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Company Announcements Office
ASX Limited

AIRCORE DRILLING COMPLETED AT BRIAN'S PATCH GOLD TARGET

Santa Fe Minerals Ltd (**"Santa Fe", "SFM"** or **"the Company"**) is pleased to advise that it has received analytical results from the 25 aircore drill-hole program completed at the Brian's Patch gold target near Mt Magnet in Western Australia.

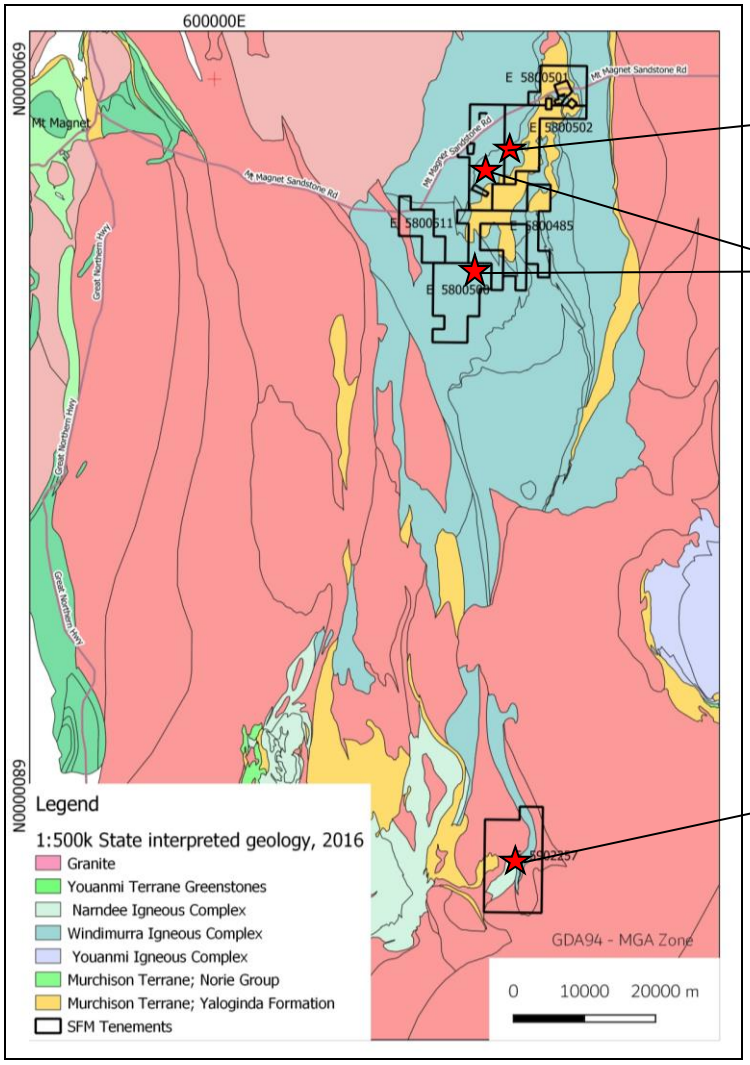

Figure 1 - Challa Project area

Brian's Patch - Gold

The Brian's Patch area was defined over 600m x 300m by a surface geochemistry gold anomaly and several gold nugget patches within laterite. The core of the gold anomaly at >10ppb Au is in two sections. The north section is 300m x 150m with a maximum gold result of 305ppb and the southern section is 250m x100m with a maximum gold result of 42ppb. There is no outcrop and the laterite cover is only 1-5m thick.

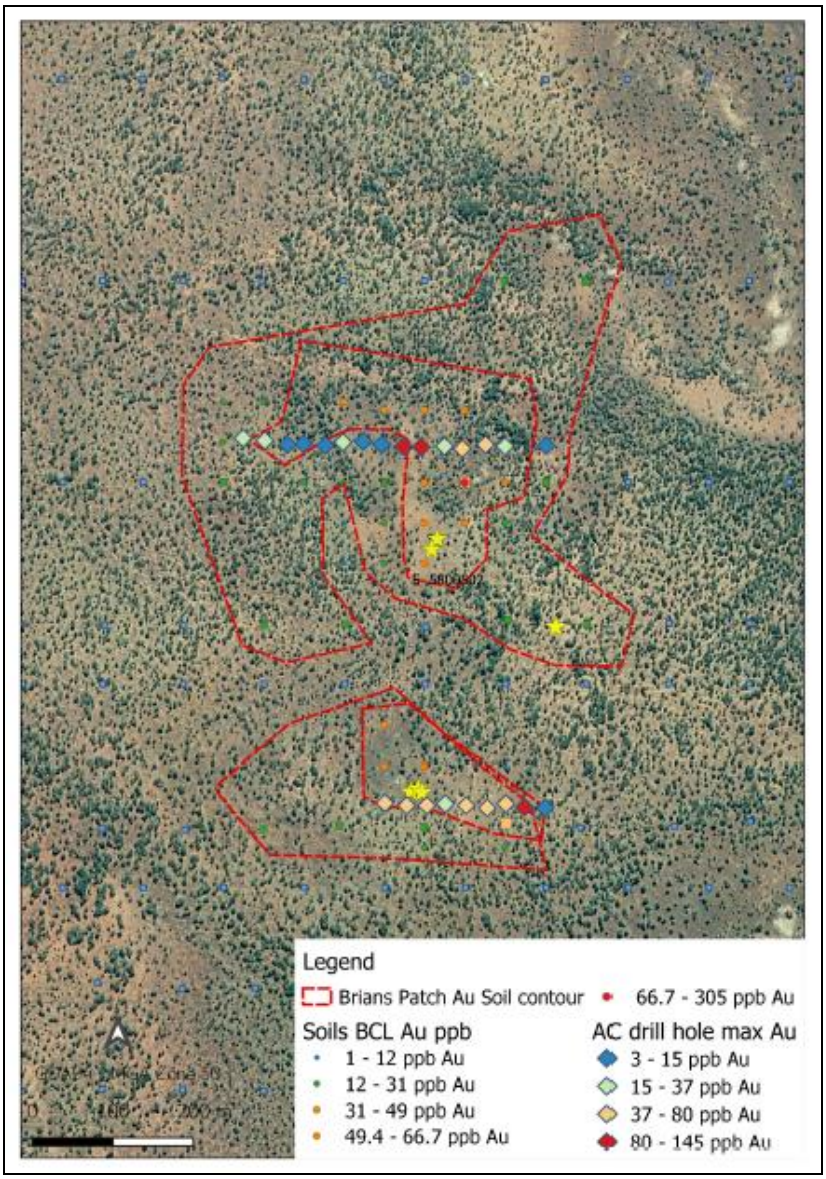

Figure 2 - Brians Patch soil geochemistry and Aircore drill hole collars coloured by maximum gold ppb.

A total of 25 AC drillholes for 1,323m were drilled on two lines to test for bedrock gold mineralisation beneath the Brians Patch soil anomaly. All holes were angled to the east and drilled to depths between 44m and 69m. Samples were nominally collected over 4m intervals down hole.

Gold distribution within the holes showed strong anomalism in the 0-4m range and at depth near the base of weathering. Anomalous gold values from the 0-4m sample interval ranged from 20-80ppb and occur within laterite gravels immediately above indurated and completely weathered bedrock. These gravels are the host of gold nuggets reported from areas adjacent to the current drilling. Deeper anomalous gold results occur in CHAC007 (40-44m,109ppb Au) CHAC008 (40-44m, 145ppb Au), CHAC018 (28-32m, 111 ppb Au) and CHAC025 (40-44m, 236 ppb Au). These results occur above and near the base of weathering and do not appear to reflect the source of the gold nuggets. It is likely the source of the gold anomaly and gold nuggets in the gravels is east of the current drilling.

Table 1: Aircore drill-hole collar locations with maximum gold in ppb

Hole_id	MGA_E	MGA_N	Elevation	Total_Depth	Max Auppb	From	To	Drill_Code	Dip	imuth_magnet
CHAC001	642251	6891296	483	66	3	0	4	AC	-60	90
CHAC002	642225	68911297	490	52	6	0	4	AC	-60	90
CHAC003	642200	6891295	482	54	29	0	4	AC	-60	90
CHAC004	642176	6891297	486	60	46	0	4	AC	-60	90
CHAC005	642147	6891292	483	57	63	0	4	AC	-60	90
CHAC006	642125	6891295	480	57	29	0	4	AC	-60	90
CHAC007	642096	6891294	478	46	**109**	40	44	AC	-60	90
CHAC008	642074	6891295	475	48	**145**	40	44	AC	-60	90
CHAC009	642047	6891297	479	46	14	0	4	AC	-60	90
CHAC010	642024	6891301	478	48	13	0	4	AC	-60	90
CHAC011	641999	6891300	477	46	25	40	44	AC	-60	90
CHAC012	641977	6891296	476	45	5	0	4	AC	-60	90
CHAC013	641950	6891298	474	44	13	32	36	AC	-60	90
CHAC014	641930	6891297	470	48	15	0	4	AC	-60	90
CHAC015	641902	6891302	472	48	20	0	4	AC	-60	90
CHAC016	641875	6891305	471	60	37	0	4	AC	-60	90
CHAC017	642250	6890849	478	54	3	0	4	AC	-60	90
CHAC018	642224	6890850	477	54	**111**	28	32	AC	-60	90
CHAC019	642201	6890854	478	45	46	28	32	AC	-60	90
CHAC020	642178	6890849	476	69	53	0	4	AC	-60	90
CHAC021	642152	6890852	478	57	53	36	40	AC	-60	90
CHAC022	642126	6890854	479	60	27	0	4	AC	-60	90
CHAC023	642103	6890852	481	54	80	0	4	AC	-60	90
CHAC024	642078	6890852	476	54	61	0	4	AC	-60	90
CHAC025	642051	6890855	475	51	63	0	4	AC	-60	90
CHAC025	642051	6890855	475	51	236	40	44	AC	-60	90

The next steps are to review the previous surface sampling with respect to the regolith type and determine likely origin of the gold anomalies.

This announcement has been authorised for release by the Board of Directors.

Doug Rose
Managing Director
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COMPLIANCE STATEMENT

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

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Air Core (AC) drilling was undertaken to provide the samples. Samples were collected every 1m of drilling via a cyclone mounted on the drill rig. The 1m drill samples were laid out on the ground next to the rig. Composite samples were then collected over a 4m interval using an aluminum scoop. Each sample of about 2-3kgs is stored in a pre-numbered calico bag. All the 4m composite samples were submitted to a Laboratory to be crushed pulverized and assayed.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The drilling method was industry standard AC blade. The drilling was completed by Harmec Pty Ltd using a track mounted rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• A visual assessment of the sample recovery was completed by the Supervising Geologist. The sample recovery is considered adequate for this early stage of exploration. • Standard AC drilling practice was used to ensure maximum sample recoveries. • For this early stage of exploration there is no study of the sample bias relationships available.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• AC drill chips were logged on site by a Geologist sufficiently experience in the geological terrain being explored. An industry standard logging system was used recording sample recovery, weathering, lithology, mineralisation and alteration. • The logging is qualitative in nature and each hole was logged to its completed depth. • Bottom of hole chips were wash and stored in chip trays for reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were collected in buckets for every 1m of drilling and laid out on the ground. A 2-3kg composite 4m sample was then collected with an aluminum scoop and stored in a pre-numbered calico bag. • For this early-stage exploration, the sampling technique is considered appropriate to determine the presents of mineralization. • A field duplicate sample was collected every 30 samples and a certified standard sample was also inserted every 30 samples. • The sample size is considered sufficient to determine the presence or absence of mineralization
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to Bureau Veritas Minerals Pty Ltd 58 Sorbonne Crescent Canning Vale WA. • Standard sample preparation and assay techniques were used. • The samples were digested with Aqua Regia with Au, Ag, As, Bi, Pb, Sb, W determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. Co, Cu, Zn were determined by Inductively Coupled plasma (ICP) Optical Emission Spectrometry. • SFM submitted duplicate and certified standard samples with each batch. The laboratory monitored QC via duplicates and standards
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersection reported have not been resampled at 1m intervals.

Criteria	JORC Code explanation	Commentary
assaying	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No Twinned holes completed. • Logging and sample were record on standard sample and logging sheets and then entered in the SFM digital database. • No adjustment of assays data was done.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hand-held GPS will be used to locate the drill holes collars. • The Grid system is GDA94 Z 50 • The terrain is flat and topographic control was provided by government topographic maps.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The AC drill hole spacing along the lines drilled is 25m. This is considered appropriate for the early stage nature of the drilling. • The drill spacing is not sufficient to establish either grade or continuity of mineralization. • No data compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The AC drill line is approximately perpendicular to the interpreted structure to be tested. • The AC drill holes were angled at -60 degrees to magnetic east. • Insufficient data is available to determine if the orientation has resulted in a sample bias
Sample security	• *The measures taken to ensure sample security.*	• SFM personnel supervised the drilling, sampling and transport of the samples to the laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• No National Parks. No Native Title. • Current Pastoral Leases. • Challa North: E58/502, (CHALLA RESOURCES PTY LTD). • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The relevant previous exploration work was completed by Apex Minerals NL between 2004 and 2007. WAMEX reports A68969, A70649, A70728, A75332.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Shear or fault hosted and quartz stock work gold mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A list of all the AC drill-holes completed is provided in the text of this report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical*	• No aggregated intersections are reported.

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known').*	• The sampling is not sufficient to determine the true widths of the reported results. • The geometry of the mineralization is unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams summarizing key data interpretations included in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The interpretations expressed in the announcement are not considered to be overstated or misleading.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data has been included within the report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A range of techniques will be considered to progress exploration including drilling. • Refer to figures in the body of this announcement.