

30 January 2026

Company Announcements Office
ASX Limited

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2025

During the quarter, Santa Fe Minerals Ltd (“**Santa Fe**”, “**SFM**” or “**the Company**”) announced Agreements to acquire 80% of four highly prospective gold projects in Côte d’Ivoire from WIA Gold Limited ASX:WIA (**WIA Gold**, **WIA**). Santa Fe also commenced planning for the Company’s first drilling campaign in Côte d’Ivoire at the Satama Gold Project. Diamond Drilling (DD) and Reverse Circulation (RC) drilling is expected to commence in the first half of February. The Company also continued work on the Watson’s Well Vanadium project and the Challa Gold project.

Acquisition of gold projects from WIA Gold Limited

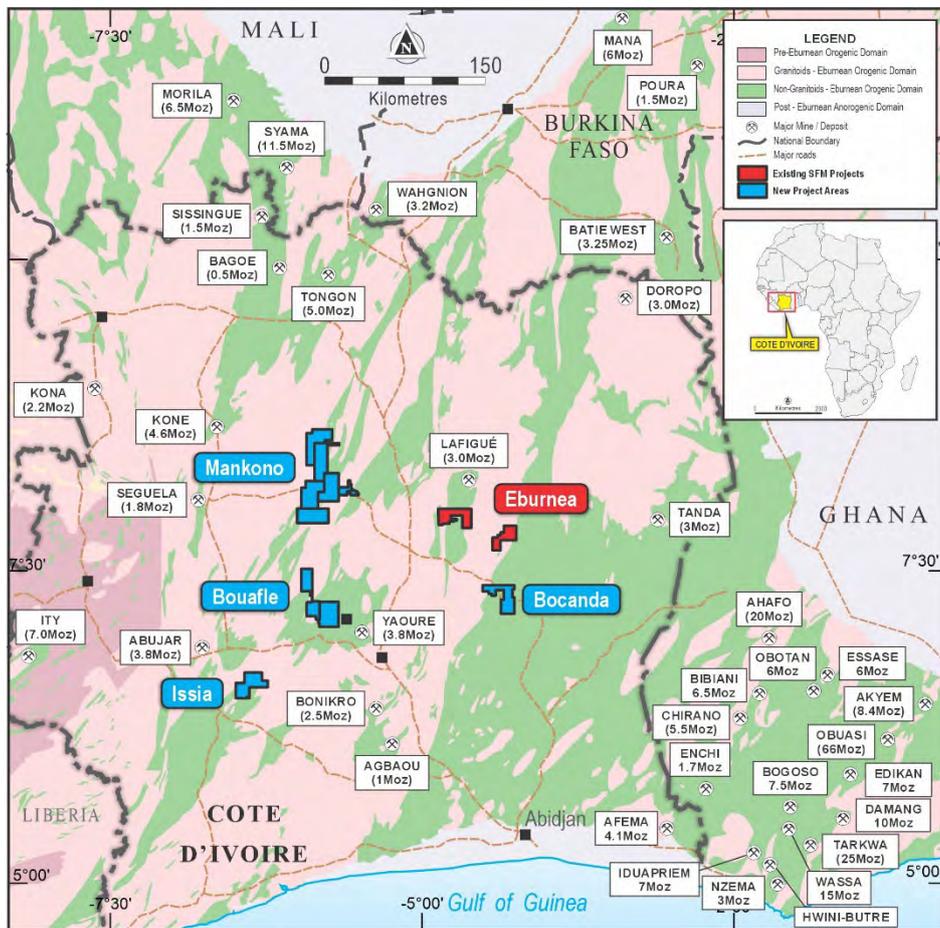


Figure 1 – Project location plan.

On 29 November 2025, Santa Fe announced a binding share purchase agreement (**SPA**) with WIA to acquire Glomin Services Ltd, a Mauritian incorporated entity which holds 80% (via its Australian and Ivorian subsidiaries) of the Mankono, Bouaflé, Bocanda and Issia projects in Côte d'Ivoire (**Transaction**). The four projects cover a total area of 3,449 square km and are at various stages of maturity, building a complete pipeline that now ranges from early-stage greenfield prospects to ready-to-drill targets.

The new projects are all proximal to Santa Fe's recently acquired Eburnea Gold Project – see ASX announcement dated 3 July 2025.

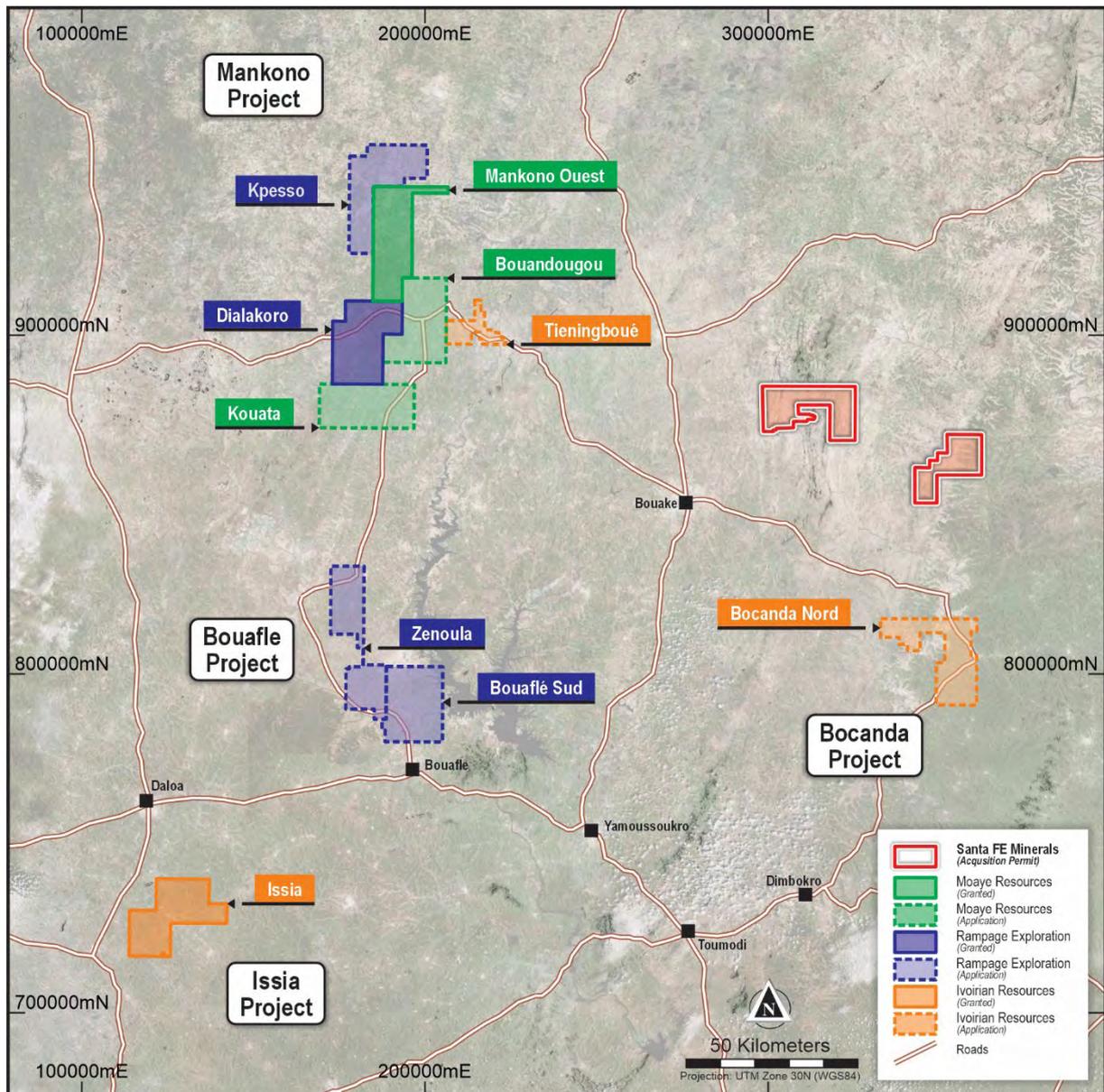


Figure 2 – Mankono, Bouaflé, Issia and Bocanda project licences and applications.

The new projects contain multiple large scale gold targets with only early-stage exploration completed to date. The Mankono and Bouaflé projects are the most advanced where initial target drilling has intersected multiple high-grade gold zones. At Bouaflé, previous work defined a 17km long gold mineralised corridor as well as a newly drilled high-grade zone immediately to the west. RC drill results include 10m at 4.54 g/t Au (BFRC0039), 4m at 87.83 g/t Au (BFRC0037), 6m at 4.31 g/t Au (BFRC0048), and 4m at 3.33 g/t Au (BFRC0053). At the Mankono project, exploration identified two large gold geochemical anomalies over 10km and 9km x 4km with shallow high-grade intersections. Both projects exhibit strong potential for discovery of significant gold deposits. The remaining two projects, Issia and Bocanda are at a very early stage of exploration and contain strong gold geochemistry anomalies up to 7km long which warrant additional work.

Mankono Gold Project

The Mankono Project is in the Banfore-Daloa greenstone belt covering part of a regional shear zone along strike from the Abujar gold project (3.83moz, Tietto Minerals). The project was initially explored by Newcrest Mining Limited (**Newcrest**) and its subsidiary Equigold between 2009 and 2014. This work resulted in the discovery of the Central gold anomaly over about 10km strike. Drilling identified a shallow, supergene enriched gold zone with 8m @ 5.11g/t Au from 12m, 4m @ 9.23g/t Au from 16m and 8m @ 3.08g/t Au from 4m. Limited diamond drilling testing of the fresh bedrock intersected narrow high-grade gold including 2m @ 36g/t Au from 75m in MKDD004. The gold mineralisation is hosted in granitic gneiss associated with pyrite and carbonate. To the south of the Central gold anomaly, recent geochemical sampling by WIA identified the Southern gold anomaly over about 9km x 4km. Within this target, auger drilling has defined multiple open gold anomalies (Figure 3). First pass AC drilling over only one of the auger gold anomalies intersected shallow, broad gold zones over about 1.7km strike. The gold mineralisation is spatially associated with a diorite-granite contact on the southern side of the target and a basalt-granite contact on the northern side. Significant results included 12m at 0.67 g/t Au in hole MKAC0001, 5m at 1.12 g/t Au in hole MKAC0020, 8m at 0.53 g/t Au in hole MKAC0064 and 9m at 0.54 g/t Au in MKAC0080 (Figure 4). RC drilling is planned to test the gold mineralisation in the underlying fresh rocks.

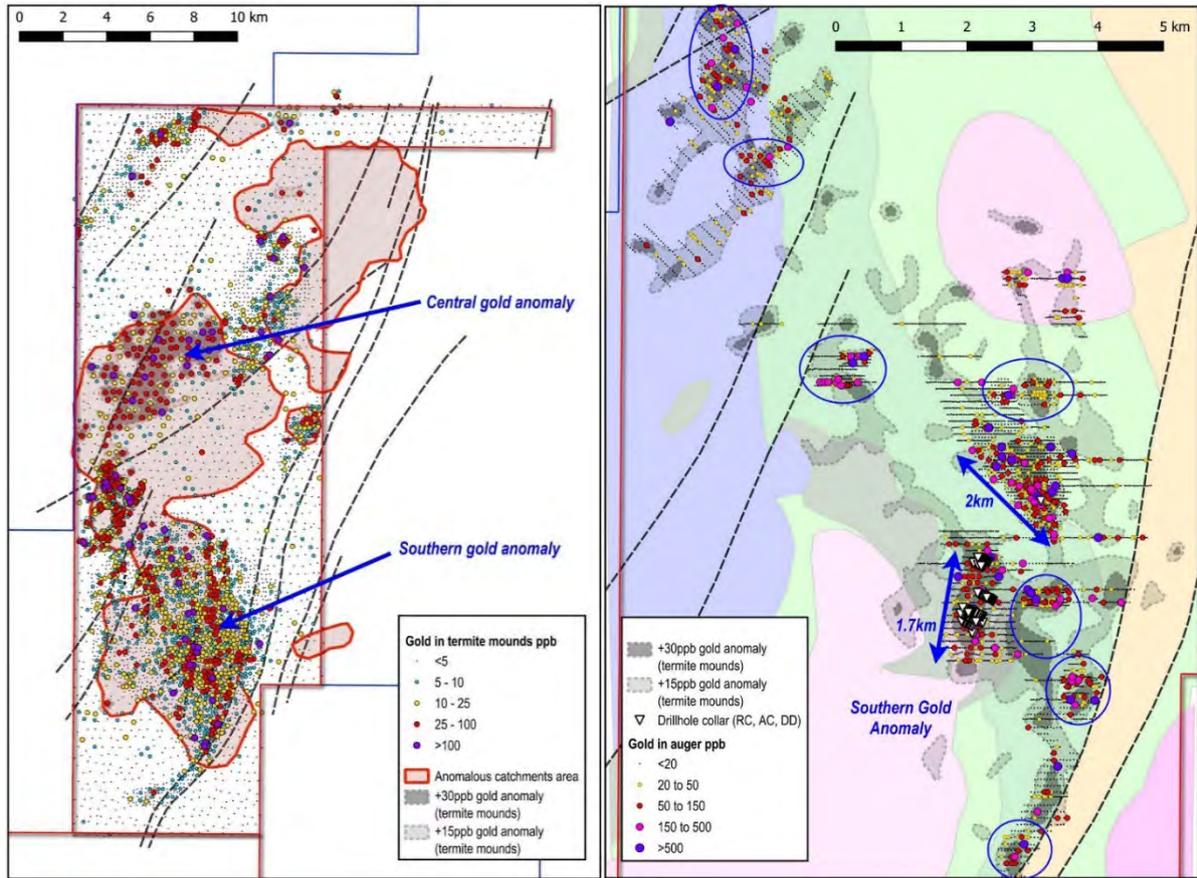


Figure 3 – Mankono Ouest geochemistry. The left image is gold results of termite mound sampling, and the right image is coloured by gold results from auger drilling.

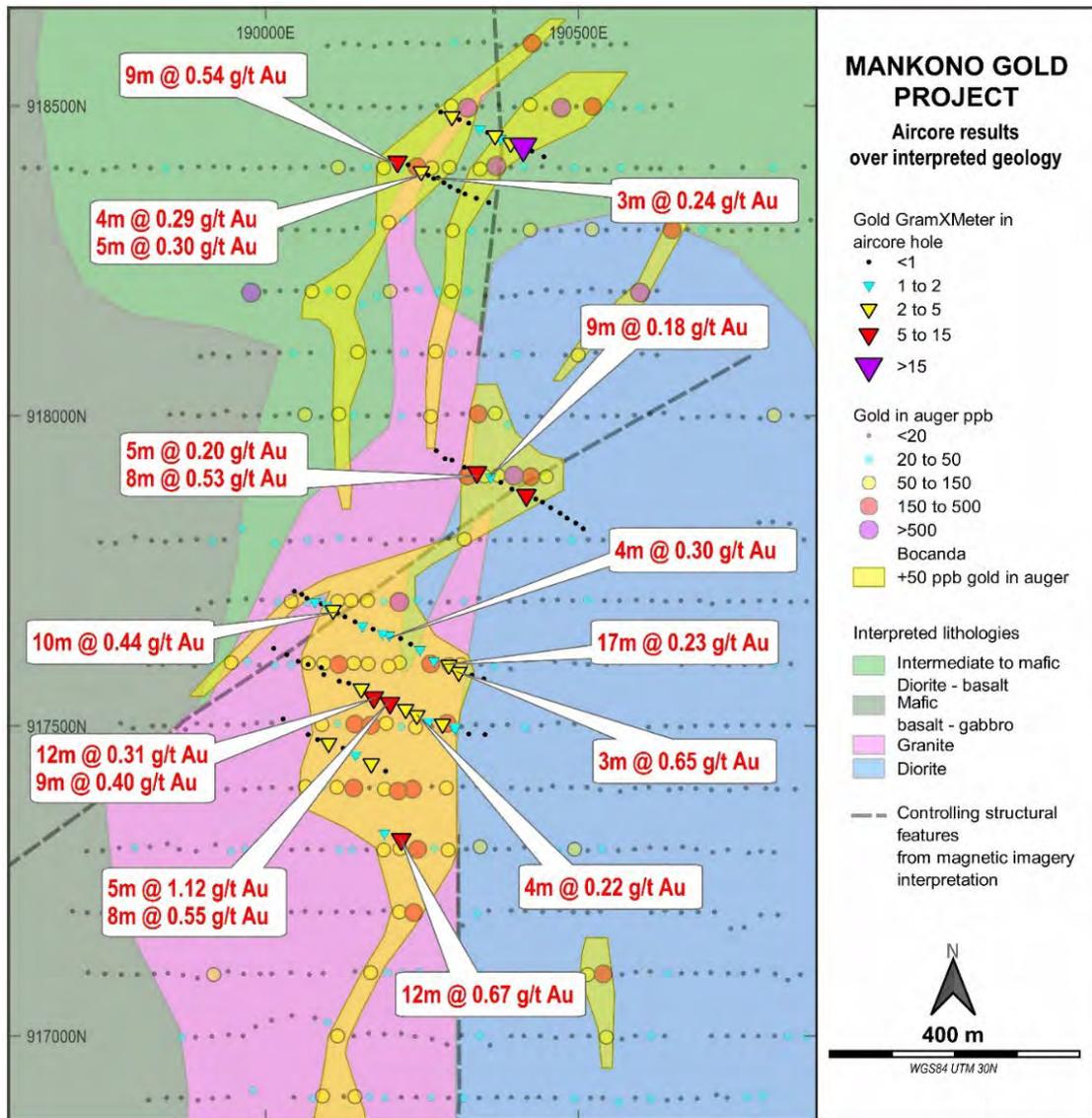


Figure 4 – Mankono project Southern gold anomaly first pass AC drill results over one of the six defined targets.

Bouaflé Gold Project

The Bouaflé gold project has an extensive exploration history, initially by Newcrest and more recently by WIA. The project continues to have strong potential for discovery of significant gold deposits. Historical work by Newcrest identified a +17 km long gold mineralized shear corridor (Figure 5). Newcrest drilled 994 AC drillholes for 41,480m followed up by 79 RC drillholes for 14,894m and 10 DD holes for 2,990m. Significant results included 15.3m at 1.8 g/t Au (BFDD007), 8m at 18 g/t Au (BFRC041), 18m at 2.4 g/t Au (BFRC067), 23m at 2.5 g/t Au (BFRC069), 9m at 4.3 g/t Au (BFRC060), 10m at 1.7 g/t Au (BFRC037), 7m at 2.3 g/t Au (BFRC016), and 7m at 2.1 g/t Au (BFRC060). WIA followed up these results with additional auger, AC and reverse circulation (RC) drilling. Results from the new AC drilling included 11m at 2.20 g/t Au, 7m at 1.16 g/t Au, 4m @ 6.04 g/t Au, 28m at 0.70 g/t Au, 20m at 1.71 g/t Au, 26m at 0.65 g/t Au, and 4m at 2.68 g/t Au. The new RC drilling intersected 6m at 8.51 g/t Au (BFRC0033), 16m at 1.56 g/t Au (BFRC0030), 3m at 5.47 g/t Au (BFRC0020), 10m at 1.74 g/t Au (BFRC0018). The gold mineralisation occurs in en-echelon and stock-work quartz vein sets hosted in metasedimentary rocks.

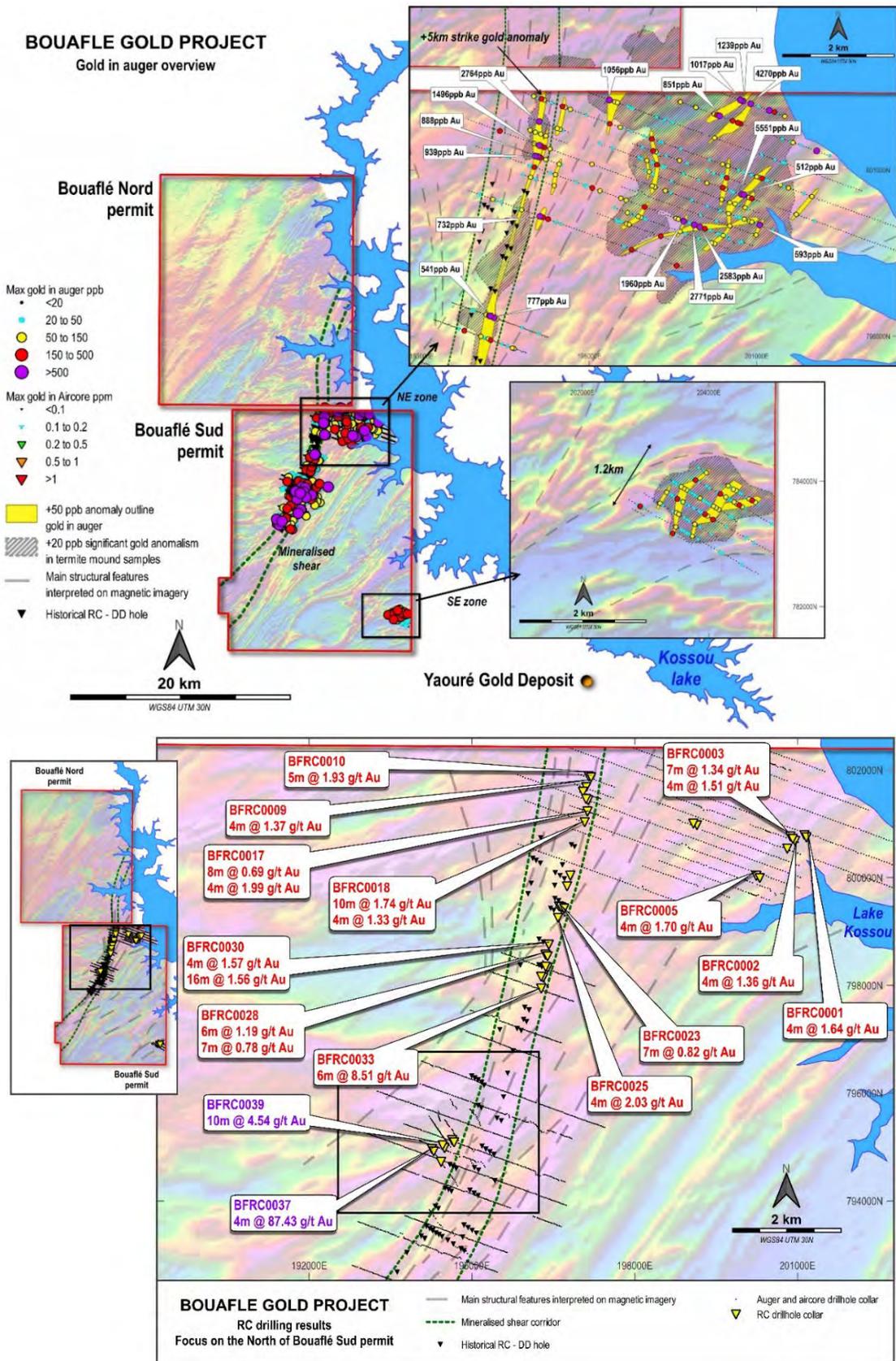


Figure 5 – Bouafle Sud drilling results. Bouafle Nord Permit has been relinquished.

A new high-grade gold zone identified to the west of the main zone returning 10m at 4.54 g/t Au (BFRC0039), 4m at 87.83 g/t Au (BFRC0037), 6m at 4.31 g/t Au (BFRC0048), and 4m at 3.33 g/t Au (BFRC0053) over about 600m strike. Gold mineralisation here is hosted within a quartz-diorite associated with intense silica-sericite-pyrite-magnetite alteration (Figure 6).

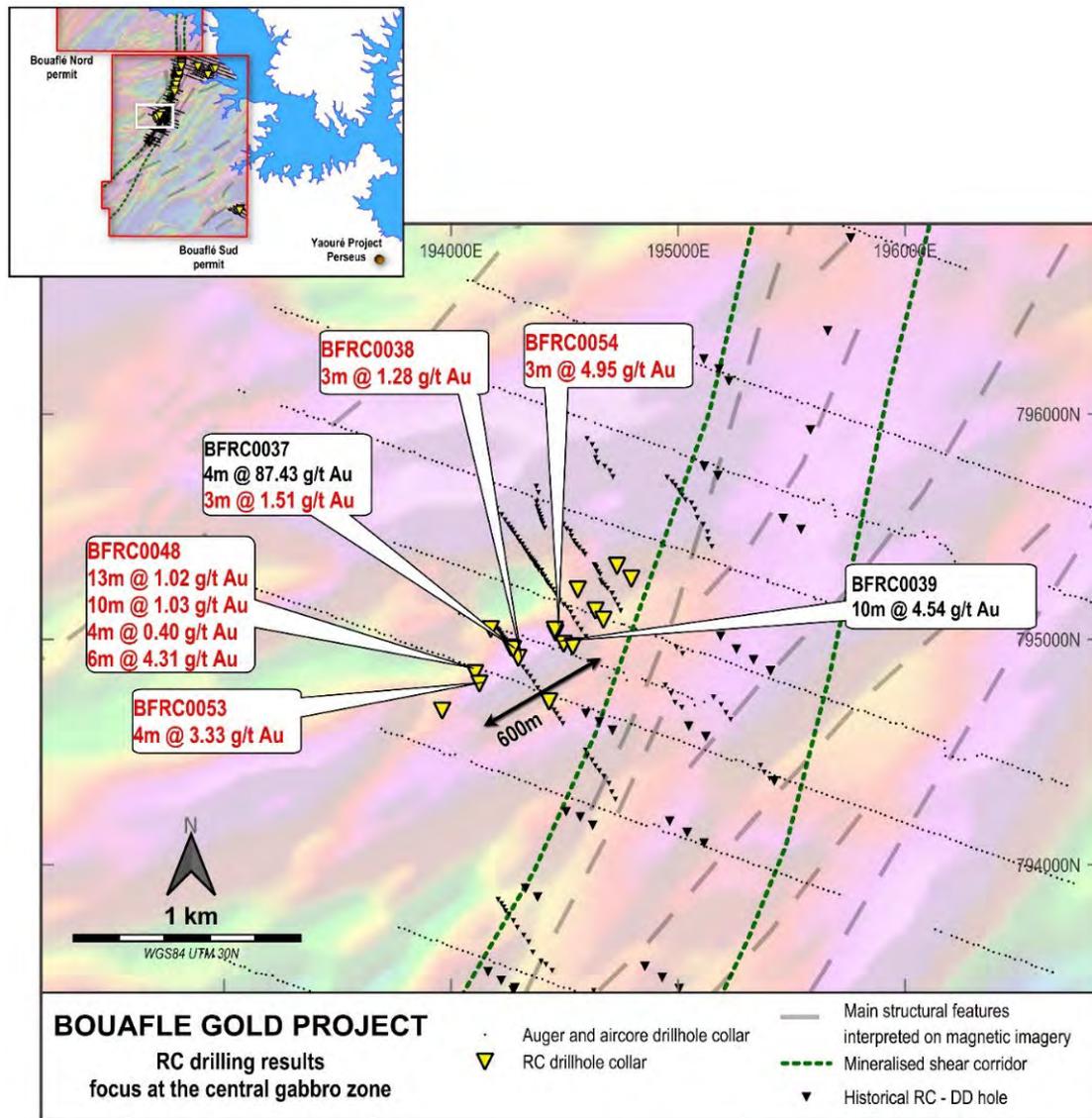


Figure 6 – RC Drill results from the newly discovered zone west of the main zone at Bouafle Sud.

Issia Gold Project

The Issia project is a greenfield area with significant gold exploration potential. To date, only early-stage geochemical sampling has been undertaken. The initial broad spaced stream sediment sampling followed by systematic soil sampling has delineated a 7-kilometer-long gold anomaly with several +15ppb Au zones and a peak value of 19.8 g/t Au associated pathfinder elements (Figure 7). Auger drilling (1,923 holes/15,237m) within the soil anomaly defined six coherent gold targets exceeding 1 km in strike length and a peak value of 1.46g/t Au (Figure 8). The gold anomalies identified to date correlate with an interpreted (magnetic data) structural corridor, and are open along strike, showing good potential for significant gold discoveries.

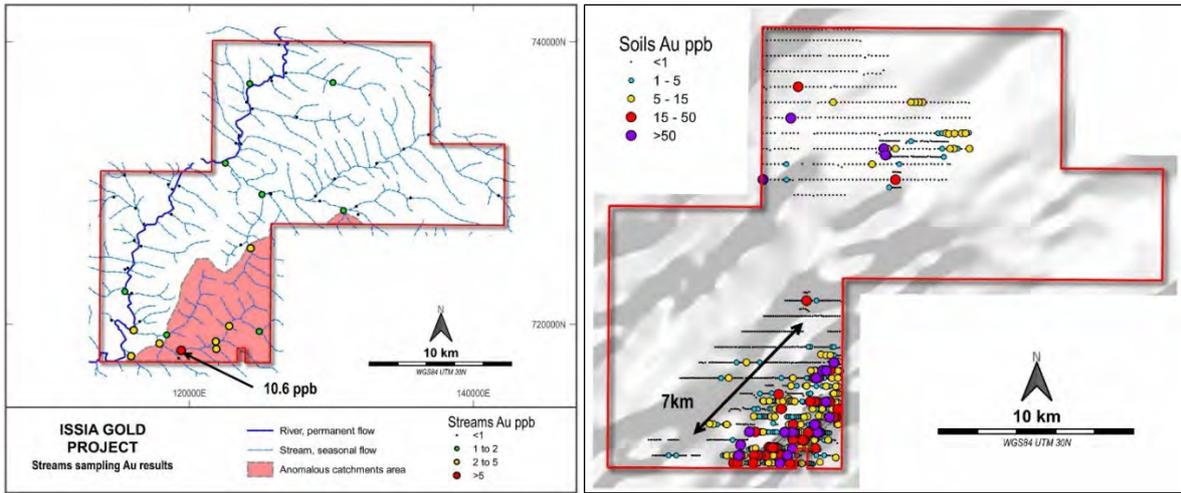


Figure 7 – Issia Gold project stream sediment sampling (left) and soil sampling (right).

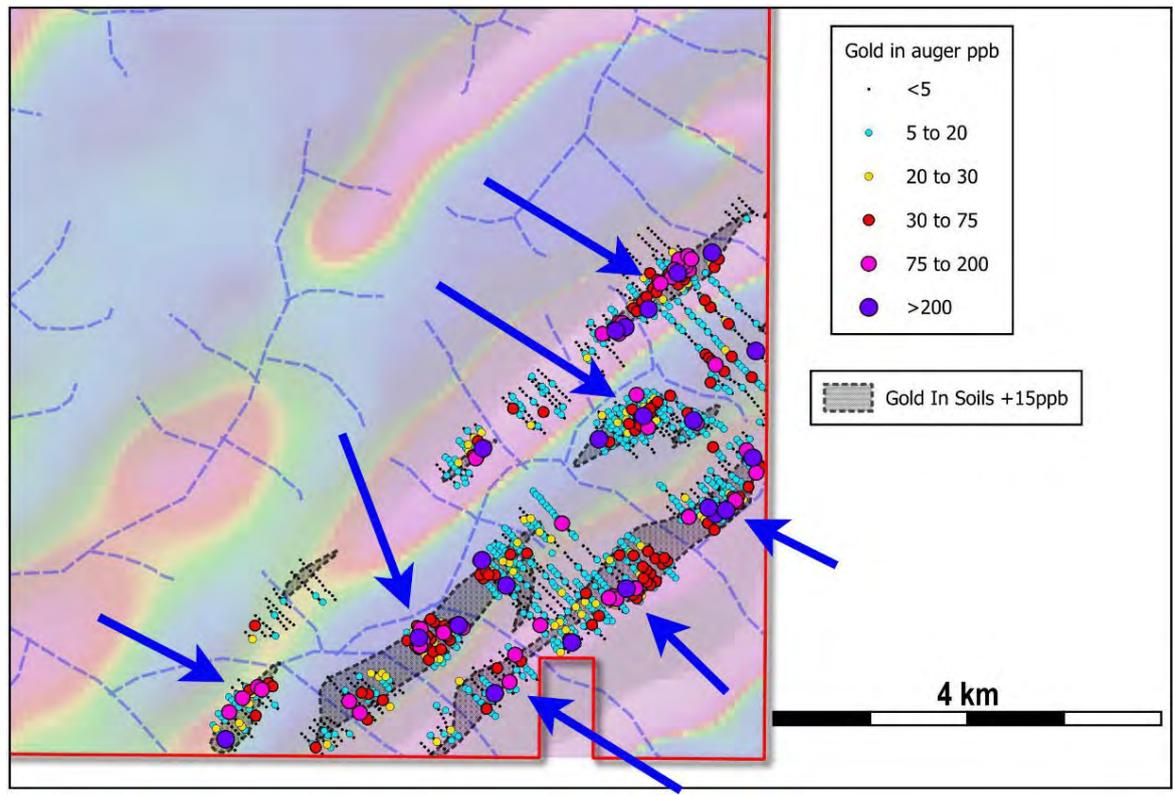


Figure 8 – Issia Gold Project auger sampling gold results.

Bocanda Gold Project

The Bocanda project has only initial broad spaced termite mound geochemical sampling. Results show an open gold-anomalous trend that requires further sampling.

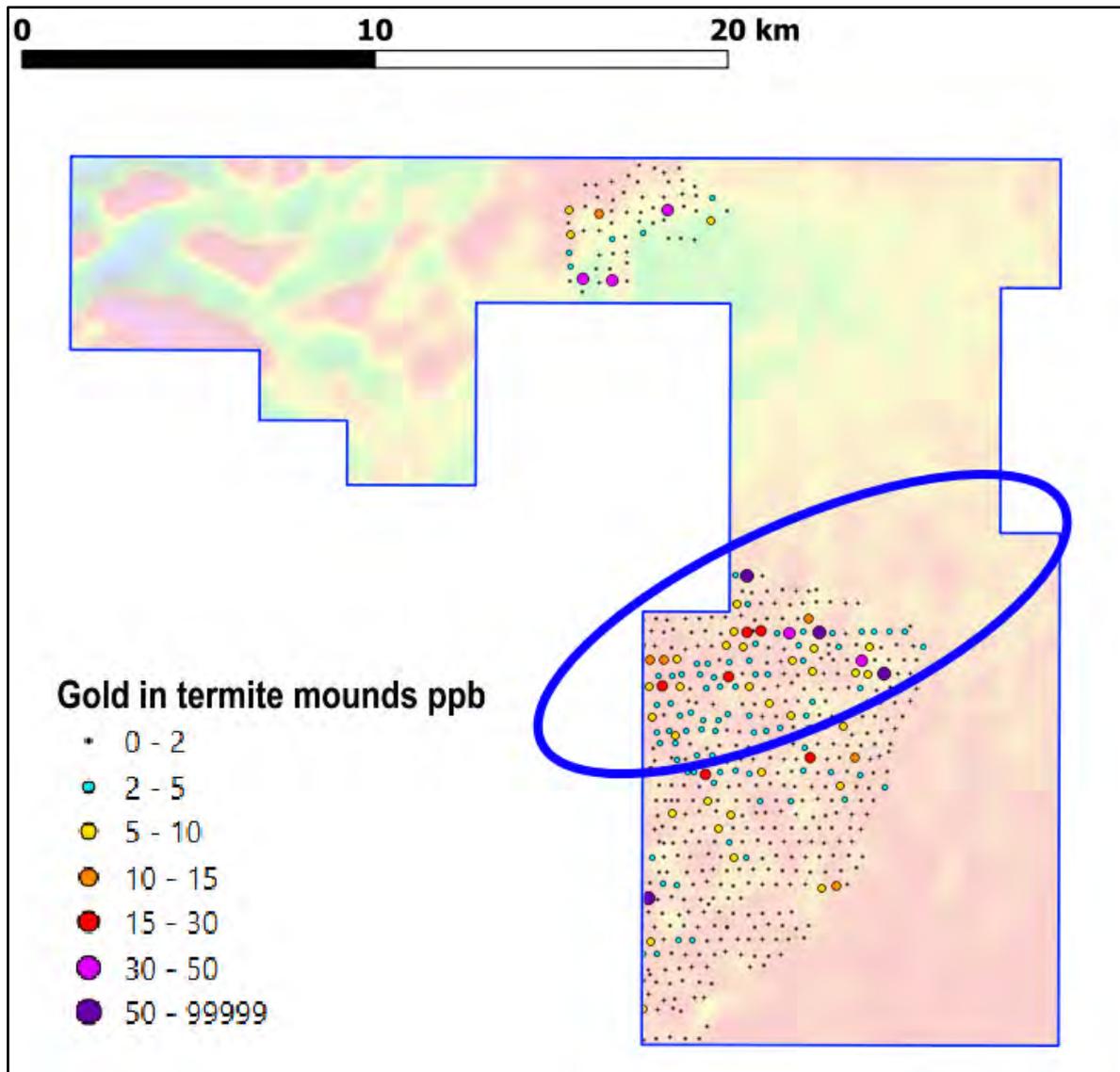


Figure 9 – Bocanda Nord Gold Project termite mound samples coloured by gold results.

Transaction Summary

The Company has entered into a binding share sale agreement (**Sale Agreement**) with WIA Gold Limited pursuant to which the Company has agreed to acquire 100% of the issued shares in Glomin Services Ltd, a Mauritian incorporated entity (**Glomin**) (**Acquisition**).

Glomin holds an 80% interest (through its Australian and Ivorian subsidiaries) in 4 gold projects (Mankono Project, Bouaflé Project, Bocanda Project and Issia Project) comprising 3 granted exploration permits and 7 applications for exploration permits in Côte d'Ivoire (**Acquisition Projects**).

The 80% interest in Acquisition Projects is held by Glomin via 3 incorporated joint ventures companies (**JV Companies**), all registered in Australia. The JV Companies wholly own the Ivorian subsidiaries in Côte d'Ivoire, which directly own the Acquisition Projects. The joint venture parties are unrelated third parties to the Company. The Company intends to negotiate in good faith with these joint venture parties to enter into full form joint venture agreements to govern exploration activities at the Acquisition Projects following completion of the Acquisition.

The consideration under the Sale Agreement to be issued to WIA (or its nominees) at completion is as follows:

- 20,000,000 SFM Shares (**Consideration Shares**), which are subject to voluntary escrow for a period of 12 months from the completion date of the Sale Agreement; and
- 8,000,000 performance rights (**Performance Rights**) that convert into SFM Shares in tranches on the achievement of the following milestones and have the following expiry dates:

Class	Number of Performance Rights	Performance Milestone	Expiry Date
A	4,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 500,000oz gold at or above 0.5g/t gold at any one of the Projects of at least the Inferred category.	Four years from completion.
B	4,000,000	Upon the announcement to ASX of the delineation of a Mineral Resource estimate of greater than or equal to 1Moz gold at or above 0.5g/t gold at any one of the Projects of at least the Inferred category.	Four years from completion.

(together, the **Consideration Securities**).

Among standard terms and conditions, Santa Fe was required to raise \$6,000,000 via a share Placement at \$0.20 per share. The Placement and Acquisition were subject to shareholder approval which was received at a General Meeting on 7 January 2026.

The Placement was completed on 28 January 2026. Placees were a combination of existing shareholders and clients of Argonaut Limited.

All other conditions precedent have been met and the Acquisition of Glomin is expected to occur in the coming days.

For further details of the Acquisition and Placement, refer to ASX announcement dated 29 November 2025.

Satama Gold Prospect update

Santa Fe commenced planning for the Company's first drilling campaign in Côte d'Ivoire at the Satama Gold Project. Diamond and Reverse Circulation drilling is expected to commence in the first half of February. A detailed works program will be released on the ASX in February 2026.

CHALLA GOLD PROJECT – WESTERN AUSTRALIA

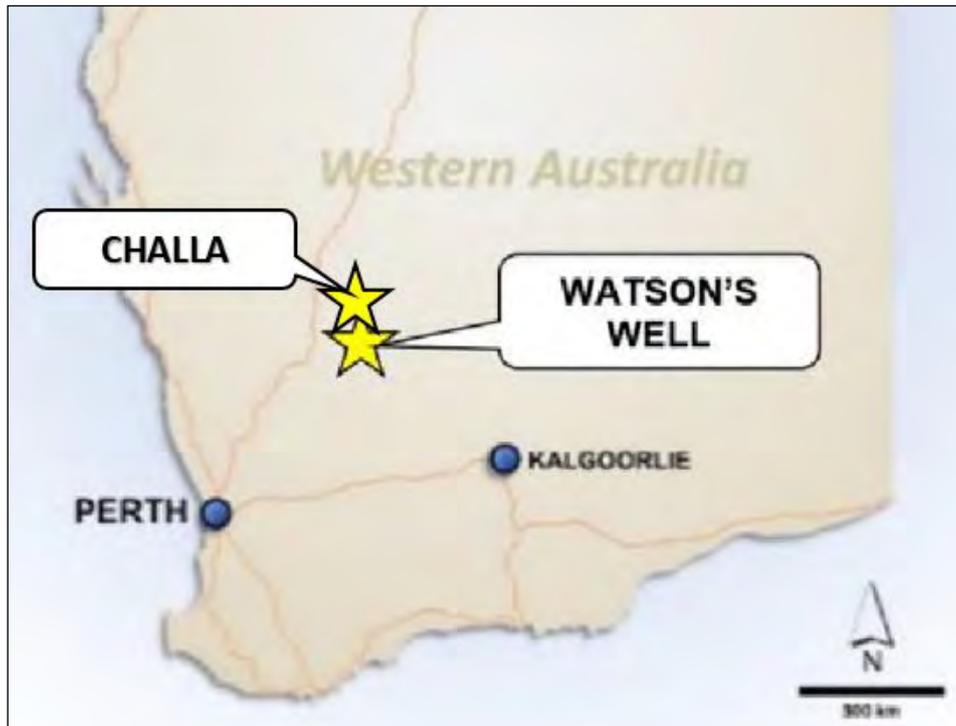


Figure 10: Project locations.

CHALLA GOLD PROJECT – WESTERN AUSTRALIA

Golden Girls Prospect

Background

The Golden Girls area has been subject to extensive metal detecting for gold nuggets, and several phases of surface sampling with some very 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 August 2018). No further drilling has been completed. Grid based Auger geochemical sampling has successfully extended the known gold anomalies and identified additional anomalies over a 5km strike with maximum results of 256ppb and 245ppb Au. Exploration during the quarter was limited to desktop studies.

Watsons Well Vanadium – Titanium-Iron Project

Background

The Watsons Well area hosts a 7km long high magnetic zone containing extensive vanadium-titanium-iron mineralisation. The vanadium-titanium and iron mineralisation occur in massive to disseminated magnetite layers within the host gabbro and is easily traceable in magnetic survey data. A drilling program targeting the central thicker part of the 7km magnetic high zone intersected strong magnetite with associated robust vanadium-titanium and iron grades (ASX Announcement 3 April 2023). Multiple thick zones were intersected ranging up to 84m downhole. This thick zone in WWRC006 extended from 62m to 146m grading 0.4% V₂O₅, 4.24% TiO₂, 20% Fe.

During the quarter, activities for Watsons Well were limited to desktop studies.

Corporate

The Company announced on 23 December 2025 that it has changed its registered office and principal place of business to Level 4, 88 William Street, Perth WA 6000. The Company's contact number is now 08 9463 2463 (within Australia) or +61 8 9463 2463 (outside Australia).

At the end of the Quarter, the Company held a balance of \$1.487m in liquid assets comprising of \$1.398m in cash and shares held in listed entities with a market value of \$89,000. Current shareholdings are as follows:

Oakajee Limited (ASX: OKJ)	1,286,250 fully paid ordinary shares
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Following the end of the quarter, Santa Fe received \$5,658,780 from its Placement (after fees).

The Company continues to assess a number of opportunities in the resources sector, with a particular focus on gold exploration.

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

Western Australia

Tenement	Holder ¹	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
E59/2257	Challa Minerals Pty Ltd	100%	Western Australia	Granted

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

Côte d'Ivoire

Tenement	Holder ¹	Interest	Location	Status
PR544	Turaco Côte d'Ivoire SARL	100%	Côte d'Ivoire	Granted
PR1111	Turaco Bouake Exploration SARL	65%	Côte d'Ivoire	Application

Related Party Payments

During the quarter ended 31 December 2025, the Company made payments of \$61,600 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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(81)	(172)
(b) development	-	-
(c) production	-	-
(d) staff costs	(63)	(124)
(e) administration and corporate costs	(261)	(526)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	10
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)	-	-
1.9 Net cash from / (used in) operating activities	(400)	(812)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments (net inflow)	-	9
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:	-	-
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(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)	-	-
2.6 Net cash from / (used in) investing activities	(1)	8

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,200
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	-	(49)
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)	-	-
3.10 Net cash from / (used in) financing activities	-	1,151

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,799	1,051
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(400)	(812)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1)	8
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	1,151

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,398	1,398

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	951	1,357
5.2	Call deposits	447	442
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)	1,398	1,799

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	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Director fees and superannuation in the quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
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		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(400)
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)	(400)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,398
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,398
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.50
<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 January 2026

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.