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31 January 2023

Company Announcements Office  
ASX Limited

**QUARTERLY ACTIVITIES REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

During the quarter, Santa Fe Minerals Ltd (“**Santa Fe**”, “**SFM**” or “**the Company**”) continued exploration at its Mt Murray base metals project and Challa projects (Gold and Vanadium).

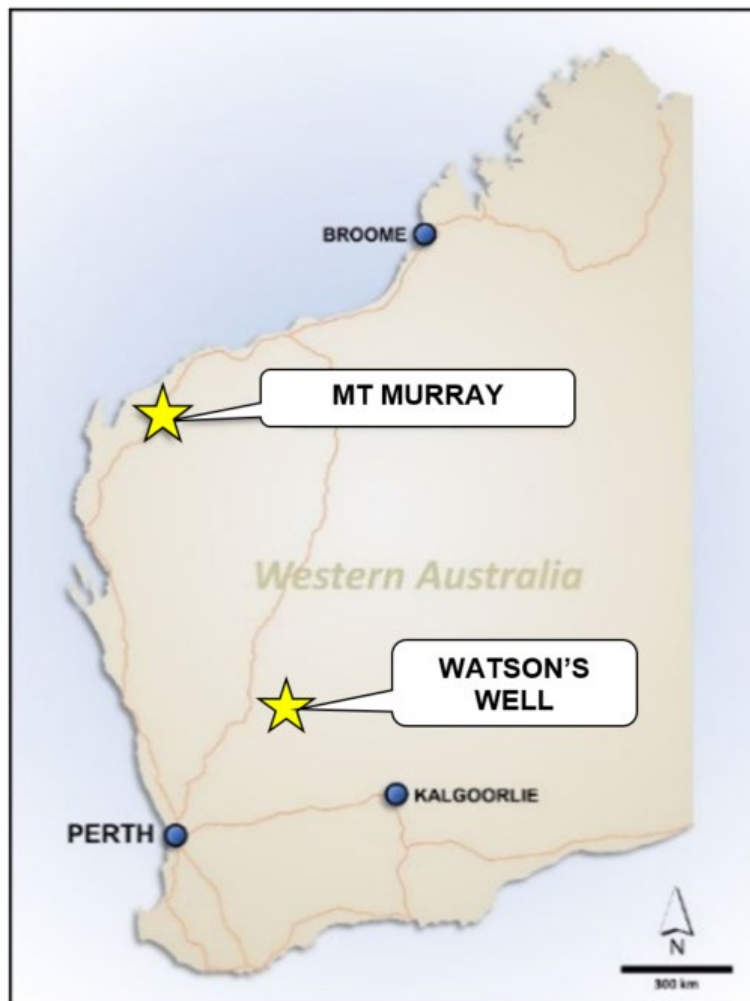


Figure 1: Project locations.

### Watsons Well Vanadium -Titanium-Iron Project (SFM 100%)

In late September/early October 2022 a total of 10 Reverse Circulation holes were drilled for 1,492m to test the thicker central area of the 7km long Watsons Well high magnetic zone where previous rock chip samples returned 1.2% to 1.3% V<sub>2</sub>O<sub>5</sub>, 13% to 15% TiO<sub>2</sub> and 50% to 52% Fe from massive magnetite layers. (SFM Exploration Update 5<sup>th</sup> April 2022). Two sections of drill-holes were completed 400m apart with all holes angled at -60 degrees to the east. Drill holes were spaced at a nominal 80m and completed to set depths of 149m or 150m.

All ten drillholes intersected broad zones of strong magnetite which is associated with the vanadium, titanium and iron mineralization (Table 1). Strong magnetite downhole intervals range from 1 to 2m through to 35m with multiple zones in each drillhole.

Table 1: Selected drill hole intervals of strong to semi massive magnetite\*.

Hole ID	From (m)	To (m)	Interval (m)	
WWRC001	93	107	14	
WWRC002	97	110	13	
WWRC003	38	55	17	
WWRC003	139	149	10	End of Hole
WWRC004	85	109	24	
WWRC005	67	84	17	
WWRC005	110	136	26	
WWRC006	72	107	35	
WWRC007	124	142	18	
WWRC008	87	103	16	
WWRC009	131	138	7	
WWRC009	145	149	4	End of Hole
WWRC010	44	62	18	
WWRC010	120	146	26	

\*Magnetite content was estimated visually and with the aid of a pencil magnet plus a magnetic susceptibility meter. Strong magnetite content is considered as 40%-70% and semi massive >70% of the rock. Maximum downhole widths are tabled for each drill hole.

All samples were delivered to the Laboratory during the quarter. Due to lab delays, analytical results are now expected in February 2023.



Figure 2 – Watsons Well RC Drilling.

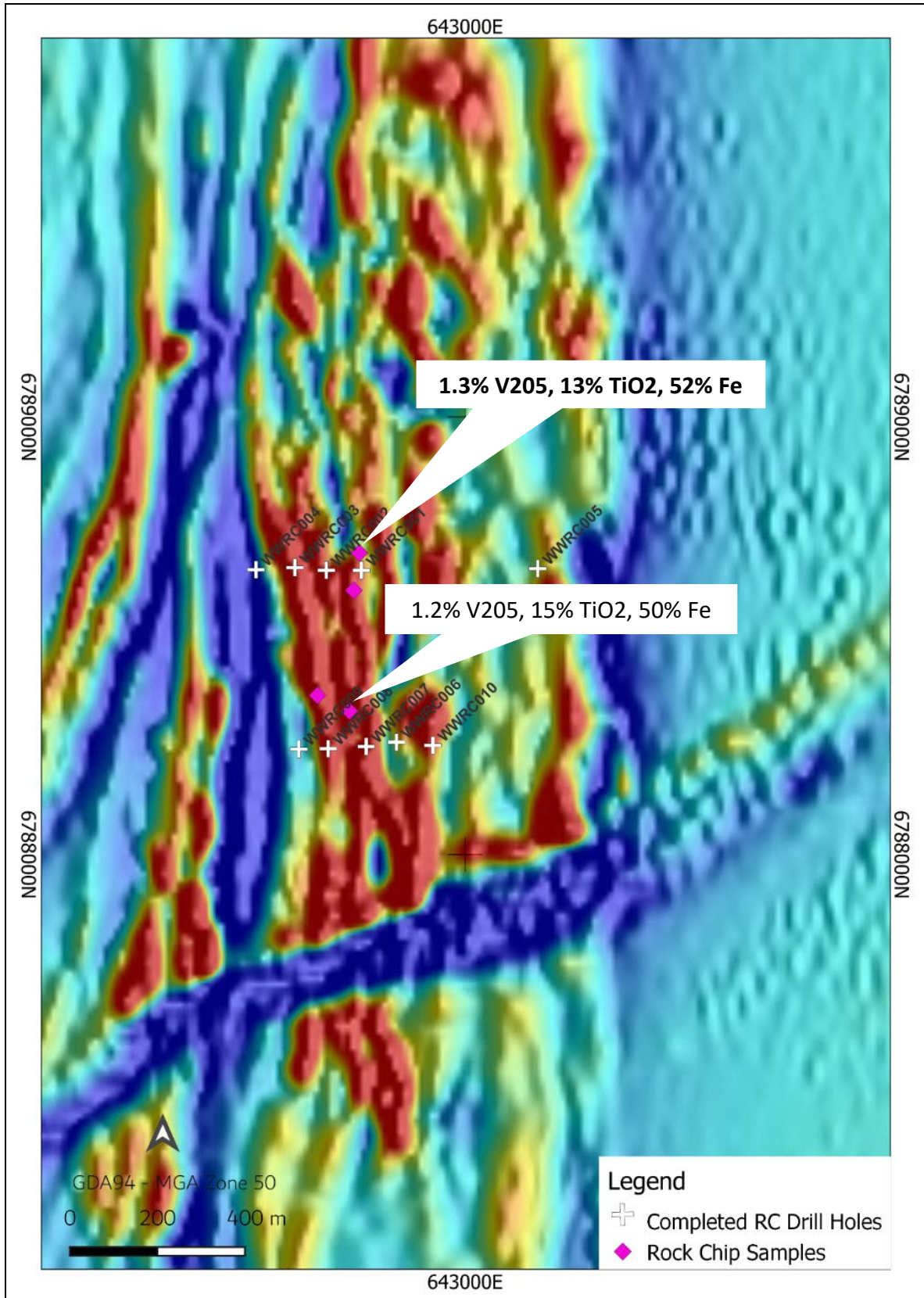


Figure 3 – Watsons Well airborne magnetics showing the middle of the magnetic high zone, the location and grades of rock chip samples and the location of the completed RC drill hole collars.

### **Watsons Well Background**

The 7km long Watsons Well magnetic high zone was first identified in the 1960s and 1970s. It was interpreted as a possible feeder dyke to the Windimurra igneous complex and subsequently explored for nickel – copper – PGE mineralization by various companies, including WMC. Programs of broad spaced soil and lag sampling identified nickel, copper, and PGE values consistent with the interpreted underlying rock types. There were no standout targets, and no additional work was completed.

Mapping in 2015 identified magnetite cumulate layers in anorthosite associated with broad areas of anomalous Vanadium 3000ppm to 6870ppm, (Perring 2015) supporting an alternative interpretation that the Watsons Well magnetic high zone is a faulted offset of the Shepherds Discordant Zone that hosts the large Windimurra Vanadium deposit located 70km to the north of Watsons Well.

SFM completed additional close spaced lag sampling and rock chip sampling over the central part of the Watsons Well zone returning V<sub>2</sub>O<sub>5</sub> grades up to 1.64% (*SFM Exploration Update 14/11/2018*). Subsequent mapping and rock chip sampling identified massive magnetite cumulate layers over 5km of the 7km strike with high grades of 1.18% to 1.33% V<sub>2</sub>O<sub>5</sub>, 9.97% to 15.2% TiO<sub>2</sub> and 44.12% to 52.74% Fe. (*SFM Exploration Update 5<sup>th</sup> April 2022*). The massive magnetite layers range up to about 1m thick and appear in outcrop to be semi continuous along strike and similar in appearance to the mineralised zones at the Windimurra vanadium deposit (Ivanic, 2019).

### **Mt Murray Base Metal Project (SFM earning 80%)**

A total of 1,077 UFF (Ultrafine Fraction) soil samples were collected on a 200m and 400m x 50m grid covering 9km strike. Geology comprises metasedimentary rocks assigned to the top of the Ashburton Group and the Leake Springs Metamorphics (Morrissey Metamorphic Suite). Interpretation of magnetic data and a small outcrop of silicified ultramafic indicated a largely concealed mafic-ultramafic intrusive complex in the central part of the project area. The regolith comprises broad areas of sand plains and transported surface wash with sharp hills of outcrop and scree.

Previous explorers have considered the project area largely unsuitable for conventional soil geochemistry.

SFM completed an orientation program of UFF sampling in 2021 (SFM-ASX 5th April 2022) that confirmed it as a suitable technique for this terrain. A follow up program was planned for April and May 2022 however unseasonal rain events resulted in a considerable delay with the field program completed in October 2022. The new UFF data has successfully defined 19 geochemical anomalies in 3 main target areas, Highway, El Paso and Ridgeback. The sample results have been levelled to remove the effect of laboratory batch and regolith variation on the element responses to enable a more robust comparison of the targets. The data was levelled using the Log Z score and Z score methods, resulting in anomalies being defined in units of standard deviation.

SFM is exploring the Mt Murray Project for both nickel-copper-palladium-platinum mineralization and base metal copper-lead-zinc-silver-gold mineralization and is pleased to report the UFF geochemistry has defined 3 high priority target areas for immediate follow up exploration.

### **El Paso Target**

The El Paso target is a large 5km long magnetic high area interpreted as a mafic-ultramafic intrusive complex prospective for Ni-Cu-PGE mineralization. The target is mostly concealed with only a small outcrop of ultramafic rocks within extensive sand plains.

The UFF soil sampling has defined an 800m long zone of strong coincident Ni-Cu-Cr-Mg anomaly central to the interpreted complex close to the outcrop areas. The highest results are 490ppm Ni, 73ppm Cu, 558ppm Cr and 11,100ppm Mg.

There is a second 800m long zone of strong coincident Ni-Cu-Cr-Mg located 2km to the north, within the Highway group of targets. This zone (El Centro) is associated with a concealed northeast striking narrow magnetic high unit. Based on the similar geochemistry this is likely to also be a mafic to ultramafic intrusive with potential for magmatic nickel mineralization.

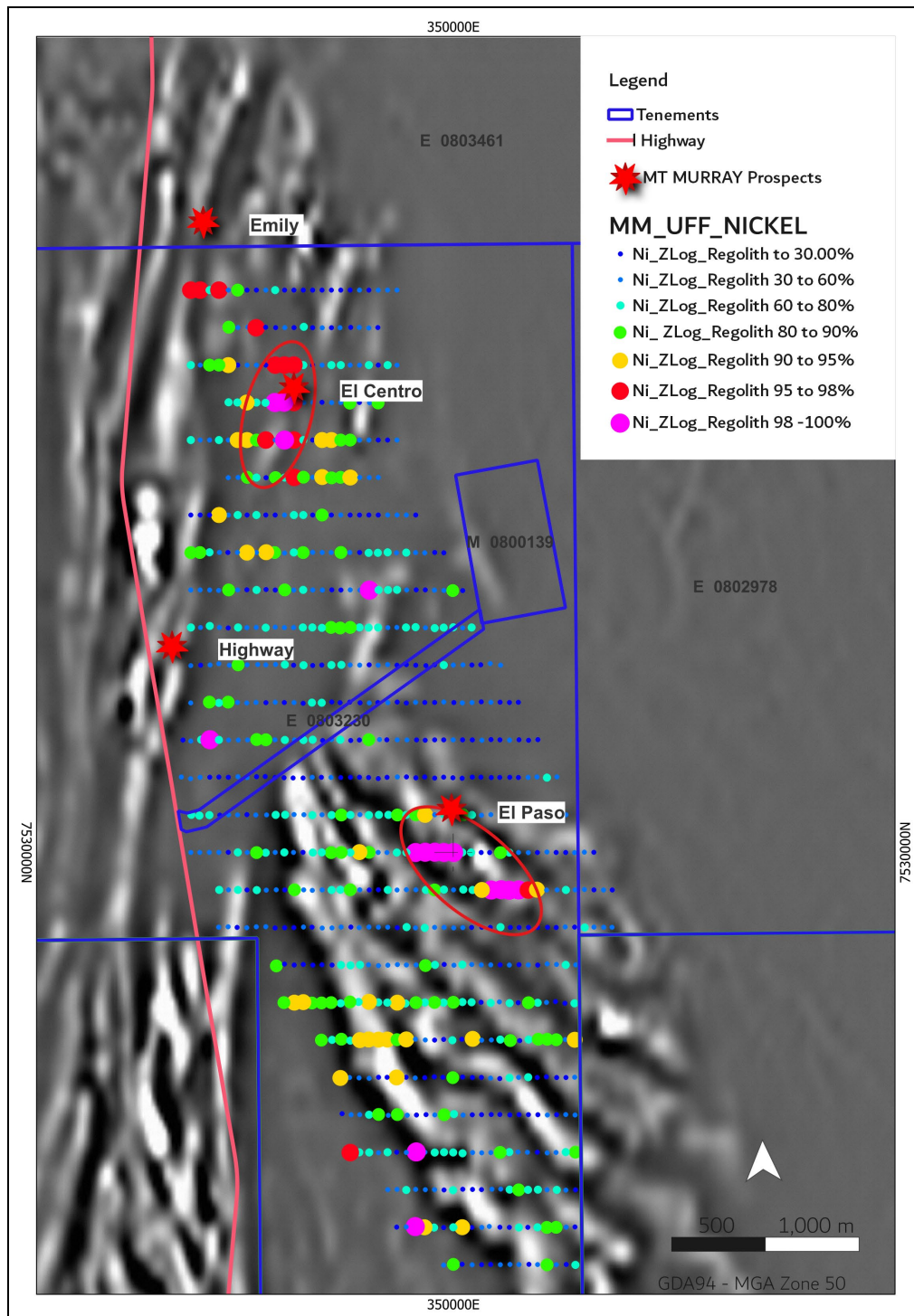


Figure 4: El Paso and El Centro UFF sample results Ni standard deviation percentile leveled by laboratory job and regolith type.

## Highway Targets

The Highway targets are located adjacent to the North-West Coastal Highway in the northern part of the Mt Murray Project area. Rock chip sampling and mapping has defined a chert and quartz vein zone over about 300m strike with high-grade Pb and Ag (SFM ASX 5<sup>th</sup> April 2022). To the north and south the mineralization was thought to be concealed beneath sand cover.

The UFF soil sampling successfully confirmed the outcropping mineralization may extend under cover north and south of the known high-grade zone. Soil results show a strong Pb-Zn-Ag-Au +/- Cu association over at least 2.5km striking north-north-east. The highest results are 2,440 ppm Pb, 730ppm Zn, 102ppm Cu and 55.1ppb Au. The anomalous zone is open to the north and south.

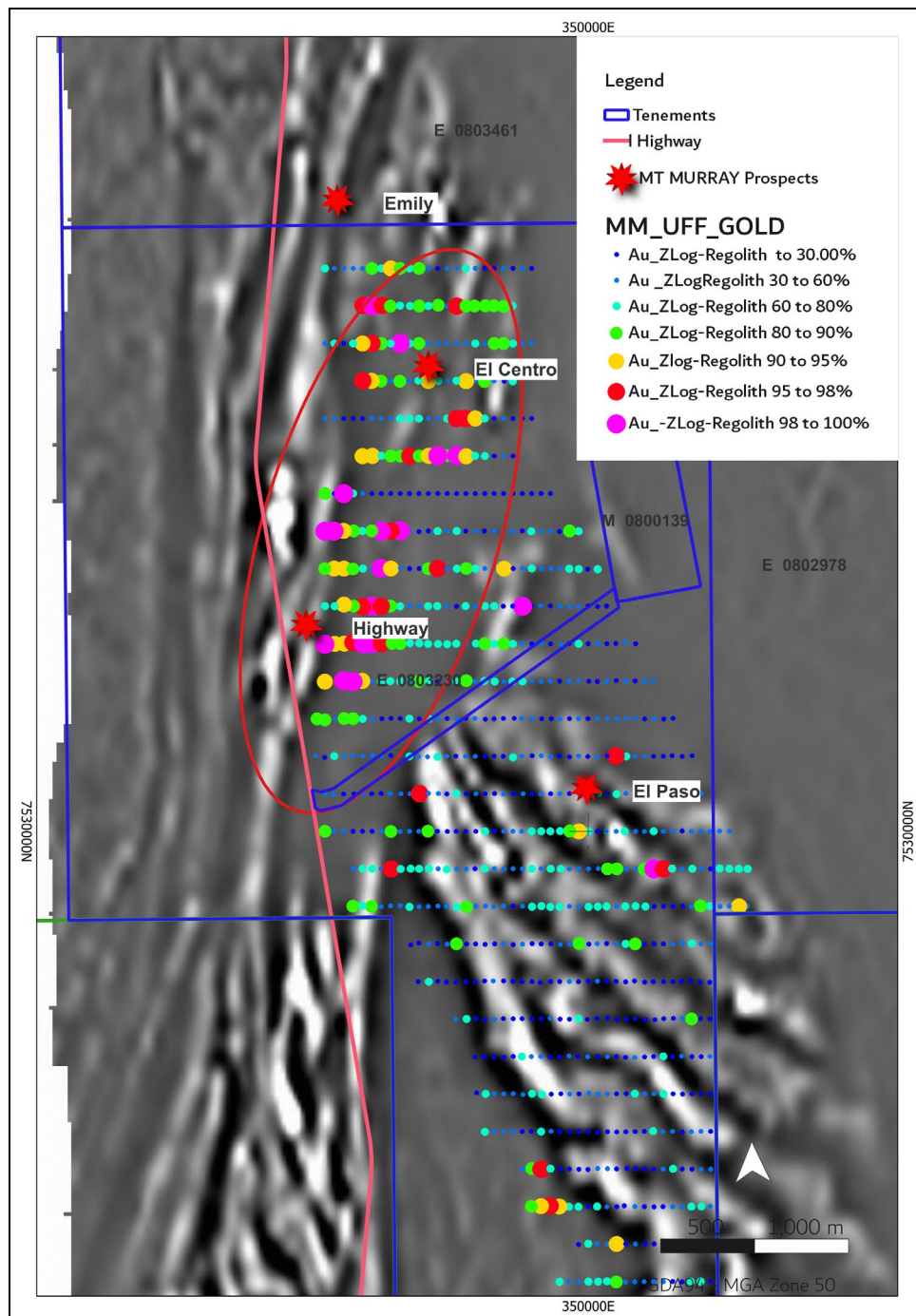


Figure 5: Highway Prospect UFF sample results - Au standard deviation percentile leveled by laboratory job and regolith type.

## Ridgeback Targets

The Ridgeback prospect is located at the southern end of the Mt Murray project and was previously highlighted as an area of anomalous Cu-Pb-Zn-As-Au stream sediment sampling (SFM ASX 12<sup>th</sup> Jan 2022). SFM rock chip sampling returned results up to 59ppb Au, 450ppb Ag, 3080 ppm As, 629 ppm Cu from multiple outcropping quartz iron veins (SFM ASX 5<sup>th</sup> April 2022). The strong surface iron enrichment may result from a sulphide deposit at depth. There has not been any previous soil sampling over this area and the UFF soil sampling was completed to help define the extent of follow up exploration.

The UFF soil sampling over the Ridgeback target area has successfully defined a strong multi element Cu-Zn-Ni-Au-As anomaly which extends north to the historic Kin prospects defined by Cu-Au. The total strike extent of the Ridgeback and Kin anomaly's is over 2km. The highest results are 182ppm Cu, 154ppm Pb, 202ppm Zn, 1300ppm As and 69.7ppb Au.

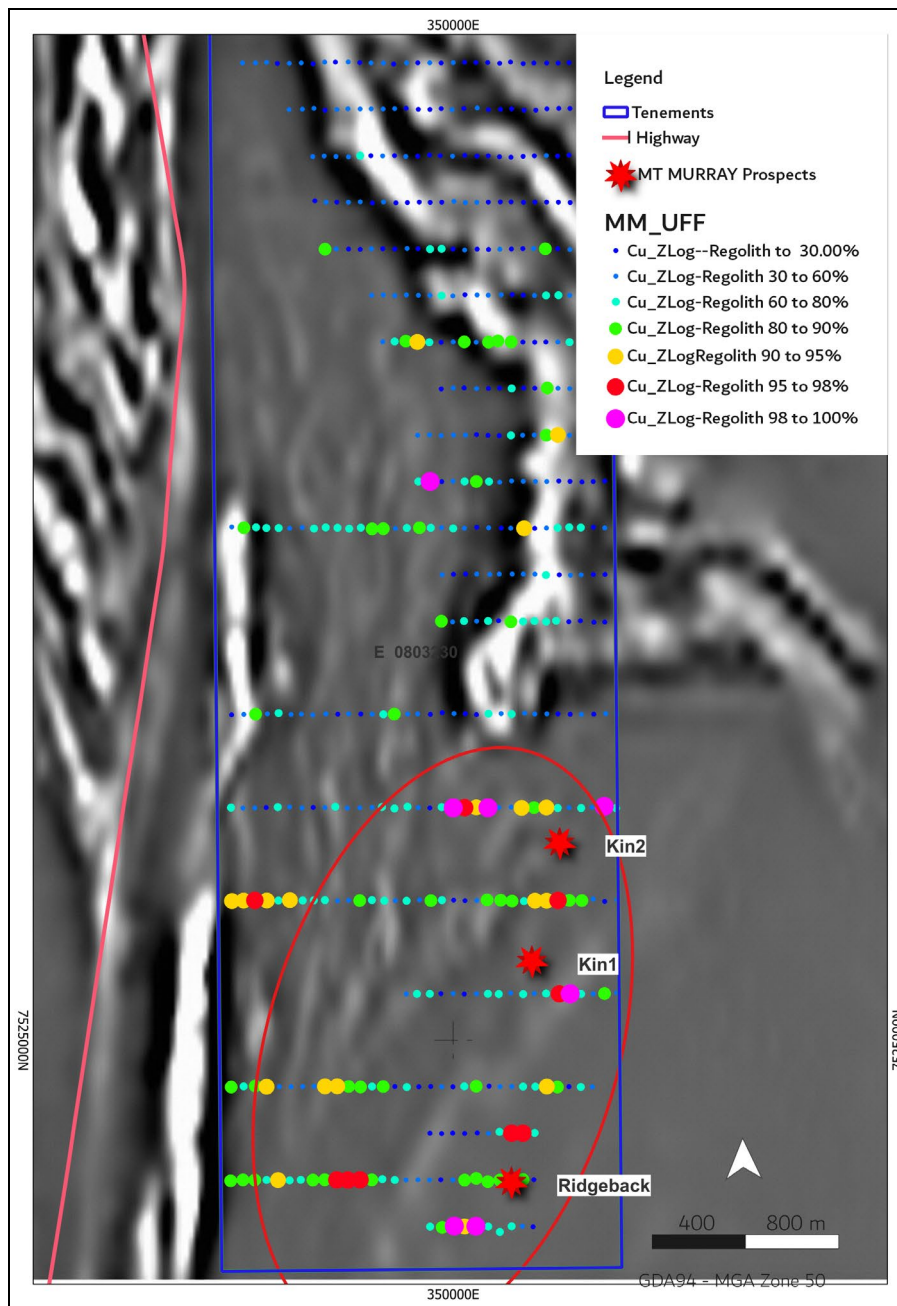


Figure 6: Ridgeback UFF sample results – Cu standard deviation percentile leveled by laboratory job and regolith type.

### Other UFF Soil Anomaly's

A total of 19 UFF soil anomalies were defined over 9kms of strike. 11 of the anomalies are contained in 3 main target areas: Highway, El Paso and Ridgeback. The remaining 8 soil anomalies will be further examined with respect to geology to determine if they warrant additional work.

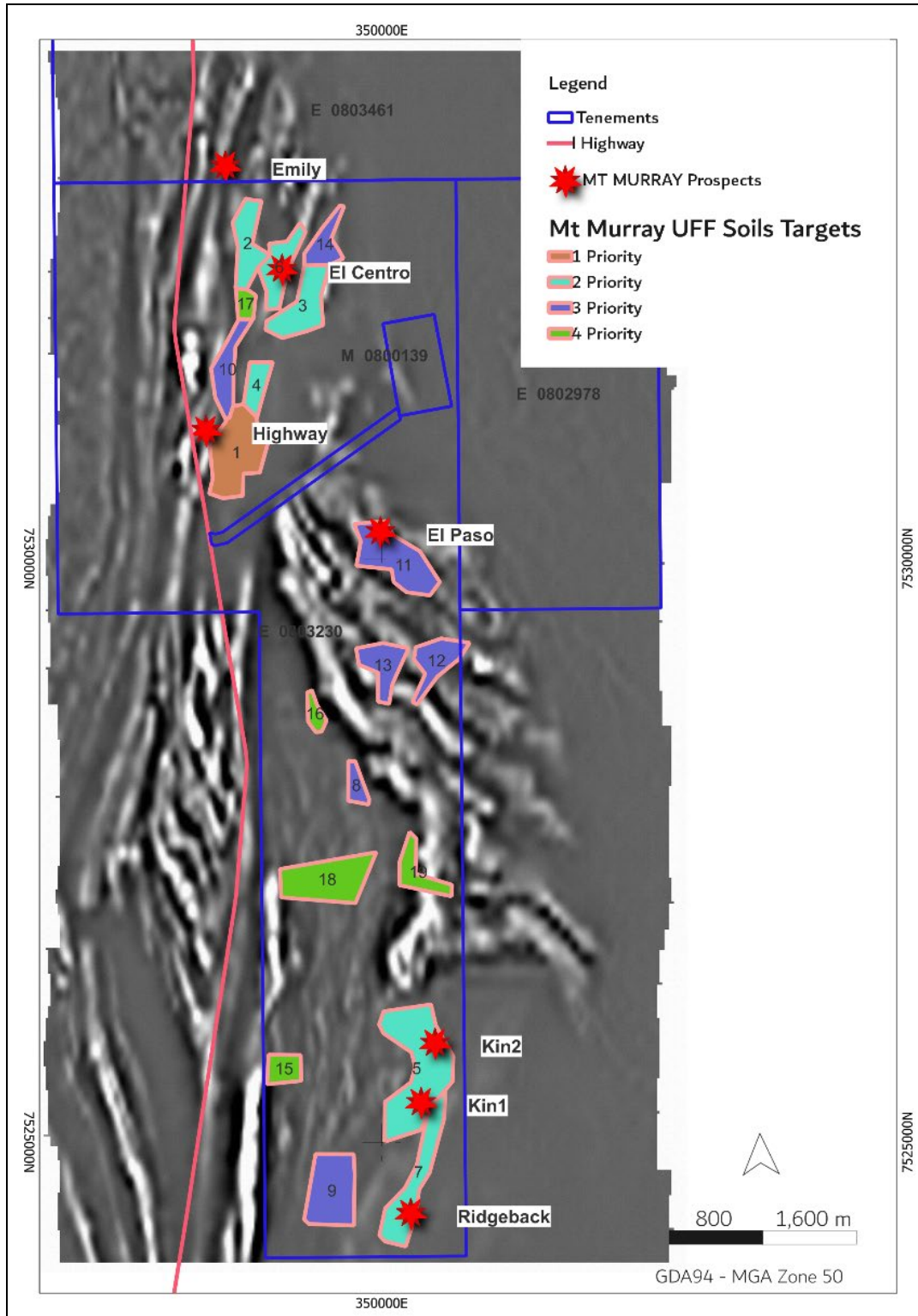


Figure 7 Mt Murray Project UFF Geochemical Targets.



## High Priority Targets Next Step

The UFF Soil sampling program successfully defined 3 high priority target areas containing 11 strong multi-element soil anomalies over 9km of strike.

The Highway target area is considered prospective for high grade Pb-Zn-Ag-Au with only previous minor surface exploration.

The Ridgeback target area has a strong Cu-Au signature.

At El Paso there is a strong coincident Ni-Cu-Cr-Mg anomaly associated with minor outcrop of silicified ultramafic rocks.

SFM will follow up these target areas with an EM geophysical survey to locate concealed sulphide zones for drill testing.

## References

Herlithy, TE 2005, Combined Annual Report: C114/2004 For the period 1<sup>st</sup> April 2004 to 31<sup>st</sup> March 2005 Windimurra Project: WAMEX 070457.

Ivanic, TJ 2019, Mafic-ultramafic Intrusions of the Youanmi Terrain, Yilgarn Craton: Geological Survey of Western Australia, Report 192.

Perring, R 2015, Mapping Summary Report

## Corporate

At the end of the Quarter, the Company held a balance of \$3,017,960 in liquid assets comprising of \$2,108,800 in cash and shares held in listed entities with a market value of \$909,160.

At the date of this report, the shares held by the Company had a market value of \$993,160. At 31 December 2022 and also at the date of this report, the Company's shareholdings in listed entities comprised the following securities:

Oakajee Limited (ASX: OKJ)	1,286,250 fully paid ordinary shares
Atlantic Lithium Limited (ASX: A11)	1,400,000 fully paid ordinary shares

The Company continues to assess a number of opportunities in the resources sector.

This ASX announcement has been authorised for release by the Board.

**- ENDS -**

For further information, please contact:

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**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.*

*The Company is not aware of any new information or data that materially affects the information included in the above.*

## Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

### Tenements held at the end of the quarter

Tenement	Holder <sup>1</sup>	Interest	Location	Status
E58/485	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/500	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/501	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/502	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/503	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/511	Challa Resources Pty Ltd	100%	Western Australia	Granted
E59/2257	Challa Minerals Pty Ltd	100%	Western Australia	Granted
E08/3461	Challa Resources Pty Ltd	100%	Western Australia	Application

<sup>1</sup>Challa Resources Pty Ltd and Challa Minerals Pty Ltd are wholly owned subsidiaries of Santa Fe Minerals Limited.

The Company did not acquire or dispose of any mining tenements nor did it enter into any other farm-in or farm-out agreements during the quarter.

### Acquisition of Mt Murray

On 19 November 2021, the Company announced that it has, via its wholly owned subsidiary Challa Resources Pty Ltd (ACN 619 903 196) (Challa), entered into a binding option agreement to acquire, subject to certain conditions precedent, 80% of the legal and beneficial interest in any or both of the Western Australian exploration tenements E 08/2978 and E 08/3230 and 80% of the metals rights on M 08/139 from North West Stone Pty Ltd (ACN 159 838 712) (NWS) (Option). The key terms of the agreement are detailed below.

#### Key Terms

The consideration for the grant of the Option was A\$50,000. The initial period of the Option will expire on 19 November 2023 (Initial Period) and will automatically be extended by three six month terms unless Challa provides written notice otherwise (Option Period). Challa must pay A\$30,000 for each additional term.

As a condition to the exercise of the Option, Challa must:

- (a) incur at least A\$200,000 of exploration expenditure on the tenements in the Initial Period; and
- (b) incur at least A\$300,000 of exploration expenditure on the tenements (in addition to the amount detailed in paragraph (a) above) in the Option Period.

If the condition is satisfied and the Option is exercised, the Company must issue to NWS the greater of:

- (a) 5,000,000 fully paid ordinary shares in Santa Fe; or

- (b) fully paid ordinary shares in Santa Fe to a value of A\$1,000,000 based on a 5 day VWAP share price prior to the date of exercise of the Option.

If the condition is satisfied, Challa may also elect to enter into a split commodity agreement with NWS for 80% of all metal rights in M 08/139 (Split Commodity Agreement). Upon election to enter into the Split Commodity Agreement, the Company must issue to NWS the greater of:

- (a) 500,000 fully paid ordinary shares in Santa Fe; or
- (b) fully paid ordinary shares in Santa Fe to a value of A\$100,000 based on a 5 day VWAP share price prior to the date of electing to enter into the Split Commodity Agreement.

Under the agreement, the total consideration shares that SFM will issue to exercise the option in its entirety is capped at 10,000,000. The Company intends to issue the above shares using its available placement capacity under listing rule 7.1.

If the Option is exercised, the parties shall commence good faith negotiations with a view to executing a joint venture agreement for the development of the tenements Challa has an interest in, with Challa as manager and operator of the joint venture. NWS will be free carried until a decision to mine.

The option agreement is otherwise on customary terms and conditions for a transaction of this nature, including pre-completion obligations, termination rights and warranties provided by the parties.

Santa Fe agreed to pay approximately \$2,600 of rates outstanding in respect of the exploration tenements.

The Company did not acquire or dispose of any mining tenements nor did it enter into any other farm-in or farm-out agreements during the quarter.

### **Related Party Payments**

During the quarter ended 31 December 2022, the Company made payments of \$60,775 to related parties and their associates. These payments relate to existing remuneration arrangements being director fees and superannuation.

# 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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Ultrafine Fraction soil sampling was completed.</li> <li>• Samples were collected in the field by digging to about 20cm depth.</li> <li>• Sample from the base of the hole was sieved to -1mm for a nominal 300gram sample.</li> <li>• Soil samples were retained in pre numbered paper sample bags.</li> <li>• Location of samples recorded for each site.</li> </ul>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• 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.).</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling completed.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling completed.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling completed.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• The samples were further sieved in the Labwest Laboratory to produce a clay size, &lt;2um, fraction subsample for analyses.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Commercial Standards were inserted in the sample run as 1:50 samples.</li> <li>• A field duplicate sample was collected every 50 samples.</li> <li>• Soil samples were submitted to labWest in Malaga WA. The -2um fraction was subject to:</li> <li>• Microwave digest, aqua regia 50 elements by ICP-MS/ ICP/OES.</li> <li>• Ag, Al As, Au, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Fe, Ga, Ge, Hf, Hg, In, K La, Li, Mg, Mn, Mo, Nb, Ni, Pb, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Th, Ti, Tl. U, V, W, Y, Zn, Zr. by a ICP-EOS/MS method.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>• The sampling was for geochemistry purposes only and no significant intersection reported.</li> <li>• No twinned holes completed.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Result checked by the company's consultants and loaded into SFM database.</li> <li>• The targeting was undertaken using Lab batch and regolith leveled data.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Hand-held GPS was used to locate the sample locations to an accuracy of +/- 5m.</li> <li>• The Grid system is GDA94 Z 50.</li> <li>• The terrain is flat with sand plains and areas of steep hills.</li> <li>• Topographical control is provided by government topographic maps.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The soil samples were collected on east west orientated lines spaced at 200m and 400m. Individual samples spacing along the lines is 50m.</li> <li>• This is considered appropriate for the early-stage nature of the exploration.</li> <li>• No data compositing has been applied.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The soil sample lines are orientated approximately perpendicular to the interpreted strike of the geology and at an expected high angle to mineralization.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Contractors collected the samples and delivered the samples to a commercial transport company in Port Hedland. The samples were trucked to the Contractors office in Perth and then transported to the laboratory by the Contractor.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audits or reviews completed.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Mt Murray Project is on vacant Crown land that was a previous Pastoral Lease.</li> <li>• The Cane River Conservation Park is immediately north of the Mt Murray Project.</li> <li>• Mt Murray Project comprises E08/3230, E08/2978, M08/139 North West Stone Pty Ltd and ELA08/3461 Challa Minerals Pty Ltd.</li> <li>• Mt Murray Project: SFM has an option agreement to earn up to 80% of Mt Murray tenements excluding marble.</li> <li>• Native Title: Determination Decision Exists (WCD2008/003) Buurabalayji Thalanyji Aboriginal Corporation. Macedon ILUA (WI2010/023) Yamatji Marlpa Aboriginal Corporation.</li> <li>• The tenements are in good standing and no known impediments exist.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Mt Murray: Previous exploration was completed by Contact Resources Ltd 2006-2008, WAMEX A073007, A077473, A078762. BRL Exp Pty Ltd 2010, A088615. Northern Gold NL 1988-1990, A028686, A028687.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Mt Murray Project covers the Paleo Proterozoic Leake Springs (Morrisey) Metamorphics in contact with the Top of The Ashburton Group. SFM is exploring for Magmatic Ni-Cu-PGE mineralization and base metal deposits including VHMS, SEDEX and Structural Cu-Pb-Zn-Ag-Au mineralization.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• No drilling completed.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ hole length.</li> <li>• 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.</li> </ul>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No aggregated intersections are reported.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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’).</li> </ul>	<ul style="list-style-type: none"> <li>• The sampling is for geochemistry purposes only.</li> <li>• The geometry of the mineralization is unknown.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate diagrams summarizing key data interpretations included in the body of this announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The interpretations expressed in the announcement are not considered to be overstated or misleading.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• 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,</li> </ul>	<ul style="list-style-type: none"> <li>• All relevant data has been included within the report.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• A range of techniques will be considered to progress exploration including additional soil sampling and geophysics.</li> <li>• Refer to figures in the body of this announcement.</li> </ul>

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Santa Fe Minerals Limited

ABN

59 151 155 734

Quarter ended ("current quarter")

31 December 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(158)	(247)
(b) development	-	-
(c) production	-	-
(d) staff costs	(78)	(137)
(e) administration and corporate costs	(60)	(160)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(287)</b>	<b>(534)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	(232)
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(232)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,396	2,875
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(287)	(534)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(232)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,109</b>	<b>2,109</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	264	55
5.2	Call deposits	1,845	2,341
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,109</b>	<b>2,396</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Director fees and superannuation in the quarter.</p>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<div style="border: 1px solid black; height: 40px; width: 100%;"></div>	
<div style="border: 1px solid black; padding: 5px;">N/A</div>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(287)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(287)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,109
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,109
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>7.35</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<div style="border: 1px solid black; padding: 5px;">Answer: Not applicable.</div>	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<div style="border: 1px solid black; padding: 5px;">Answer: Not applicable.</div>	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: By the Board of Santa Fe Minerals Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.