



39 Clifton St
 Nedlands WA 6009
 Tel: +61 8 9389 6032
 ABN: 59 151 155 734
 www.santafeminerals.com.au

30 April 2018

Company Announcements Office
 ASX Limited

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 MARCH 2018

During the quarter, Santa Fe Minerals Ltd (ASX: **SFM**) (SFM, the **Company**) continued exploration across four priority targets - Fenceline (Gold), Mitchelton (Gold), Yarrambie (Magmatic Nickel) and Watson's Well (Magmatic Nickel). See Figure 1 below:

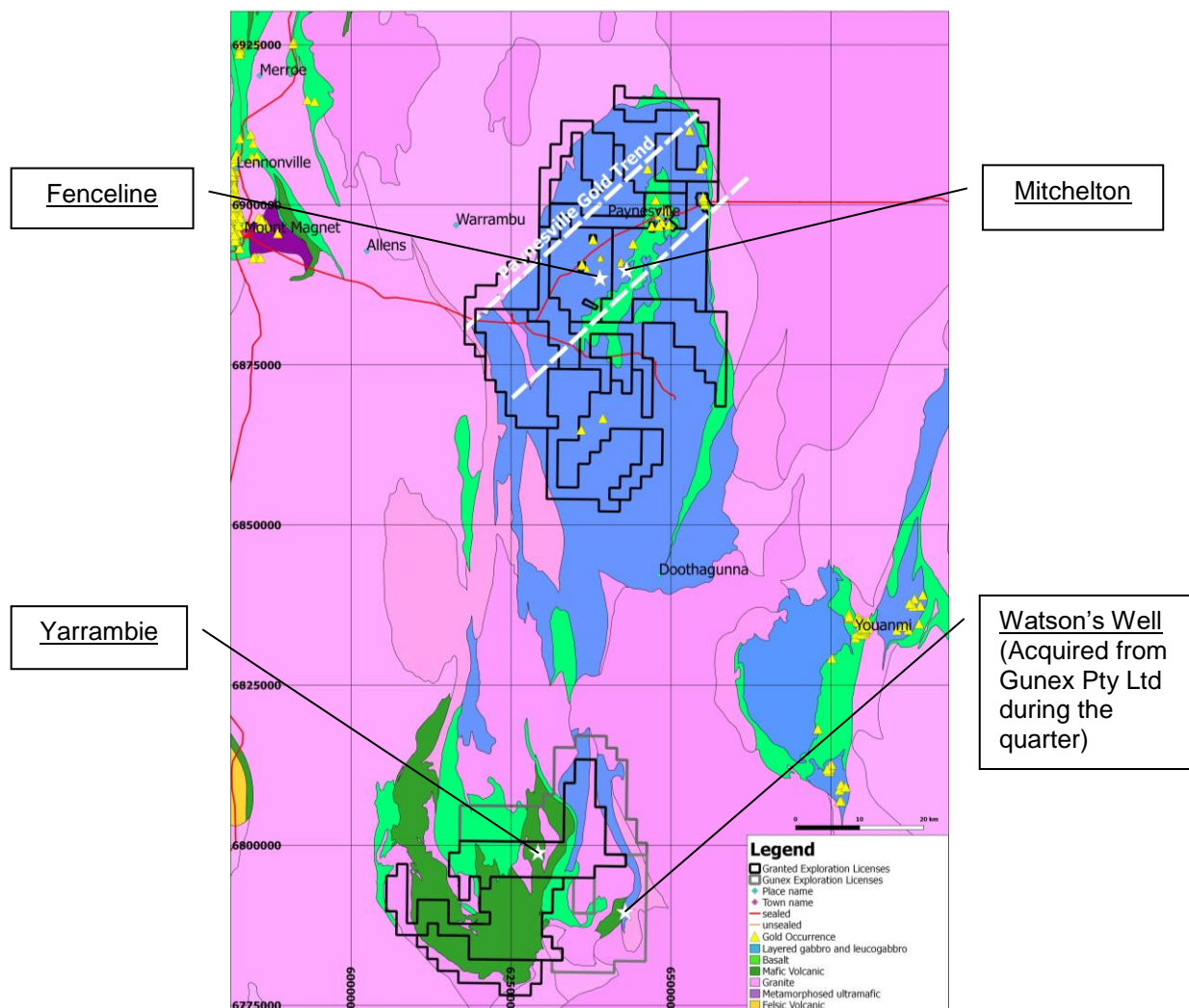


Figure 1 - Challa Project Area

Exploration Operations Update

Fieldwork was conducted across targets during the quarter as follows:

Challa North

Fenceline Prospect - Gold

Located at the central zone of the Paynesville Gold Trend, Fenceline is a 1km+ long east-west striking quartz vein that has been subject to intense prospecting activity. An extensive soil anomaly extends to the south and numerous gold occurrences have been recorded including a 9oz gold nugget - refer to ASX Announcement dated 14 August, 2017. The Company believes that the previous drilling by Apex Minerals NL was orientated parallel to dip and did not intersect the target vein.

Recent mapping by the Company has confirmed that multiple parallel (stacked) quartz veins outcropping to the north of the main Fenceline quartz have +100m east-west strike extent. Detailed structural mapping and rock chip samples were recently completed with assays pending.



Figure 2 - Stacked vein looking East. 800m north of Fenceline main vein



Figure 3 - Eastern end of same quartz Vein

The Company is planning to target the outcropping east-west quartz vein gold mineralisation including the Fenceline vein and the larger scale interpreted north-south shear structures. SFM is in the process of acquiring high resolution aeromagnetic data which together with assay results, will allow drill-hole locations to be finalised.

Mitchelton

Recent mapping around the historic Mitchelton workings has identified a shear structure outcropping along strike that could extend beyond the old shaft and drive for approximately +500m. SFM has taken rock chip samples along the interpreted shear and will continue desktop studies once assays have been received.



Figure 4 - Shear structure approx. 200m along strike



Figure 5 - Shear structure approx. 500m along strike

The Company considers Mitchelton as a potential target that could be added to its maiden drilling campaign, pending further analysis.

Challa South

Yarrambie (Nickel/Copper/Cobalt)

Yarrambie is a magnetic bullseye anomaly overlain by a co-incident Nickel/Copper/Cobalt geochemistry signature – see figure 6 below:

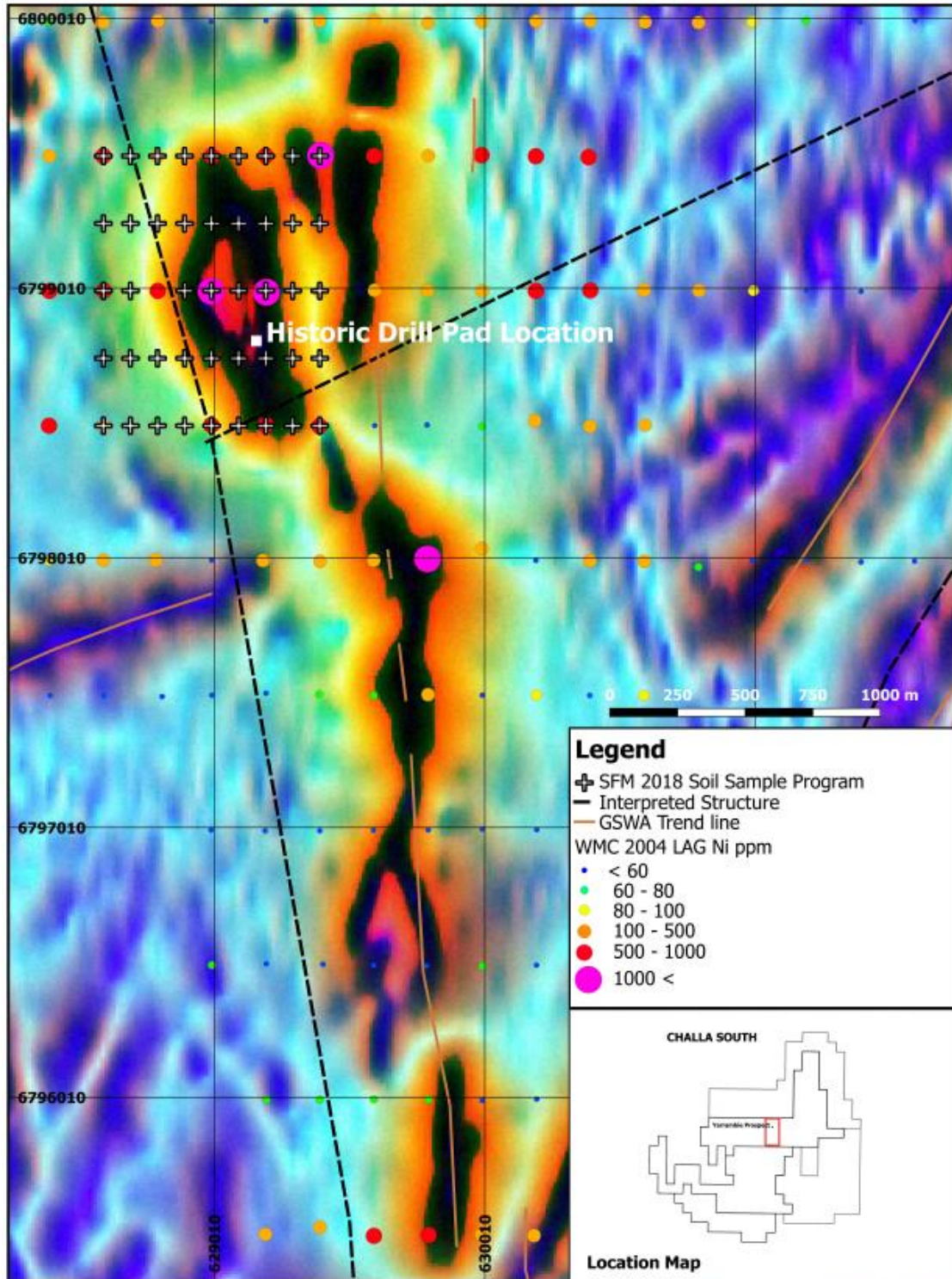


Figure 6 - Yarrambie prospect

Broad spaced soil sampling was conducted by WMC Resources Ltd (WMC) in 2004 - prior to WMC being taken over by BHP Billiton Ltd in 2005. The target was never drill tested.

During the quarter, the Company conducted two mapping and rock chip/soil sampling programs over the prospect to further understand the structures and geochemistry. Assays are currently pending with data to be analysed prior to the commencement of ground Geophysics surveys.

While mapping the area, the Company discovered what appears to be historic earthworks for a drill pad - see location at figure 6. No physical signs of drilling or public records exist.



Figure 7 - Historic drill pad at Yarrambie prospect

Watson's Well

The Watson's Well prospect lies on the recently acquired licence E59/2257. Very little historic work has been undertaken over this prospect except for early stage exploration conducted by WMC Resources Ltd (WMC) in 2004/05. Targeting, Nickel Sulphide, WMC sampled the 5km long magnetic anomaly as part of a broader soil sampling program.

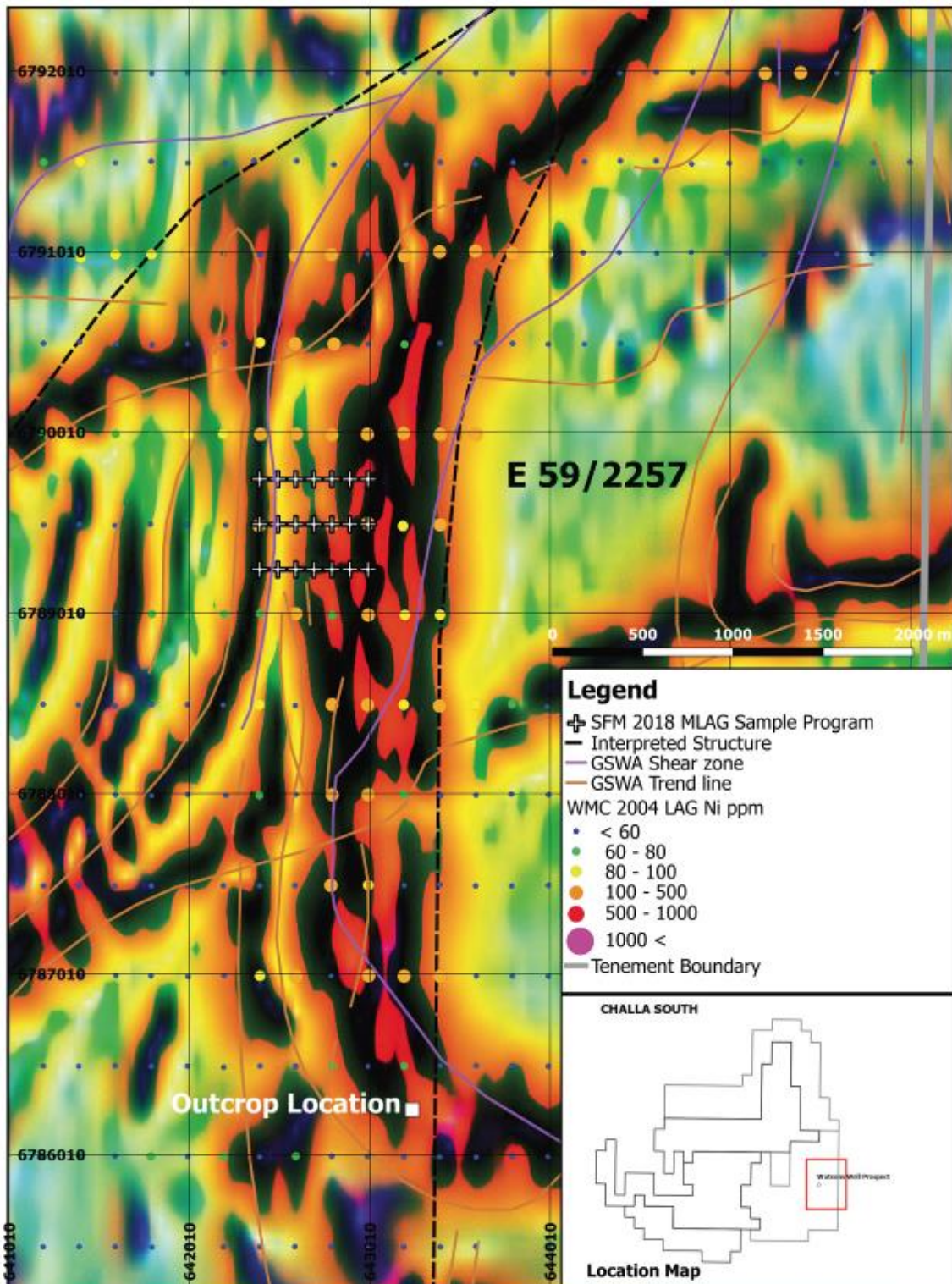


Figure 8 - Watsons Well Prospect

Initial mapping by the Company has discovered mafic outcrop and magnetite banding See Figures 8, 9 and 10. Selective rock chip samples as well as mag-lag and lag samples conducted on a 250m x 100m grid have been submitted for assay with results pending.



Figure 9 - Low hill of multiple Magnetite banding.



Figure 10 - Outcrop of Magnetite banding

Exploration Summary and Planned Work

In total, 137 soil and rock chip samples were collected and logged during the quarter. Subsequent to the end of the quarter, samples were submitted for assay with results now pending.

Upon receipt of assay results, the Company will finalise drill design at Fenceline and potentially Mitchelton. SFM also expects to commence an Electro-Magnetic (EM) ground survey across the Yarrambie prospect in the near term to identify potential Nickel sulphide targets for deep drilling.

A more complete exploration program will be outlined for Watson Well, once assay results have been received. The Company will provide a separate exploration update to the market when assay results become available.

SFM also continues to assess other potential exploration/development projects in the resources sector.

Financial Position/Corporate

As at 31 March 2018, the Company had a balance of \$6,132,000 in liquid assets comprising of \$5,910,000 of cash, 3,000,000 shares held in Emerald Resources NL and 300,000 shares held in Aurelia Metals Limited.

Doug Rose
Managing Director
Santa Fe Minerals Limited

Schedule 1: Interests in Mining Tenements at the end of the quarter as required under ASX Listing Rule 5.3.3

Tenement	Holder	Interest	Location	Status
E58/472	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
E58/504	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/511	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/526	Challa Resources Pty Ltd	100%	Western Australia	Granted
E59/2124	Challa Resources Pty Ltd	100%	Western Australia	Granted
E59/2125	Challa Resources Pty Ltd	100%	Western Australia	Granted
E59/2226	Challa Resources Pty Ltd	100%	Western Australia	Granted
E58/485	Challa Resources Pty Ltd	100%	Western Australia	Granted
E59/2257	Gunex Pty Ltd ¹	100%	Western Australia	Granted
E59/2259	Gunex Pty Ltd ¹	100%	Western Australia	Granted

¹Challa Minerals Pty Ltd (a wholly owned subsidiary of Santa Fe Minerals Limited) is the beneficial holder of the tenements pursuant to the tenement sale agreement dated 28 February 2018 (refer to ASX announcement on 16 March 2018). Challa Minerals Pty Ltd is in the process of transferring legal title to the tenements.

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Carder who is a Member of the Australian Institute of Geoscientists. Mr Carder 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 Carder 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

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Challa South: Yarrambie and Watsons Well Prospects: Lag sampling and geochemistry conducted by WMC Resources Ltd in 2004-2005. Challa South: Yarrambie and Watsons Well Prospects: -6mm +2mm deflation lag and maglag collected where deflation lag not available. Nominal sample spacing 200m by 500m. Challa South: Yarrambie and Watsons Well Prospects: Samples collected and assayed by WMC Resources Ltd at Ultratrace Perth using technique 00MXB. No other details recorded in WMC WAMEX open file report.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> 	<ul style="list-style-type: none"> Not applicable. No drilling results are referred to in this announcement.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have</i> 	<ul style="list-style-type: none"> Not applicable. No drilling results are referred to in this announcement.

Criteria	JORC Code explanation	Commentary
	<i>occurred due to preferential loss/gain of fine/coarse material.</i>	
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Not applicable. No drilling results are referred to in this announcement.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not applicable. No drilling results are referred to in this announcement.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision</i> 	<ul style="list-style-type: none"> • Challa South: Yarrambie and Watsons Well Prospects: Unable to determine from historical WMC reports. • No geophysical results are referred to in this announcement. • Challa South: Yarrambie and Watsons Well Prospects: Repeat samples collected at the rate of 1 in 20 by WMC. No assessment of assay variability reported.

Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	<p><i>have been established.</i></p> <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Challa South: Yarrambie and Watsons Well Prospects: Repeat samples used to verify assay variability. No assessment for the data reported by WMC. • Yarrambie and Watsons Well Prospects: Repeat sampling used. • Challa South: Yarrambie and Watsons Well Prospects: WMC WAMEX Open-file report 2005. • No adjustment of assay data undertaken.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <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> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Challa North and South: All sample locations determined by hand-held GPS. • Challa North and South: GDA-94 Zone 50. • Challa North and South: +/- 10m. No RL data recorded.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <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> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Challa South: Yarrambie and Watsons Well Prospects: Nominal 200m by 500m spacing for lag samples. • Data spacing considered to be appropriate for reconnaissance exploration. • Challa South: Yarrambie and Watsons Well Prospects: Deflation lag collected and substituted with maglag in areas where insufficient deflation maglag material available.
<i>Orientation of data in relation to geological</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the</i> 	<ul style="list-style-type: none"> • Challa South: No orientation sampling conducted.

Criteria	JORC Code explanation	Commentary
<i>structure</i>	<p>deposit type.</p> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Challa South: Yarrambie and Watsons Well Prospects: E-W sample density higher (200m) than N-S density (500m) due to the overall N-S strike of the dominant lithological units and faults.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Challa South: The chain of custody of the samples was not detailed in the WMC report.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Challa South: No QAQC or sample audit information reported in the WMC report.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Challa Resources Pty Ltd (100%) – E58/472, E58/485, E58/500, E58/501, E58/502, E58/503, E58/504, E58/511, E58/526, E59/2124, E59/2125, E59/2226, Gunex Pty Ltd (100%) to be transferred to Challa Minerals Pty Ltd - E59/2257, E59/2259 No National Parks. Current Pastoral Leases. No Native Title other than E59/2257 – Native Title claim WC2017/007 (Registered). Access agreement between Santa Fe Minerals and the Native Title claimant yet to be negotiated. The tenements are in good standing and no other known impediments exist.
	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Challa South: Previous exploration (Lag and Mag Lag sampling) conducted at Watsons Well and Yarrambie Prospect by WMC Resources Pty Ltd, 2005 (WAMEX Open file report). Soil sampling across Watsons Well by Apex Minerals Pty Ltd in 2007 (WAMEX Open file report) was deemed not applicable due to the sampling method used. Challa North: Location and orientation of Exploration (Drilling) conducted at Fenceline Prospect by Apex Minerals Pty Ltd, 2003 (WAMEX Open file report);

Criteria	JORC Code explanation	Commentary
		<p>Exploration (Soil Sampling) conducted at Fenceline Prospect by Apex Minerals Pty Ltd between 2002 and 2003 (WAMEX Open file report).</p>
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Challa South: Cu-Ni-Co sulphide deposits in magma channelways being targeted. • Challa North: Mesothermal gold-quartz lodes hosted by mafic igneous rocks of the Windimurra Igneous Complex and Kantie Murdana Volcanics of the Murchison Domain, Youanmi Terrane being targeted.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <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"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Not applicable.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Not applicable.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation on widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • Not applicable.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate diagrams summarizing key data interpretations included in the body of this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The interpretations expressed in the announcement are not considered to be overstated or misleading.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant data has been included within the report. • Geophysical aeromagnetic data accessed from the online DMP regional geophysical data facility and WAMEX reporting database.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <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> 	<ul style="list-style-type: none"> • A range of exploration techniques will be considered to progress exploration including additional surface sampling and drilling. • Refer to figures in the body of this announcement.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Santa Fe Minerals Ltd

ABN

59 151 155 734

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(82)	(186)
(b) development	-	-
(c) production	-	-
(d) staff costs	(82)	(234)
(e) administration and corporate costs	(112)	(481)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	20	115
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (GST paid to be recouped)	13	(17)
1.9 Net cash from / (used in) operating activities	(243)	(803)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(68)
(b) tenements (see item 10)	(70)	(245)
(c) investments	(54)	(85)
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	144	183
(d) other financial assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	20	(215)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	1,000
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	(100)
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 (capital return to shareholders)	-	(2,748)
3.10 Net cash from / (used in) financing activities	-	(1,848)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	6,133	8,776
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(243)	(803)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	20	(215)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	(1,848)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	5,910	5,910

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	304	1,046
5.2 Term deposits	5,606	5,087
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)	5,910	6,133

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	72
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Director fees and superannuation.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	3
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

The Company rents office premises from a related entity. Normal commercial terms apply.

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		
N/A		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	250
9.2 Development	-
9.3 Production	-
9.4 Staff costs	120
9.5 Administration and corporate costs	50
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	420

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	E59/2257 (WA) E59/2259 (WA)	Beneficial*	0%	100%

*Santa Fe Minerals is in the process of transferring legal title to the tenements pursuant to the tenement sale agreement dated 28 February 2018.

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.



Print name: Doug Rose
(Managing Director)

Date: 30 April 2018

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.