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Company Announcements Office  
 ASX Limited

## REVERSE CIRCULATION DRILLING COMPLETED AT CHALLA BASE METAL VMS TARGETS

Santa Fe Minerals Ltd (“**Santa Fe**”, “**SFM**” or “**the Company**”) is pleased to advise Reverse Circulation (RC) drilling has been completed at its Mt Carron and Yalanga Bore copper-zinc Volcanic Massive Sulfide (VMS) targets. Samples have been dispatched for assay in two batches, with the first results from Mt Carron expected to be received within the next 2 to 4 weeks.

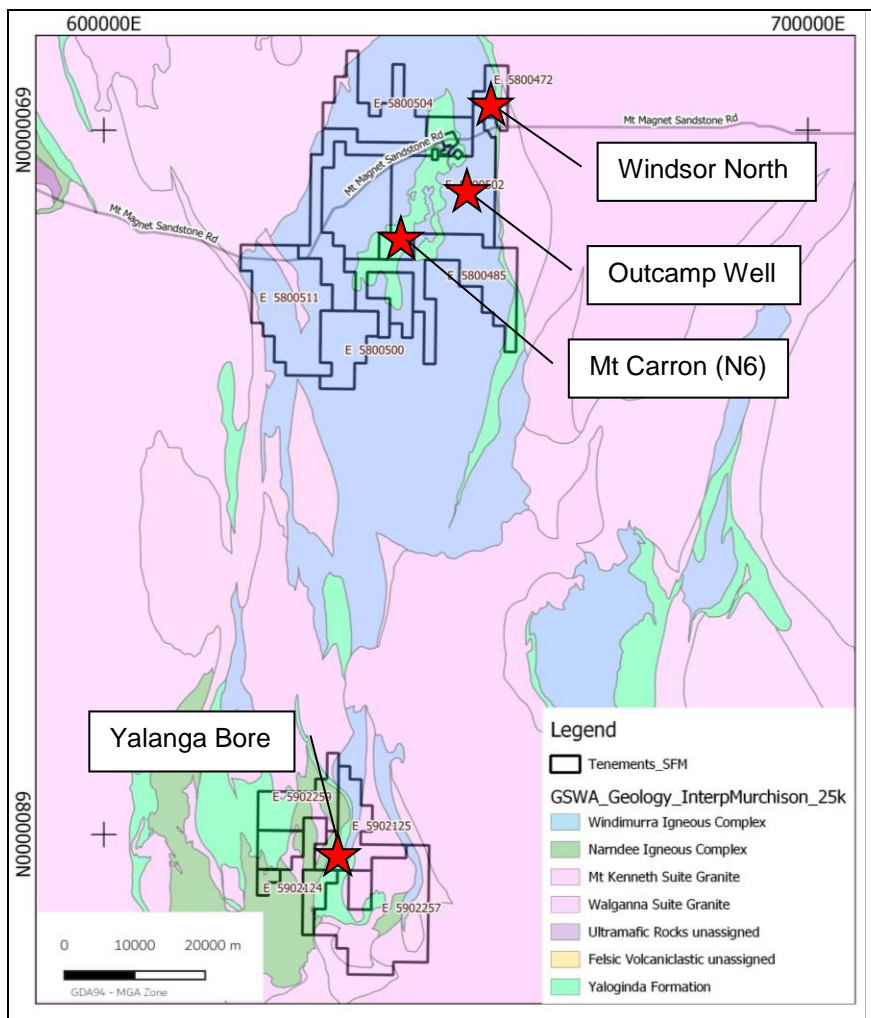


Figure 1 - Challa Project Area

For further information on the Mt Carron and Yalanga Bore prospects, please refer to the ASX announcement “Reverse Circulation Drilling Commences at Challa Base Metal VMS Targets” dated 19 December 2019.

The Company also continues to assess other opportunities in the resources sector.

For investor queries, please contact:

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**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 confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original reports.*