



Suite 1/9 Hampden Road  
Nedlands WA 6009  
Tel: +61 8 9386 8382  
Fax: +61 8 6183 4892  
ABN: 59 151 155 734  
[www.santafeminerals.com.au](http://www.santafeminerals.com.au)

27 July 2021

Company Announcements Office  
ASX Limited

### **QUARTERLY ACTIVITIES REPORT** **FOR THE PERIOD ENDED 30 JUNE 2021**

- Auger program at Challa North identifies new gold targets.
- Peak gold values of 321ppb observed within 1km long trend at Golden Girls prospect (remains open).
- Anomalous gold values observed over 4km in new Boulder North target, overlying interpreted fault structures.
- Expanded Auger program now planned to refine targets, prior to Aircore drilling.

During the quarter, Santa Fe Minerals Ltd (“**Santa Fe**”, “**SFM**” or “**the Company**”) continued the systematic evaluation of the exploration potential of the Challa Projects with respect to gold and vanadium mineralisation.

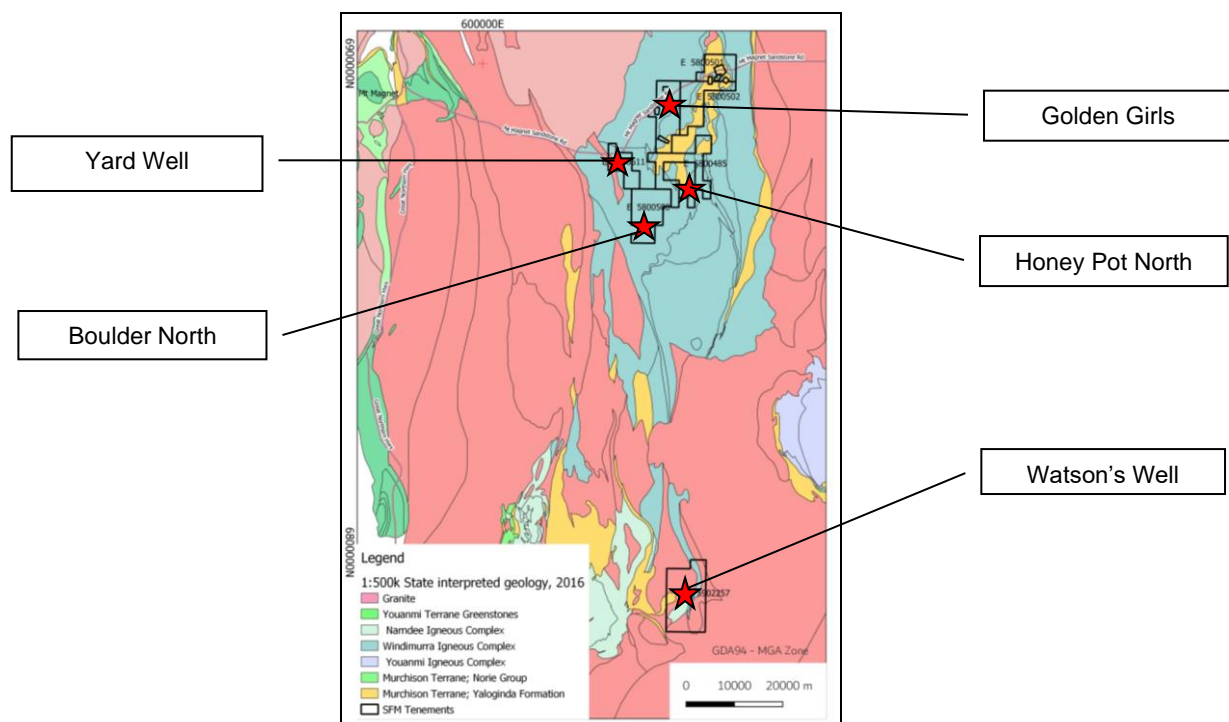


Figure 1 - Challa Project area.

## Challa North Prospects – Gold

During the quarter SFM tested four gold targets with shallow auger drilling. The prospects tested are:

1. Golden Girls.
2. Yard Well.
3. Boulder North.
4. Honey Pot North.

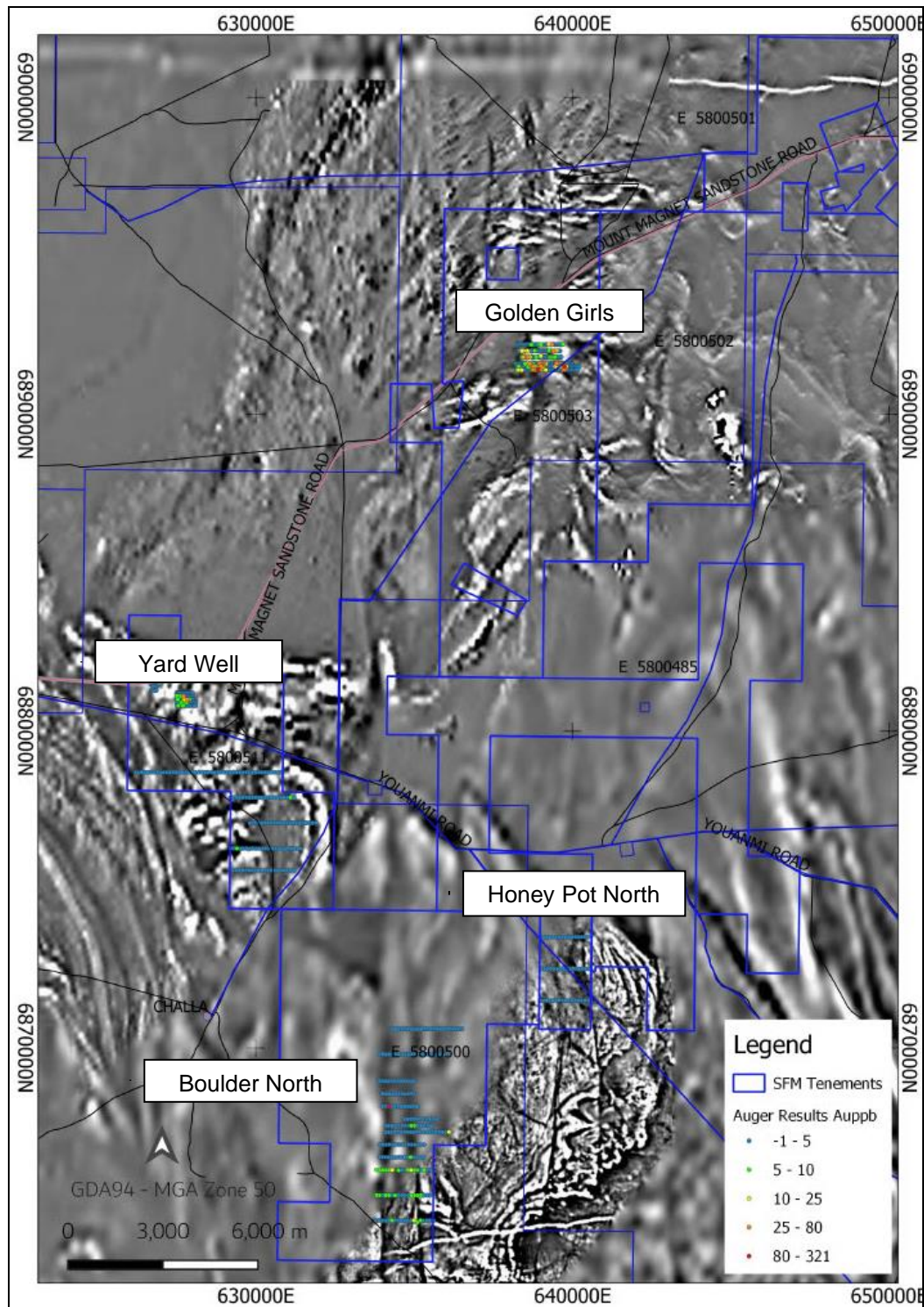


Figure 2: Auger drill hole locations.



## Golden Girls Prospect

Auger geochemistry results have defined 4 subparallel gold zones over an area of 1,000m x 1,400m with maximum gold values of 321ppb Au (Figure 3). The zones are open along strike north and south extending beyond the areas of previous sampling.

The Auger sampling was on 100m and 200m x 50m spacings over an area of 1,000m north/south and 2,000m east/west targeting an area of previous soil sampling, gold nugget patches and shallow drilling. The previous broad spaced soil sampling only partially defined the gold zones and the follow up drilling of these zones intersected anomalous gold reflecting the soil results but failed to intersect significant bedrock gold zones. The current auger results suggest the gold zones are much more extensive than previously indicated and that the previous drilling has not effectively tested the potential. Further auger sampling is planned to better define the gold anomalies for drilling.

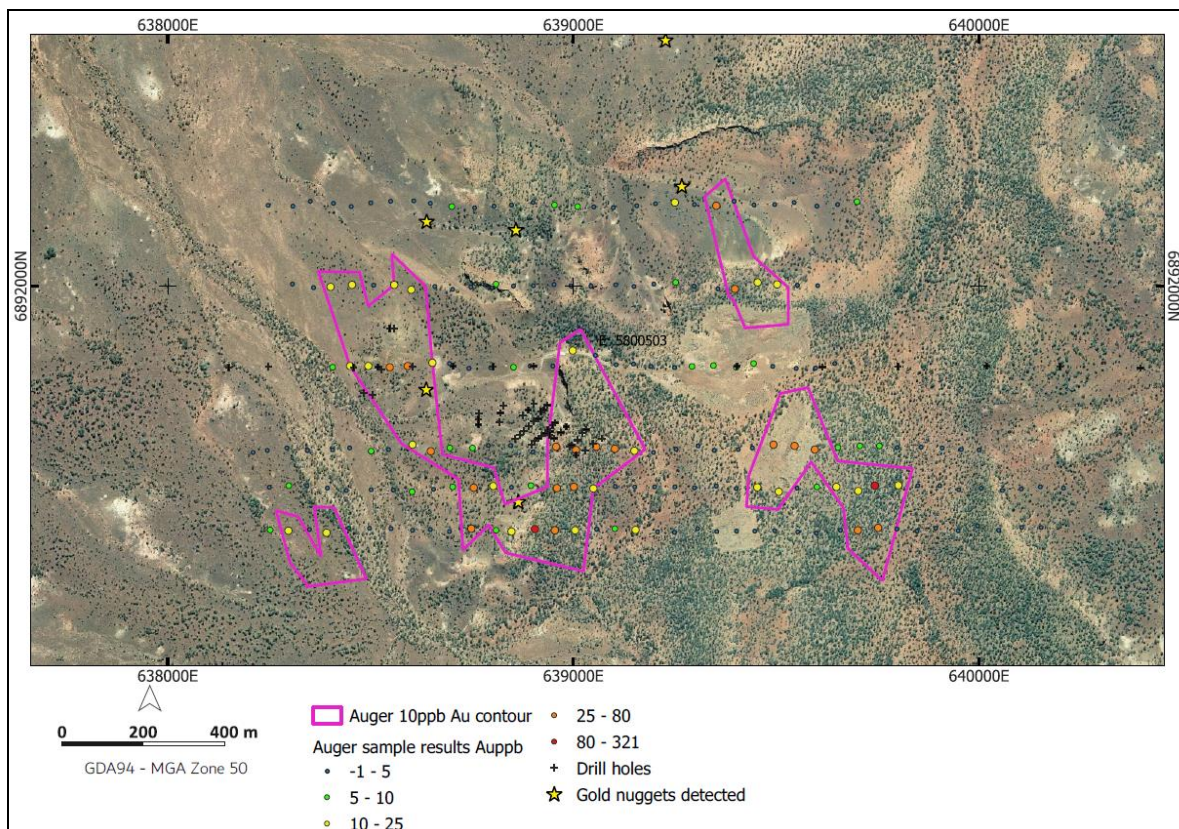


Figure 3: Golden Girls prospect auger sample locations coloured by gold grade.

## Yard Well Prospect

Auger sampling on 100m x 50m was completed to follow up a poorly defined gold target from 400m x 100m lag sampling in 2018. Results defined a north-west trending gold zone plus 5ppb Au over 400m with a maximum value of 76ppb Au associated with an interpreted fault zone (Figure 4). The anomaly is well defined and can be tested by drilling in conjunction with the other targets.

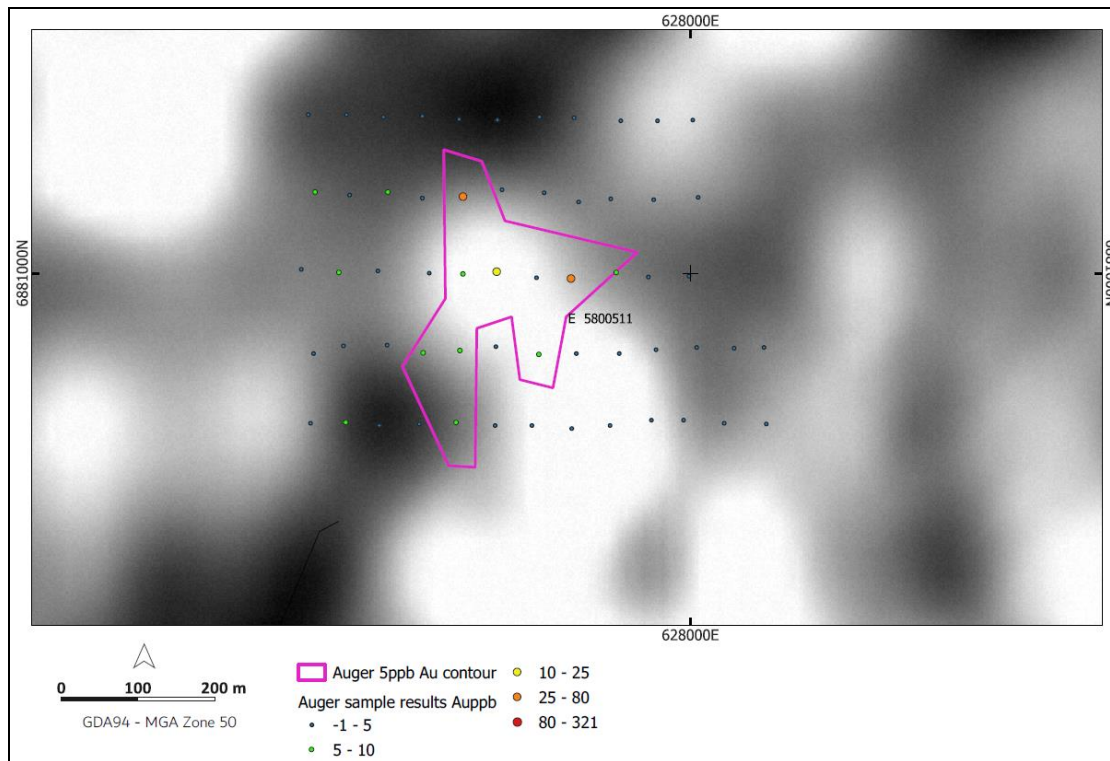


Figure 4: Yard Well auger sample locations coloured by Au ppb over 1vd magnetics.

## Boulder North Prospect

Auger sampling tested a 7km x 2km interpreted fault zone under shallow cover. This area had not previously been targeted and was selected based on its similarity with the Boulder and Honey Pot gold prospects located east of the SFM tenure (refer to SFM March 2021 Quarterly Report). Results of the auger sampling defined three parallel gold corridors over 4km strike strongly correlated with north/south striking magnetic low fault zones (Figure 5). The fault zones extend beyond the current broad spaced sampling. Additional infill and extension auger sampling is planned for the September 2021 quarter.

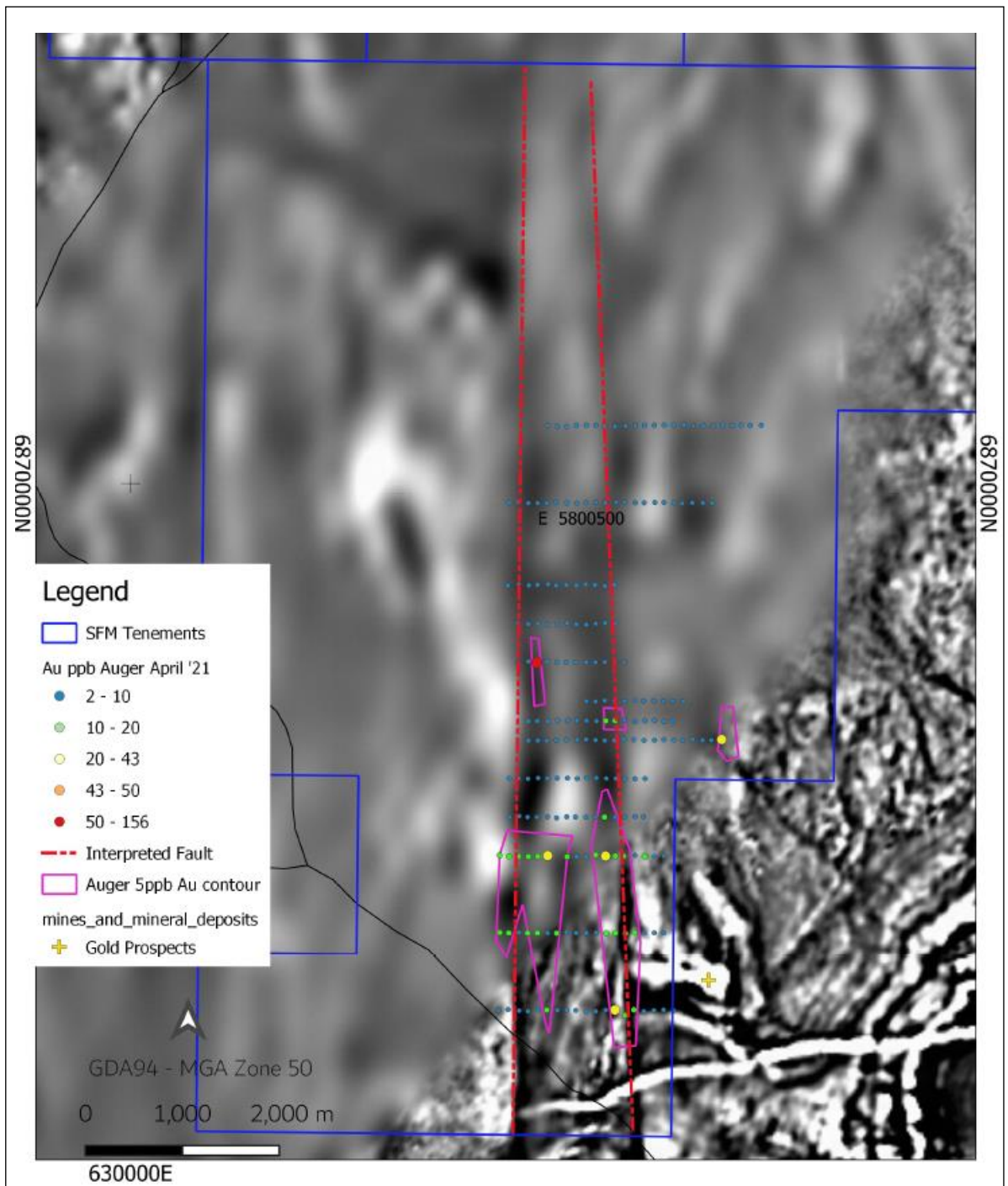


Figure 5: Boulder North gold target auger sample locations coloured by gold grade over 1vd merged magnetics. High-resolution magnetic data was only in the SE and low-resolution data for the rest of the tenement.



### Challa South (Watson's Well) - Vanadium

Previous mapping by the Company discovered meta-gabbro outcrop and magnetite banding at Watson's Well. A preliminary MAGLAG and rock chip sampling program revealed a peak rock chip assay returning 1.64% Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>) (refer to the Company's ASX announcement dated 15 May 2018).

In 2018, an initial mapping and surface sampling program was conducted across the priority zones of the anomaly. MagLag sampling on a 250m by 100m grid was undertaken over a 2.4km<sup>2</sup> area. Rock chip samples were also taken from outcropping magnetite. Assay results from the September program are shown in Figures 5 and 6 below (refer to the Company's ASX announcement dated 14 November 2018).

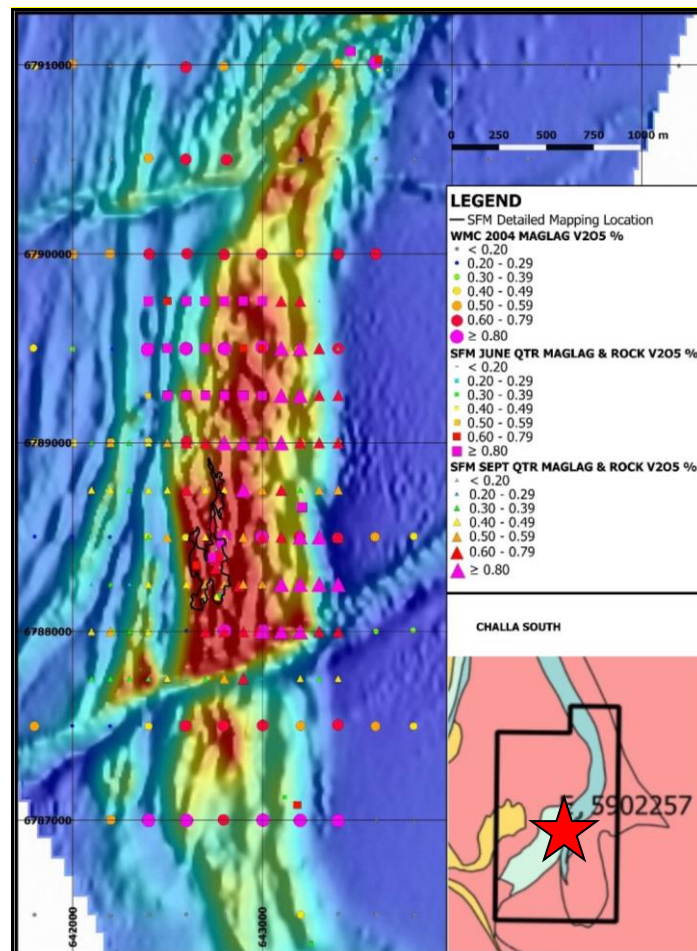


Figure 6- V<sub>2</sub>O<sub>5</sub> MagLag and rock chip sampling assay results and location of detailed mapping location at Watson's Well Prospect

Detailed mapping of available outcrop along the south- western section of the magnetic surface anomaly confirmed multiple 0.1m to 0.5m true thickness and strike continuous magnetite layers within layered 3m to 10m thick meta-gabbro and several late-stage strike continuous pegmatite sills. The majority of the magnetic anomaly area is covered by transported alluvium and duricrust consisting of transported cover and residual magnetite scree.

Multiple outcrops across the magnetic anomaly of resistant quartz and pegmatites confirm the lateral continuity of the pegmatites. There is no continuous outcrop across the magnetic anomaly to create a complete stratigraphic profile of the magnetite rich layers; only drilling beneath the transported cover will be able to define the geology profile of the package.

The Company's geochemical data (MagLag and rock chip V2O5 content) does not show a direct correlation with the magnetic intensity image. The strongest magnetic intensity is not associated with the highest V2O5 assay grade and is more likely reflecting regolith dispersion of the magnetite scree by weathering and surface transport processes.

The MagLag samples completed across the magnetic anomaly display a consistent elevated >0.60% V2O5 anomaly. Grade variation from insitu rock chip data collected to date for the cumulate magnetite layers vary between 1.64% and 0.31% V2O5 (22 samples); meta-gabbro containing minor magnetite vary between 0.09% to 0.03% V2O5 (9 samples) and meta-gabbro containing common magnetite vary between 0.69% to 0.13% V2O5 (12 samples).

Based on previous field mapping, the magnetite layering is dipping at -75 degrees towards the West; if the unit is not structurally overturned, the lower magnetite units are on the eastern side of the magnetic anomaly.

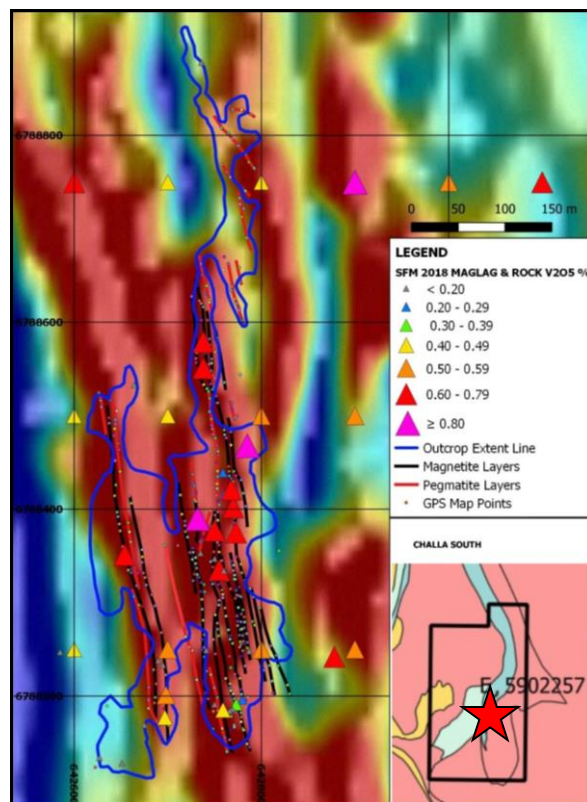


Figure7 - V<sub>2</sub>O<sub>5</sub> MagLag and rock chip sampling assay results and detailed outcrop mapping at Watson's Well Prospect

The eastern side of the magnetic anomaly is proposed to represent the lower section of the Shephards Discordant Zone (SDZ) that contains higher V2O5 weight content magnetite relative to TiO2 weight content. Due to the transported cover and surface dispersion of the residual soils, the magnetic image is not reflecting the true location or intensity of the highest V2O5% grade magnetite layers. The lower zone of the SDZ on the eastern side of the magnetic anomaly has the potential of being the more prospective side; however only drill testing can confirm the interpretation and provide representative assay data.

The exposed western magnetite layers may represent the more evolved upper magnetite units with potentially lower V2O5 weight content relative to TiO2 weight content magnetite units of the SDZ.

The Company plans to complete a RC drilling program to determine the thickness and grade of the vanadium rich magnetite zones.

### **Financial Position and Corporate**

As at 30 June 2021, the Company had a balance of \$4,351,388 in liquid assets comprising of \$3,438,475 of cash and shares held in listed entities with a market value of \$912,913. At 30 June 2021 and also at the date of this report, the Company's shareholdings in listed entities comprised the following securities:

Firefinch Limited	2,000,000 fully paid ordinary shares (FFX)
Oakajee Corporation Limited	1,286,250 fully paid ordinary shares (OKJ)
Oakajee Corporation Limited	1,286,250 listed options (OKJO)

The Company continues to assess a number of opportunities in the resources sector.

This ASX announcement has been authorised for release by the Board.

**- ENDS -**

For further information, please contact:

**Doug Rose**  
**Managing Director**  
+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.*

*The Company is not aware of any new information or data that materially affects the information included in the above.*



## Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

### Tenements held at the end of the quarter

Tenement	Holder <sup>1</sup>	Interest	Location	Status
E58/485	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
E58/511	Challa Resources Pty Ltd	100%	Western Australia	Granted
E59/2257	Challa Minerals Pty Ltd	100%	Western Australia	Granted

<sup>1</sup>Challa Resources Pty Ltd and Challa Minerals Pty Ltd are wholly owned subsidiaries of Santa Fe Minerals Limited.

The Company did not acquire or dispose of any mining tenements nor did it enter into any farm-in or farm-out agreements during the quarter.

### Related Party Payments

During the quarter ended 31 March 2021, the Company made payments of \$60,225 to related parties and their associates. These payments relate to existing remuneration arrangements being director fees and superannuation.

# 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"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<p>Auger drilling was undertaken to provide the samples for geochemical analysis.</p> <p>Each auger hole was drilled to a depth of 0.5m to 2m in order to sample beneath the transported cover.</p> <p>One sample was collected from each auger hole.</p> <p>All the samples were submitted to a Laboratory to be crushed pulverized and assayed.</p>
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li><i>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.).</i></li> </ul>	<ul style="list-style-type: none"> <li>The drilling method was industry standard auger. The drilling was completed by Gyro Drilling and Surveying using a Toyota Tray Back Landcruiser mounted rig.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>A visual assessment of the sample recovery was completed by the Driller. The sample recovery is considered adequate for this early stage of exploration.</li> <li>Standard drilling practice was used to ensure maximum sample recoveries.</li> <li>For this early stage of exploration there is no study of the sample bias relationships available.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>The auger samples were logged for colour and acid reaction by the Driller.</li> <li>The logging is qualitative in nature.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected in prenumbered sample bags for one sample per drillhole.</li> <li>For this early-stage exploration, the sampling technique is considered appropriate to determine the presence of anomalous geochemistry.</li> <li>A field duplicate sample was collected every 60 samples and a certified standard sample was also inserted every 60 samples.</li> <li>The sample size is considered sufficient to determine the presence or absence of anomalous geochemistry.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were submitted to Bureau Veritas Minerals Pty Ltd 58 Sorbonne Crescent Canning Vale WA.</li> <li>Standard sample preparation and assay techniques were used.</li> <li>The samples were digested with Aqua Regia with Au, Ag, As, Bi, Co, Cr, Cu, Ni, Mo Pb, Pt, Pd, Sb, W, Zn determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Submitted duplicate and certified standard samples with each batch. The laboratory monitored QC via duplicates and standards.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry</li> </ul>	<ul style="list-style-type: none"> <li>The sampling was for geochemistry purpose only and no significant intersection reported.</li> <li>No Twinned holes completed.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p><i>procedures, data verification, data storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Logging and sample were record on standard spreadsheets and entered in the SFM digital database.</li> <li>• No adjustment of assay data was done.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Hand-held GPS was used to locate the drill holes collars.</li> <li>• The Grid system is GDA94 Z 50.</li> <li>• The terrain is flat and topographic control was provided by government topographic maps.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Auger drill hole spacing along the lines is 50m or 100m. Drill lines vary with the type of target from 100m to 800m. This is considered appropriate for the early-stage nature of the exploration.</li> <li>• The drill technique and sample spacing is not sufficient to establish either grade or continuity of mineralization.</li> <li>• No data compositing has been applied.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The Auger drill line is approximately perpendicular to the interpreted structure to be tested.</li> <li>• The Auger drill holes were drilled vertically.</li> <li>• N/A.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Gyro drilling personnel supervised the drilling, sampling, and transport of the samples to the laboratory in Perth.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No audits or reviews completed.</li> </ul>

## 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No National Parks. No Native Title.</li> <li>Current Pastoral Leases.</li> <li>Challa North: E58/485, E58/500, E58/511, E58/503, (CHALLA RESOURCES PTY LTD).</li> <li>The tenement is in good standing and no known impediments exist.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Much of the previous exploration work was completed by Apex Minerals NL between 2004 and 2007. WAMEX reports A68969, A70649, A70728, A75332. SFM drilled slimline RC in 2018.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Shear or fault hosted and quartz stock work gold mineralisation.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A plan showing all the auger drill-holes locations is provided in the text of this report.</li> <li>A table of drill hole information is not included as the auger drill hole data is used as spot geochemistry data essentially like soil sampling.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>No aggregated intersections are reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>The sampling is for geochemistry purposes only.</li> <li>The geometry of the mineralization is unknown.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate diagrams summarizing key data interpretations included in the body of this announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The interpretations expressed in the announcement are not considered to be overstated or misleading.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>All relevant data has been included within the report.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>A range of techniques will be considered to progress exploration including additional auger drilling.</li> <li>Refer to figures in the body of this announcement.</li> </ul>



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Santa Fe Minerals Limited

ABN

59 151 155 734

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(72)	(233)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(67)	(251)
	(e) administration and corporate costs	(27)	(238)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	43
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(165)</b>	<b>(660)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	(299)
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>(299)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,603	4,397
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(165)	(660)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(299)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,438	3,438

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	94	59
5.2	Call deposits	3,344	3,544
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)	3,438	3,603

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(165)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(165)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,438
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,438
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>20.84</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## 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.

Date: 27 July 2021

Authorised by: By the Board of Santa Fe Minerals Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.