

17 September 2025

## COMPLETION OF ACQUISITION OF GOLD PROJECT IN CÔTE D'IVOIRE

- Completion of acquisition of the highly prospective Eburnea Gold Project from Turaco Gold Limited (and its subsidiaries) (**TCG** or **Turaco Gold**).
- Eburnea Gold Project comprises granted exploration permit PR544 (**Satama Permit**) (100%) and the application for exploration permit PRA575 (**Bouake North Application**) (65% with agreement to increase to 80% upon grant of exploration permit and an option to acquire 90%).
- Santa Fe completes capital raising of \$1,200,000 (before costs).
- Planning commenced for maiden drill program at the Satama Permit.

Santa Fe Minerals Limited (**Santa Fe**, **SFM**, or the **Company**) is pleased to announce the successful completion of the acquisition of the Eburnea Gold Project (**Acquisition**) in Côte d'Ivoire from Turaco Gold Ltd (and its subsidiaries) (**Turaco Gold** or **TCG**).

The Company is also pleased to announce the completion of its \$1,200,000 capital raising, through the issue of 24,000,000 fully paid ordinary shares in the Company (**SFM Shares**) at \$0.05 each (**Capital Raising**).

The Company (through its subsidiaries) now holds a 100% interest in the Satama Permit and 65% interest in the Bouake North Application, comprising 549.5km<sup>2</sup> of land in Côte d'Ivoire, prospective for Gold. Please refer the Company's ASX Announcement dated 3 July 2025 for further details about the Eburnea Gold Project.

## Completion of the Acquisition

The Company advises that the parties have satisfied all of the conditions precedent under the share purchase agreements, other than the condition precedent with respect to “the delivery of a certificate from competent authorities in Côte d’Ivoire dated no less than three months confirming that no pledge has been registered over the shares in Turaco SARL (**No Pledge Certificate**)” which the Company has waived. As part of the Company agreeing to waive the No Pledge Certificate condition, the Company has entered into a supplementary arrangement with Turaco Gold pursuant to which Turaco Gold has agreed that post completion, it will:

- provide assistance to the Company to obtain the No Pledge Certificate;
- remove any securities or pledges existing over the shares in Turaco SARL (if any);
- discharge and repay all debts and liabilities owing in relation to such securities or pledges (if any); and
- indemnify Santa Fe for any losses suffered from a failure of Turaco to comply with its obligations under these arrangements.

In completing the Acquisition, the Company has:

- issued 12,000,000 SFM Shares (**Consideration Shares**);
- issued 4,000,000 performance rights with the following vesting conditions:
  - 2,000,000 performance rights will vest upon Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 500,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold and expire 4 years from their issue date; and
  - 2,000,000 performance rights will vest upon Santa Fe announcing a JORC Mineral Resource Estimate from the Eburnea Gold Project of greater than 1,000,000 ounces of gold reported at a lower cut-off grade of 0.5g/t gold and expire 4 years from their issue date;
- made a cash payment of \$59,968, being the cash held in Turaco Exploration prior to completion.

The Consideration Shares will be subject to escrow for a period of 12 months from completion of the Acquisition.

Refer to the ASX announcement dated 3 July 2025 for the material terms to the share purchase agreements.

## Completion of the Capital Raising

The Company also completed the Capital Raising, raising \$1,200,000 (before costs) through the issue of 24,000,000 SFM Shares to a combination of professional and sophisticated investors.

Trident Capital Pty Ltd (**Trident**) acted as lead manager to the Capital Raising and was paid a management fee and capital raising fee of 4.00% of funds raised by Trident (plus GST).

The proceeds from the Capital Raising, combined with existing cash reserves, will be utilised to provide funding for the Company's intended exploration programs across the Company's existing projects as well as at the newly acquired Eburnea Gold Project. In addition, the Company intends to continue to assess opportunities in the resources sector, with a particular focus on gold exploration projects.

Refer to the Company's ASX Announcement dated 3 July 2025 for further details about the Capital Raising.

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

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For further information, please contact:

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