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26 April 2019

Company Announcements Office
 ASX Limited

**QUARTERLY ACTIVITIES REPORT
 FOR THE PERIOD ENDED 31 MARCH 2019**

During the quarter, Santa Fe Minerals Ltd (ASX: **SFM**) (SFM, the **Company**) continued work across four priority targets - Pioneer (Gold/Copper), Paynesville Central/Fenceline (Gold), Mt Ford (Gold) and Watson's Well (Vanadium). See Figure 1 below.

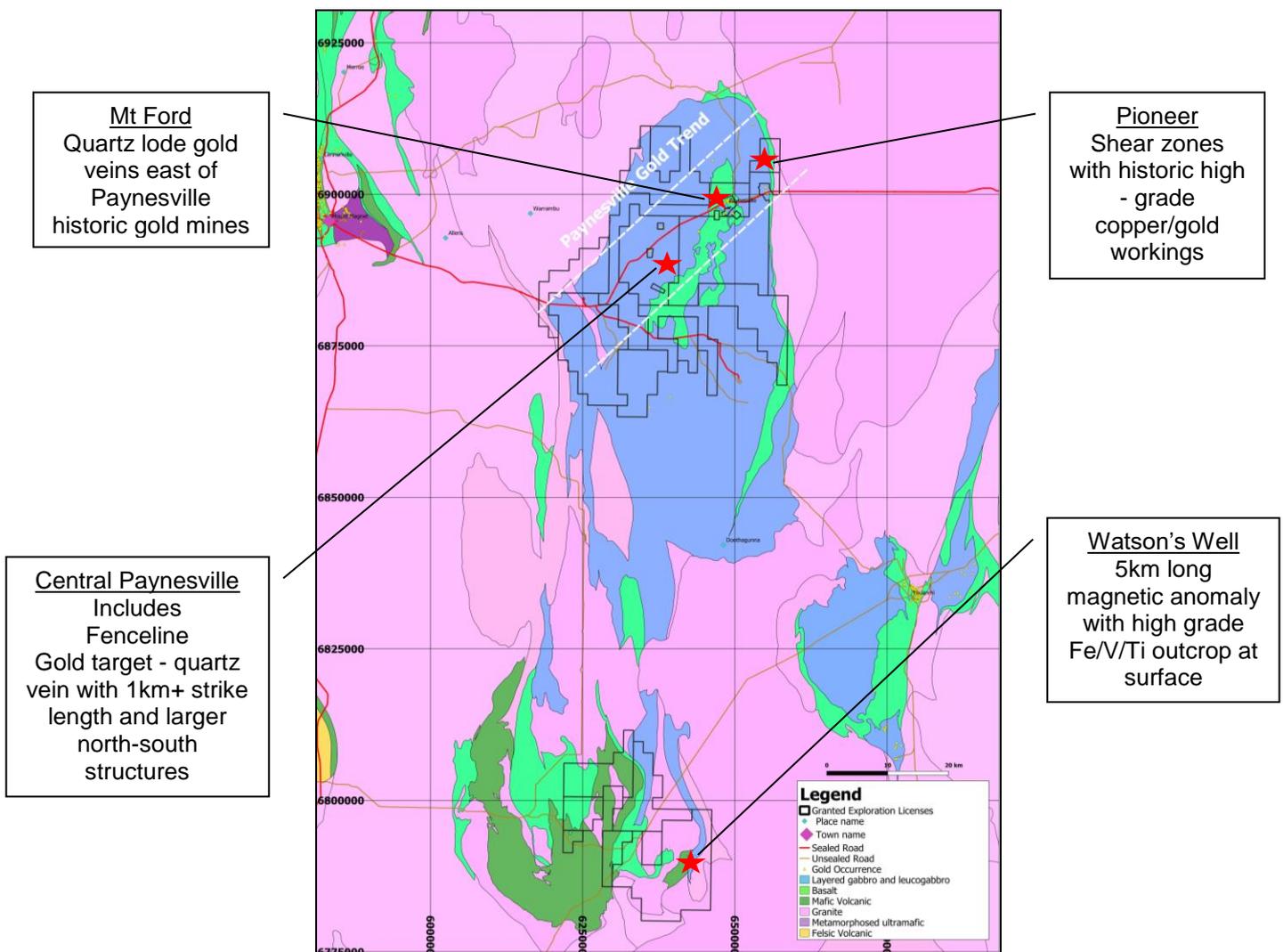


Figure 1 - Challa Project Area and prospects

Pioneer/Windsor - Gold

During the quarter, the Company continued further desktop studies on the prospect and in particular, three interpreted north-south structures where the eastern shear forms the contact between the Windimurra Igneous Complex (WIC) from the Yaloginda Formation and Big Bell Granites to the East. The western north-south shear appears to be the same structure that hosts the Windsor Castle mine workings 3.8 km to the south.

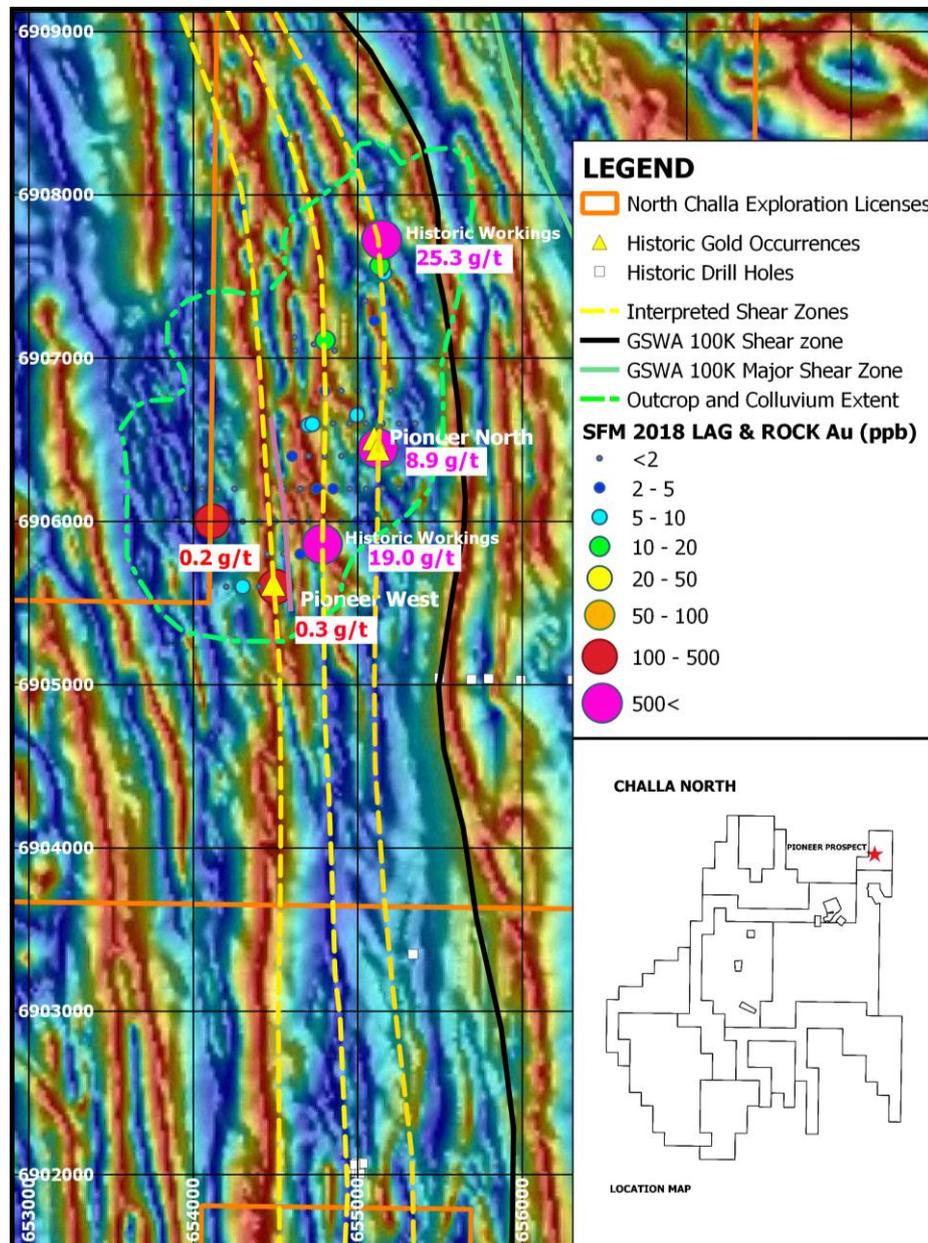


Figure 2 - Recent Lag and Rock Chip results at Pioneer Prospect over UTS 100m multiclient aeromagnetic data showing interpreted shear zones.

Compilation of historic exploration data has taken longer than anticipated, however the Company continues to make plans for initial drill testing in the coming months.

Central Paynesville - Gold

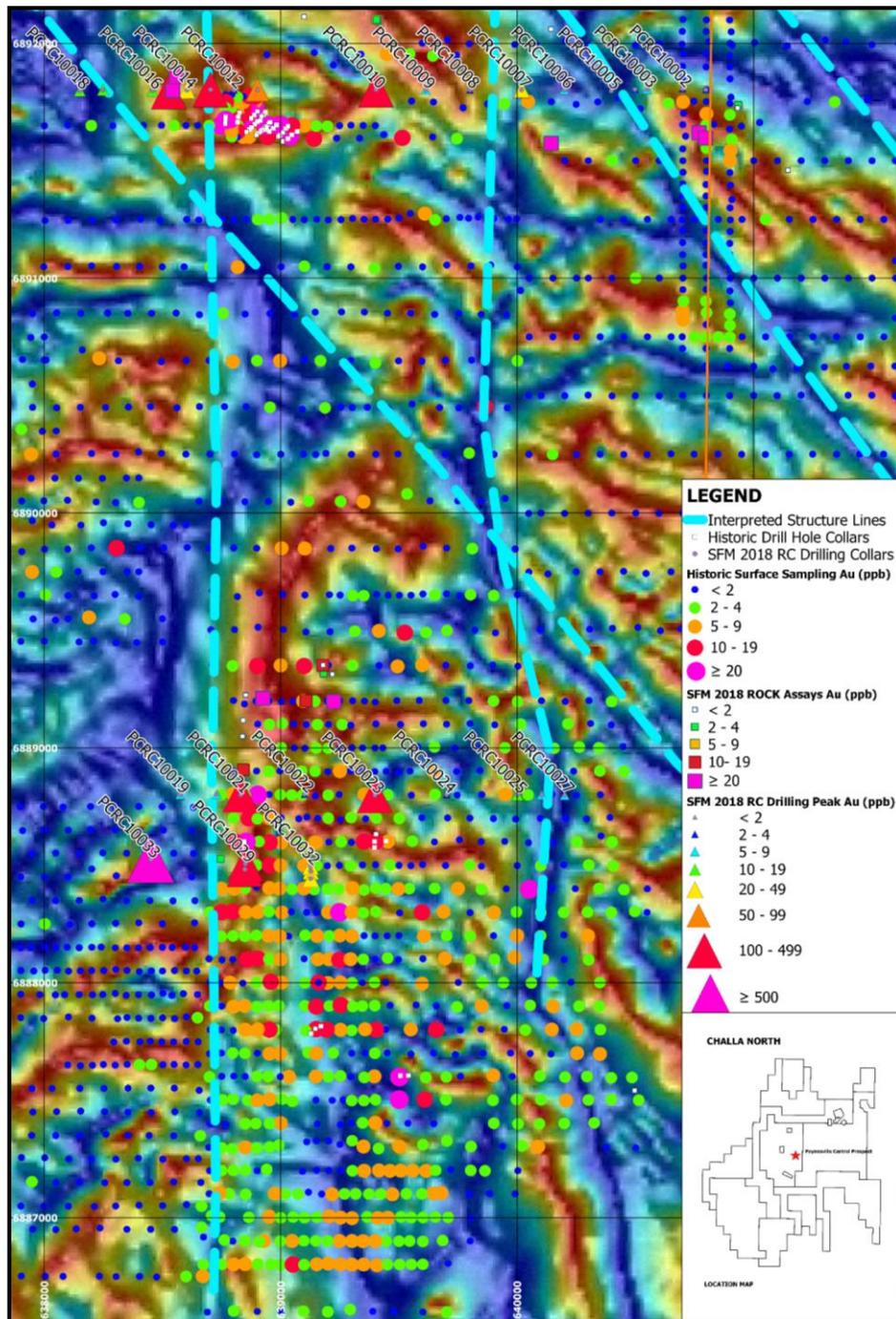


Figure 3 - Drill Hole Location plan over UTS 100m multi-client aeromagnetic data showing recent RC drilling relative to interpreted structures. Historic surface sampling and recent Rock Chip results shown.

Desktop analysis and historical data compilation continued during the quarter. The Company continues to make plans for further drill testing to follow up anomalous results returned by drilling conducted in 2018.

Mt Ford - Gold

The Mt Ford prospect is located adjacent to the historic Paynesville mine workings (excised). Minimal desktop studied were conducted on the area, while the Company focusses on priority targets at Pioneer and Paynesville Central.

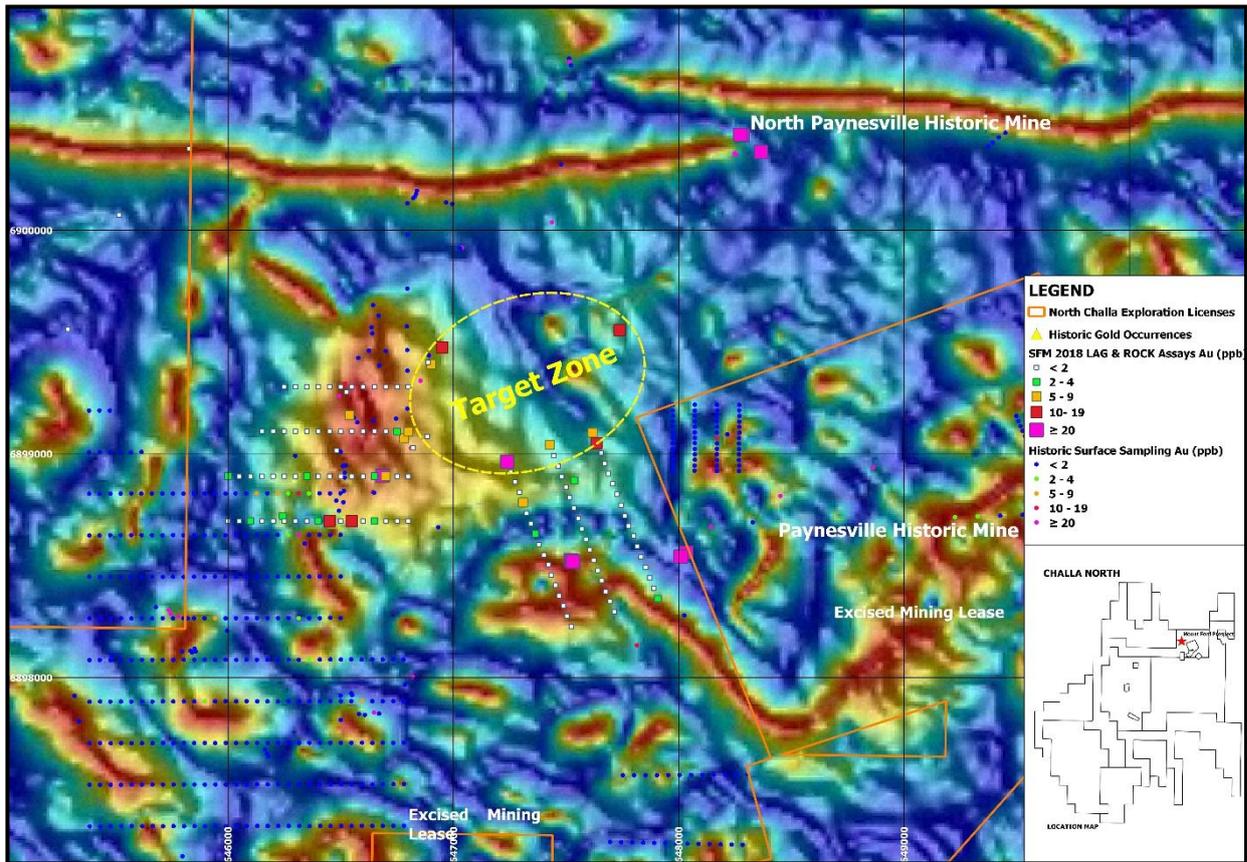


Figure 4 - Lag and Rock Chip results at Mt Ford Prospect over UTS 100m multiclient aeromagnetic data showing open target zone. Historic surface sampling and gold occurrences shown.

Watsons Well - Vanadium

In light of the recent fall in Vanadium prices, the board has decided to suspend all non-core work at Watson's Well and reassess this strategy, should Vanadium prices materially recover.

Financial Position/Corporate

As at 31 March 2019, the Company had a balance of \$5,453,500 in liquid assets comprising of \$4,843,000 of cash and shares held in listed entities with a market value of \$610,500.

As at the date of this release, the Company had a balance of \$5,282,750 in liquid assets comprising of \$4,844,000 in cash and 650,000 shares held in Aurelia Metals Limited.

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

Doug Rose
Managing Director

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

Tenement	Holder¹	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
E58/485	Challa Resources Pty Ltd	100%	Western Australia	Granted
E59/2257	Challa Minerals Pty Ltd	100%	Western Australia	Granted
E59/2259	Challa Minerals Pty Ltd	100%	Western Australia	Granted

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

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr. Peter Van Luyt who is a Member of the Australian Institute of Geoscientists. Mr. Van Luyt is a contractor for 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. Van Luyt 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. All technical information in this report has previously been released to ASX - see announcement dated 14 November 2018: "Exploration Update – Watsons Well and Regional Gold Prospects".

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 2019

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	(41)	(377)
(b) development	-	-
(c) production	-	-
(d) staff costs	(69)	(207)
(e) administration and corporate costs	(49)	(298)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	24	78
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)	7	10
1.8 Other (Payment of security bond)	(6)	(6)
1.9 Net cash from / (used in) operating activities	(134)	(800)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(23)
(b) tenements (see item 10)	-	-
(c) investments	-	(752)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	422	1,606
(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	422	831

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
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	-	-
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)	-	-
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	4,555	4,813
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(134)	(800)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	422	831
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	Cash and cash equivalents at end of period	4,843	4,843

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	1,031	766
5.2	Term deposits	3,812	3,789
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)	4,843	4,555

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 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

**Current quarter
\$A'000**

60

-

Director fees and superannuation.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 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

**Current quarter
\$A'000**

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	100
9.2 Development	-
9.3 Production	-
9.4 Staff costs	60
9.5 Administration and corporate costs	45
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	205

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	Nil			

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: 26 April 2019

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.