



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)

30 July 2024

Company Announcements Office  
ASX Limited

**QUARTERLY ACTIVITIES REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2024**

During the quarter, Santa Fe Minerals Ltd (“**Santa Fe**”, “**SFM**” or “**the Company**”) continued exploration at, Watson’s Well Vanadium project and Challa Gold project.

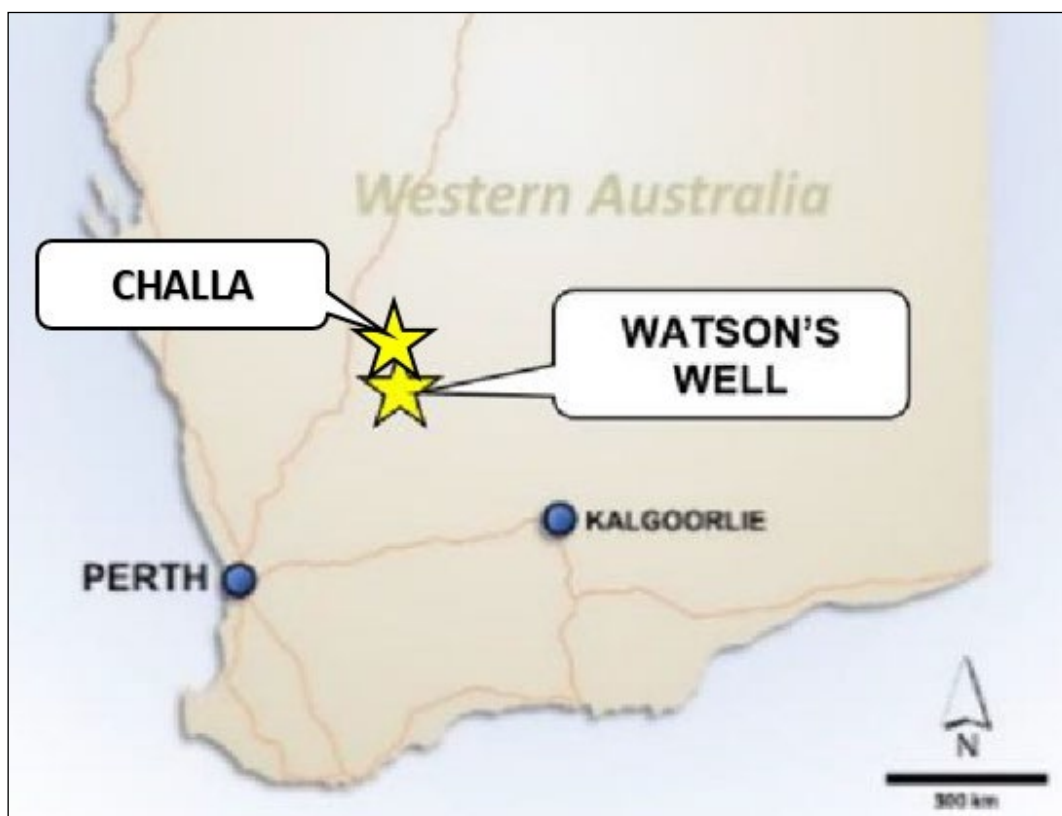


Figure 1: Project locations.

## **Watsons Well Vanadium -Titanium-Iron Project (SFM 100%)**

### **Background:**

The Watsons Well area hosts a 7km long high magnetic zone containing extensive vanadium-titanium-iron mineralisation. A maiden drilling program in 2022 targeting the central thicker part of the 7km magnetic high zone intersected strong magnetite with associated robust vanadium-titanium and iron grades. Multiple thick zones were intersected ranging up to 84m downhole. This thick zone in WWRC006 extended from 62m to 146m grading 0.4% V<sub>2</sub>O<sub>5</sub>, 4.24% TiO<sub>2</sub>, 20% Fe. (ASX Announcement 3<sup>rd</sup> April 2023). Previous mapping and sampling showed high vanadium-titanium iron grades over 5km of the 7km long target zone (ASX Announcement 5<sup>th</sup> April 2022) suggests similar style vanadium-titanium-iron mineralisation is likely to be discovered over the entire length of the 7km long magnetic anomaly.

As vanadium-titanium and iron mineralisation is directly associated with magnetite mineralisation an ultra-detailed drone based magnetic survey has been planned. This program will be completed on 25m spaced lines over the central part of the 7km long target which includes the area of the recently completed RC drilling. A contractor has been engaged and the survey is expected to start in the first week of August, 2024. Once the results of the magnetic survey are received and incorporated with the current drilling data further drilling will be considered principally to explore the high grade and thick zones plus to obtain representative samples for metallurgical test-work.

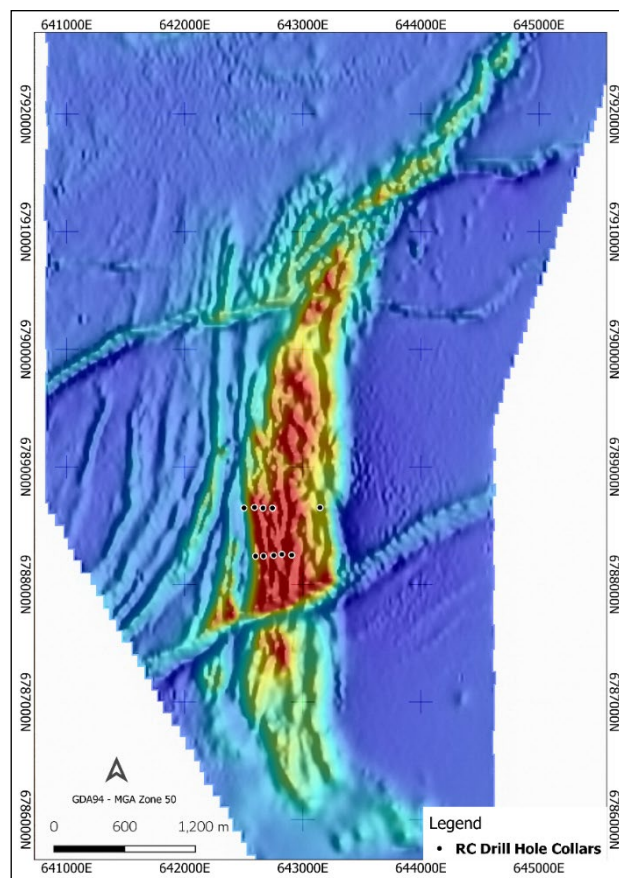


Figure 2: Watsons Well 7km long magnetic complex with SFM RC drill-hole collars.

## **Challa North – Gold Project (SFM 100%)**

### **Golden Girls Prospect**

The Golden Girls area has been subject to extensive metal detecting for gold nuggets, and several phases of surface sampling with some limited drill testing. Several drill intersections of anomalous gold (>100ppb Au) were identified with a maximum result of 3.74g/t Au (ASX Announcement 6<sup>th</sup> August 2018). No further drilling has been completed. Grid based Auger geochemical sampling successfully extended the known gold anomalies and identified additional anomalies over a 5km strike with maximum results of 256ppb and 245ppb Au. Three of these new anomalies are either at the end of sample lines or are open along strike. (ASX Announcement 12<sup>th</sup> January 2022).

Permitting has now been received to Air-core drill test one gold anomaly and to complete further grid-based auger geochemistry sampling to better define the other anomalies prior to a decision to drill test.

The planned AC drilling will test a 600m x 200m auger gold anomaly with a maximum of 321ppb Au. Historic shallow RAB drilling that partially overlapped the northern part of the auger gold anomaly was reported to have intersected shallow gold to 220ppb Au. This drilling did not effectively test the auger anomaly for high grade vein hosted gold. The current plan is to complete lines of overlapping angled AC drilling on a nominal 100m x 25m pattern to about 60m depth.

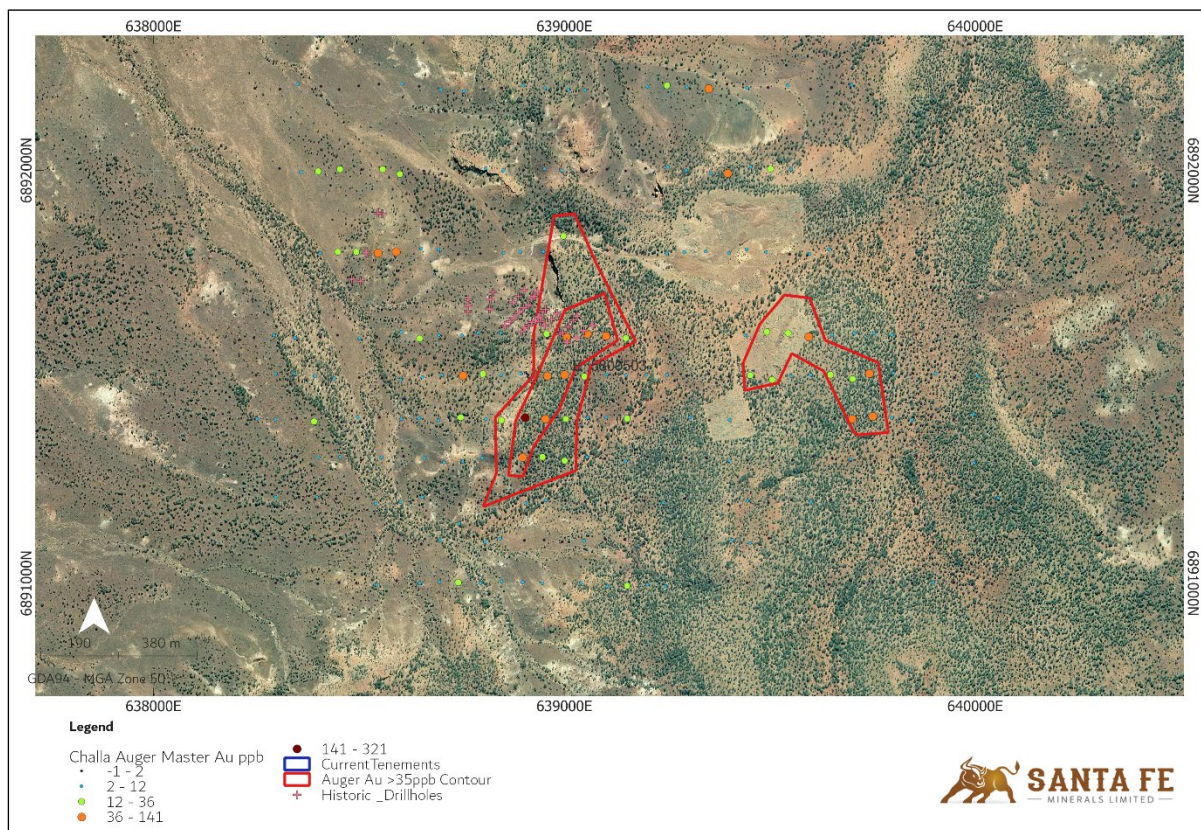


Figure 3: Challa Project -Golden Girls Prospect showing auger locations coloured by Au ppb.



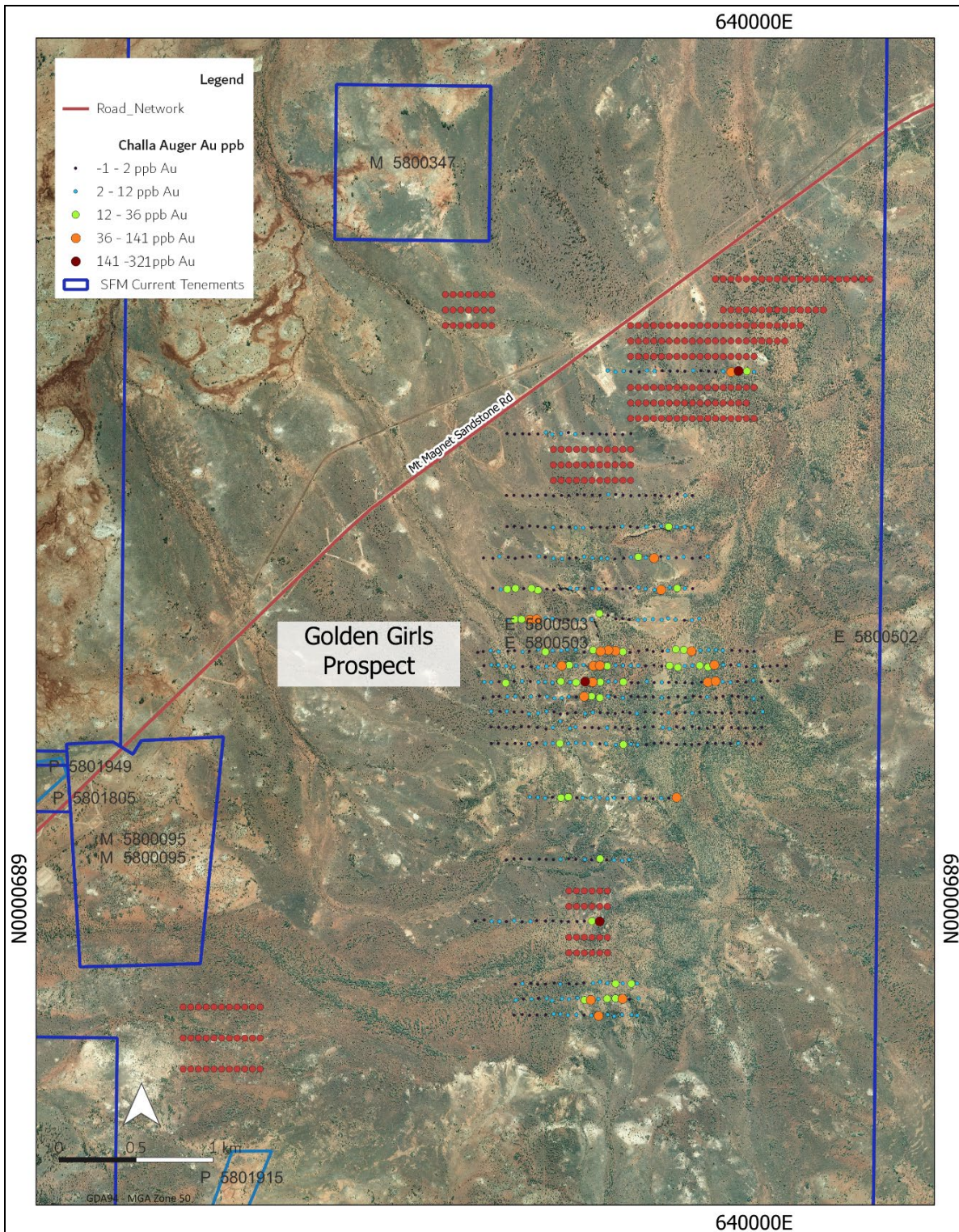


Figure 4: Challa Project auger locations coloured by Au ppb and planned auger locations (red dots).

## Corporate

At the end of the Quarter, the Company held a balance of \$1,798,865 in liquid assets comprising of \$1,783,430 in cash and shares held in listed entities with a market value of \$15,435. Current shareholdings are as follows:

Oakajee Limited (ASX: OKJ)	1,286,250 fully paid ordinary shares
----------------------------	--------------------------------------

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
<b>E58/485</b>	Challa Resources Pty Ltd	100%	Western Australia	Granted
<b>E58/500</b>	Challa Resources Pty Ltd	100%	Western Australia	Granted
<b>E58/501</b>	Challa Resources Pty Ltd	100%	Western Australia	Granted
<b>E58/502</b>	Challa Resources Pty Ltd	100%	Western Australia	Granted
<b>E58/503</b>	Challa Resources Pty Ltd	100%	Western Australia	Granted
<b>E59/2257</b>	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.

### Related Party Payments

During the quarter ended 30 June 2024, the Company made payments of \$61,050 to related parties and their associates. These payments relate to existing remuneration arrangements being director fees and superannuation.



## 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 2024

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	(19)	(275)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(56)	(242)
	(e) administration and corporate costs	(44)	(285)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	61
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(107)</b>	<b>(741)</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	-	-
	(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>-</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	1,890	2,524
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(107)	(741)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,783</b>	<b>1,783</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	192	310
5.2 Call deposits	1,591	1,580
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,783</b>	<b>1,890</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	61
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> Director fees and superannuation in the quarter.	

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

<b>7.</b>	<b>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.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(107)
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)	(107)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,783
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,783
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>16.66</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: 30 July 2024

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.