



Suite 1/9 Hampden Road
Nedlands WA 6009
Tel: +61 8 9386 8382
ABN: 59 151 155 734
www.santafeminerals.com.au

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Company Announcements Office
ASX Limited

AIRCORE DRILLING COMMENCES AT CHALLA GOLD TARGETS

- Combined total of 3,000 metres of drilling to be conducted at the Windsor North gold target and the new Outcamp Well gold target.
- Windsor North is a 3km long target directly along strike from the historic Windsor pit.
- Outcamp Well is an 11km x 2.5km conceptual target beneath shallow cover.

Santa Fe Minerals Ltd ("**Santa Fe**", "**SFM**" or "**the Company**") is pleased to advise Aircore (AC) drilling has commenced at its Windsor North gold target. Following completion, the drill rig will then move to test the Outcamp Well gold target.

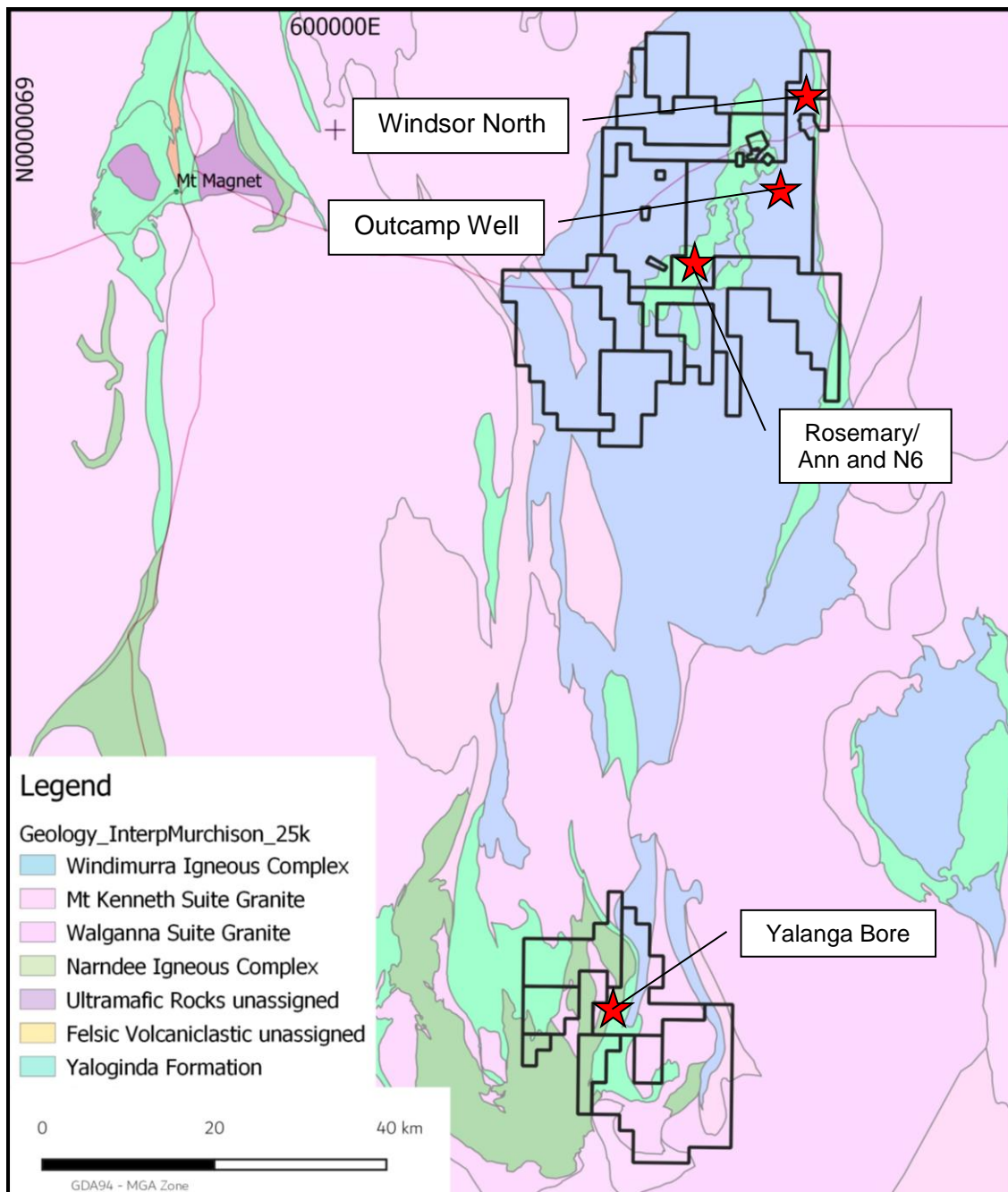


Figure 1 - Challa Project Area

Windsor North Gold Target (100% SFM) - Challa North

The structures that host the Windsor (excised) and Pioneer gold prospects located in the north eastern side of the Challa project, are interpreted to be part of the Wyemandoos shear which extends for 30km north south within the Company's tenure (Figures 2 and 3). Apart from small areas of outcrop at the Windsor and Pioneer gold prospects, the shear is concealed beneath shallow sheet-wash cover and thus was not available to historic gold prospecting and surface geochemical methods.

One line of 23 x 50m spaced angled AC drill holes is planned to be completed across the shear to test for gold mineralization beneath the transported cover.

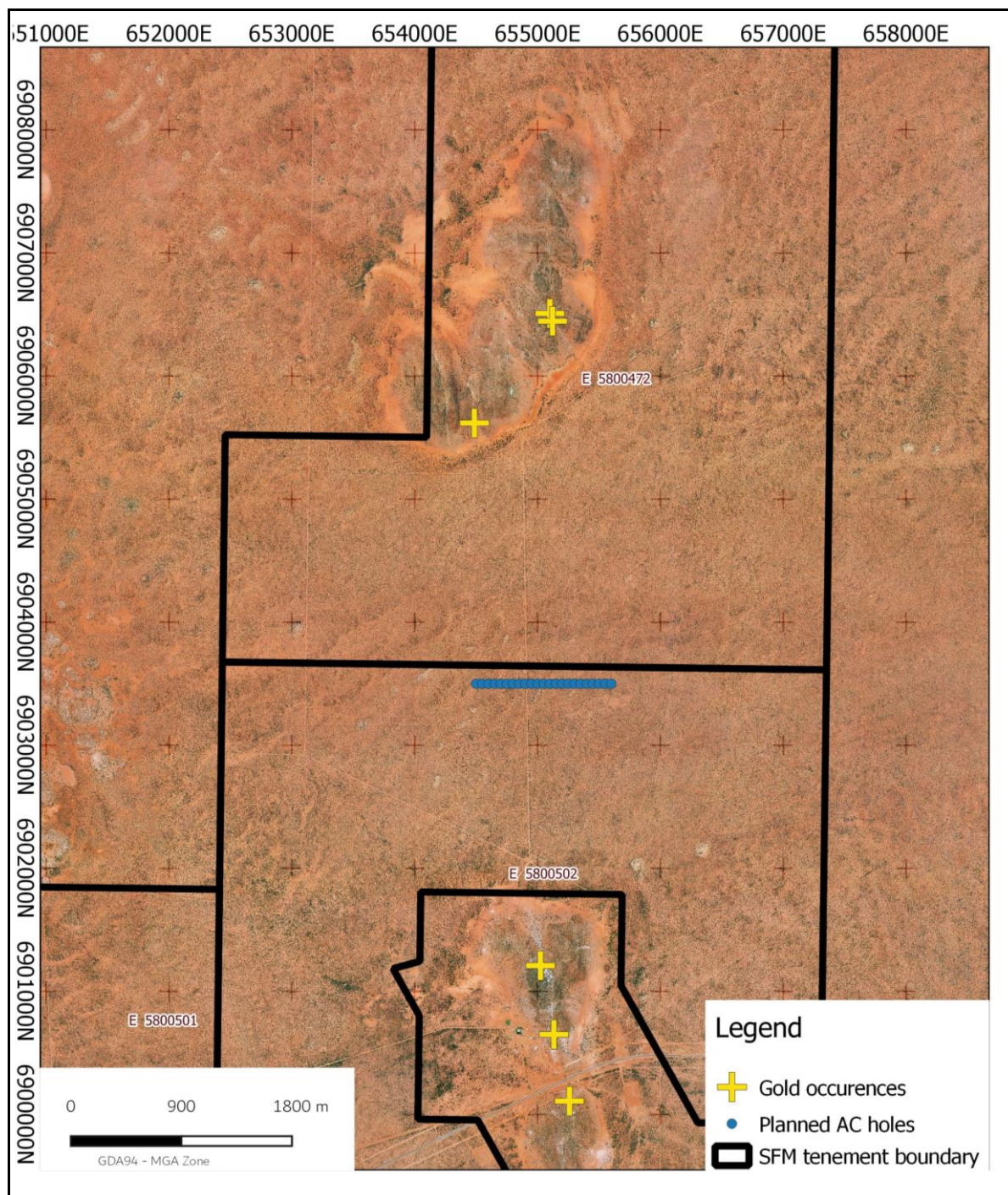


Figure 2 - Windsor North Gold Target showing planned Aircore (AC) drill hole locations over satellite image.

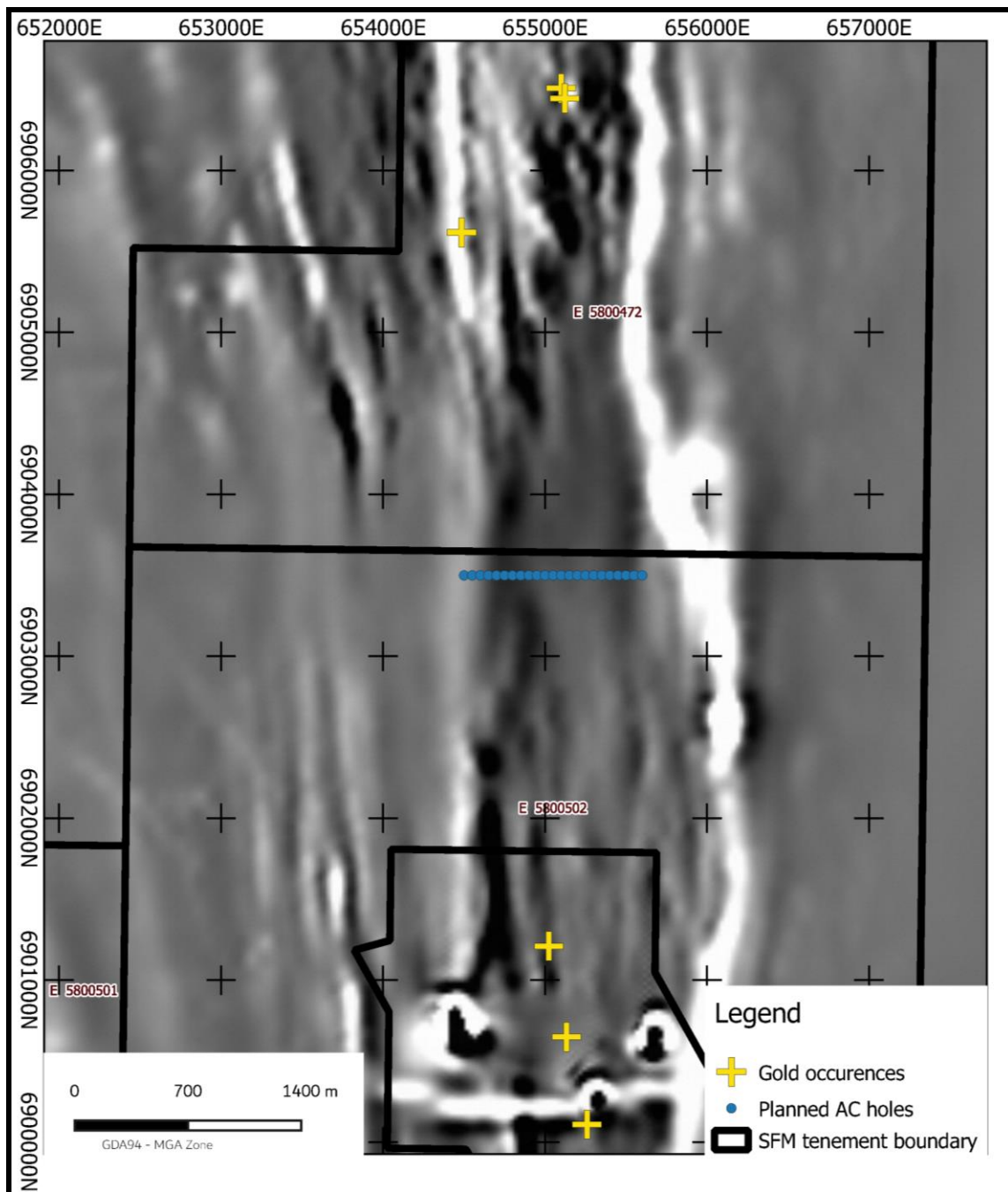


Figure 3 - Windsor North Gold Target with planned AC drill hole collars over magnetics.

Outcamp Well Gold Target (100% SFM) - Challa North

The Outcamp Well gold target is located from 6km to 16km south-south-west of the Windsor North gold target. The Outcamp Well target is completely concealed beneath sheet wash cover. It is an 11km long x maximum 2.5km wide lozenge shaped area of low magnetic relief situated between the Wyemandoo Shear to the east and the Windimurra Igneous Complex to the west.

In 2006, Maximus Resources Ltd drilled two lines of Aircore holes. One to the west of the Out-Camp Well target for no significant result. The second line 5km further south at the southern end of the SFM Out-Camp Well target area returned a best result of 143ppb Au. This appears to be along strike from the proposed drilling.

One line of 26 x 100m space AC drill holes is planned to test this area for shear and or stock work hosted gold mineralization.

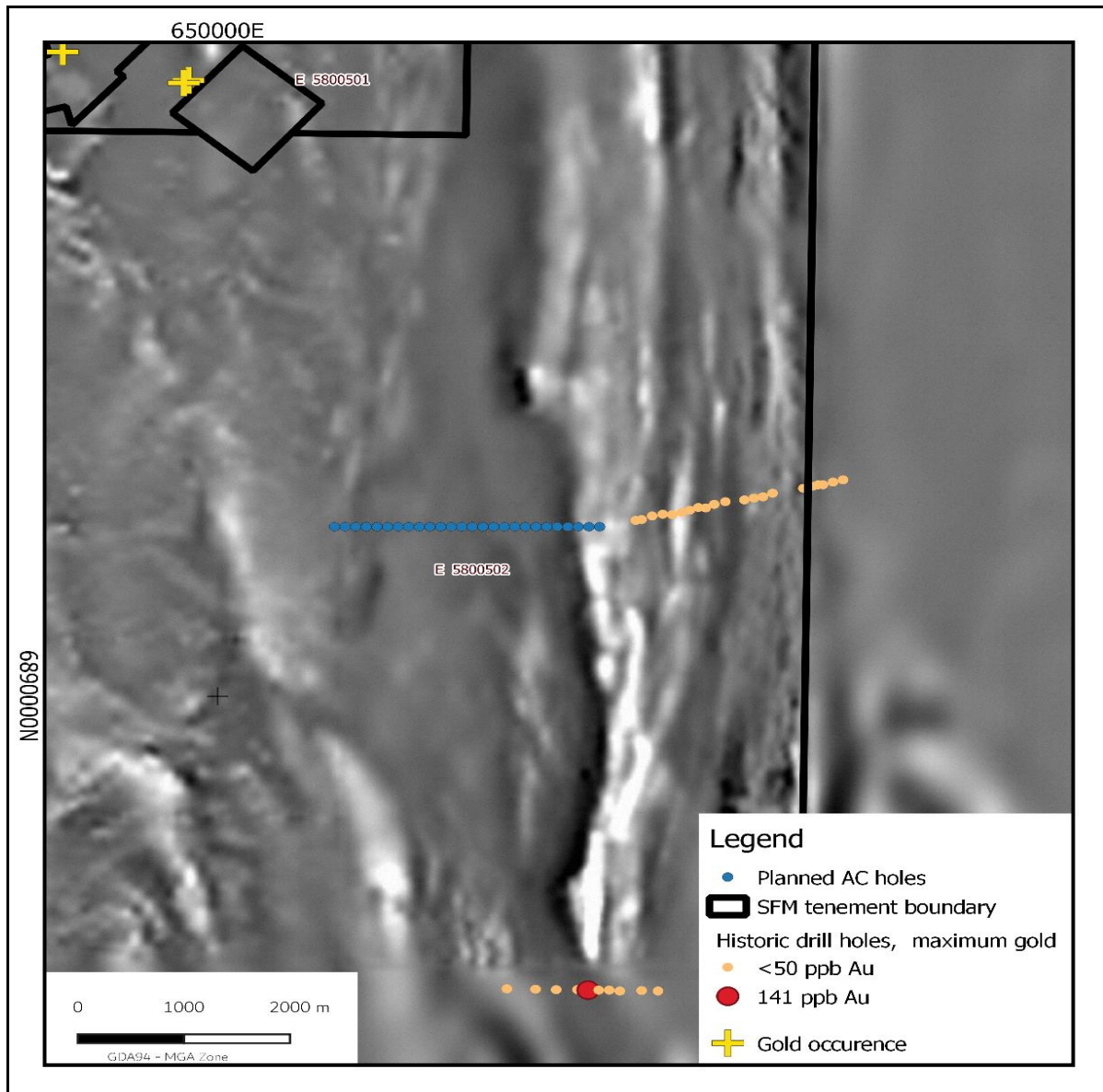


Figure 4: Outcamp Well Gold Target with planned AC drill hole collars and previous drilling.

This current drilling program is expected to be completed in 7-10 days with assay results anticipated in early December 2019. Subject to positive results, further drilling will be required.

For investor queries, please contact:

Doug Rose
Managing Director
Santa Fe Minerals Limited
+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. All surface sampling results and locations referred to in this announcement have previously been released to the ASX - see "Challa Projects Acquisition, Board Change and Capital Return" dated 14 August 2017. The Company is not aware of any new information or data that materially affects the information included in this announcement.

Appendix 1

Historic Maximus Resources Ltd Drill Hole Co-ordinates (WAMEX report A73503).

All holes were drilled vertically.

Hole_ID	GDA_East	GDA_North	MaxAu_ppb
MNAC0017	655895.5	6892426	2
MNAC0018	655610.5	6892356	4
MNAC0019	655520.5	6892331	2
MNAC0020	655705.5	6892371	5
MNAC0021	655800.5	6892401	11
MNAC0022	655660.5	6892371	3
MNAC0023	655230.5	6892276	2
MNAC0024	655140.5	6892236	12
MNAC0025	655055.5	6892221	2
MNAC0026	654965.5	6892201	5
MNAC0027	654785.5	6892181	10
MNAC0028	654600.5	6892111	4
MNAC0029	654680.5	6892151	3
MNAC0030	654530.5	6892116	2
MNAC0031	654450.5	6892086	2
MNAC0032	654375.5	6892061	2
MNAC0033	654285.5	6892036	3
MNAC0034	654195.5	6892041	2
MNAC0035	654095.5	6892021	2
MNAC0036	653995.5	6891981	3
MNAC0037	653940.5	6891971	7
MNAC0053	654150.5	6886696	29
MNAC0054	652725.5	6886721	3
MNAC0055	652995.5	6886716	2
MNAC0056	653190.5	6886711	1
MNAC0057	653390.5	6886711	2
MNAC0058	653490.5	6886706	141
MNAC0059	653590.5	6886706	3
MNAC0060	653690.5	6886706	3
MNAC0061	653790.5	6886696	4
MNAC0062	653995.5	6886701	3
MNAC0063	654845.5	6883286	6

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"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 (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. 	<ul style="list-style-type: none"> Not applicable.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Historic Aircore drilling undertaken by Maximus Resources Ltd - WAMEX report A73503. No further information provided.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Historic Aircore drilling undertaken by Maximus Resources Ltd - WAMEX report A73503. No further information provided.

Criteria	JORC Code explanation	Commentary
<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"> Historic Aircore drilling undertaken by Maximus Resources Ltd - WAMEX report A73503. No further information provided.
<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"> Historic Aircore drilling undertaken by Maximus Resources Ltd - WAMEX report A73503. No further information provided.
<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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Historic Aircore drilling undertaken by Maximus Resources Ltd - WAMEX report A73503. No further information provided.
<i>Verification of sampling and assaying</i>	<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</i> 	<ul style="list-style-type: none"> Historic Aircore drilling undertaken by Maximus Resources Ltd - WAMEX report A73503. No further information provided.

Criteria	JORC Code explanation	Commentary
	<p><i>procedures, data verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> • <i>Discuss any adjustment to assay data.</i> 	
<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"> • Hand-held GPS will be used to locate the planned drill holes. • Historic Aircore drilling undertaken by Maximus Resources Ltd - WAMEX report A73503. See Appendix 1 of this announcement for hole locations.
<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"> • Historic Aircore drilling undertaken by Maximus Resources Ltd - WAMEX report A73503.
<i>Orientation of data in relation to geological structure</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 deposit type.</i> • <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> 	<ul style="list-style-type: none"> • The planned drilling is perpendicular to the interpreted structure to be tested. • Historic Aircore drilling undertaken by Maximus Resources Ltd - WAMEX report A73503. Holes were drilled vertically.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Historic Aircore drilling undertaken by Maximus Resources Ltd - WAMEX report A73503. No further information provided.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews completed.

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"> 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"> No National Parks. No Native Title. Current Pastoral Leases. Challa North: E58/502, E58/472 (CHALLA RESOURCES PTY LTD). The tenements are in good standing and no known impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Maximus Resources Ltd 2006 Annual Report for the period 1/7/2005 to 30/06/2006, E58/232, E58/235, E58/236, E58/237, E58/240, E58/274. Narndee Project - WAMEX report A73503.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Shear hosted and quartz stock work gold mineralisation
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> Historical drilling was completed by Maximus Resources and is report in WAMEX report A73503 complied in 2006. Only the maximum gold result for each hole is reported here.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 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 	<ul style="list-style-type: none"> No aggregated intersections are reported.

Criteria	JORC Code explanation	Commentary
	<p>examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> No conclusions can be made with regard the geometry of mineralization.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<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"> 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. 	<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"> 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. 	<ul style="list-style-type: none"> All relevant data has been included within the report. Figures 3 and 4 use 100m spaced Aeromagnetic survey sourced from UTS multi-client data.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> A range of techniques will be considered to progress exploration including drilling. Refer to figures in the body of this announcement.