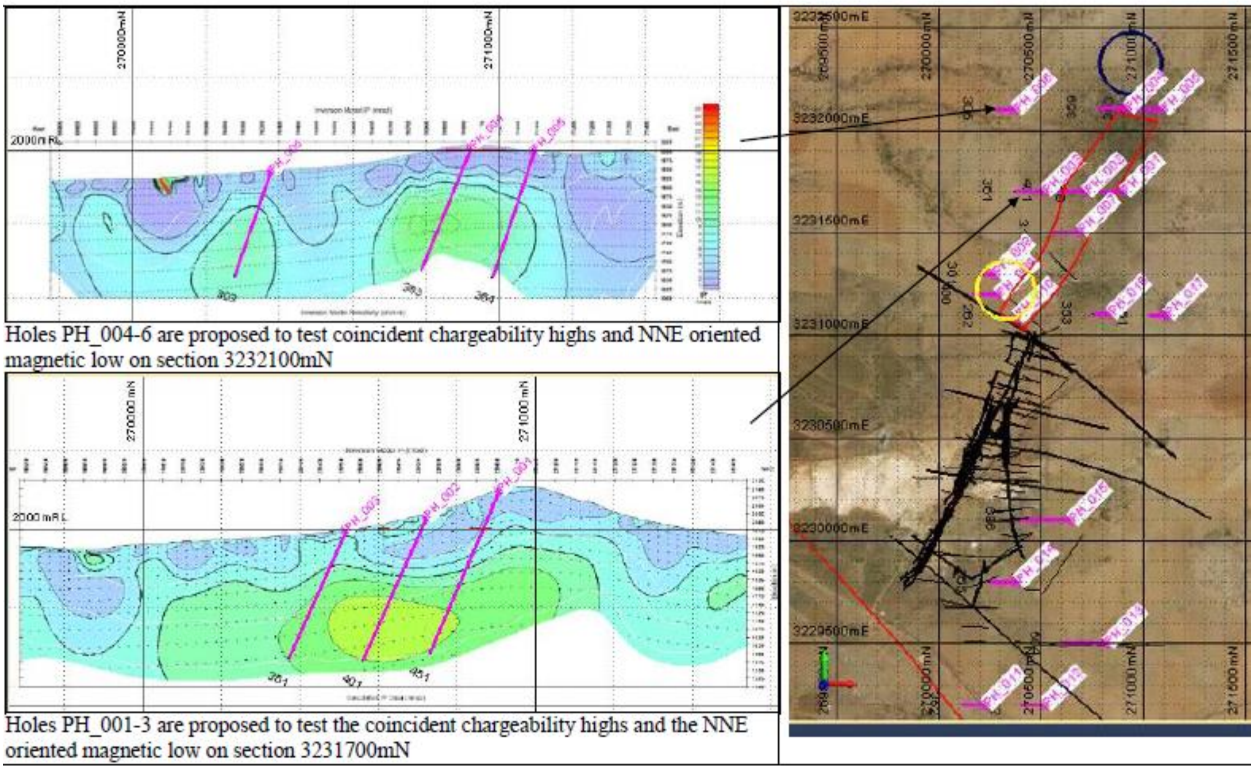


Figure 3: Proposed Holes PH_001-006 testing chargeability highs, magnetic low and northern zone silicification.

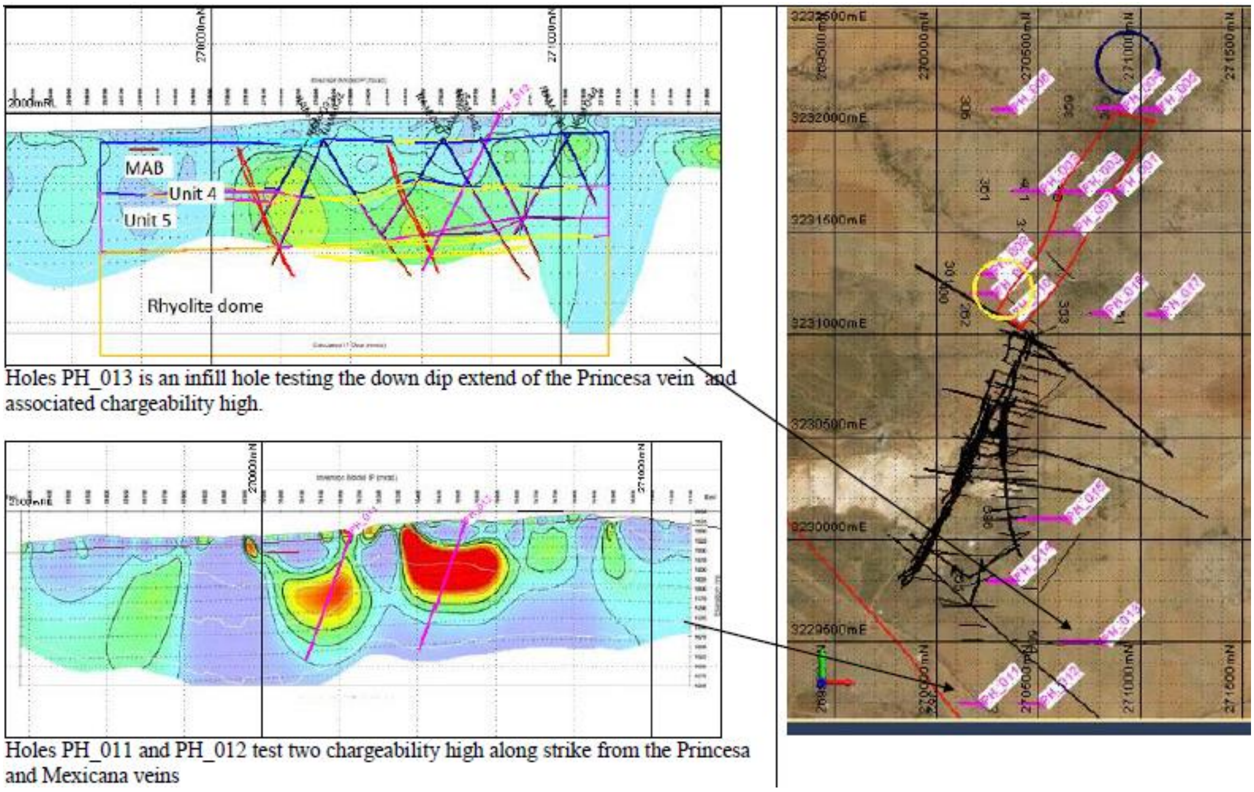


Figure 4: Proposed holes PH_011 -013 testing chargeability highs and down dip extents of Princessa vein.

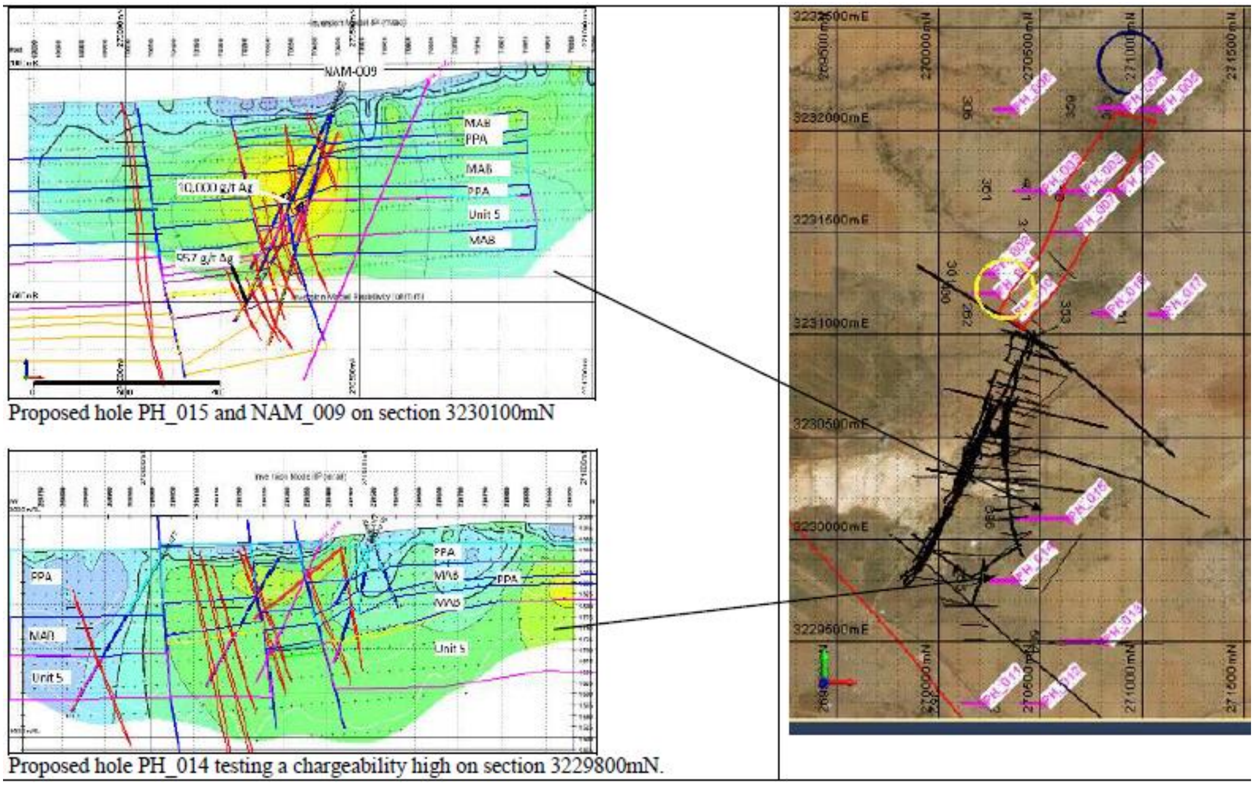


Figure 5: Proposed holes PH_014 – 015 testing chargeability highs and down dip on the Princessa vein below hole NAM-009.

Cuitaboca, Sinaloa, Mexico (Santana earning to 80%)

Subsequent to the end of the financial year the Company announced it had entered into an agreement to earn 80% of the Cuitaboca Project. Addition of the Cuitaboca project will, in part, form the basis of Santana's business strategy for the forthcoming year. Further details are set out in Section 7 (Subsequent Events) of the Directors Report.

Location

The Cuitaboca Project is located in the state of Sinaloa, Mexico, approximately 100km NE of the city of Los Mochis and 80km NE of the city of Guasave. Access is by a 30km dirt road from the village of Agua Caliente de Cebada, Sinaloa (**Figure 6**).

Regional Geologic Setting

Cuitaboca is situated on the western margin of the Sierra Madre Occidental (SMO) geological domain, a 1500 by 250 km volcanic province formed during late Mesozoic to early Cenozoic subduction off the west coast of Mexico. The basement consists of plutonic and sedimentary rocks overlain by two groups of extrusive volcanic rocks. The lower volcanic group comprises mostly intermediate composition andesite and dacite flows and is overlain by the upper volcanic group dominated by felsic composition rhyolites, rhyolite tuffs and felsic ignimbrites (Staude and Barton, 2001). Most of the major Au-Ag deposits in the SMO lie within the lower volcanics (McDowell and Clabaugh, 1981) (**Figure 7**).

Figure 6. Cuitaboca Project Location

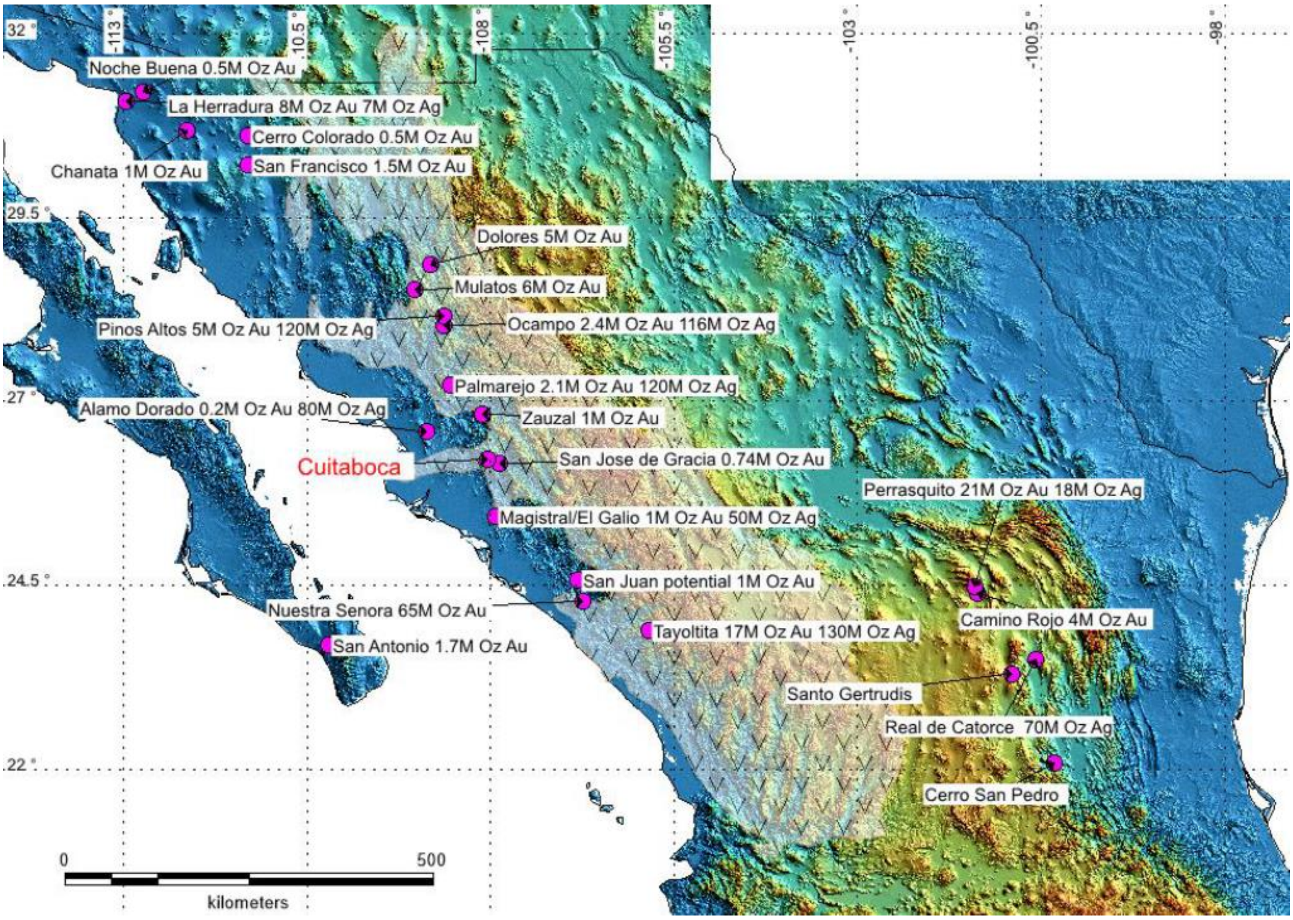


Figure 7. Mexico terrain model showing Cuitaboca in relation Au-Ag epithermal mines, and the Sierra Madre Occidental Volcanics (hatched) (using data from Dyna Resources, 2012).

Local Geology

Cuitaboca lies in the foothills of the SMO dominated mostly by andesite flows and tuffs of the lower volcanic group, with minor rhyolites of the upper volcanic group at higher elevations. Au-Ag rich polymetalic mineralisation is hosted in the lower volcanic group andesites.

The Cuitaboca – Pinos Altos area shows at least six well-known veins with sulphide mineralisation carrying high grade silver and low grade lead, zinc and copper. Outcrops vary from 100 to 500m long with observable thicknesses from 0.5m to 4m wide. The main structures are La Lupita, Los Sapos and Chapotal veins in the northern part and the Mojardina, Santa Eduwiges, Jesus Maria and Colateral veins in the south.

The San Jose de Gracia deposit (owned by Dyna Resources, Inc) which is located only 20km SE of Cuitaboca (**Figure 6**) along strike from the Cuitaboca La Lupita vein (**Figure 8**), has recently been ascribed an inferred resource of 741,000 oz of Au with historic production of circa 1M oz Au suggested in the 1800's.

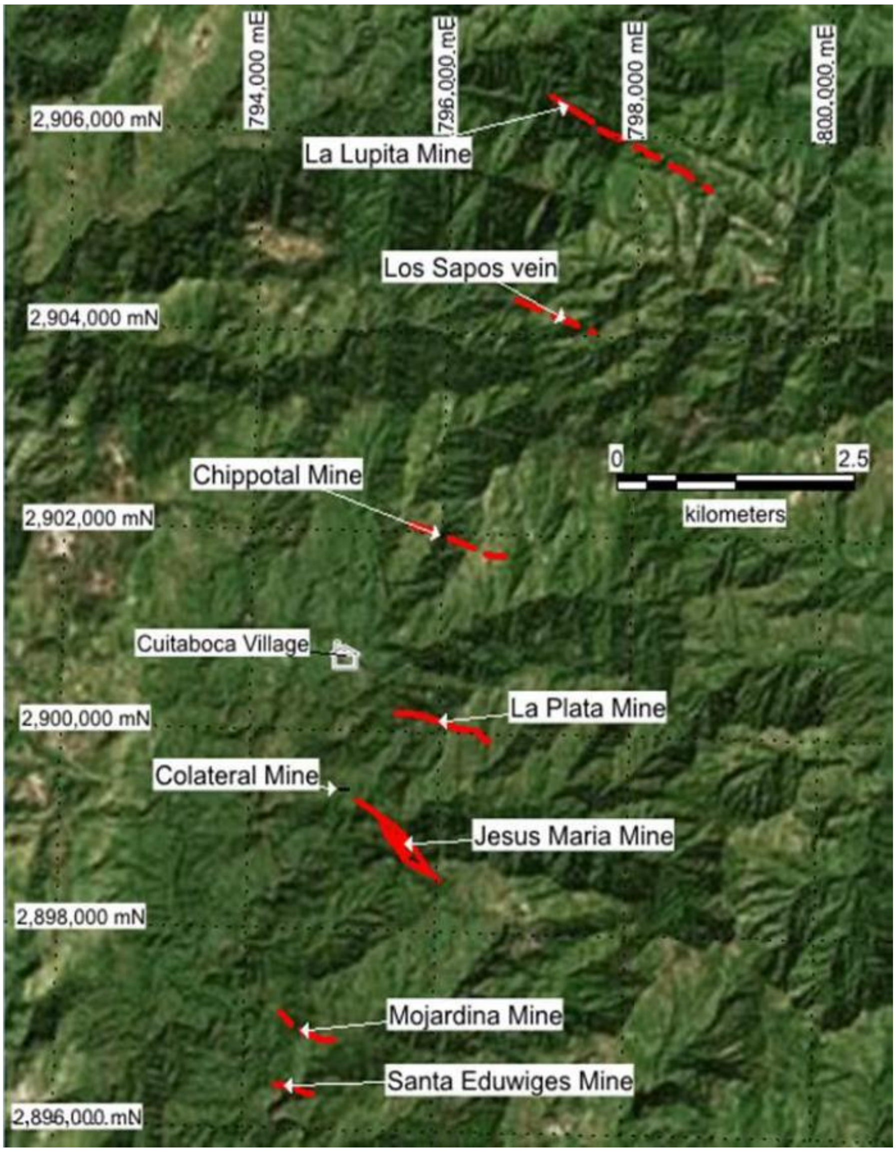


Figure 8. Regional scale map showing NW-SE veins in red and main mine locations

Historic Work

The area has seen some small scale mining in the 1800's which appears to have been limited to the high-grade oxidized ore, likely because of the limit to technologies to treat sulphide ore at the time.

For several years from 1974 Penoles undertook a number of reconnaissance mapping and sampling programs. In the course of that work they identified five separate sub-parallel veins with several hundred metres of separation.

Very little modern exploration has been undertaken.

Recent Work (2004 – 2008)

During this period First Silver Reserve, Inc and First Majestic Silver Corp undertook mapping, sampling and other activities at Cuitaboca. Features of the work included cutting a 26km road access to reach two of the veins in the system: Colateral-Jesus Maria and the Mojardina veins. A 100m long underground crosscut (adit) was developed from the side of the hill to access the Colateral vein, from which a 110m long exploration drift (drive) was completed along the vein. During this exploration samples of the veins were collected every 3m, the assays for which are shown in Tables 1 – 3 as reported by First Majestic Silver Corp.

Table 1. Highlights of samples from the 110 metre drift (incorporates Tables 2 and 3)

Line Number	Width Metres	Au g/t	Ag g/t	Pb %	Zn %
Line 1 NW	2.30	0.12	251	0.85	4.98
Line 2 NW	1.60	0.18	464	1.64	1.78
Line 3 NW	1.50	0.24	480	0.74	1.44
Line 4 NW	1.10	0.29	169	1.08	1.54
Line 5 NW	1.15	0.20	870	4.05	3.82
Line 6 NW	0.50	1.47	202	0.53	0.78
Line 7 NW	1.10	1.38	1,359	6.76	3.68
Line 8 NW	1.50	1.41	1,240	3.55	4.03
Line 9 NW	2.10	1.28	395	2.56	2.93
Line 10 NW	2.30	0.93	741	5.30	3.03
Line 11 NW	1.35	1.49	756	1.66	2.05
Line 12 NW	1.70	0.25	77	1.06	0.79
Line 13 NW	1.60	0.68	291	3.34	1.84
Line 1 SE	2.00	0.05	216	0.75	1.10
Line 2 SE	2.00	0.08	722	0.84	2.13
Line 3 SE	1.70	0.05	652	0.83	2.25
Line 4 SE	1.50	0.18	718	1.05	1.28
Line 5 SE	1.70	0.51	823	0.80	2.08
Line 6 SE	1.80	1.01	637	1.50	3.39
Line 7 SE	2.20	0.39	413	0.55	1.08
Line 8 SE	1.50	0.41	677	1.84	3.98
Line 9 SE	1.50	0.27	53	0.65	0.39
Line 10 SE	1.20	0.12	37	0.59	0.42
Line 11 SE	1.00	0.04	276	0.38	0.64
Line 12 SE	1.00	0.01	2	0.04	0.08
Line 13 SE	0.70	0.01	6	0.09	0.15
Line 14 SE	1.00	0.01	20	0.07	0.12
Line 15 SE	1.15	0.01	3	0.03	0.04
Line 16 SE	0.60	0.01	4	0.07	0.18
Line 17 SE	0.50	0.04	12	0.17	0.45
Line 18 SE	1.05	0.03	9	0.20	0.30
Line 19 SE	1.70	0.08	72	2.72	6.05

Line Number	Width Metres	Au g/t	Ag g/t	Pb %	Zn %
Line 20 SE	1.40	0.01	29	3.39	3.18
Average over 110 m length	**1.42**	**0.42**	**425**	**1.65**	**2.15**

Table 2. Highlights of samples from the first 40 metres on the NW side of the drift

Line Number	Width Metres	Au g/t	Ag g/t	Pb %	Zn %
Line 1 NW	2.30	0.12	251	0.85	4.98
Line 2 NW	1.60	0.18	464	1.64	1.78
Line 3 NW	1.50	0.24	480	0.74	1.44
Line 4 NW	1.10	0.29	169	1.08	1.54
Line 5 NW	1.15	0.20	870	4.05	3.82
Line 6 NW	0.50	1.47	202	0.53	0.78
Line 7 NW	1.10	1.38	1,359	6.76	3.68
Line 8 NW	1.50	1.41	1,240	3.55	4.03
Line 9 NW	2.10	1.28	395	2.56	2.93
Line 10 NW	2.30	0.93	741	5.30	3.03
Line 11 NW	1.35	1.49	756	1.66	2.05
Line 12 NW	1.70	0.25	77	1.06	0.79
Line 13 NW	1.60	0.68	291	3.34	1.84
Average over 40 m length	**1.52**	**0.72**	**547**	**2.60**	**2.69**

Table 3. Highlights of the first 33 metres on the SE side of the drift

Line Number	Width Metres	Au g/t	Ag g/t	Pb %	Zn %
Line 1 SE	2.00	0.05	216	0.75	1.10
Line 2 SE	2.00	0.08	722	0.84	2.13
Line 3 SE	1.70	0.05	652	0.83	2.25
Line 4 SE	1.50	0.18	718	1.05	1.28
Line 5 SE	1.70	0.51	823	0.80	2.08
Line 6 SE	1.80	1.01	637	1.50	3.39
Line 7 SE	2.20	0.39	413	0.55	1.08
Line 8 SE	1.50	0.41	677	1.84	3.98
Line 9 SE	1.50	0.27	53	0.65	0.39
Line 10 SE	1.20	0.12	37	0.59	0.42
Line 11 SE	1.00	0.04	276	0.38	0.64
Average over 33 m length	**1.65**	**0.29**	**493**	**0.90**	**1.76**

The information in the above tables is extracted from a news release by First Majestic Silver Corp. dated November 13, 2007. The news release was reviewed by Baltazar Solano-Rico, M.Sc., President of Behre Dolbear de Mexico, S.A. de C.V. who was the Qualified Person for the release as defined in the standards for disclosure of mineral projects within Canada (NI 43-101). Full details of the news release are available on Sedar.

The information in the above tables was prepared in accordance with the standards for disclosure of mineral projects within Canada (NI 43-101) and not in accordance with the JORC code. A competent person has not done sufficient work to classify the information reported within the news release in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the reported information will be able to be reported in accordance with the JORC Code.

Project Identification and Generation Regional Mexico

The Company has instigated a program aimed at identification of low sulpidation epithermal precious metal project opportunities in Mexico's Sierra Madre Occidental (and Oriental). Mineral occurrence data, digital elevation models, regional geological and geophysical data are all helping to build a structural model to highlight large extensional faults and volcanic centre features in the areas of interest.

The initial work is primarily desktop with site visits, sampling and on-ground activities anticipated to accelerate late 2014 to early 2015.

Espiritu Santo Project

In January 2014 the Company withdrew from the Espiritu Santo Project in Jalisco, Mexico. Espiritu Santo is located 130 km west of Guadalajara and 50 km east of Puerto Vallarta in Jalisco State, Mexico.

A 2,881 meter reverse circulation first phase drill hole program (24 drill holes) was completed in December 2013, over a drilled area covering approximately 2km x 2km within the mining concessions. Whilst the program evidenced near surface supergene gold enrichment the assays indicated the most likely interpretation was that of a deeply eroded quartz-sulphide epithermal system with overall modest gold grades. The near surface enrichment could not likely form a basis for shallow drilling to identify any bulk tonnage potential.

The Company had the right to explore the Vale; Tao; and Sao concessions through an option agreement comprising a series of staged option payments. The option agreement had, before withdrawal, a remaining term of 18 months and future option payments of US$3.3m due in staged amounts from March 2014.

The decision to withdraw followed the results from the first phase drill program together with a review and assessment of the potential of the mining concessions and a view funds could be better expended on the Namiquipa project and generation of new opportunities.

Australia

On 25 November 2013 the Company completed the sale of its subsidiary Mt Dockerell Mining Pty Ltd ('Mt Dockerell'), holder of the Mt Isa projects, resulting in Mt Dockerell becoming a wholly owned subsidiary of Hammer Metals Limited ("Hammer") (Formerly Midas Resources Limited) and the Company being issued shares in Hammer as consideration.

At completion the Company received the equivalent of 20,400,000 Hammer shares which are subject to a 12 month escrow from the date of issue.

Hammer holds and is exploring Mt Isa tenements held by itself and by Mt Dockerell as well as exploration projects around Mt Morgan in Queensland.

Competent Person/Qualified Person

The information in this report that relates to exploration targets, exploration results, mineral resources or ore reserve is based on information compiled by Mr Richard Keevers, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Keevers is a non-executive director of Santana. Mr Keevers 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 the report of the matters based on his information in the form and context in which it appears.

Listing Rule Disclosure

In accordance with Listing Rule 4.10.19, Santana advises that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a manner consistent with its business objectives as set out in its Information Memorandum dated 7 May 2013.

Mining Tenement Schedule at 24 September 2014

Name	Number	Area	Status	Interest
Namiquipa, Chihuahua, Mexico				
Tasmania	227076	4,226.20ha	Granted	100%
America	219975	136.36ha	Granted	100%*
Rolys	236046	37.44ha	Granted	100%

* The America and Roly's Concession are pending formal transfer into the name of Minera Tasmania SA de CV, Santana's wholly owned subsidiary.

Number	Area	Status	Interest
Parker Range, Western Australia			
M 77/52	51ha	Granted	30%^
M 77/893	427ha	Granted	30%^

^ Free carried to production

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%

Minera Cuitaboca S.A. de C.V. (**Project Company**) 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 that the Project Company can acquire 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 up to 31 January 2019.

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

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 (2^{nd} Edition with 2010 amendments) ('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 eight 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 of Directors

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, that 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 Managing Director 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 Chief Executive Officer and executive management.

In accordance with Recommendation 1.2, the Board Charter 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 Chief Executive Officer and 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 above has been conducted in accordance with Recommendation 1.3.

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

Principle 2 – Structure the Board to add value

Board of Directors – Composition, structure and process

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.

The board of directors has one executive and three non-executive directors. The names of the directors of the Company in office at the date of this report, specifying who are independent together with their relevant personal particulars, are set out in the directors' report on pages 20 to 30 of this report.

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 2.1, 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.

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.

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 Chief Executive Officer 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 2.2 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 2.3 of the Corporate Governance Council the role of Chief Executive Officer and Chairman are not exercised by the same person.

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 rests with the Board and a nomination committee has not been established in accordance with Recommendation 2.4.

Performance review and evaluation

The Board Charter provides that the Board must review the Board Charter annually and perform an evaluation of its performance at intervals considered appropriate by the Chairman. A review of the Board Charter and a performance evaluation of the Board were not undertaken during the period given the short period since commencing business operations.

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 Chief Executive Officer and executive team.

The Consolidated Entity has followed Recommendation 2.5 through the above disclosures.

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.

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.

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.

The Consolidated Entity has complied with Recommendation 2.6 through provision of the above information under Principle 2.

Principle 3 – Promote ethical and responsible decision-making

Code of conduct and ethical standards

Although the Consolidated Entity has not established a formal code of conduct in accordance with Recommendation 3.1 given its size, the Consolidated Entity fosters 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.

Conflicts of interest

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Consolidated Entity. The Board has developed procedures to assist with conflicts of interest and these include the director taking no part in the decision making process or discussions where a conflict does arise.

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.

The Company has made its Securities Trading Policy available on its website, www.santanaminerals.com.

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 has not been implemented as per Recommendation 3.2 of the Corporate Governance Council. Accordingly, the Company has not developed measurable objectives for achieving gender diversity as per Recommendation 3.3 and 3.5 of the Corporate Governance Council.

The Consolidated Entity has 15% (approx.) female participation in the organisation. There are no females employed in senior executive positions or on the board.

The Consolidated Entity has complied with Recommendation 3.4 through provision of the above information under Principle 3.

Principle 4 – Safeguard integrity in financial reporting

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 Recommendations 4.1, 4.2, 4.3 and 4.4 have 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. 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.

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 Chief Executive Officer, 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 Recommendations 5.1 and 5.2 have not been followed.

Principle 6 – Respect the rights of shareholders

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. Information on lodging e-mail addresses with the Company is available on the Company's website.

The Board encourages full participation of shareholders at the Annual General Meeting, 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.

A formal Shareholder Communications Policy has not been adopted given the Company's size and nature of operations, and therefore Recommendations 6.1 and 6.2 have not been followed.

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 policy and internal compliance and control system have not been implemented as per Recommendation 7.1. The risk management functions and oversight of material business risks are performed directly by the Chief Executive Officer.

The Chief Executive Officer 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. As provided by Recommendation 7.2, the Chief Executive Officer reports to the Board as to the effectiveness of the Consolidated Entity's management of its material business risks at regular board meetings.

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

The internal audit function is carried out by the board. The Company does not have an internal audit department nor has 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 7.3, 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.

The Consolidated Entity has followed Recommendation 7.4 by disclosing the information above.

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, 8.2, and 8.4 have 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 8.3.

Directors' Report

The directors present their report together with the consolidated financial report of Santana Minerals Limited for the financial year ended 30 June 2014 and the auditor's report thereon. The Company was incorporated on 15 January 2013. Comparative information contained within this directors' report is presented for the period 15 January 2013 to 30 June 2013.

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. Of relevance is his particularly successful involvement in management of Mexican based projects.

Mr Seckold is currently Chairman and Director of each of Planet Gas Limited (director since March 2004), Augur Resources Ltd (director since November 2009) and Equus Mining Limited (director since September 2012) all of which are listed on the ASX.

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

Mr Joseph F Conway, Non-Executive Director

Appointed 27 June 2013

Mr Conway graduated with a Bachelor of Science from Memorial University of Newfoundland in 1981, and completed an MBA from Dalhousie University in 1987. He has in excess of 25 years of mining and financial industry experience.

Mr Conway is currently Chief Executive Officer of Primero Mining Corp (since June 2010), a Canadian based gold and silver producer with operations in Mexico and Canada.

In the last 3 years he has also been a non-executive director of Dalradian Resources Inc.

Mr Anthony J McDonald, Managing Director and Chief Executive Officer

Appointed 15 January 2013

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 for many years and in the past 13 years has been actively involved in management in the resources sector.

Mr McDonald is currently a non-executive director of Planet Gas Limited (director since November 2003).

In the last 3 years he has also been a director of Industrea Limited and Cerro Resources NL.

Mr Richard E Keevers, Independent Non-Executive Director

Appointed 15 January 2013

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 non-executive Chairman of Zamia Limited (director since October 2013).

In the last 3 years he has also been Chairman and CEO of Electrometals Technologies Ltd, Chairman and director of Activex Limited and a director of Cerro Resources NL.

Company Secretary

Mr Craig J McPherson

CFO (since 1 June 2013) and Corporate Secretary (since 15 January 2013)

Mr McPherson graduated with a Bachelor of Commerce from the University of Queensland in 1999. He is a member of the Institute of Chartered Accountants in Australia. Mr McPherson has spent in excess of 10 years in senior management positions, which includes the past seven years working in an executive capacity in the resources sector.

Mr McPherson was an Alternate Director, Corporate Secretary and CFO of Cerro Resources NL and a director of San Anton Resource Corp Inc.

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[1]	5	5
Mr JF Conway	6	2
Mr A J McDonald	6	6
Mr RE Keevers	6	6

A - Number of meeting eligible to attend

B - Number of meetings attended

1. As Mr Seckold had a conflict of interest he did not take part in the board meeting relating to the Cuitaboca transaction (refer subsequent events section 7).

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, the secretary of the Company and key management personnel of the Consolidated Entity 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 include a mix of fixed compensation and long term performance based incentives.

Fixed compensation

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

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

Performance linked compensation

Performance linked compensation includes long-term incentives and is designed to reward key management personnel for meeting or exceeding their objectives. The long term incentives (LTI) are provided as options over ordinary shares in Santana Minerals Limited and are issued under the Executive and Staff Option Plan.

The Consolidated Entity has introduced 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 LTI scheme incentivises 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.

Service contracts

The Consolidated Entity had the following service contracts with Key Management Personnel at the end of the year:

An employment agreement with Mr McDonald (Managing Director and Chief Executive Officer) which has no fixed term. Remuneration under the agreement effective 1 July 2014 is $200,000 per annum (including statutory superannuation). Prior to 1 July 2014 remuneration was $240,000 per annum (including statutory superannuation), which was partially reduced for the period 1 January 2014 to 30 June 2014. The Company may 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 McDonald may at any time terminate the agreement by the giving of 1 months notice. If a change of control event occurs Mr McDonald will be entitled to a termination payment equal to 6 months cash salary in lieu of notice payable immediately after the Change of Control Event.

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. Directors' and executive officers' remuneration - audited

Details of the nature and amount of each major element of remuneration of each director of the Company and each of the named executives are:

Relevant Person	Salaries & Fees		Superannuation		Options – Company		Total Remuneration		Value of Options as a Proportion of Remuneration	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Non-executive directors										
NA Seckold (Chairperson)	70,000	5,833	-	-	-	-	70,000	5,833	-	-
RE Keevers	41,190	3,750	3,810	-	-	-	45,000	3,750	-	-
JF Conway[1]	45,000	-	-	-	-	-	45,000	-	-	-
Executive directors										
AJ McDonald (CEO)	175,000	17,917	25,000	2,083	98,338	76,262	298,338	96,262	32.96	79.22
Executives										
CJ McPherson (Company Secretary/CFO)	202,630	18,628	25,000	1,372	43,706	33,894	271,336	53,894	16.11	62.89
Total	**533,820**	**46,128**	**53,810**	**3,455**	**142,044**	**110,156**	**729,674**	**159,739**		

1. Appointed 27 June 2013.

Notes in relation to the table of directors' and executive officers remuneration

Share based payments are reflective of amounts granted to directors and executives in Santana Minerals Limited. The fair value of the options is calculated at the date of grant using a Black Scholes option-pricing model and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of the fair value of the options recognised in this reporting period. In valuing the options, market conditions have been taken into account.

The following factors and assumptions were used in determining the fair value of options on grant date issued by the Company, Santana Minerals Limited:

Grant Date	Option Life Years	Fair value per option ($)	Exercise price ($)	Price of shares on grant date ($)	Expected volatility %	Risk free interest rate %	Dividend yield %
08.03.2013*	4.91	0.097	0.275	0.139	107	2.79	-

* These options were granted to eligible key management personnel on 8 March 2013, however the issuing of the options was conditional on Primero Mining Corp (Primero) subscribing for 19.99% of the issued shares of the Company. Primero subscribed for the required shares on 24 May 2013 and the options were issued.

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 excisable 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

There were no options over ordinary shares in the Company granted as compensation to key management personnel during the year ended 30 June 2014. Details on options over ordinary shares in the Company that were previously granted as compensation and which vested during the year ended 30 June 2014 are as follows:

	Number of options granted	Grant date	Fair value per option at grant date ($)	Exercise price per option ($)	Expiry date	Number of options vested during 2014
Executive directors						
AJ McDonald (CEO)	1,800,000	08.03.2013	0.097	0.275	24.04.2018	1,800,000
Executives						
CJ McPherson	800,000	08.03.2013	0.097	0.275	24.04.2018	800,000

No options have been granted as compensation to key management personnel since the end of the financial year. The options were provided at no cost to the recipients.

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 options and rights over equity instruments granted as compensation - audited

Details of vesting profiles of the options granted as remuneration by the Company to each key management person are detailed below.

	Number	Date granted	% vested in year	% forfeited in year	Financial years in which grant vests
Executive Directors					
AJ McDonald	1,800,000	08.03.2013	100%	0%	2014
Executives					
CJ McPherson	800,000	08.03.2013	100%	0%	2014

Movements in options and rights over equity instruments - audited

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

	Opening 1 July 2013	Granted as compensation	Expired	Held at 30 June 2014	Vested during the year	Vested and exercisable at 30 June 2014
Executive Directors						
AJ McDonald	1,800,000	-	-	1,800,000	1,800,000	1,800,000
Executives						
CJ McPherson	800,000	-	-	800,000	800,000	800,000

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 2013	Paid up/ purchased	Sold/ transferred	Held at 30 June 2014
Non-executive Directors				
NA Seckold	6,253,391	13,178,902	-	19,432,293
RE Keevers	301,067	-	-	301,067
JF Conway	-	-	-	-
Executive Director				
AJ McDonald	1,350,000	3,160,735		4,510,735
Executives				
CJ McPherson	485,410	1,000,000	(1,000,000)	485,410

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 two geographical segments being Mexico and Australia.

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 $1,192,233 (2013: $4,114,765) in cash and at call deposits. Capitalised mineral exploration and evaluation expenditure carried forward was $11,326,219 (2013: $12,802,644).

The Consolidated Entity had net assets of $14,791,857 (2013: $19,663,708).

6. Dividends

No dividends have been paid, and the directors do not recommend the payment of a dividend for the year ended 30 June 2014.

7. Events subsequent to reporting date

Acquisition of Cuitaboca Project

On 29 July 2014 the Consolidated Entity announced that, subject to certain conditions which are expected to be satisfied in October 2014, 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 will make an initial payment of A$100,000 and will commit 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 up to 31 January 2019. A balance of US$3,225,000 in option fees remains payable by the Project Company to the Concession Holder at the date of this report.

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.

As Norman Seckold is a Director of the Consolidated Entity and a Vendor of the Cuitaboca Project he is a related party within the definitions of the Corporations Act. The acquisition is, in the opinion of the non-related Directors, a transaction being undertaken on arms-length commercial terms, and, pursuant to an exception under Section 210 of the Corporations Act.

Non-renounceable Rights Issue

On 14 August 2014 the Consolidated Entity announced a non-renounceable rights issue (Rights Issue) on the basis of 1 new share for every 2 existing shares held on the record date at a price of $0.04 cents per new share. Each 2 new shares issued entitle the holder to 1 free new option exercisable at $0.08.

On 15 September 2014 the Consolidated Entity announced that it had successfully raised $1,954,516 (before the costs of the offer) through this issue of 48,862,900 new shares and 24,431,404 new options under the Rights Issue.

Other than the matters disclosed above, in the opinion of the directors of the Company, no transaction or event of a material or unusual nature has arisen in the interval between the end of financial year and the date of this report that affects significantly the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in future 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.

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 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 2014 were as follows:

- On 25 November 2013, Santana Minerals Limited completed the sale of its subsidiary Mt Dockerell Mining Pty Ltd ('Mt Dockerell'), holder of Santana's Mt Isa projects in Australia, resulting in Mt Dockerell becoming a wholly owned subsidiary of Hammer Metals Limited (Formerly Midas Resources Limited) and Santana being issued shares in Hammer Metals Limited as consideration.
- On 30 January 2014, Santana Minerals Limited announced that it had elected to withdraw from the Espiritu Santo Project in Jalisco, Mexico.

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 Shares*	Options over Ordinary Shares*
Norman A. Seckold	29,148,440	4,858,073
Joseph F. Conway	-	-
Richard E. Keevers	451,601	75,267
Anthony J. McDonald	9,540,845	4,315,055

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

12. Share options

Options granted to directors and executives of the Consolidated Entity

There were no options granted to directors and executives of the Company during the year ended 30 June 2014.

During the previous financial period, the Company granted options for no consideration over unissued ordinary shares in the Company to directors and executive officers of the Company as part of their remuneration. Further details of these grants can be located item 3.3 on page 25.

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
17 March 2016	8c	24,431,404
24 April 2018	27.5c	3,900,000

Details of options issued by the Company during the financial year are set out in the share-based payments note to the financial report. 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.

13. Officers' indemnities and insurance

During or since the end of the reporting 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, 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	
	2014	**2013**
	$	**$**
Audit Services		
Audit and review of financial reports (KPMG Australia)	49,500	40,000
	49,500	40,000
Other services		
Taxation compliance services (KPMG Australia)	12,239	-
	12,239	-

15. Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 31 and forms part of the directors' report for the financial year ended 30 June 2014.

This report is made with a resolution of the directors:

AJ McDonald
Managing Director

Dated at Brisbane this 25th day of September 2014.

KPMG

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 for the financial year ended 30 June 2014 there have been:

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

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Simon Crane
Partner

Brisbane
25 September 2014

Consolidated Statement of Profit or Loss for the Year Ended 30 June 2014

		Consolidated	
Continuing operations	**Note**	**1 July 2013 to 30 June 2014 $**	**15 January 2013 to 30 June 2013 $**
Profit on sale of investments		75,345	-
General and administrative expenses		(1,188,713)	(252,946)
Exploration and evaluation expenses		(487,227)	(32,161)
Impairment losses on exploration and evaluation assets	12	(2,860,162)	-
Results from operating activities		(4,460,757)	(285,107)
Financing income	3	179,812	254,391
Financing expenses	3	(401,373)	(440,000)
Net financing income/(expense)		(221,561)	(185,609)
Loss before income tax expense		(4,682,318)	(470,716)
Income tax expense	6	(387,000)	-
Net loss for the period – from continuing operations		(5,069,318)	(470,716)
Loss from discontinuing operations, net of tax	9	(5,369)	(38,306)
Loss for the period – attributable to Shareholders of the Company		(5,074,687)	(509,022)
Earnings per share			
Basic loss per share	7	(5.19) cents	(0.80) cents
Diluted loss per share	7	(5.19) cents	(0.80) cents
Earnings per share – continuing operations			
Basic loss per share	7	(5.19) cents	(0.74) cents
Diluted loss per share	7	(5.19) cents	(0.74) cents

The consolidated statement of profit or loss is to be read in conjunction with the notes to the financial statements set out on pages 37 to 61.

Consolidated Statement of Other Comprehensive Income for the Year Ended 30 June 2014

	Consolidated	
	1 July 2013 to 30 June 2014	15 January 2013 to 30 June 2013
	$	$
Other comprehensive income		
Items that may subsequently be reclassified to profit or loss:		
Foreign exchange translation differences	(35,408)	52,569
Other comprehensive income for the period, net of income tax	(35,408)	52,569
Net loss for the period	(5,074,687)	(509,022)
Total comprehensive income for the period – attributable to Shareholders of the Company	(5,110,095)	(456,453)

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 37 to 61.

Consolidated Statement of Financial Position
as at 30 June 2014

	Note	Consolidated 2014 $	2013 $
Current assets			
Cash and cash equivalents		1,192,233	4,114,765
Trade and other receivables	8	13,371	7,664
Disposal group held for sale	9	-	1,997,067
Investments	10	-	250,000
Prepayments		49,740	53,964
Total current assets		1,255,344	6,423,460
Non-current assets			
Receivables	8	475,815	293,793
Investments	10	2,040,000	-
Property, plant and equipment	11	262,475	286,473
Exploration and evaluation expenditure	12	11,326,219	12,802,644
Total non-curent assets		14,104,509	13,382,910
Total assets		15,359,853	19,806,370
Current liabilities			
Trade and other payables		176,226	136,508
Employee benefits		4,770	6,154
Total current liabilities		180,996	142,662
Non-current liabilities			
Deferred tax liability		387,000	-
Total non-current liabilities		387,000	-
Total liabilities		567,996	142,662
Net assets		14,791,857	19,663,708
Equity			
Share capital	13	20,010,005	20,010,005
Reserves		17,161	52,569
Accumulated losses		(5,235,309)	(398,866)
Total equity		14,791,857	19,663,708

The consolidated statement of financial position is to be read in conjunction with the notes to the financial statements set out on pages 37 to 61.

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2014

	Issued capital	Foreign currency translation reserve	Accumulated losses	Total equity
Opening balance as at 1 July 2013	20,010,005	52,569	(398,866)	19,663,708
Loss for the year	-	-	(5,074,687)	(5,074,687)
Other comprehensive income for the year				
Foreign currency translation differences	-	(35,408)	-	(35,408)
Total comprehensive income for the year	-	(35,408)	(5,074,687)	(5,110,095)
Transactions with owners recorded directly in equity				
Share-based payments (net of tax)	-	-	238,244	238,244
Shares issued	-	-	-	-
Total transactions with owners	-	-	238,244	238,244
Balance at 30 June 2014	20,010,005	17,161	(5,235,309)	14,791,857

	Issued capital	Foreign currency translation reserve	Accumulated losses	Total equity
Opening balance as at 15 January 2013	-	-	-	-
Loss for the period	-	-	(509,022)	(509,022)
Other comprehensive income for the period				
Foreign currency translation differences	-	52,569	-	52,569
Total comprehensive income for the period	-	52,569	(509,022)	(456,453)
Transactions with owners recorded directly in equity				
Share-based payments (net of tax)	-	-	110,156	110,156
Shares issued	20,010,005	-	-	20,010,005
Total transactions with owners	20,010,005	-	110,156	20,120,161
Balance at 30 June 2013	20,010,005	52,569	(398,866)	19,663,708

The consolidated statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 37 to 61.

Consolidated Statement of Cash flows for the Year Ended 30 June 2014

	Note	Consolidated 1 July 2013 to 30 June 2014 $	Consolidated 15 January 2013 to 30 June 2013 $
Cash flows from operating activities			
Cash paid to suppliers and employees		(981,622)	(108,084)
Cash received from Mexican tax authorities		-	1,126,982
Cash paid for exploration and evaluation expenditure expensed		(448,245)	(47,631)
Interest received		54,158	48,805
Net cash provided by operating activities	20	(1,375,709)	1,020,072
Cash flows from investing activities			
Payments for exploration and evaluation expenditure capitalised		(1,955,156)	(85,448)
Acquisition of investments		(102,317)	-
Proceeds from sale of investments		540,654	-
Acquisition of property, plant and equipment		(49,421)	-
Proceeds from sale of property, plant and equipment		21,578	-
Net cash used in investing activities		(1,544,662)	(85,448)
Cash flows from financing activities			
Proceeds from issue of shares		-	4,000,000
Repayment of loan from Cerro Resources NL subsequent to demerger (net of opening subsidiary cash)		-	(819,859)
Net cash provided by financing activities		-	3,180,141
Net increase in cash and cash equivalents held		(2,920,371)	4,114,765
Effects of exchange rate fluctuations on cash held		(2,161)	-
Cash and cash equivalents at 1 July 2013 (15 January 2013)		4,114,765	-
Cash and cash equivalents at 30 June 2014 (30 June 2013)		1,192,233	4,114,765

The consolidated statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 37 to 61.

Notes to the Consolidated Financial Statements for the Year Ended 30 June 2014

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 Ground Floor, 139 Coronation Drive, Milton QLD 4064. The consolidated financial report of the Company as at and for the financial year ended 30 June 2014 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 Company was incorporated on 15 January 2013. Comparative information contained within the consolidated financial statements is presented for the period 15 January 2013 to 30 June 2013.

For the period from incorporation until 20 May 2013 the Company was a wholly owned and controlled entity of Cerro Resources NL. On 20 May 2013 the Company was demerged from Cerro Resources NL and then acquired the controlled entities set out in Note 16. Both these transactions were in accordance with an approved Scheme of Arrangement. For financial reporting purposes the Consolidated Entity has accounted for the acquisition of controlled entities as an acquisition of assets and liabilities as none of the entities acquired constitute a "business" in accordance with AASB 3 *Business Combinations*.

The consolidated financial report was authorised for issue by the directors on 25 September 2014.

(b) Basis of accounting

The consolidated financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASB's) 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).

Except as discussed below the consolidated entity's 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.

The consolidated entity has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2013.

- AASB 10 *Consolidated Financial Statements (2011)*
- AASB 13 *Fair Value Measurement*

These changes have not had either a material recognition or measurement impact on the financial report, however disclosure has been updated as follows:

AASB 13 Fair value measurement

AASB 13 (2011) establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other AASBs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other AASBs, including AASB 7 Financial Instruments: Disclosures. Some of these disclosures are specifically required in financial statements for financial instruments; accordingly, the consolidated entity has included additional disclosures in this regard (see Note 19). In accordance with the transitional provisions of AASB 13, the consolidated entity has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the consolidated entity's assets and liabilities.

(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, except for investments which are measured at fair value.

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:

- going concern (Note 1(t));
- utilisation of tax losses (Note 6); and
- measurement of share-based payments (Note 18).

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 12).

(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 investment 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 the income statement. 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) Lease payments

Payments made under operating leases are recognised in the profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit or loss as an integral part of the total lease expense and spread over the lease term.

(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

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, available for sale financial assets, and trade and other payables.

A financial instrument is recognised if the Consolidated Entity becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Consolidated Entity's contractual rights to the cash flows from the financial assets expire or if the Consolidated Entity transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Financial liabilities are derecognised if the Consolidated Entity's obligations specified in the contract expire or are discharged or cancelled.

Non-derivative financial instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

Investments comprise equity securities. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of change in their fair value, and are used by the Consolidated Entity in the management of its short-term commitments.

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

Share capital

Incremental costs directly attributable to issue of ordinary shares and share options 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.

Leased assets

Leases in terms of which the Consolidated Entity assumes substantially all of the risks and rewards of ownership are classified as finance leases. Other leases are classified as operating leases.

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. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. 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 %
Buildings	5 %

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. All operating segments’ 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 net 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 using the rate attached to the Commonwealth Government bonds at the reporting date which have maturity dates approximating to the terms of the Consolidated Entity's obligations.

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 options granted to employees is recognised as an employee 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

Financial asset

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. For investment in equity securities, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. The reversal is recognised in profit or loss.

Impairment losses on available-for-sale financial assets are recognised by reclassifying the losses accumulated in the fair value reserve in equity, to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, and the current fair value, less any impairment loss previously recognised in profit or loss. If there is any subsequent recovery in the fair value of an impaired available-for-sale equity security it is recognised in other comprehensive income.

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.

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 the income statement. 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. 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").

(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
- 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 development.

(r) Assets held for sale and discontinued operations

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than continuing use.

Immediately before classification as held-for-sale the assets, or components of a disposal group, are remeasured in accordance with the Group's other accounting policies. Thereafter generally the asset, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, or deferred tax assets which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

(s) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2013, and have not been applied in preparing these consolidated financial statements. Those which may be relevant are set out below.

AASB 9 *Financial Instruments* (2010), AASB 9 *Financial Instruments* (2009)

AASB 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under AASB 9 (2009), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. AASB 9 (2010) introduces additions relating to financial liabilities. The IASB currently has an active project that may result in limited amendments to the classification and measurement requirements of AASB 9 and add new requirements to address the impairment of financial assets and hedge accounting.

AASB 9 (2010 and 2009) are effective for annual periods beginning on or after 1 January 2015 with early adoption permitted. The adoption of AASB 9 (2010) is expected to have an impact on the Consolidated Entity's financial assets, but no impact on the Consolidated Entity's financial liabilities.

The Consolidated Entity does not plan to adopt this standard early and the extent of the impact has not been determined.

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(t) 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 has the ability to seek to raise funds from the public and intends to raise such funds as and when required to complete its projects.

The consolidated entity currently has no source of operating cash inflows, other than interest income, and has incurred net cash outflows from operating and investing activities for the year ended 30 June 2014 of $2,920,371.

At 30 June 2014, the Consolidated Entity had cash balances of $1,192,233 (2013: $4,114,765) and net working capital (current assets less current liabilities) of $1,074,348 (2013: $6,280,798). Subsequent to year end, the consolidated entity completed a Rights Issue which raised $1,954,516 before the costs of the offer (refer note 23).

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
- The consolidated entity reducing expenditure in line with available funding.

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

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

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

2. FINANCIAL RISK MANAGEMENT

(a) Overview

The Consolidated Entity has exposure to the following risks from their 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 19.

(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) and the Mexican peso (MXP). The currencies in which these transactions primarily are denominated are AUD and MXP, 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.

The Consolidated Entity is exposed to equity price risk arising from equity securities held at fair value.

(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. 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	
	2014	**2013**
	$	**$**
Interest income	54,158	48,805
Profit on sale of financial assets	125,654	-
Foreign exchange gain	-	205,586
Financing Income	179,812	254,391
Foreign exchange loss	(401,373)	-
Impairment losses on financial assets	-	(440,000)
Financing expense	(401,373)	(440,000)
Net financing income/(expense)	(221,561)	(185,609)

4. PERSONNEL EXPENSES

	Consolidated	
	2014	**2013**
	$	**$**
Non-executive Directors' Fees	160,000	9,583
Salaries – Ordinary	42,280	-
Superannuation – Ordinary	3,848	-
Salaries – Executives	427,630	40,000
Share based payments	238,244	110,156
Total personnel expenses	872,002	159,739

5. AUDITOR'S REMUNERATION

	Consolidated 2014 $	2013 $
Audit Services		
Audit and review of financial reports (KPMG Australia)	49,500	40,000
	49,500	40,000
Other services		
Taxation compliance services (KPMG Australia)	12,239	-
	12,239	-

6. TAXATION

Numerical reconciliation of income tax expense

(a) Income tax expense recognised in the income statement

	Consolidated 2014 $	2013 $
Loss before tax	(4,687,687)	(509,022)
Income tax using domestic corporation tax rate 30%	(1,406,306)	(152,707)
Increase/(decrease) in tax expense due to:		
Share based compensation	71,473	33,047
Sundry	(81,253)	(61,676)
Deferred tax assets not brought to account	1,803,086	181,336
Income tax expense pre-tax net profit	387,000	-

(b) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Consolidated 2014 $	2013 $
Deductible temporary differences	25,631	132,000
Tax Losses	1,117,596	102,169
Capital Losses	51,594	-
	1,194,821	234,169

The foreign tax losses have expiry dates under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available from which the Consolidated Entity can utilise the benefits.

At 30 June 2014, the Consolidated Entity has gross income tax loss carry forward amounts expiring as follows:

	Australia $	Mexico $	Total $
2022		5,545,888	5,545,888
2023		3,707,437	3,707,437
2024		1,442,448	1,442,448
2025		1,159,408	1,159,408
Does not expire	1,191,954	-	1,191,954
	1,191,954	11,855,181	13,047,135

(c) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Consolidated	**Assets**		**Liabilities**		**Net**	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Exploration expenditure	-	-	3,117,000	3,788,189	3,117,000	3,788,189
Other items	-	(15,098)	14,922	-	14,922	(15,098)
Tax loss carry-forwards	(2,744,922)	(3,773,091)	-	-	(2,744,922)	(3,773,091)
Tax (assets) liabilities	(2,744,922)	(3,788,189)	3,131,922	3,788,189	387,000	-
Set off of tax	2,744,922	3,788,189	(2,744,922)	(3,788,189)	-	-
Net tax (assets) liabilities	-	-	387,000	-	387,000	-

7. LOSS PER SHARE

Basic and diluted loss per share

The calculation of basic and diluted loss per share at 30 June 2014 was based on the loss attributable to ordinary shareholders of $5,074,687 (2013: $509,022) and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2014 of 97,726,000 (2013: 63,233,000), calculated as follows:

Reconciliation of earnings used in the calculation of loss per share	**Consolidated 2014**	**2013**
Loss attributed to ordinary shareholders used in the calculation of basic and diluted loss per share	$5,074,687	$509,022

Weighted average number of ordinary shares	**Consolidated No ('000)**	
Issued ordinary shares at 1 July	97,726	-
Shares on issue upon incorporation	-	1
Effect of shares issued February 2013	-	58,878
Effect of share issued May 2013	-	4,354
Weighted average number of ordinary shares at 30 June	97,726	63,233

8. TRADE AND OTHER RECEIVABLES

	Consolidated 2014 $	**2013 $**
Current		
Other receivables	1,363	2,681
GST Receivable	12,008	4,983
	13,371	7,664
Non-current		
Receivable from Mexican Tax Authority	429,672	247,742
Security deposit	46,143	46,051
	475,815	293,793

The Consolidated Entity records a receivable from the Mexican Tax Authority in relation to tax paid on exploration and evaluation expenditures in Mexico that is recoverable.

9. DISPOSAL GROUP HELD FOR SALE AND DISCONTINUING OPERATIONS

On 27 June 2013 the Directors resolved to sell the consolidated entity's Mt Isa projects following a strategic decision to place greater focus on the consolidated entity's projects in Mexico.

On 25 November 2013 the Consolidated Entity completed the sale of its subsidiary Mt Dockerell Mining Pty Ltd ('Mt Dockerell'), holder of the Consolidated Entity's Mt Isa projects, resulting in Mt Dockerell becoming a wholly owned subsidiary of Hammer Metals Limited ("Hammer") (Formerly Midas Resources Limited) and the Consolidated Entity being issued shares in Hammer as consideration.

At completion the Consolidated Entity received shares in Hammer, with such shares converting into 20,400,000 Hammer shares which are subject to a 12 month escrow from the date of issue (note 10).

Accordingly, the assets held by the disposal group, being the subsidiary that owns the Mt Isa Projects in Australia, were presented as a disposal group held for sale at 30 June 2013.

The loss from discontinuing operations comprises solely of exploration and evaluation expenses of $5,369 (2013: $38,306). There is no applicable tax expense.

At 30 June 2013 the disposal group comprised the following assets and liabilities.

	Consolidated 2013 $
Trade and other receivables	37,988
Property, plant and equipment	1,854
Exploration and evaluation expenditure	1,992,676
Trade payables	(35,451)
	1,997,067

10. INVESTMENTS

	Consolidated 2014 $	**2013 $**
Current		
Equity securities	-	250,000
	-	250,000
Non-current		
Equity securities	2,040,000	-
	2,040,000	-

All of the Consolidated Entity's equity investments are listed on the Australian Securities Exchange.

For such investments, a 5 per cent increase in the price of equity investments at the reporting date would have increased equity by $102,000 (2013: $12,500); an equal change in the opposite direction would have decreased equity by $102,000 (2013: $12,500). The Consolidated Entity recognised an impairment loss of $440,000 in the Consolidated Statement of Profit or Loss for the period ended 30 June 2013.

As at 24 September 2014 the fair value of the Consolidated Entity's investments in equity securities was $2,958,000.

11. PROPERTY, PLANT AND EQUIPMENT

	Consolidated				
	Fixtures & Fittings	Plant & Equipment	Motor Vehicles	Buildings	Total
	$	$	$	$	$
Costs					
Acquired from Cerro Resources NL*	124,538	112,751	148,048	118,846	504,183
Acquisitions	21,005	-	-	-	21,005
Disposals	-	-	-	-	-
Assets held for sale	(39,557)	(63,412)	(38,010)	-	(140,979)
Effect of movements in foreign exchange	921	994	2,217	2,394	6,526
Balance at 30 June 2013	106,907	50,333	112,255	121,240	390,735
Balance at 1 July 2013	106,907	50,333	112,255	121,240	390,735
Acquisition of subsidiary	3,085	-	-	-	3,085
Acquisitions	856	48,565	-	-	49,421
Disposals	-	-	-	-	-
Effect of movements in foreign exchange	(1,623)	(1,616)	(3,604)	(3,892)	(10,735)
Balance at 30 June 2014	109,225	97,282	108,651	117,348	432,506
Depreciation and impairment losses					
Acquired from Cerro Resources NL*	(79,150)	(79,731)	(70,994)	(5,447)	(235,322)
Depreciation charge for the period	(2,747)	(1,083)	(2,043)	(490)	(6,363)
Disposals	-	-	-	-	-
Assets held for sale	37,703	63,412	38,010	-	139,125
Effect of movements in foreign exchange	(492)	(359)	(726)	(125)	(1,702)
Balance at 30 June 2013	(44,686)	(17,761)	(35,753)	(6,062)	(104,262)
Balance at 1 July 2013	(44,686)	(17,761)	(35,753)	(6,062)	(104,262)
Acquisition of subsidiary	(535)	-	-	-	(535)
Depreciation charge for the year	(23,292)	(14,901)	(24,950)	(5,988)	(69,131)
Disposals	-	-	-	-	-
Effect of movements in foreign exchange	1,060	871	1,651	315	3,897
Balance at 30 June 2014	(67,453)	(31,791)	(59,052)	(11,735)	(170,031)
Carrying amounts					
At 30 June 2013	62,221	32,572	76,502	115,178	286,473
At 30 June 2014	41,772	65,491	49,599	105,613	262,475

* For further information see note 1(a).

12. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 2014 $	2013 $
Capitalised exploration and evaluation		
Mining tenements		
Exploration and evaluation phase – at cost		
Mexico		
-Namiquipa	11,326,219	11,247,040
-Espiritu Santo	-	1,555,604
	11,326,219	12,802,644
Australia		
-Kalman	-	-
-Mt Philp	-	-
	-	-
	11,326,219	12,802,644
Reconciliations		
Mexico – Namiquipa		
Opening balance at beginning of year	11,247,040	-
Acquired from Cerro Resources NL*	-	10,992,073
Expenditure for the year	440,242	33,501
Effect of foreign exchange movement	(361,063)	221,466
Closing balance at end of year	11,326,219	11,247,040
Mexico – Espiritu Santo		
Opening balance at beginning of year	1,555,604	-
Acquired from Cerro Resources NL*	-	1,421,596
Expenditure for the year	1,274,941	105,366
Impairment of exploration and evaluation assets	(2,860,162)	-
Effect of foreign exchange movement	29,617	28,642
Closing balance at end of year	-	1,555,604
Australia – Kalman		
Acquired from Cerro Resources NL*	-	943,899
Transfer to assets held for sale	-	(943,899)
Closing balance at end of year	-	-
Australia – Mt Philp		
Acquired from Cerro Resources NL*	-	1,048,777
Transfer to assets held for sale	-	(1,048,777)
Closing balance at end of year	-	-

* For further information see note 1(a).

During the financial year, the Consolidated Entity assessed its capitalised exploration and evaluation expenditure assets for impairment and recorded an impairment loss of $2,860,162 in relation to the Espiritu Santo Project. The drill program and assays led to a conclusion that further drilling and exploration was not justified.

The recovery of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest.

13. CAPITAL AND RESERVES

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 2014	**Number of ordinary shares**	**Issue price $**	**Share capital $**
Balance at 1 July 2013	97,725,799		20,010,005
Balance at 30 June 2014 – fully paid	97,725,799		20,010,005

30 June 2013	**Number of ordinary shares**	**Issue price $**	**Share capital $**
Share Issuance February 2013	78,190,412	0.2047	16,010,005
Share Issuance May 2013	19,535,387	0.2047	4,000,000
Balance at 30 June 2013 – fully paid	97,725,799		20,010,005

14. SEGMENT INFORMATION

The Consolidated Entity has two reportable segments, as described below.

- Exploration and evaluation (Mexico) – exploration and evaluation activities of the Consolidated Entity on the Namiquipa and Espiritu Santo projects.
- Exploration and evaluation (Australia) – exploration and evaluation activities of the Consolidated Entity on the Kalman and Mt Philp projects.

Operating segments have been determined based on the analysis provided in the reports reviewed by the directors in assessing performance and determining strategy.

	Australia (1)		**Mexico**		**Consolidated**	
	2014 $	**2013 $**	**2014 $**	**2013 $**	**2014 $**	**2013 $**
Segment result prior to impairment	(5,369)	(38,306)	(698,063)	(32,161)	(703,432)	(70,467)
Impairment losses on exploration and evaluation assets	-	-	(2,860,162)	-	(2,860,162)	-
Segment results	**(5,369)**	**(38,306)**	**(3,558,225)**	**(32,161)**	**(3,563,594)**	**(70,467)**
Unallocated expenses					(776,878)	(252,946)
Net financing income/(expense)					(347,215)	(185,609)
Income tax expense					(387,000)	-
Net loss					(5,074,687)	(509,022)

	Australia (1)		Mexico		Consolidated	
	2014	2013	2014	2013	2014	2013
	$	$	$	$	$	$
Segment assets	-	2,032,518	12,069,469	13,301,167	12,069,469	15,333,685
Unallocated assets					3,290,384	4,472,685
Total assets					15,359,853	19,806,370
Segment liabilities	-	35,451	180,996	55,499	180,996	90,950
Unallocated liabilities					387,000	51,712
					567,996	142,662
Capital expenditure						
Exploration and evaluation	-	-	1,715,183	138,867	1,715,183	138,867
Fixed assets	-	-	-	-	49,421	21,005
Total capital expenditure					1,764,604	159,872

(1) During the year the consolidated entity disposed of the subsidiary which held the Kalman and Mt Philp projects. Accordingly, the Australian segment is a discontinued operation.

15. COMMITMENTS

	Consolidated	
	2014	2013
	$	$
Non-cancellable operating lease rentals are payable as follows:		
Less than one year	103,657	98,924
Between one and five years	231,785	335,441
	335,442	434,365

16. CONSOLIDATED ENTITIES

	Country of Incorporation	Ordinary Shares Percentage Owned	
		2014	2013
Parent Entity			
Santana Minerals Limited	Australia		
Subsidiaries			
Namiquipa Pty Ltd[1]	Australia	100	100
Espiritu Santo Pty Ltd[1]	Australia	100	100
Mt Dockerell Mining Pty Ltd[1]	Australia	-	100
Texrise Pty Ltd [1]	Australia	100	100
Cuitaboca Pty Ltd[2]	Australia	100	-
Minera Tasmania SA de CV[1]	Mexico	100	100
Minera Longreach SA de CV[1]	Mexico	100	100
Administración Integral Ceresour SA de CV[3]	Mexico	100	-

1. Subsidiaries acquired from Cerro Resources NL on 21 May 2013
2. Subsidiary incorporated on 20 June 2014
3. Subsidiary acquired from Cerro Resources NL on 21 January 2014

17. INTERESTS IN JOINT VENTURE

Australia

Western Australia – Parker Range

In accordance with the Joint Venture Agreement, the Consolidated Entity has not made (and was not required to make) any contributions to the joint venture in the current financial year and holds no interest in the assets and liabilities employed in the joint venture until the commencement of the development phase of mining operations.

The Consolidated Entity currently holds a 30% free carried interest through to the development phase of mining operations in the Western Australian mineral tenements, M77/52 and M77/893, under the Buffalo Spring Hill Joint Venture.

18. SHARE-BASED PAYMENTS

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

Throughout the 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.

The terms and conditions of the share option grants made under share option programs and in existence at 30 June 2014 were as follows.

Grant date	Entitlement	Number of instruments	Vesting conditions	Contractual life
29.10.2013	Senior Employees	1,300,000	6 months from grant date	54 months
08.03.2013	Key management personnel *	2,600,000	6 months from grant date	59 months
Total share options		3,900,000		

*These options were offered to eligible key management personnel on 8 March 2013, however the issuing of the options was conditional on Primero Mining Corp (Primero) subscribing for 19.99% of the issued shares of the Company. Primero subscribed for the required shares on 24 May 2013 and the options were issued.

All 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 instruments is as follows.

	Weighted average exercise price 2014	Number of options 2014	Weighted average exercise price 2013	Number of options 2013
Share Options				
Outstanding at 1 July	0.275	2,600,000	-	-
Granted during the period	0.275	1,300,000	0.275	2,600,000
Outstanding at 30 June	0.275	3,900,000	0.275	2,600,000
Exercisable at 30 June	0.275	3,900,000	N/A	Nil

The share options outstanding at 30 June 2014 have an exercise price of $0.275 (2013: $0.275) and a weighted average contractual life of 3.83 years (2013: 4.83 years).

There were no options exercised during the years ended 30 June 2014 and 30 June 2013.

The fair value of 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 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 %
29.10.2013	0.074	0.115	0.275	107	4.5	-	3.35
08.03.2013	0.097	0.139	0.275	107	4.91	-	2.79

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

Expenses arising from share-based payment transactions

Total compensation arising from share based payment transactions recognised during the year ended 30 June 2014 as part of share based remuneration expense was $238,244 (2013: $110,156).

19. 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 apart from amounts receivable from the Mexican tax authorities for IVA receivable by the Consolidated Entity.

At the balance sheet date $429,672 (2013: $247,742) was receivable by the Consolidated Entity from the Mexican tax authorities for IVA receivable. The amount receivable is concentrated in Mexico. The Consolidated Entity believes that the amounts due from the Mexican tax authorities are collectable based on historic payments received.

The Consolidated Entity held cash and cash equivalents of $1,192,233 at 30 June 2014 (2013: $4,114,765), 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 2014 the weighted average interest rate on cash and cash equivalents was 2.40% (2013: 2.75%).

Sensitivity analysis

An increase of 50 basis points in interest rates at the end of the reporting period would have increased profit or loss by $5,961 (2013: $20,574). A decrease of 50 basis points would have the equal but opposite effect on profit or loss. This analysis assumes that all other variables, in particular foreign exchange rates, remain constant.

Foreign currency risk

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

In AUD	2014	2013
	$	$
Cash and cash equivalents – USD	10,806	-
Trade and other payables (Current) - USD	(7,378)	(3,195)
Net exposure	3,428	(3,195)

The following significant exchange rates applied during the year:

	Average rate		Reporting date spot rate	
AUD	2014	2013	2014	2013
MXP	11.9582	12.1688	12.2045	11.8127
USD	0.9178	0.9496	0.9419	0.9133

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 2014. The maturity of these payables is less than 6 months.

Fair value

The carrying amounts of the consolidated entity's financial assets and financial liabilities approximate their fair values at 30 June 2014.

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

Available for sale equity securities held by the consolidated entity are categorised as Level 1.

20. RECONCILIATION OF CASHFLOWS FROM OPERATING ACTIVITIES

	Consolidated	
	2014	**2013**
	$	**$**
Net loss	(5,074,687)	(509,022)
Add/(less) non-cash items:		
Depreciation	10,515	6,363
Impairment of exploration and evaluation assets	2,860,162	-
Impairment of financial asset	-	440,000
Foreign exchange loss/(gain)	401,373	(205,586)
(Increase)/decrease in receivables	(7,117)	1,118,511
Increase/(decrease) in payables	28,538	107,460
Increase/(decrease) in employee benefits	(1,384)	6,154
Movement in Prepayments	4,224	(53,964)
Share based compensation	238,244	110,156
Increase/(decrease) in deferred tax liability	387,000	-
Profit on sale of investments	(75,345)	-
Profit on sale of financial assets	(125,654)	-
Profit on sale of non-current assets	(21,578)	-
Net cash provided/(used) by operating activities	(1,375,709)	1,020,072

a) Financing Arrangements

The Consolidated Entity has access to the following line of credit:

Bank guarantees		
Total facilities available	44,527	44,527
Facilities utilised at balance date	(44,527)	(44,527)
Facilities not utilised at balance date	-	-

21. 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 RE Keevers

Mr JF Conway

Executive Directors

Mr AJ McDonald (Managing Director)

Executives

CJ McPherson (CFO & Company Secretary)

Key management personnel compensation disclosures

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

	Consolidated	
	2014	**2013**
	$	**$**
Salaries	427,630	40,000
Non-executive Directors' fees	160,000	9,583
Share based payments	142,044	110,156
	729,674	159,739

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 the specified directors and executives during the current financial year.

Other key management personnel transactions

The specified directors and executives 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.

Subsequent to 30 June 2014 the consolidated entity entered into an agreement to purchase the Cuitaboca Project from an entity associated with Mr NA Seckold. Refer note 23 for further information.

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.

22. PARENT ENTITY

As at, and throughout, the financial year ended 30 June 2014 the parent Company of the Group was Santana Minerals Limited.

In thousands AUD	**2014**	**2013**
Results of the parent entity		
Loss for the year	(4,497,507)	(434,117)
Other comprehensive income	-	-
Total comprehensive income for the year	(4,497,507)	(434,117)
Financial position of the parent entity at year end		
Current assets	1,223,764	4,089,317
Total assets	15,794,680	20,636,352
Current liabilities	615,822	1,045,731
Total liabilities	615,822	1,045,731
Total equity of the parent entity comprising of:		
Share capital	20,010,005	20,010,005
Reserves	348,400	14,733
Retained earnings	(5,179,547)	(434,117)
Total capital	15,178,858	19,590,621

23. SUBSEQUENT EVENTS

Acquisition of Cuitaboca Project

On 29 July 2014 the Consolidated Entity announced that, subject to certain conditions which are expected to be satisfied in October 2014, 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 will make an initial payment of A$100,000 and will commit 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 up to 31 January 2019. A balance of US$3,225,000 in option fees remains payable by the Project Company to the Concession Holder at the date of this report.

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.

As Norman Seckold is a Director of the Consolidated Entity and a Vendor of the Cuitaboca Project he is a related party within the definitions of the Corporations Act. The acquisition is, in the opinion of the non-related Directors, a transaction being undertaken on arms-length commercial terms, and, pursuant to an exception under Section 210 of the Corporations Act.

Non-renounceable Rights Issue

On 14 August 2014 the Consolidated Entity announced a non-renounceable rights issue (Rights Issue) on the basis of 1 new share for every 2 existing shares held on the record date at a price of $0.04 cents per new share. Each 2 new shares issued entitle the holder to 1 free new option exercisable at $0.08.

On 15 September 2014 the Consolidated Entity announced that it had successfully raised $1,954,516 (before the costs of the offer) through this issue of 48,862,900 new shares and 24,431,404 new options under the Rights Issue.

Other than the matters disclosed above, in the opinion of the directors of the Company, no transaction or event of a material or unusual nature has arisen in the interval between the end of financial year and the date of this report that affects significantly the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in future 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 32 to 61 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 2014 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 2014.

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:

AJ McDonald
Managing Director

Dated at Brisbane this 25th day of September 2014

KPMG

Independent auditor's report to the members of Santana Minerals Limited

Report on the financial report

We have audited the accompanying financial report of Santana Minerals Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2014, and 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 ended on that date, notes 1 to 23 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the Company and the entities it controlled at the period's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement whether due to fraud or error. In Note 1(b), the directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements of the Group comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Group's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

Auditor's opinion

In our opinion:

a) the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Group's financial position as at 30 June 2014 and of its performance for the year ended on that date; and

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

b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(b).

Report on the remuneration report

We have audited the remuneration report included in section 3 of the directors' report for the year ended 30 June 2014. 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 responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with auditing standards.

Auditor's opinion

In our opinion, the remuneration report of Santana Minerals Limited for the year ended 30 June 2014 complies with Section 300A of the *Corporations Act 2001*.

KPMG

KPMG

Simon Crane
Partner

Brisbane
25 September 2014

Additional Information Required by the Listing Rules as at 22 September 2014

List of the 20 Largest Shareholders

Rank	Name	Shares Held	% of Total Shares
1	PRIMERO MINING CORP [1]	29,303,081	19.99%
2	PERMGOLD PTY LIMITED <SECKOLD FAMILY SUPER A/C>	19,768,353	13.49%
3	MR TERENCE WILLIAM KAHLER & MRS SUZANNE KAHLER <KAHLER SUPER FUND A/C>	8,640,000	5.89%
4	PERMGOLD PTY LIMITED <SECKOLD FAMILY SUPER A/C>	7,932,587	5.41%
5	COMPANY FIFTY PTY LTD <MCDONALD SUPER FUND A/C>	6,766,103	4.62%
6	MR TERENCE WILLIAM KAHLER & MRS SUZANNE KAHLER <KAHLER SUPER FUND A/C>	4,842,859	3.30%
7	B H INVESTMENTS PTY LTD	4,040,687	2.76%
8	CITICORP NOMINEES PTY LIMITED	3,641,585	2.48%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,017,565	2.06%
10	MR TERENCE WILLIAM KAHLER & MRS SUZANNE KAHLER <KAHLER SUPER FUND A/C>	2,882,859	1.97%
11	COMPANY FIFTY PTY LTD <MCDONALD FAMILY A/C>	2,774,742	1.89%
12	NATIONAL NOMINEES LIMITED	2,321,395	1.58%
13	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	2,300,283	1.57%
14	RELHAK PTY LTD	2,080,000	1.42%
15	MR CHRISTOPHER JOHN FONE	1,549,312	1.06%
16	ALTINOVA NOMINEES PTY LTD <ALTINOVA INVESTMENT A/C>	1,447,500	0.99%
17	MR TERENCE WILLIAM KAHLER & MRS SUZANNE KAHLER <KAHLER SUPER FUND A/C>	1,211,427	0.83%
18	MR ROBERT DAHL & MRS MERRIL DAHL <THE SWAINSHILL S/F ACCOUNT>	1,100,000	0.75%
19	MR SAMUEL RICHARD KEEVERS	1,090,000	0.74%
20	COFFEE GOLD NL	1,087,703	0.74%
TOTAL OF TOP 20 SHAREHOLDERS		**107,798,041**	**73.54%**
BALANCE OF REGISTER		38,790,658	26.46%
TOTAL SHAREHOLDERS		**146,588,699**	**100.00%**

1. Primero Mining Corp has an anti-dilution, pre-emptive right to maintain its shareholding at 19.99% for up to two years from 24 May 2013.

Substantial Shareholders

Name	Shares Held	% of Total Shares
PRIMERO MINING CORP	29,303,081	19.99%
PERMGOLD PTY LTD <SECKOLD FAMILY SUPER A/C>	29,148,440	19.88%
MR TERRENCE WILLIAM KAHLER & MRS SUZANNE KAHLER	20,000,004	13.64%
COMPANY FIFTY PTY LTD	9,540,845	6.50%

Distribution of Shareholder's Holdings

Ordinary Shares Held	Number of Shareholders	Number of Shares
1 – 1,000	1,167	510,685
1,001 – 5,000	906	2,275,504
5,001 – 10,000	266	2,026,066
10,001 – 50,000	319	7,161,848
50,001 – 100,000	66	4,685,437
100,001 and over	97	129,929,159
TOTAL	**2,821**	**146,588,699**
Unmarketable Parcels	**2,415**	**5,690,621**

Details of Unlisted Options

Details	Number of Holders	Number of Options
17 MARCH 2016 (Exercisable at 8c)	391	24,431,404
24 APRIL 2018 (Exercisable at 27.5c)	4	3,900,000

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:	+61 2 8280 7454
Facsimile:	+61 7 3228 3149
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 Anthony J McDonald, Managing Director Joseph F Conway, Non-Executive Director Richard E Keevers, Non-Executive Director
Corporate Secretary	Craig J McPherson
Registered Office	Ground Floor 139 Coronation Drive Milton, QLD 4064 Phone: +61 7 3221 7501 Fax: +61 7 3221 0698 Email: admin@santanaminerals.com Website: www.santanaminerals.com
Postal Address	P O Box 1639 Milton LPO QLD 4064
Auditors	KPMG Level 16 Riparian Plaza 71 Eagle Street Brisbane, Qld 4000
ASX Code	SMI
Share Registrars	Australia Link Market Services Limited Level 15 ANZ Building 324 Queen Street Brisbane, QLD 4000
Exchange	Australian Stock Exchange Level 8 Exchange Plaza 2 The Esplanade Perth, WA 6000

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MINERALS LIMITED

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