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Company Announcements Office
ASX Limited

DRILLING COMMENCES AT WATSON'S WELL VANADIUM-TITANIUM-IRON PROJECT

- **Massive magnetite cumulate layers with high grade rock chip samples of up to 1.64% V₂O₅, 15% TiO₂ and 52% Fe.**
- **Planned 10-15 holes for 1,500m to 2,000m RC drilling.**
- **Drilling is planned to test the central thicker zone of a 7km long magnetic high zone.**
- **The Watsons Well target is a fault offset block of the Shepherds Discordant Zone which hosts the Windimurra vanadium deposit (209.7mt @ 0.5% V₂O₅ - atlanticptyltd.com.au).**

Santa Fe Minerals Ltd (“**Santa Fe**”, “**SFM**” or “**the Company**”) is pleased to advise Reverse Circulation (RC) drilling has commenced at its Watsons Well Vanadium-Titanium-Iron target. It is expected the program will take 1-2 weeks to complete. Results will be reported late in the December quarter once analytical data is received.

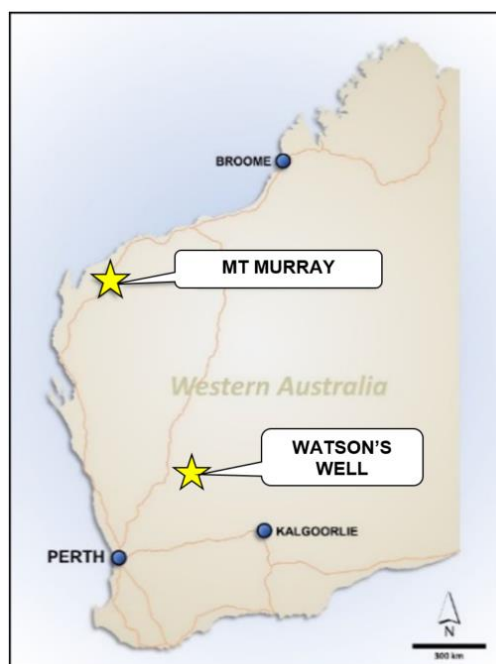


Figure 1: Project locations.

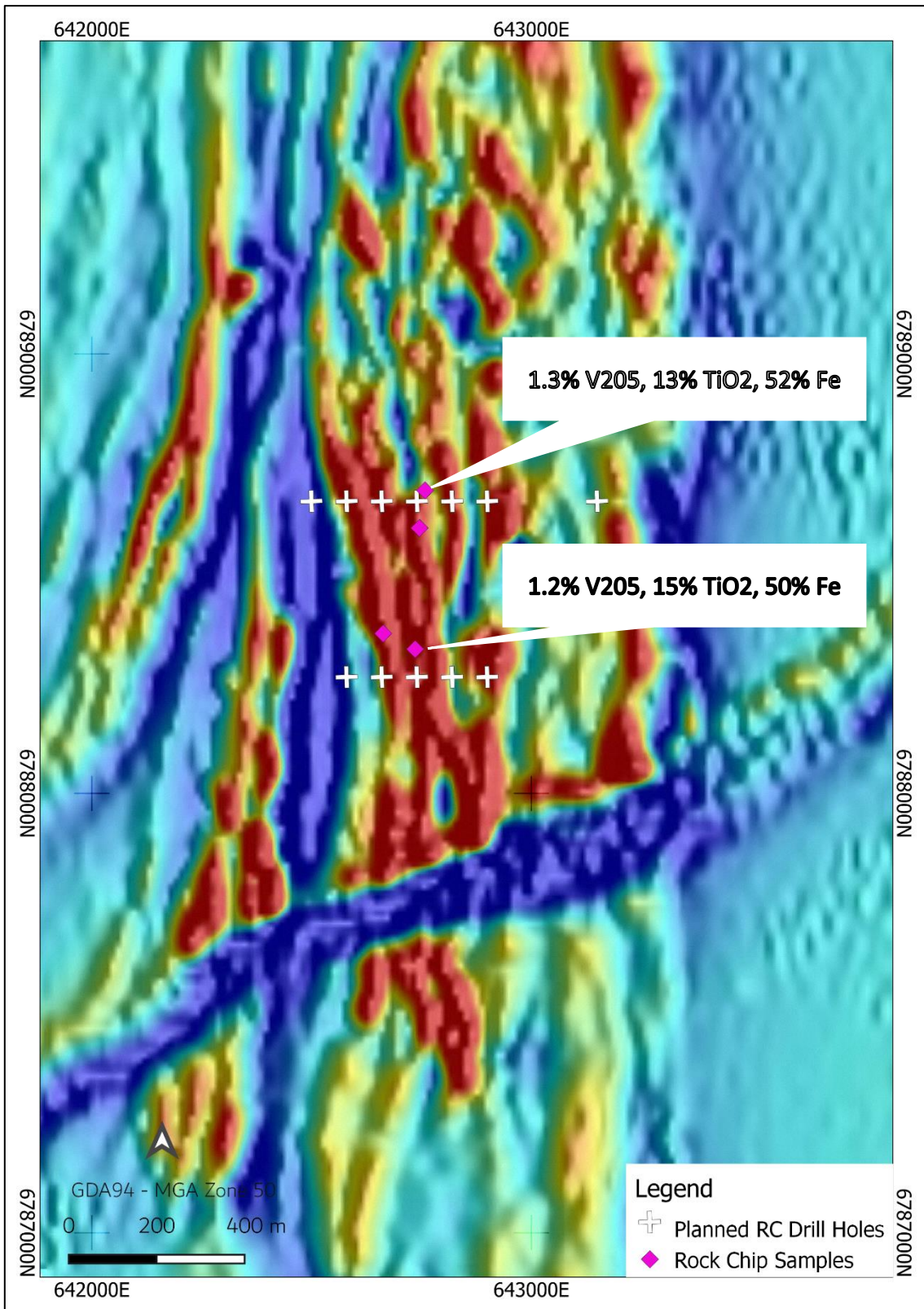


Figure 2 – Watsons Well airborne magnetics showing the middle of the magnetic high zone, the location of and grades of rock chip samples and the location of the planned RC drill hole collars.

Watsons Well Background

The 7km long Watsons Well magnetite high zone was first identified in the 1960s and 1970s. It was interpreted as a possible feeder dyke to the Windimurra igneous complex and subsequently explored for nickel – copper - PGE mineralization by various companies, including WMC. Programs of broad spaced soil and lag sampling identified nickel, copper, and PGE values consistent with the interpreted underlying rock types. There were no standout targets, and no additional work was completed.

Mapping in 2015 identified magnetite cumulate layers in anorthosite associated with broad areas of anomalous vanadium (3000ppm to 6870ppm, WMC sampling, 2004) supporting an alternative interpretation that the Watsons Well magnetite high zone is a faulted offset of the Shepherds Discordant Zone that hosts the large Windimurra Vanadium deposit (Perring 2015).

SFM complete additional close spaced lag sampling and rock chip sampling over the central part of the Watsons Well zone returning V2O5 grades up to 1.64% (*SFM Exploration Update 14 November 2018*). Subsequent mapping and rock chip sampling identified massive magnetite cumulate layers over 5km of the 7km strike with high grades of 1.18% to 1.33% V2O5, 9.97% to 15.2% TiO2 and 44.12% to 52.74% Fe. (*SFM ASX Exploration Update 5 April 2022*). The magnetite layers range up to about 1m thick and appear in outcrop to be semi continuous along strike similar in appearance to the mineralised zones at Windimurra (Ivanic, 2019)

RC Drilling Program

An RC drilling program of 10-15 holes for 1,500m – 2,000m is planned to test the thicker central area of the 7km long Watsons Well high magnetic zone adjacent to rock chip samples that returned 1.2% - 1.3% V2O5, 13% 15% TiO2 and 50% to 52% Fe. Two sections of holes will be completed 400m apart with all holes to be drilled angled at -60 degrees to the east to a nominal depth of 150m. The drilling will be completed in 1-2 weeks and analytical results are expected to be received and reported late in the December quarter.

Authorised for released by :

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References

Herlithy, TE 2005, Combined Annual Report: C114/2004 For the period 1st April 2004 to 31st March 2005 Windimurra Project: WAMEX 070457.

Perring, R 2015, Mapping Summary Report

Ivanic, TJ 2019, Mafic-ultramafic Intrusions of the Youanmi Terrain, Yilgarn Craton: Geological Survey of Western Australia, Report 192.

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.