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30 January 2024

Company Announcements Office
ASX Limited

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2023

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

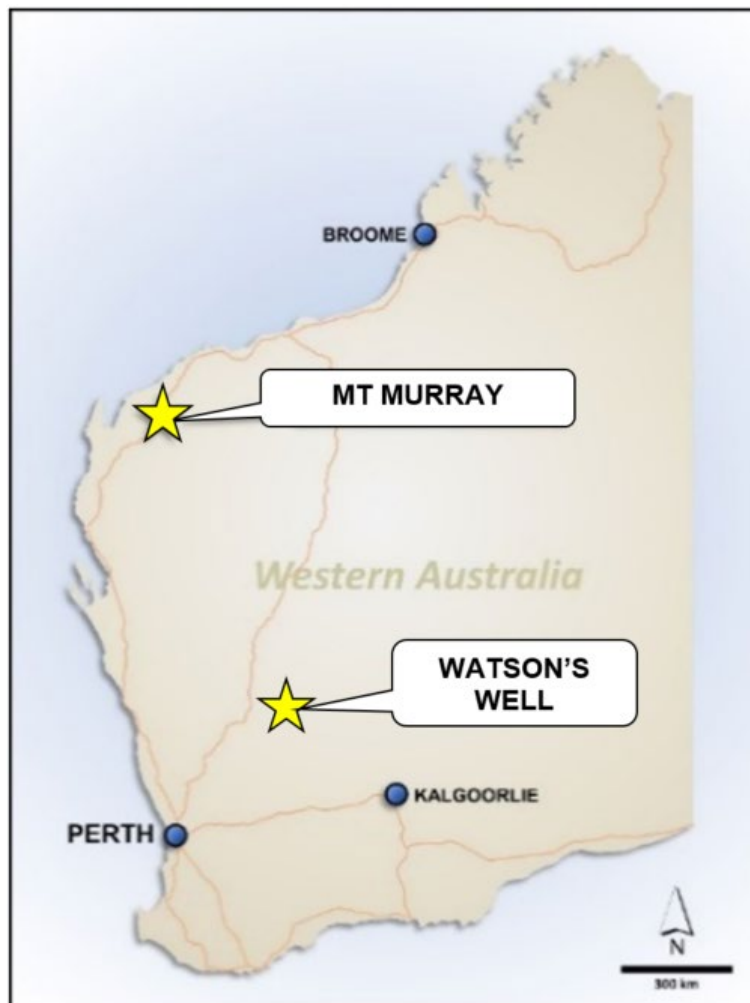


Figure 1: Project locations.

Mt Murray Base Metal Project (SFM earning 80%)

A Moving Loop Electromagnetic survey was undertaken to define mid to late time conductive responses at the Highway, El Paso and Ridgeback prospects in the project area.

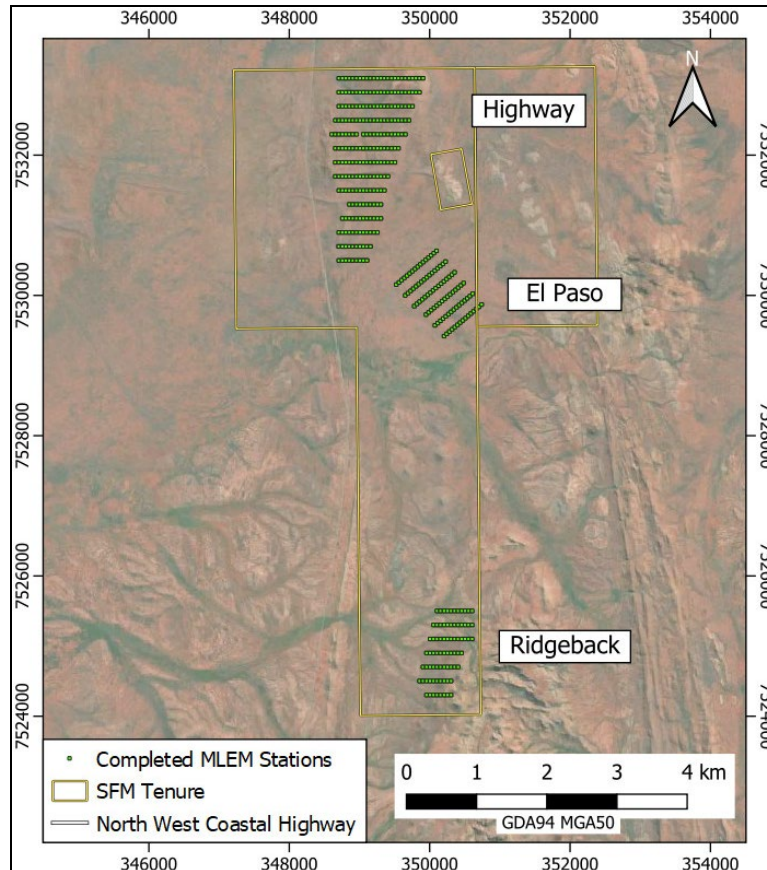


Figure 2: Mt Murray Project, Target Areas and MLEM Stations.

MLEM Survey Results: 27 lines of MLEM were completed on 200m line spacing and 50m stations spacings at the Highway, El Paso, and Ridgeback targets (Figure 2). The resulting data was of good quality with low noise levels. Mid to late time channels at the Ridgeback target show a conductive response increasing towards the northeast (Figure 3). Modelling of the response fits with 2 large low conductance plates. One plate is likely related to overburden whereas the second plate with a steeper north-west dip and higher conductance fits better with the known geology and surface geochemistry (Figures 3 & 4).

The top edge, or shallow side of the modelled plate corresponds with the UFF soil Cu anomaly shown in Figure 4. This area is also anomalous in other elements including As, Ag, Au, Ni, Zn (SFM December 2022 Quarterly - 31 January, 2023). Previously collected rock chip samples of iron-stained and gossanous quartz veins from the Ridgeback area returned up to 3,080ppm As, 450ppb Ag, 59ppb Au 629ppm Cu. At the northern end of the modelled MLEM plate were high copper rock chip samples of up to 11% Cu from quartz veins at the historic Kin prospects. (Exploration Update - 5 April 2022).

The MLEM plate also occurs along a northeast trending magnetic high zone that crosscuts the general north-south geological trend (Figure 5). This break in the magnetics is interpreted as a fault zone manifested as gossanous quartz veins in outcrop with weakly anomalous mineralisation.

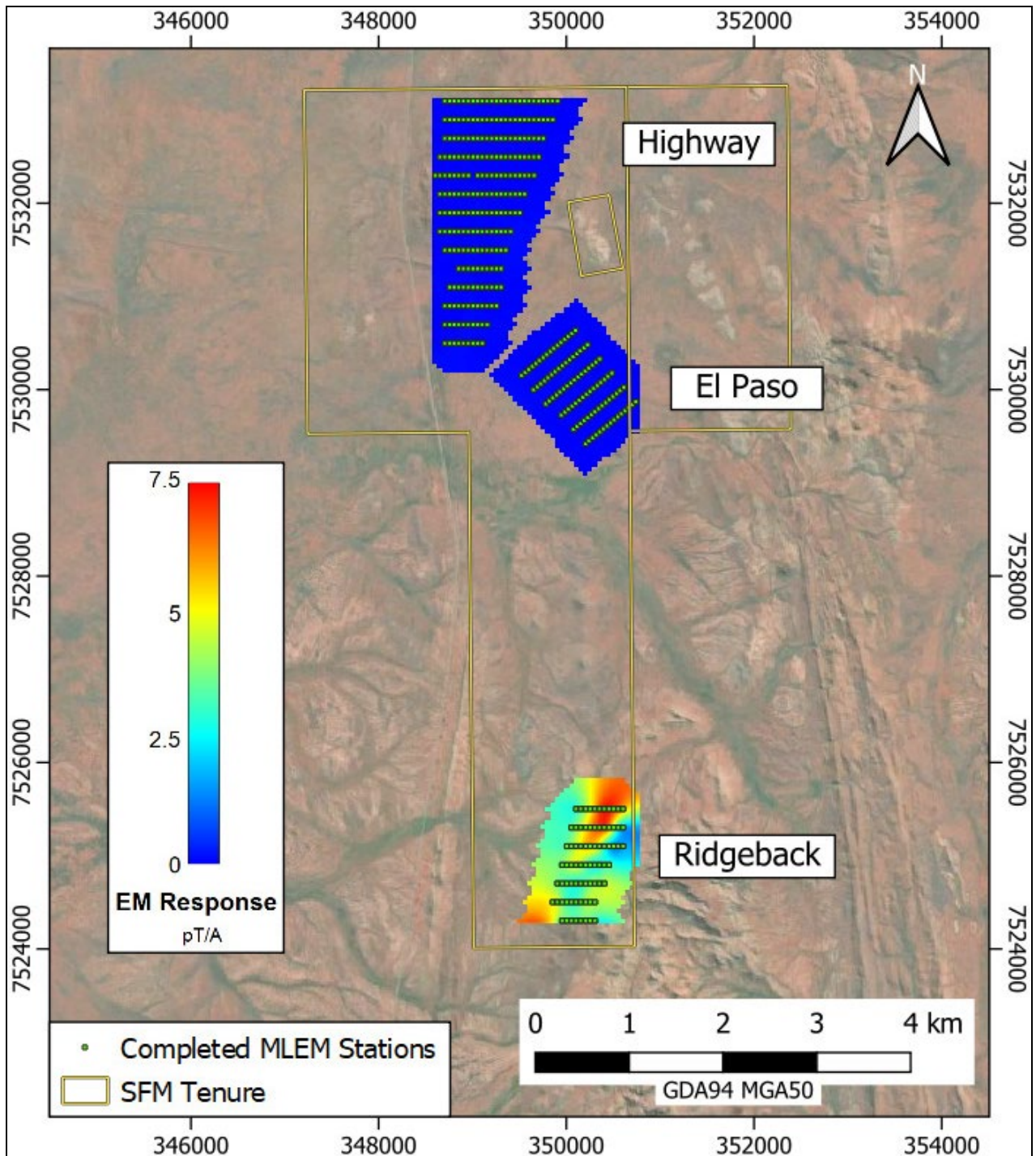


Figure 3: MLEM gridded channel 20 (5.3-6.8ms) showing conductive response at the Ridgeback target.

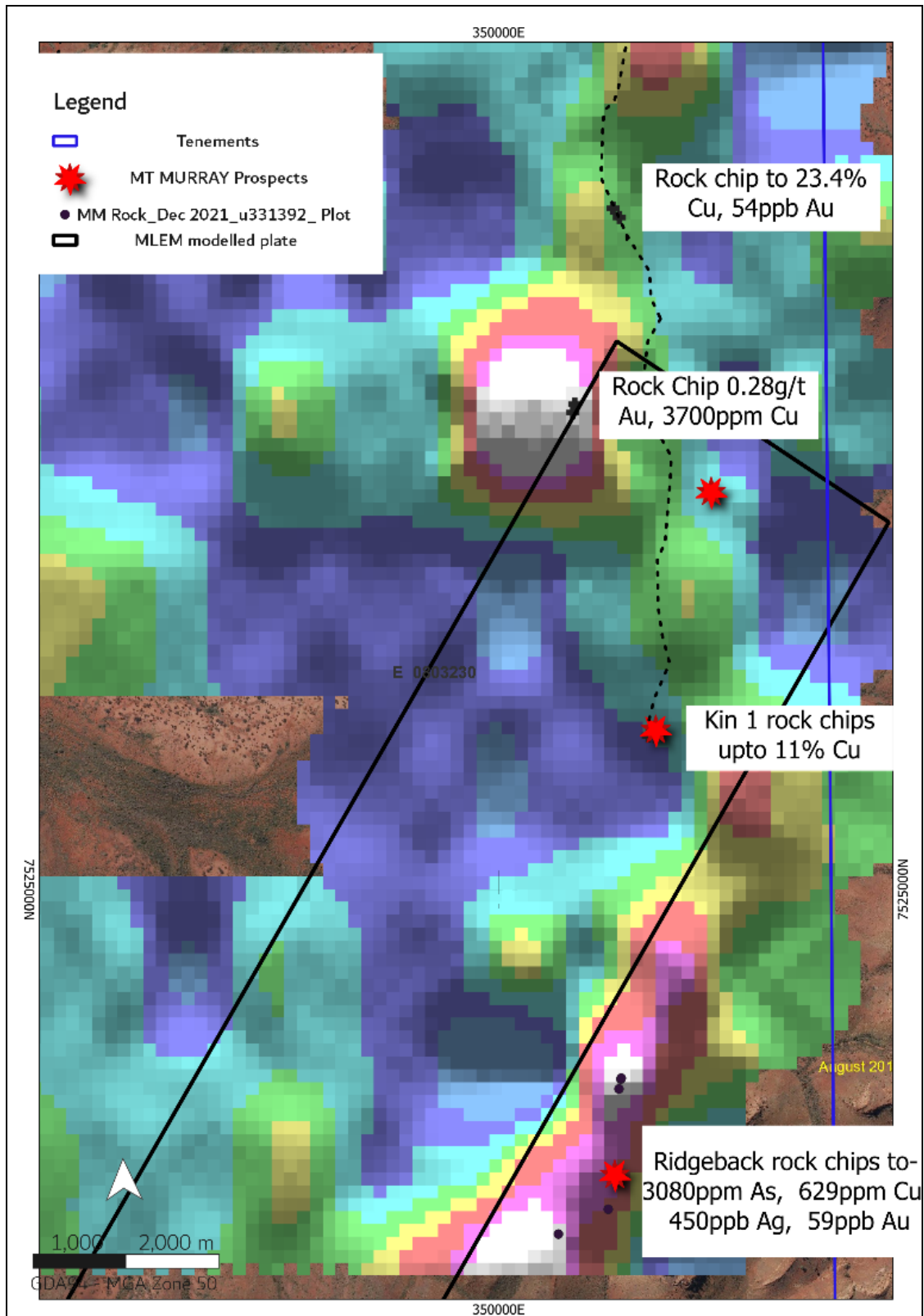


Figure 4: Ridgeback target area with MLEM plate, Cu in soils image and rock chip sample results. The images are coloured by Cu values from low to high.

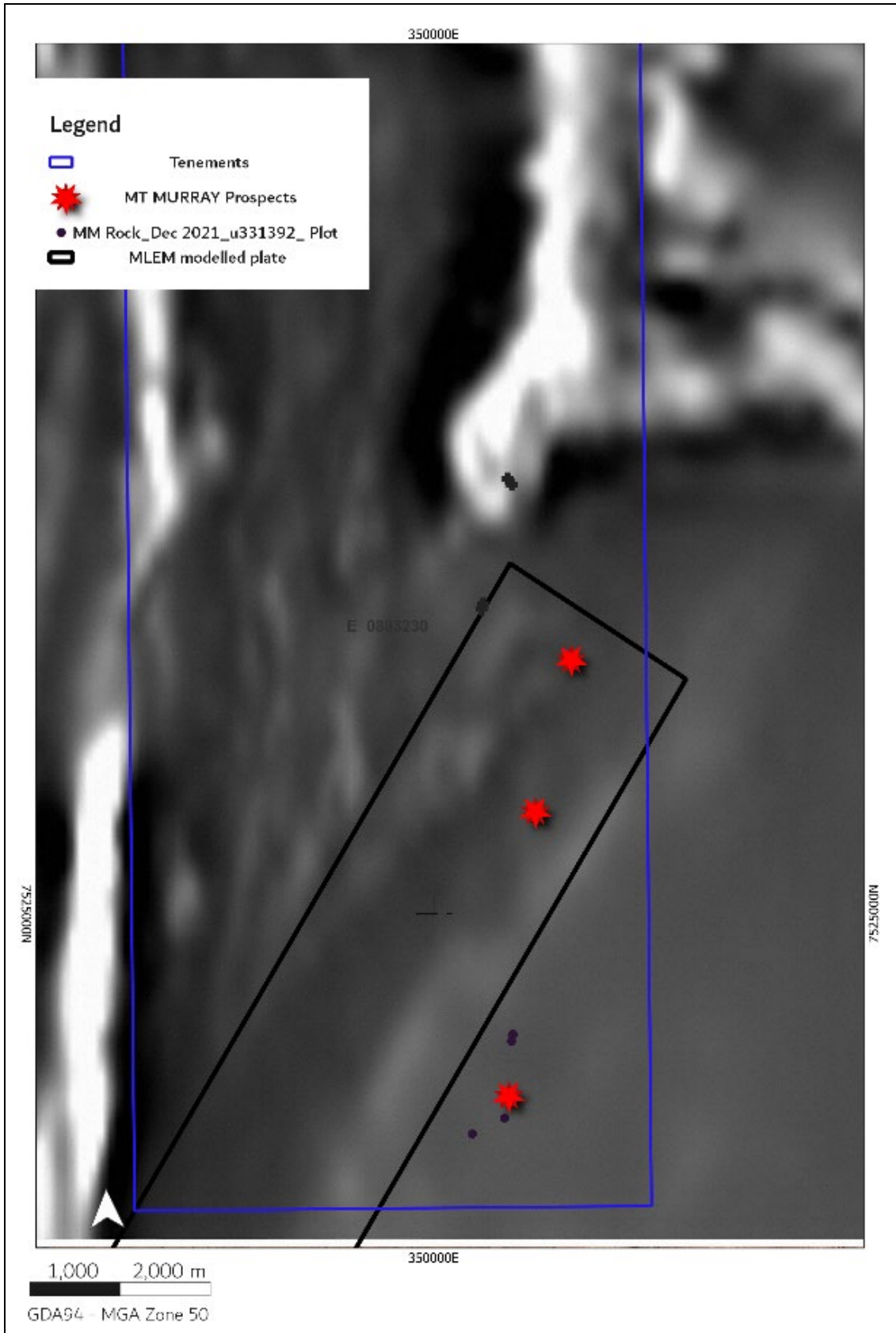


Figure 5: Ridgeback target MLEM modelled plate over tmi1vdrtp mag image.
Note the plate crosscuts the general north south stratigraphy.

Conclusion:

The modelled MLEM plate is thought to be related to stratigraphy and not massive sulphides. As such no further work is planned on this project. The board elected to terminate the Mt Murray option agreement (originally entered into on 18 November 2021 and announced to ASX on 19 November 2021).

Watsons Well Vanadium -Titanium-Iron Project (SFM 100%)**Background:**

A total of 10 Reverse Circulation holes were drilled for 1,492m in September-October 2022 to test the central area of the 7km long Watsons Well high magnetic zone targeting high grade V₂O₅, TiO₂ and Fe in rock chip samples results from outcropping massive magnetite layers, (*SFM Exploration Update 5th April 2022*). Two sections of drill-holes were completed 400m apart with all holes angled at -60 degrees to the east, perpendicular to the strike of the host magnetite rich gabbro. Drill-holes were spaced at a nominal 80m and completed to set depths of 149m or 150m. One hole, WWRC005, was completed 400m further east to test an outcropping parallel magnetite zone. Samples were collected for every 1m of drilling with 853 samples submitted for analytical work based on visual logging and magnetic susceptibility. Drilling conditions were good with hard fresh rock from near surface and only shallow (maximum 20m) weathering.

All ten drillholes intersected broad zones of strong magnetite with associated robust vanadium, titanium and iron grades. Multiple zones of mineralisation were intersected, ranging from 1m to 84m downhole width. The thickest zone, 83m, (0.2% V₂O₅ cut off) is in WWRC006 extending from 62m to 146m downhole grading 0.4% V₂O₅, 4.24% TiO₂, 20% Fe. These results were reported to ASX on 3 April 2023.

The maiden RC drilling program at Watsons Well successfully located thick zones with robust grades of vanadium – titanium mineralisation associated with strong magnetite (iron) content over 400m strike within the central part of the 7km long Watsons Well magnetic anomaly. The hole that was drilled 400m further east, WWRC005, intersected two zones of mineralisation, 6m @ 0.62% V₂O₅, 5.35% TiO₂, 26.73% Fe and 3m @ 0.49 V₂O₅, 4.15% TiO₂, 25.02% Fe indicating the mineralised magnetite rich gabbro may be up to 600m wide whereas the current drilling has tested only 300m width.

Previously reported high-grade outcrops of massive magnetite over about 5kms strike (*SFM Exploration Update 5th April 2022*) suggests similar style vanadium titanium iron mineralisation is likely to be discovered over the entire length of the 7km long magnetic anomaly.

The Company is currently investigating metallurgical and beneficiation options. The Company intends to announce a preliminary metallurgical test program in due course.

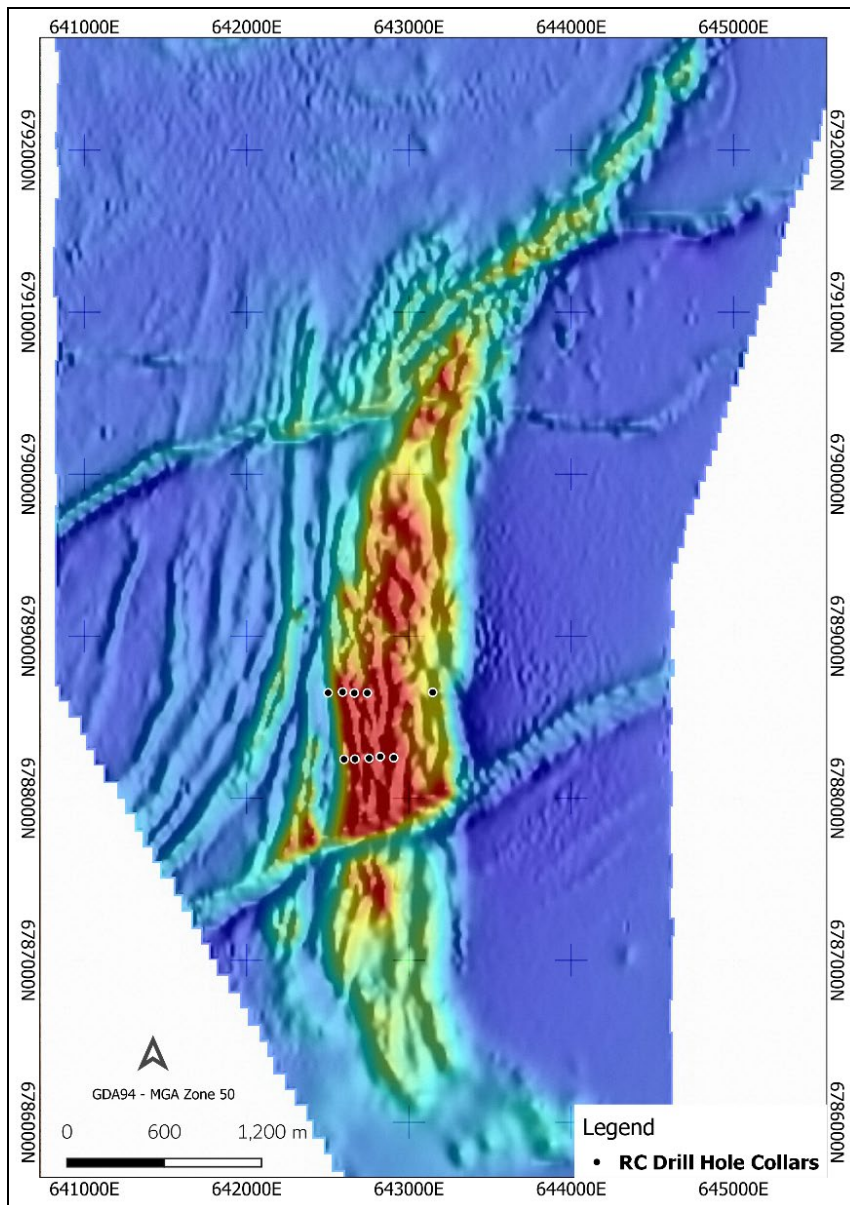


Figure 6: Watsons Well 7km long magnetic complex with SFM RC drill-hole collars.

Challa North – Gold Project (SFM 100%)

During the quarter, work was limited to desk top studies.

Corporate

At the end of the Quarter, the Company held a balance of \$2,065,771 in liquid assets comprising of \$2,036,187 in cash and shares held in listed entities with a market value of \$29,584. Current shareholdings are as follows:

Oakajee Limited (ASX: OKJ)	1,286,250 fully paid ordinary shares
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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:

Doug Rose
Managing Director
+61 409 465 511

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 ¹	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

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

Exploration Licence 08/3461 was surrendered during the quarter.

The option to acquire the Mt Murray Project (announced to ASX on 19 November, 2021) was terminated during the quarter. The option agreement was 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).

Related Party Payments

During the quarter ended 31 December 2023, 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.

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 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(130)	(238)
(b) development	-	-
(c) production	-	-
(d) staff costs	(63)	(124)
(e) administration and corporate costs	(68)	(167)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	31	41
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)	-	-
1.9 Net cash from / (used in) operating activities	(230)	(488)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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)	-	-
2.6 Net cash from / (used in) investing activities	-	-

3. Cash flows from financing activities		
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)	-	-
3.10 Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,266	2,524
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(230)	(488)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,036	2,036

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	156	398
5.2	Call deposits	1,880	1,868
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,036	2,266

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
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	-

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.

Director fees and superannuation in the quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(230)
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)	(230)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,036
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,036
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.85
<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?	
Answer: Not applicable.	
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?	
Answer: Not applicable.	

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: 30 January 2024

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.