

20 January 2021

Company Announcements Office
ASX Limited

AIRCORE DRILLING COMMENCES AT BRIAN'S PATCH GOLD TARGET

Santa Fe Minerals Ltd ("**Santa Fe**", "**SFM**" or "**the Company**") is pleased to advise that a 25 hole aircore drilling commenced at its Brian's Patch gold target in Western Australia.

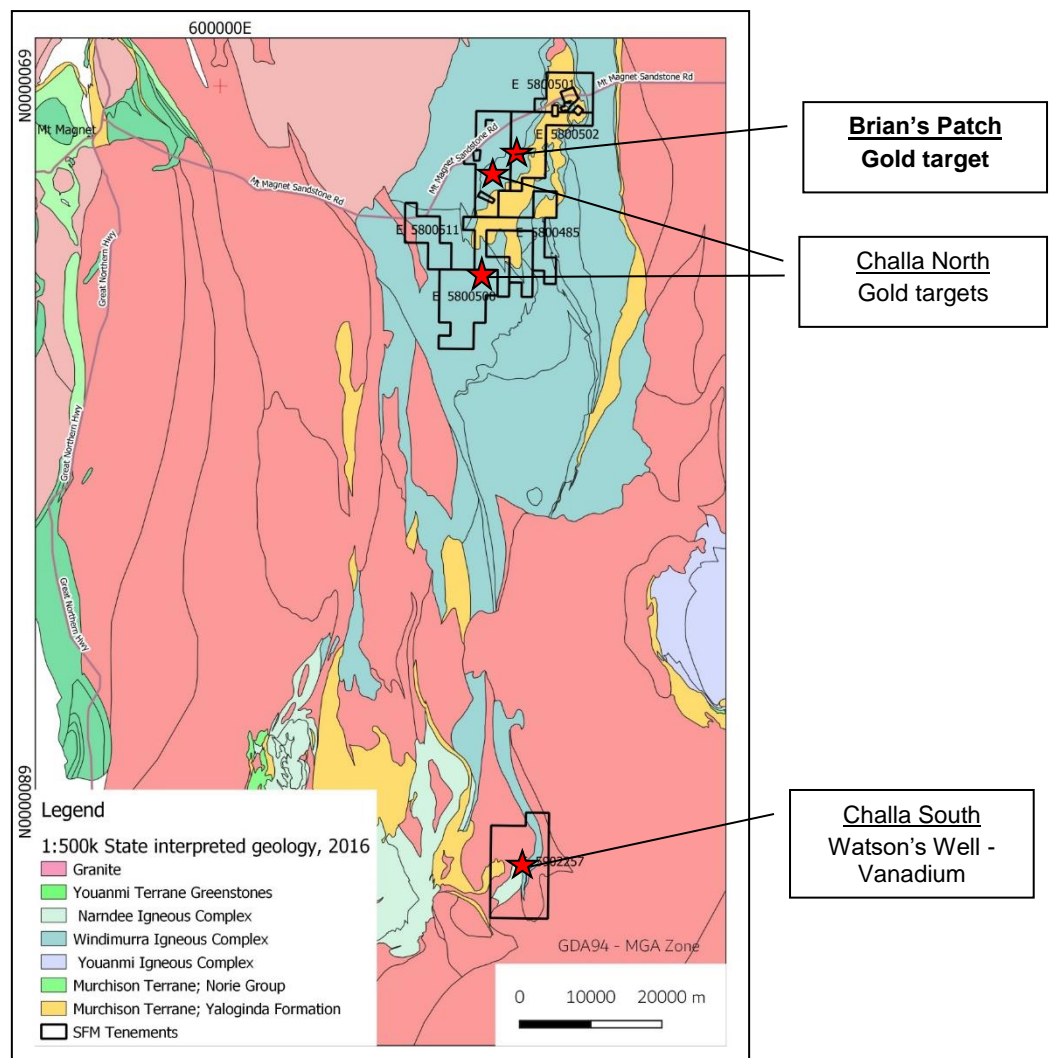


Figure 1 - Challa Project area

Brian's Patch - Gold

The Brian's Patch area is defined over 600m x 300m by a historic surface geochemistry gold anomaly and several gold nugget patches within laterite. The core of the gold anomaly at >10ppb Au is in two sections. The north section is 300m x 150m with a maximum gold result of 305ppb and the southern section is 250m x 100m with a maximum gold result of 42ppb. There is no outcrop and the laterite cover is only 2-5m thick.

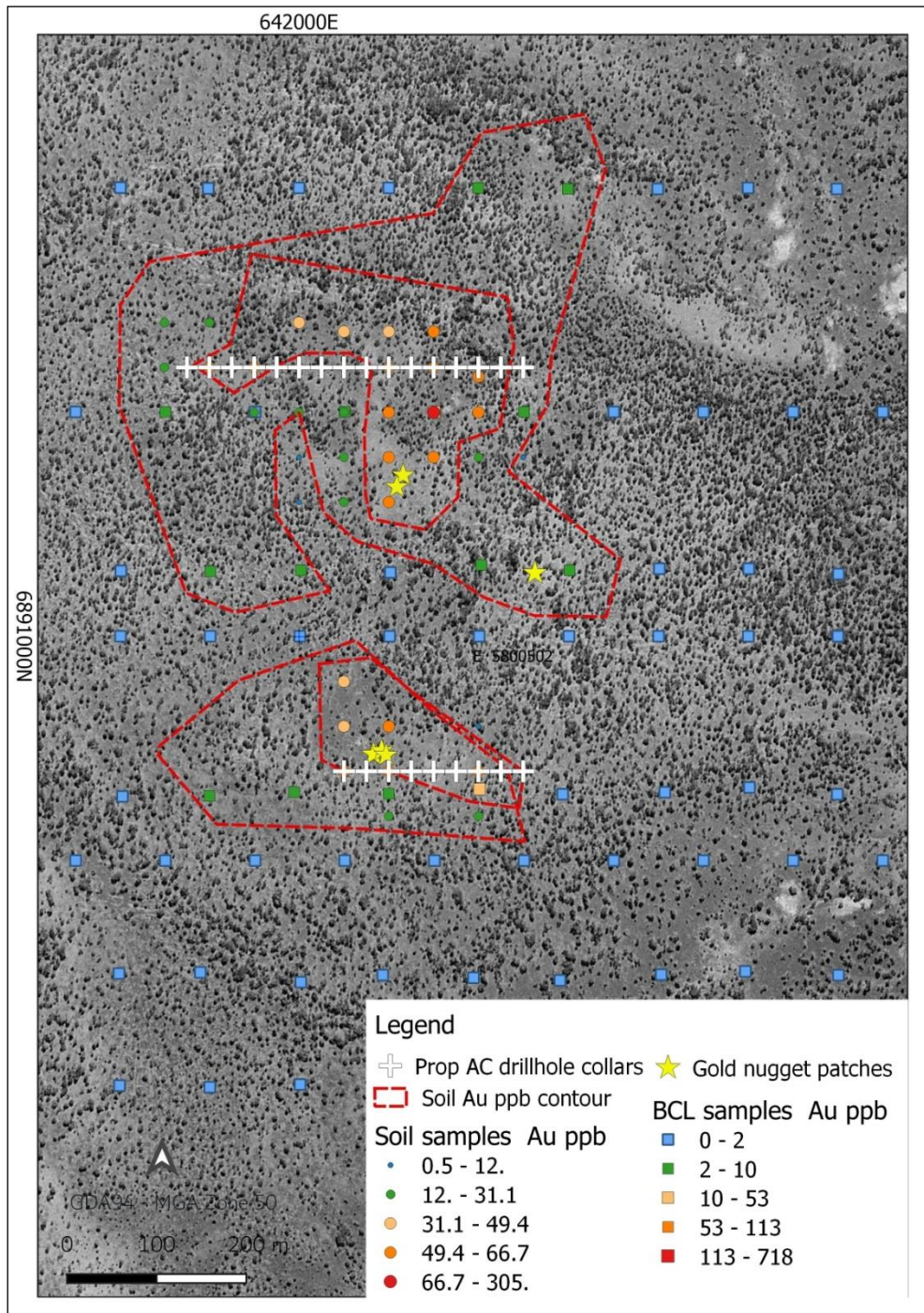


Figure 2 - Historic Brian's Patch soil geochemistry and proposed Aircore drill hole collars.



The 25 Aircore drill hole program is designed to test for bedrock gold mineralisation beneath both the northern and southern soil anomalies.

The program will take approximately 5 days to complete, with assay results expected in late February, 2021.

Authorised for release by the Board of Directors.

Doug Rose
Managing Director
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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.

All technical information in this report has previously been released to ASX, see the following announcements: 30 October 2020 – "Quarterly Activities Report for the period ended 30 September 2020". The Company is not aware of any new information or data that materially affects the information included in the above.