

30 April 2026

Company Announcements Office
ASX Limited

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 MARCH 2026

- Drilling at the Satama gold prospect (Eburnea Gold Project - Côte d'Ivoire) commenced with first assay results expected to be received in mid May 2026.
- 33 holes planned including 10 diamond drill holes (DDH) and 23 Reverse Circulation (RC) with diamond tails for a total of 7,700 metres.
- Program to test the gold lodes over the 2km strike length.
- Historic drilling intercepts Satama includes **26m @ 4.82g/t** and **30m @ 1.92g/t**.
- Completion of Acquisition of 80% of four prospective gold projects from WIA Gold Limited in Côte d'Ivoire.
- Completion of share placement to raise \$6,000,000 (before costs) at \$0.20 per share.

During the quarter, Santa Fe Minerals Ltd (“**Santa Fe**”, “**SFM**” or “**the Company**”) commenced drilling at the Eburnea Gold Project in Côte d'Ivoire. The Company also completed the acquisition of 80% of four highly prospective gold projects in Côte d'Ivoire from WIA Gold Limited (ASX:WIA) (**WIA Gold/WIA**).

EBURNEA GOLD PROJECT – CÔTE D'IVOIRE FROM TURACO GOLD

On 3 July 2025, SFM announced an agreement to acquire the Eburnea Gold Project from Turaco Gold Limited (ASX:TCG) (**Turaco Gold/TCG**). On 17 September 2025, the Company announced the completion of the acquisition of the Eburnea Gold Project.

The Eburnea Gold Project comprises granted exploration permit PR544 (**Satama Permit – 100%**) and application for exploration permit PRA575 (**Bouake North Application – 65%**).



Figure 1 – Eburnea Project location plan of 4 new projects acquired from WIA Gold.

The Satama Permit (168.7km²) and Bouake North Application (380.8km²) have been explored for gold via soil and auger geochemistry, geophysics and several phases of Air Core (AC) and Reverse Circulation (RC) drilling. The drilling has identified multiple gold mineralised zones that have good potential to define significant resources with additional exploration.

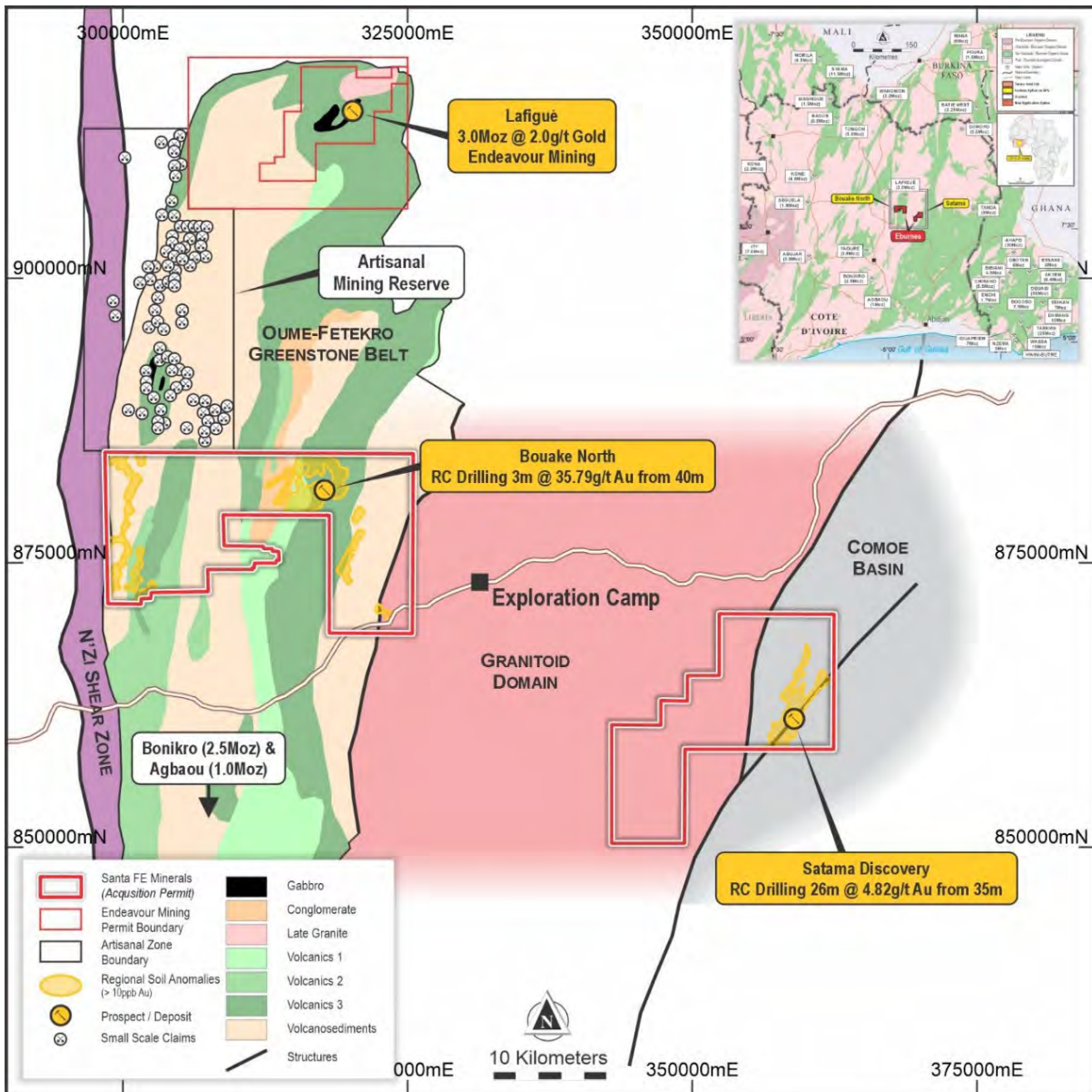


Figure 2 – Satama and Bouake North regional Geology.

During the quarter, SFM commenced a Diamond and RC drilling program to test the 2km+ gold trend at the Satama gold prospect. The planned program includes 10 Diamond holes and 23 RC holes for a total of 7,700 metres. Initial progress was slow, however improved knowledge of ground conditions in recent weeks has seen a significant improvement in metres drilled per day. To improve sample recovery, the Company has opted for Diamond tails on any RC holes that have been unable to reach target depth. RC penetration has improved significantly since the arrival of an auxiliary booster in April. Initial drilling performance was also affected by a lack of water onsite, however the has now been rectified with the drilling of a new water bore on site.

As at today, a total of 6 holes have been completed and samples will be submitted for assay in the coming days.

Satama Permit (100%)

The Satama Permit contains a Birimian orogenic gold system comprising a series of sub parallel gold in soils anomalies with a cumulative strike length of greater than 20km. The eastern most, Main Zone, which is the most advanced of the targets is interpreted as a series of stacked, moderately to steeply dipping gold lodes (dipping approximately 50 degrees toward an azimuth of 120 degrees), hosted within folded metasedimentary and metavolcanic units.

The Main Zone has been explored to only shallow depths via generally broad spaced RC/AC drilling indicating continuous gold mineralisation over about 2km strike. This zone is open to north, south and at depth. Most of the drilling in the Main Zone has been within the shallow oxide zone however, some of the deeper drill-holes show good continuation of gold mineralisation into fresh rock. Importantly the geometry of the mineralisation suggests potential for stacked gold lodes at depth. To the west of the Main Zone, geophysics and geochemistry have identified several sub-parallel mineralised zones with strike lengths of up to 3km. These zones have only been lightly drilled and are confirmed by strong shallow gold intersections in AC drilling and remain as excellent exploration targets. A summary of previous drilling results from the Main Zone are contained in Table 1 and are shown on Figure 3.

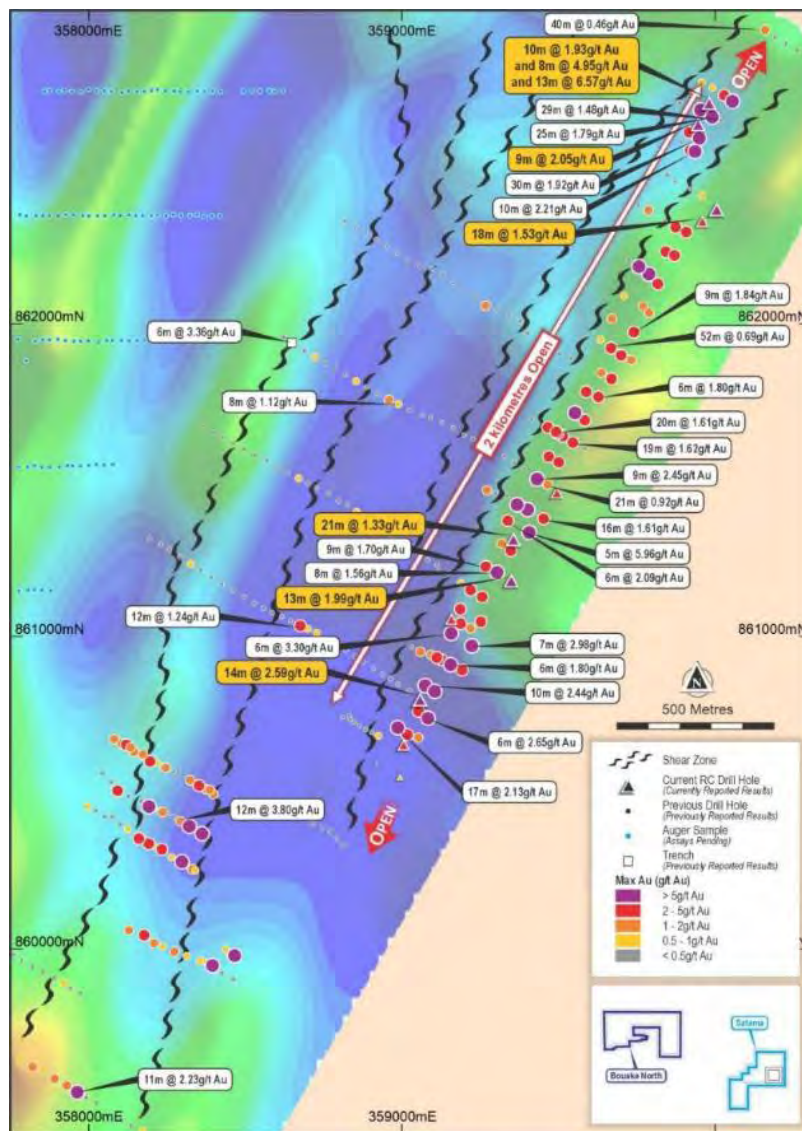


Figure 3 – Satama Drill Plan Over IP Chargeability (refer TCG ASX announcement dated 10 October 2023).

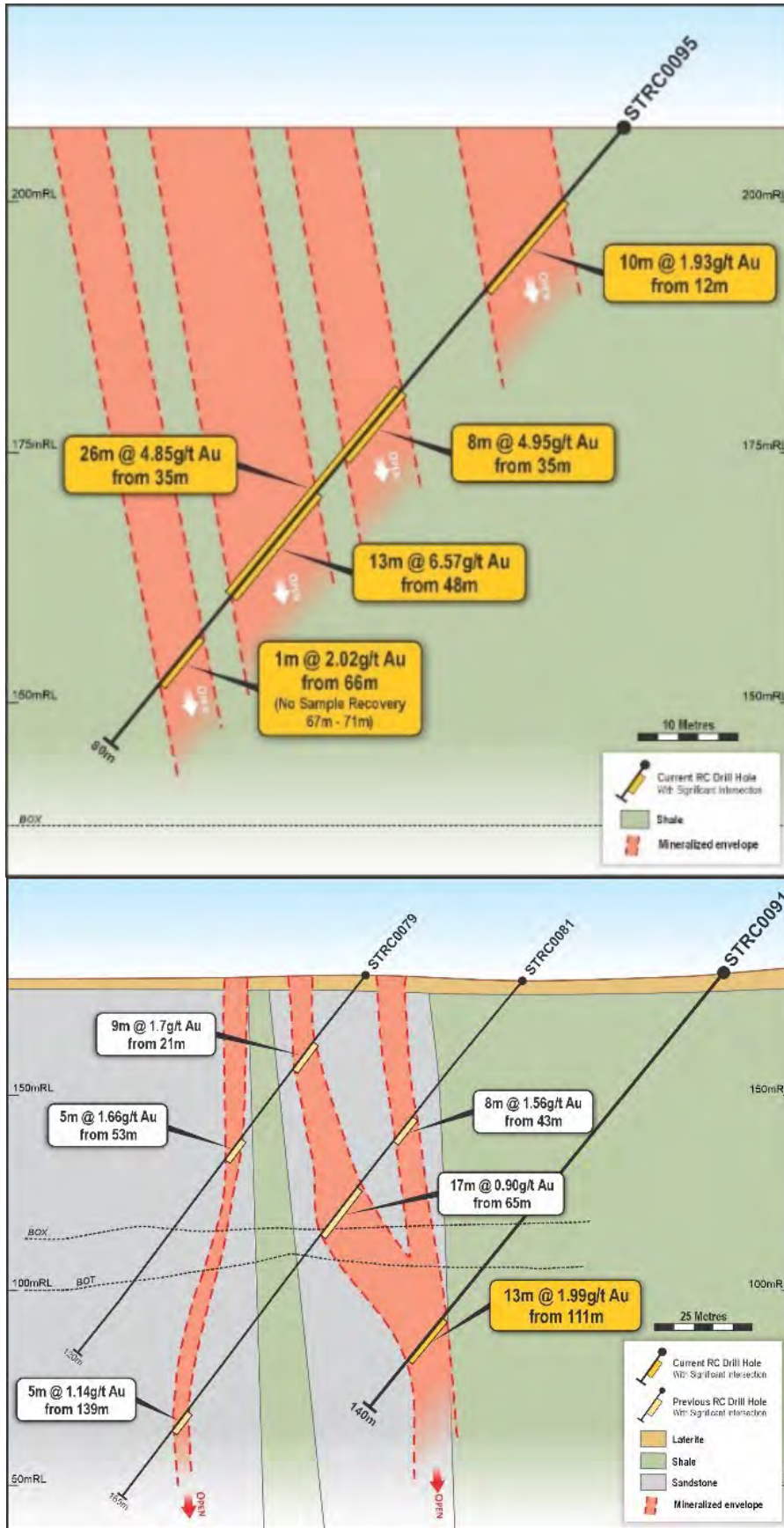


Figure 4 – Satama Cross Sections STRC0095 and STRC0099. See Figure 3 for Section location. (refer TCG ASX announcement dated 10 October 2023).

Table 1 – Satama Main Zone ASX drill intersections reported (refer TCG ASX announcements dated 10 January 2023, 23 January 2023 and 26 July 2022) with all holes drilled at -55 /300. Lower gold cutoff is 0.5g/t and maximum internal dilution is 4m.

Hole ID	Easting	Northing	Depth From (m)	Interval (m)	Gold(g/t)
STRC0095	359982	862719	12	10	1.93
STRC0095			35	26	4.82
STRC0096	359947	862651	74	4	2.97
STRC0096			83	9	2.05
STRC0094	359961	832338	66	18	1.53
STRC0092	359357	861192	65	21	1.33
STRC0091	359350	861192	111	13	1.99
STRC0088	359059	860811	57	14	2.59
STRC0066	359950	862601	93	30	1.92
STRC0049	357963	859549	128	11	2.23
STRC0067	359937	862559	141	10	2.21
STRC0079	359268	861229	21	9	1.70
STRC0079			53	5	1.66
STRC0075	359158	861017	82	6	3.30
STRC0081	359304	861212	43	8	1.56
STRC0074	358987	860715	16	19	1.98

Satama Main Zone Drilling Program

The ongoing drilling program for the Satama Main Zone comprises 33 holes including 10 diamond drill holes (**DDH**) and 23 Reverse Circulation (**RC**) holes with Diamond tails to test the southeast dipping stacked gold lodes over the 2,500-strike length. Drill holes will be on 9 x 200m spaced fence lines containing a central DDH flanked by RC holes. Drill hole spacing will be approximately 100m with planned depths of 250-300m. The drill hole orientation of -50 degrees to azimuth of 300 degrees is optimised to test the assumed 40-degree dip of the gold lodes towards 120 degrees. Drilling will be extended through the oxide zone and well into the fresh bedrock. The integration of DDH with the RC drilling will provide essential geological control, structural interpretation, metallurgical testing and validation of the RC analytical results to enable estimation of a resource as per JORC requirements.

Table 2 – Satama Main Zone Planned Drilling Program

Drilling Type	Number of Holes	Average Target Depth (m)	Total Planned Metres (m)	Notes (Actual Depth may differ from planned depth)
Diamond (DD)	10	250	2,500	All STDDH_001 to STDDH_010 at 250m each.
Reverse Circulation (RC) with Diamond tails as required.	23	150-300m	5,200	Breakdown: 11 holes at 150m. (1,650m total); 11 holes at 300m. (3,300m total); 1 hole at 250m (250m total). Covers STRC_001 to STRC_023.
Total	33	150-300	7,700	Combined program for testing hypogene mineralisation.

Geology and Mineralisation

The Satama Main Zone is characteristic of an orogenic Birimian gold system, comprising structurally controlled quartz–carbonate–sulphide lodes hosted in deformed volcano-sedimentary sequences. Deep weathering has produced a distinct oxide zone near surface down to ~100m depth, a transition zone of partial oxidation and a fresh hypogene domain at depth, based on current available drilling data. Oxide mineralisation is generally broader and more dispersed due to weathering processes, whereas hypogene mineralisation is narrower but displays strong internal grade consistency and significant strike continuity. Stacked mineralised lenses are suggested to account for the oxide mineralisation observed throughout the Main Zone corridor, extending over approximately 2.1 km. Initial structural geometry based purely on continuity of existing gold assays in drilling suggests potential for additional lode repetitions or higher-grade shoots along plunge (Figure 3).



Figure 5 – Commencement of drilling at Satama Gold project.

Bouake North Application (Santa Fe 65%, with right to increase to 80% upon granting and an option to further increase to 90%)

Exploration at the Bouake North Application comprising auger drilling has defined collectively 6km strike of +100ppb gold. First pass shallow AC and RC drilling of two zones has defined significant gold mineralisation along a 2km strike.

Geology and Mineralisation

The Bouake North Application is located in the Fetekro greenstone belt along strike from the Lafigue Gold Mine (3moz @ 2.0 g/t au – Endeavour Mining Plc – Lafigue Site Visits Presentation, November 2024) suggesting the region has potential for major discoveries (Figures 1 and 2). Geology comprises sandstones and shales intruded quartz feldspar porphyry in the north and mafic volcanics and lamprophyre dykes in the south. Gold mineralisation in the north occurs both along the sandstone quartz feldspar porphyry contact as well as in the sandstone unit. Oxidation appears to be shallow at 20-30m depth. Within the oxide zone, gold mineralisation is associated with hematite-goethite-silica and the less oxide zones are sericite-carbonate with quartz-pyrite veins. No known artisanal workings occur within the anomalies although there are extensive workings along strike to the north outside the permit.

Exploration Drilling

Initial exploration comprised broad spaced soil sampling within northern portion of the permit infilled to 100m x 250m spacings which defined a 7km x 4km gold anomaly (Figure 7). Follow up Auger drilling programs in 2021 and 2022 on 200m x 25m grid defined six +100ppb gold targets for a cumulative strike of over 6km. Two of the gold zones over 1.4km and 2km strike were tested by broad spaced reconnaissance drilling returning a best result of 3m @ 35.79g/t (235 AC holes for 4,568m and 20 RC holes for 1,580m – Figure 8 and Table 3).

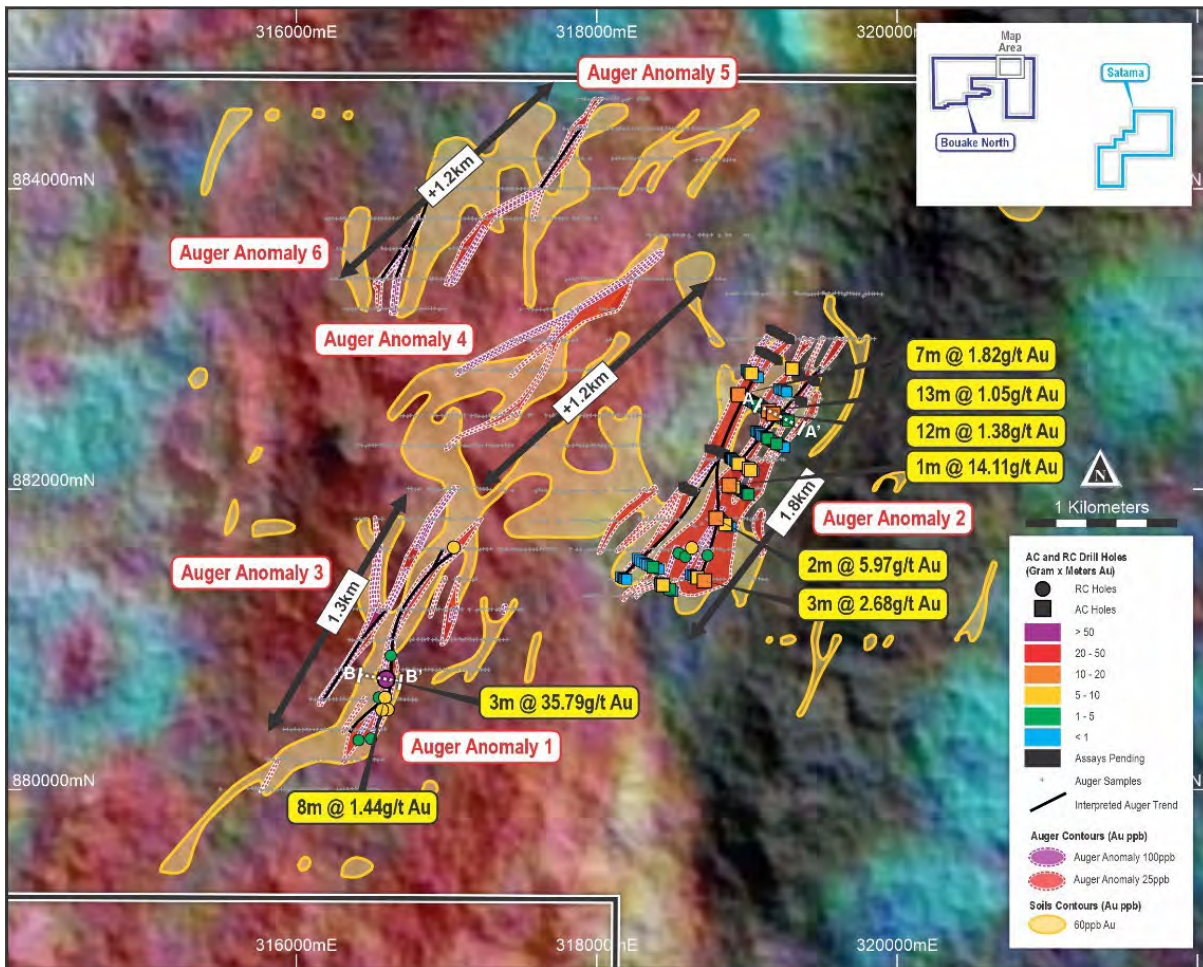


Figure 7 – Bouake North drill plan with gold-in-soil anomalies over Radiometrics (refer TCG ASX announcement dated 28 June 2022).

Table 3 – Selected Results: Au cut off 0.5g/t with max 4m dilution (refer TCG ASX announcement dated 28 June 2022).

Hole ID	Easting	Northing	Interval from (m)	Width (m)	Gold g/t
BNRC008	316599.1	880745.7	40	3	35.79
BNRC004	316571.6	880538	56	8	1.44
BNAC0147	319178.2	882510.3	8	12	1.38
BNAC0115	318944.5	882637.3	3	4	3.07
BNRC001	316591.8	880620	27	2	3.94
BNAC0144	319144.8	882529.8	3	13	1.05
BNAC0048	318882.5	882034.6	8	1	14.11
BNAC0037	318820.5	881813.6	17	2	5.97
BNAC0025	318718.2	881398.5	5	3	2.68

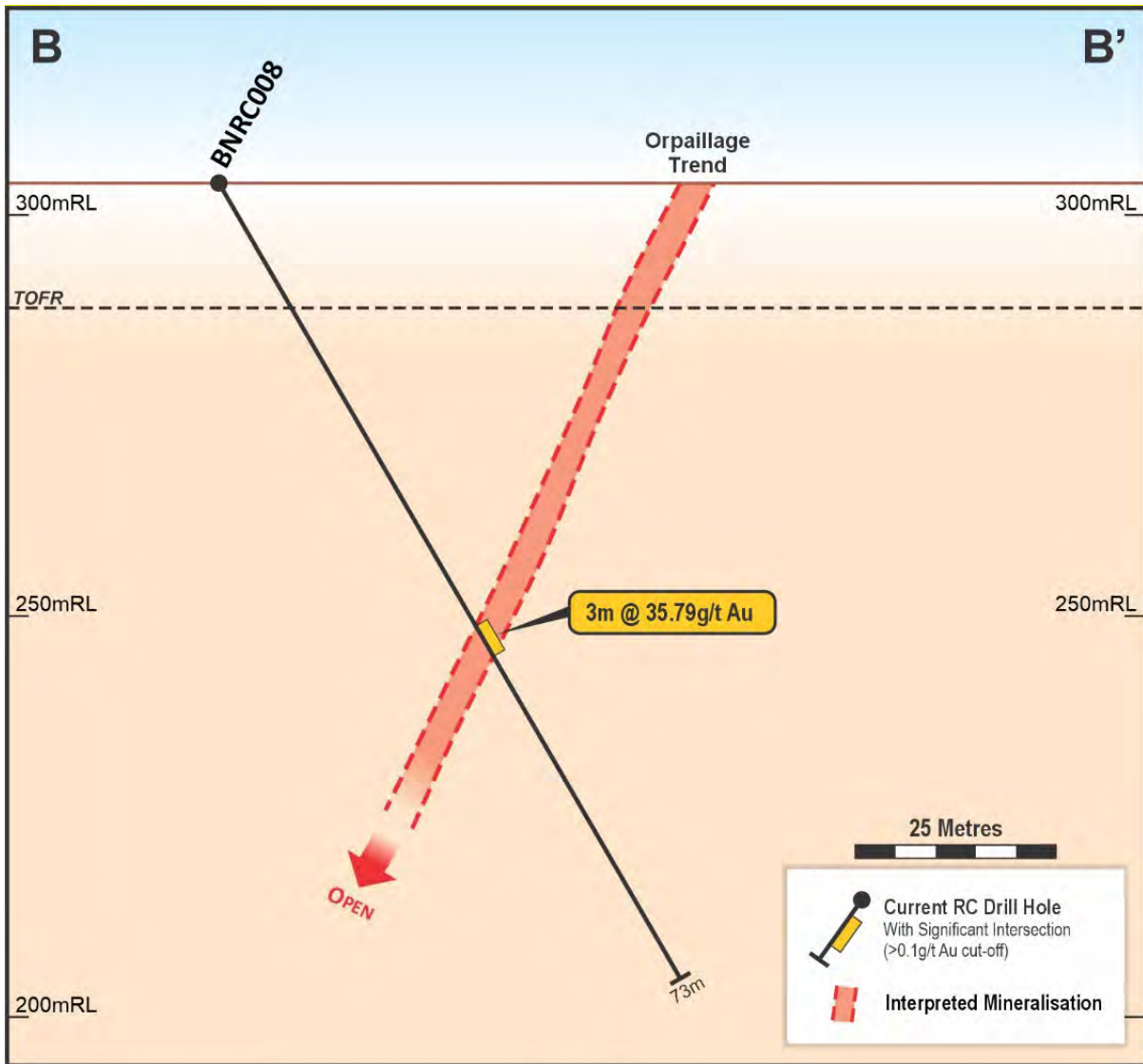


Figure 8 – Bouake North Cross section B-B' as referenced in figure 7.

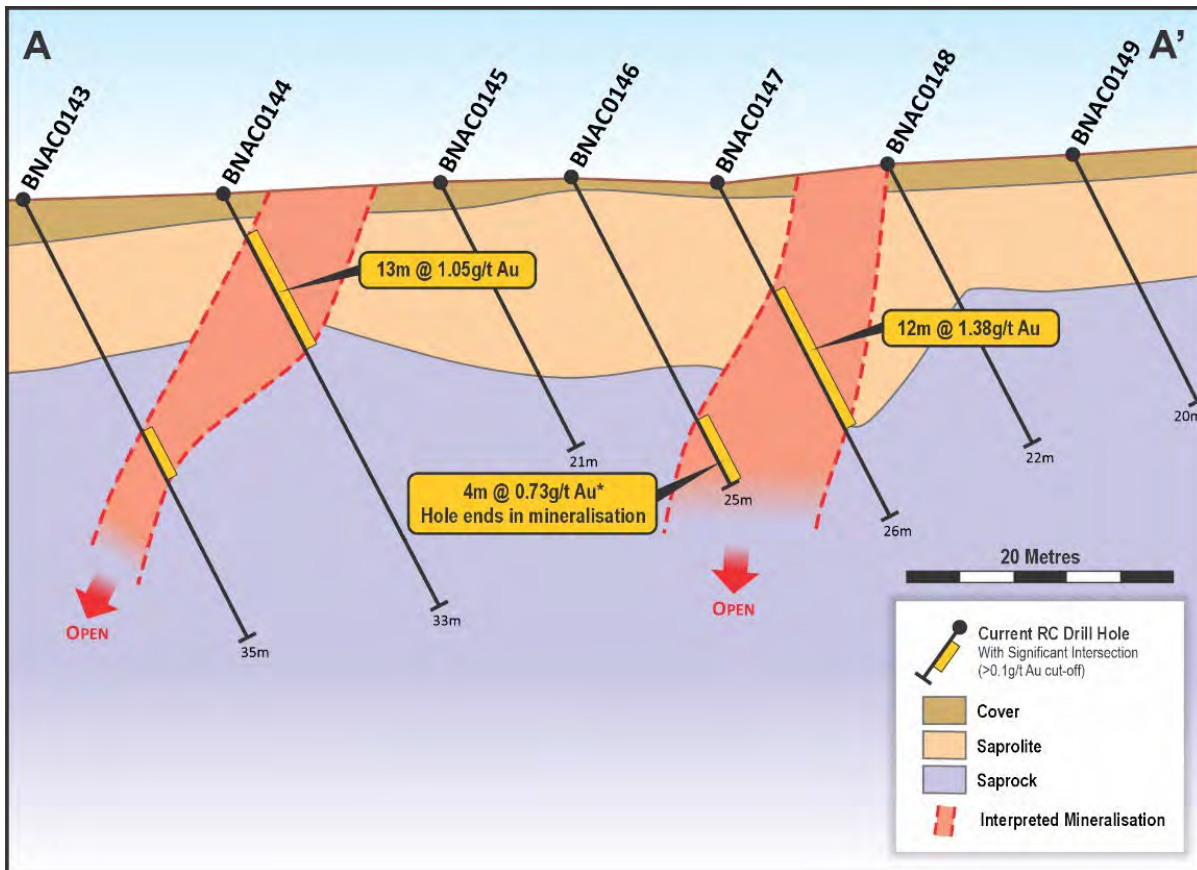


Figure 9 – Bouake North Cross section A-A' as referenced in figure 7.

The drilling is broad spaced (+200m sections) with only 12 RC holes over 1.7km Strike. The sections provided (Figures 8 and 9) show angled RC drill holes from 40m to 80m depth with 1-7 holes per section. Drilling is not as yet sufficient to establish continuity of individual mineralised zones within the overall strike length defined to date.

ACQUISITION OF GOLD PROJECTS FROM WIA GOLD LTD

On 26 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 (**Glomin Gold Project**). 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 Company completed the acquisition during the quarter (*refer ASX announcements dated 26 November 2025 and 2 February 2026*).

The new projects are all proximal to Santa Fe's recently acquired Eburnea Gold Project (Figures 1 and 10).

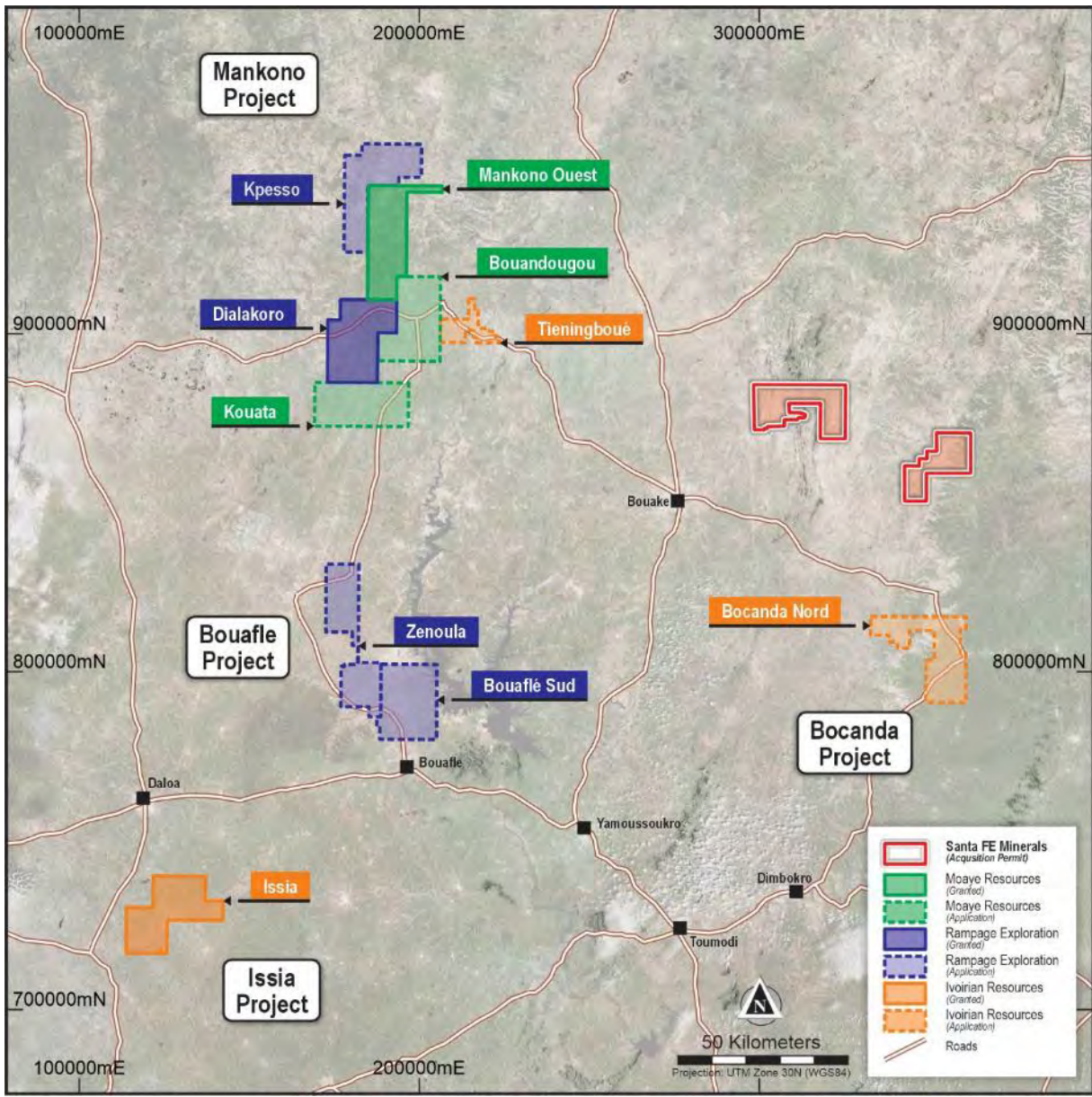


Figure 10 – Mankono, Bouafle, Issia and Bocanda project licences and applications.

The Glomin Gold Project contains 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 11). 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 12). RC drilling is planned to test the gold mineralisation in the underlying fresh rocks.

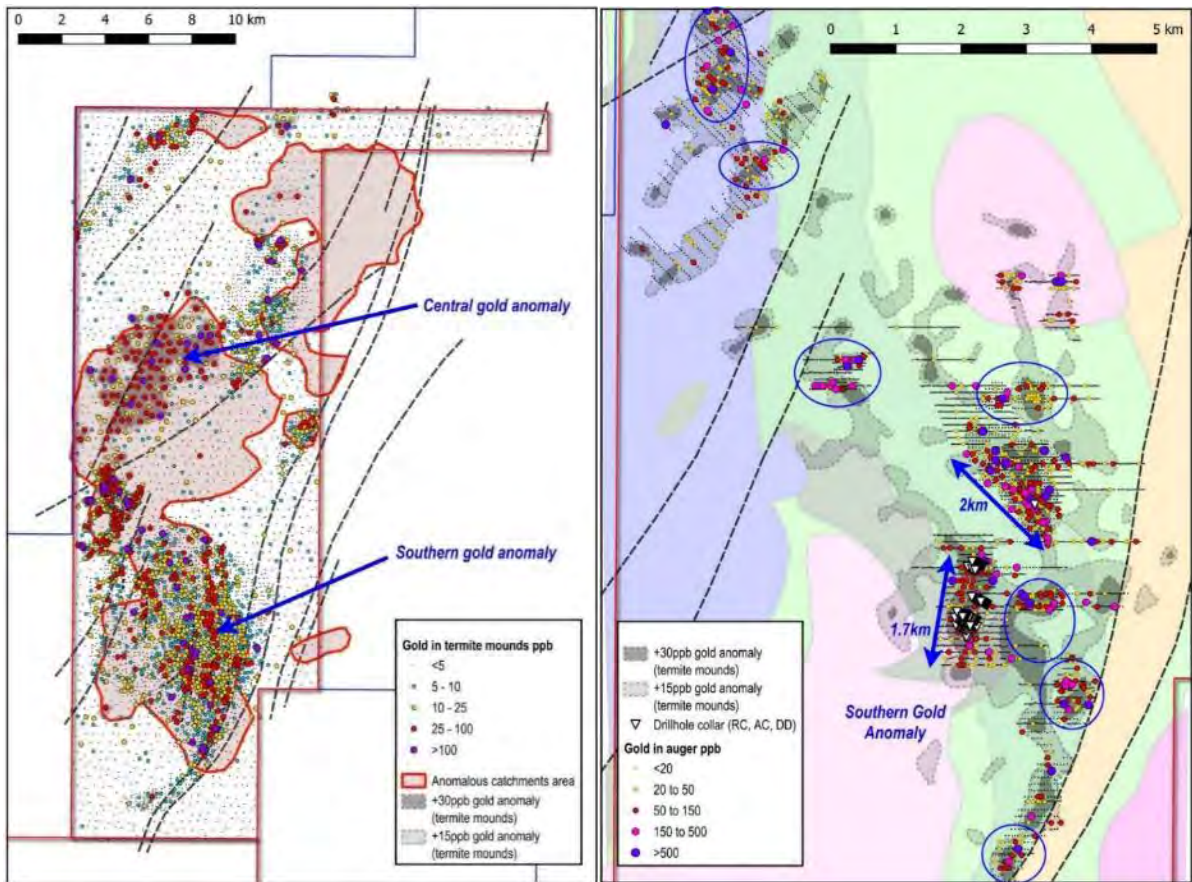


Figure 11 – Mankono Ouest geochemistry. The left image is gold results of termite mound sampling, and the right image is coloured by gold results from auger drilling.

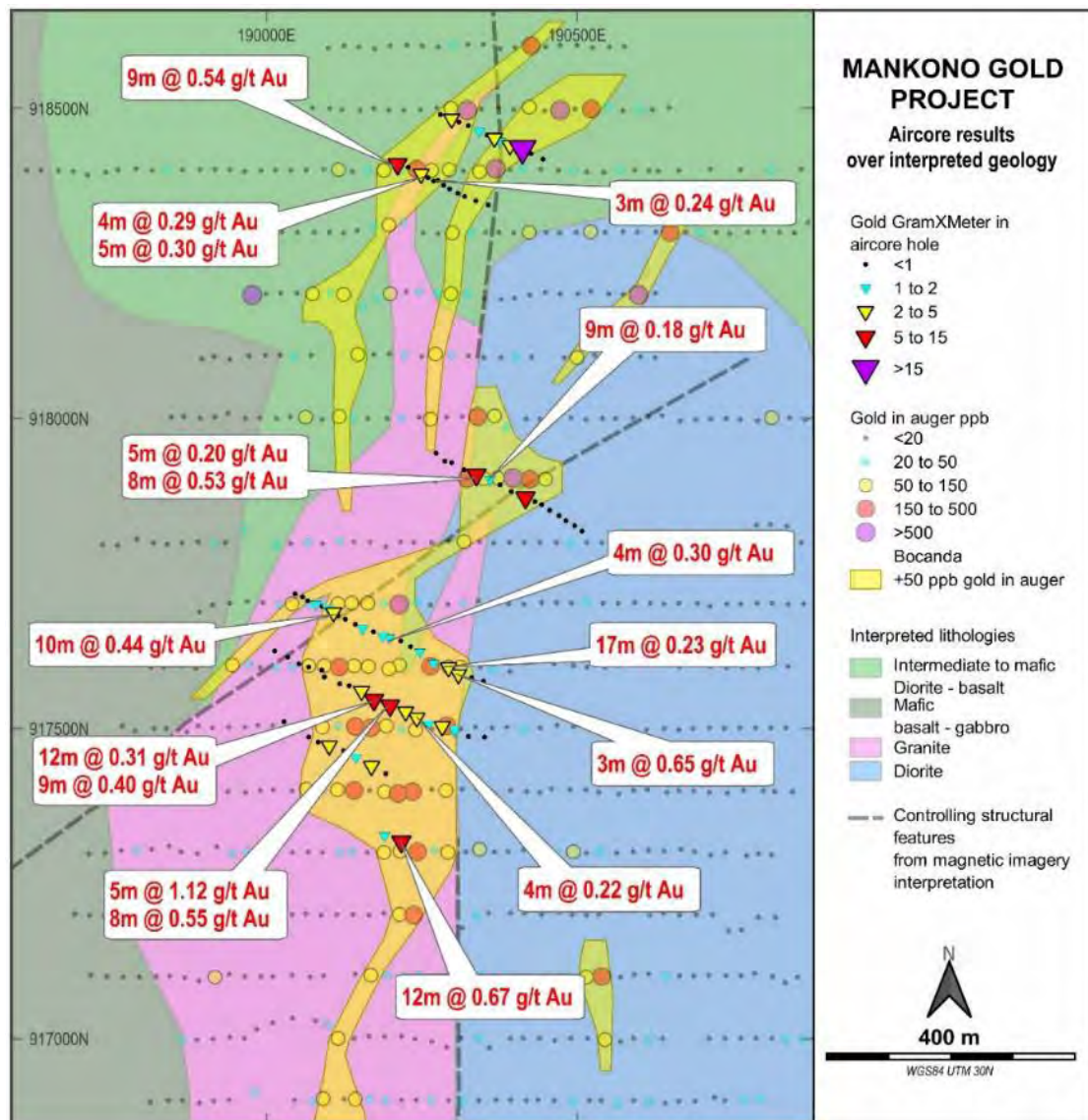


Figure 12 – Mankono project Southern gold anomaly first pass AC drill results over one of the six defined targets.

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 mineralised shear corridor (Figure 13). 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 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.

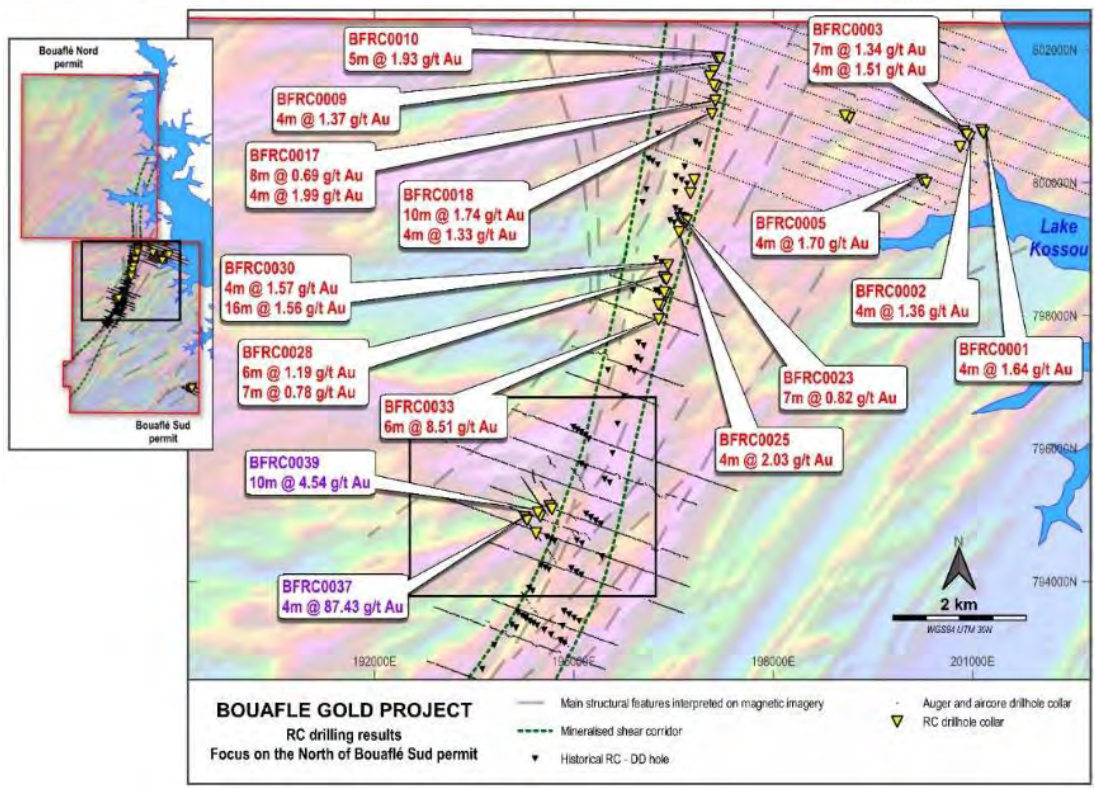
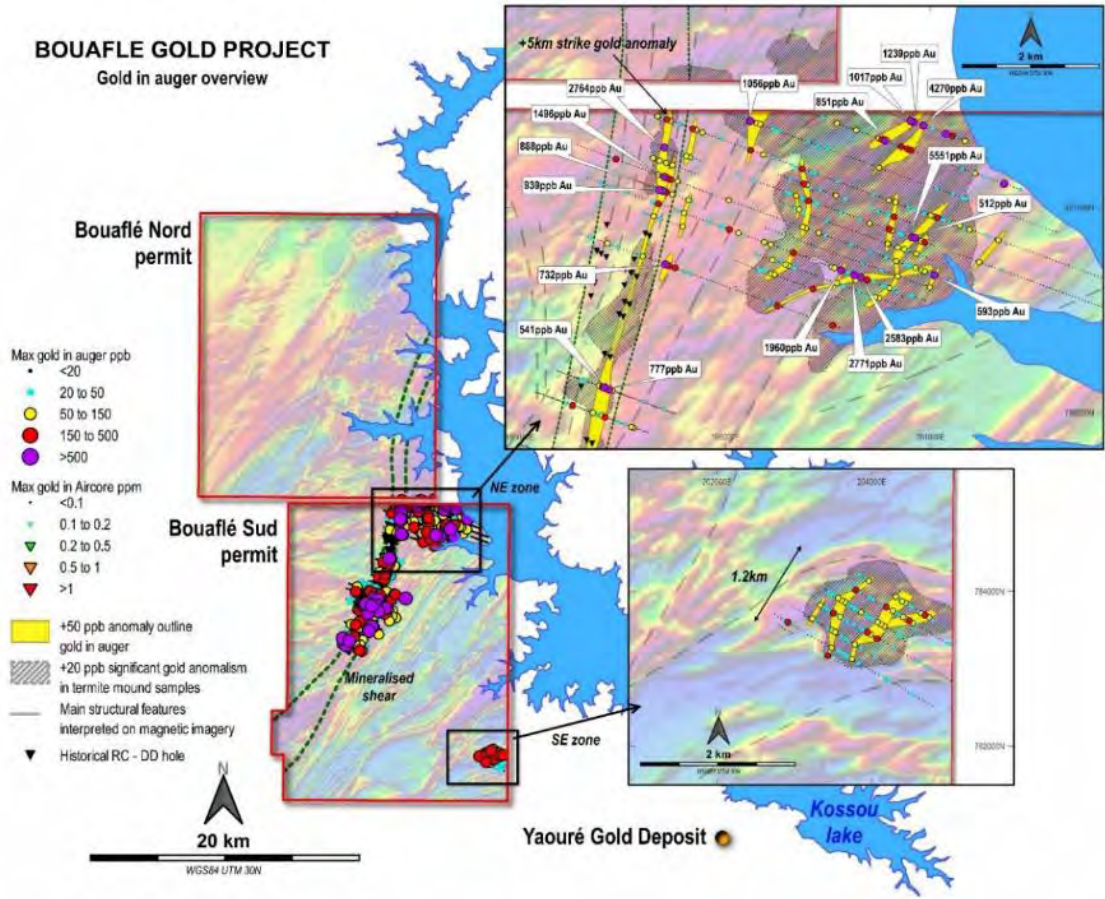


Figure 13 – Bouafle Sud drilling results. Bouafle Nord Permit has been relinquished.

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 14).

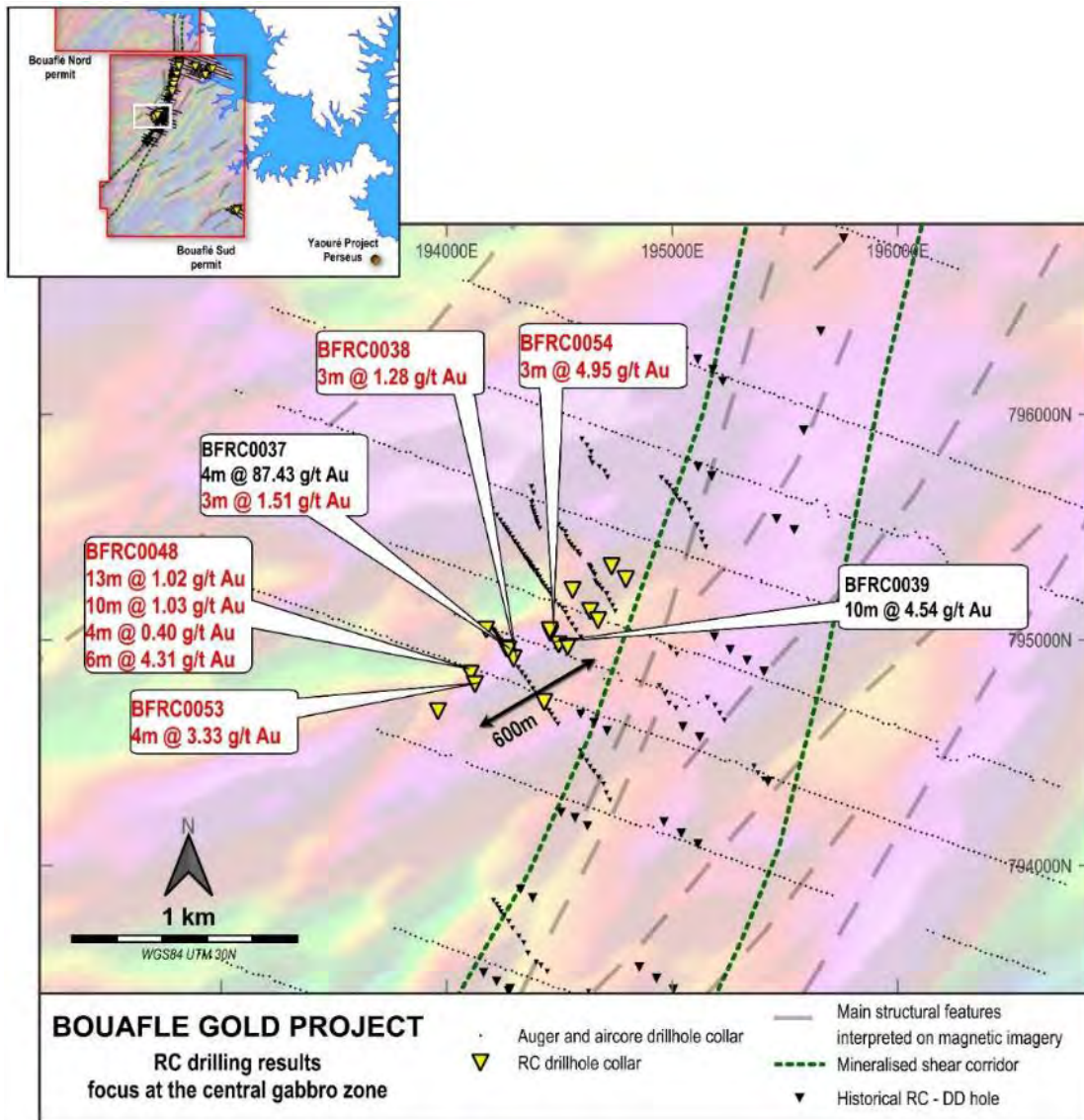


Figure 14 – RC Drill results from the newly discovered zone west of the main zone at Bouafle Sud.

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 follow-up 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 15). 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 16). 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.

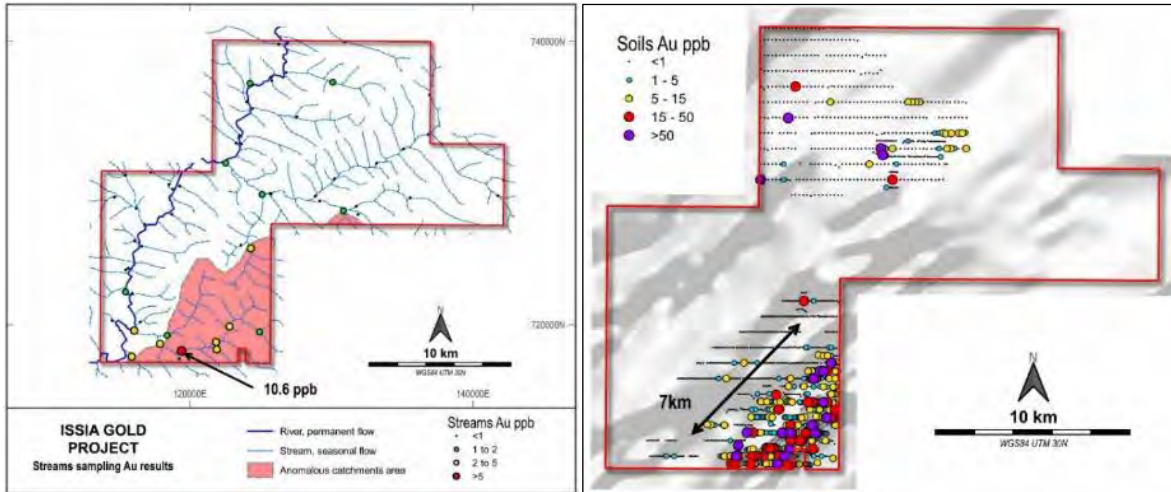


Figure 15 – Issia Gold project stream sediment sampling (left) and soil sampling (right).

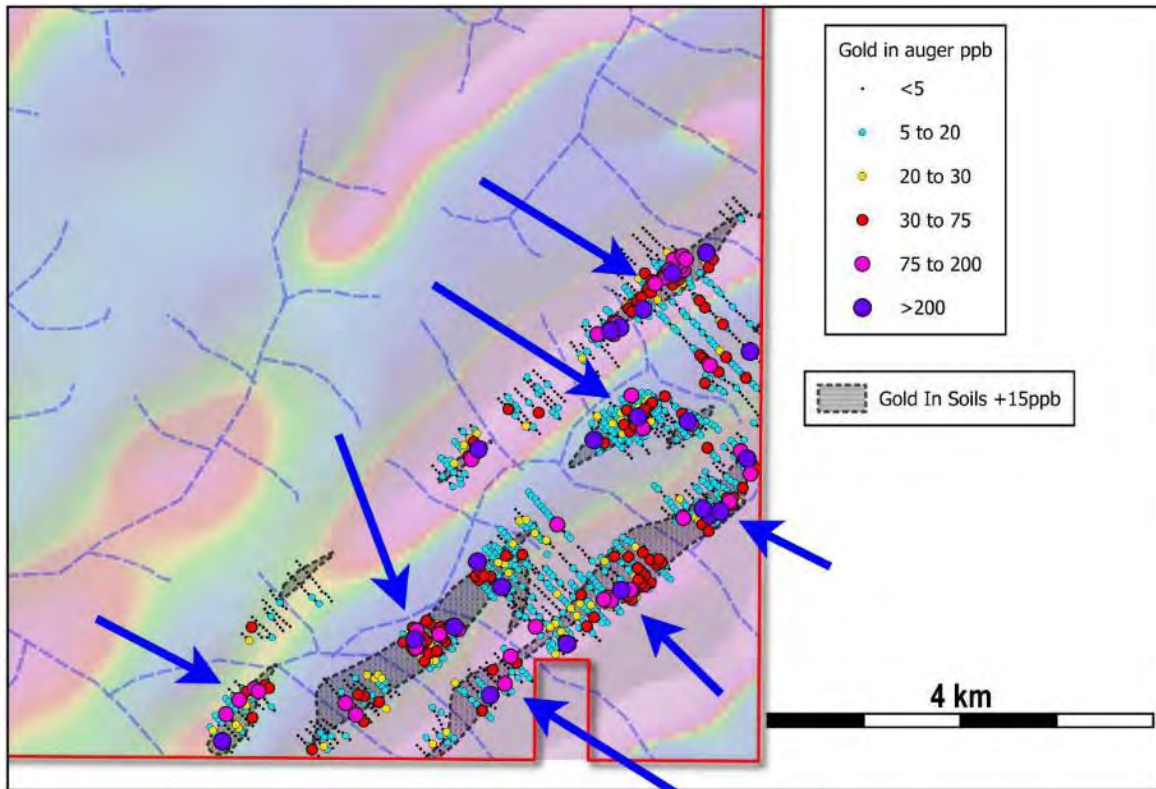


Figure 16 – Issia Gold Project auger sampling gold results.

Bocanda Gold Project

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

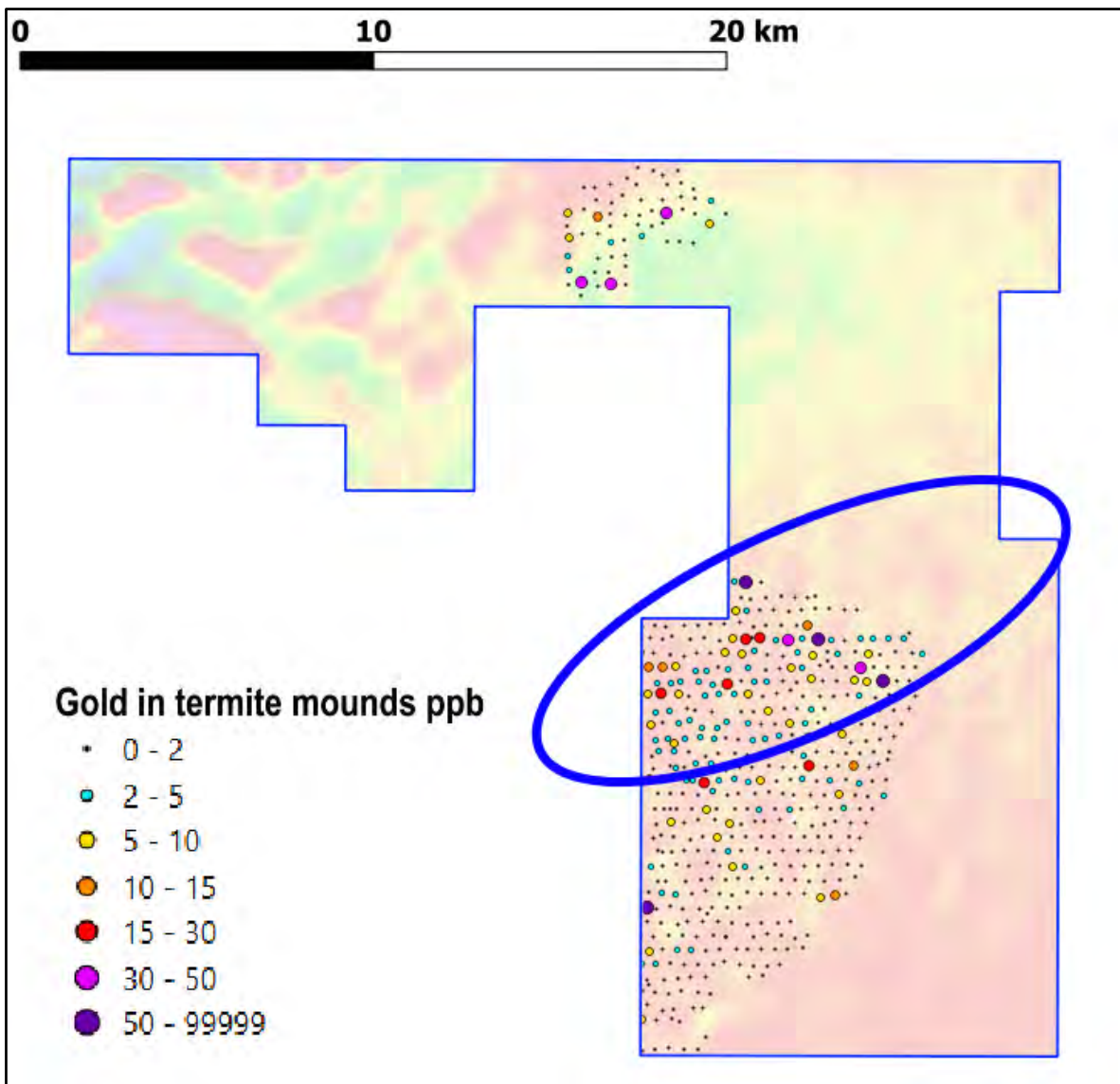


Figure 17 – Bocanda Nord Gold Project termite mound samples coloured by gold results.

Transaction Summary

Upon completion of the acquisition, the Company issued the following securities to WIA Gold Limited:

- 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**).

For further details of the Acquisition and Placement, refer to ASX announcements dated 26 November 2025 and 2 February 2026.

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. Placements were a combination of existing shareholders and clients of Argonaut Limited.

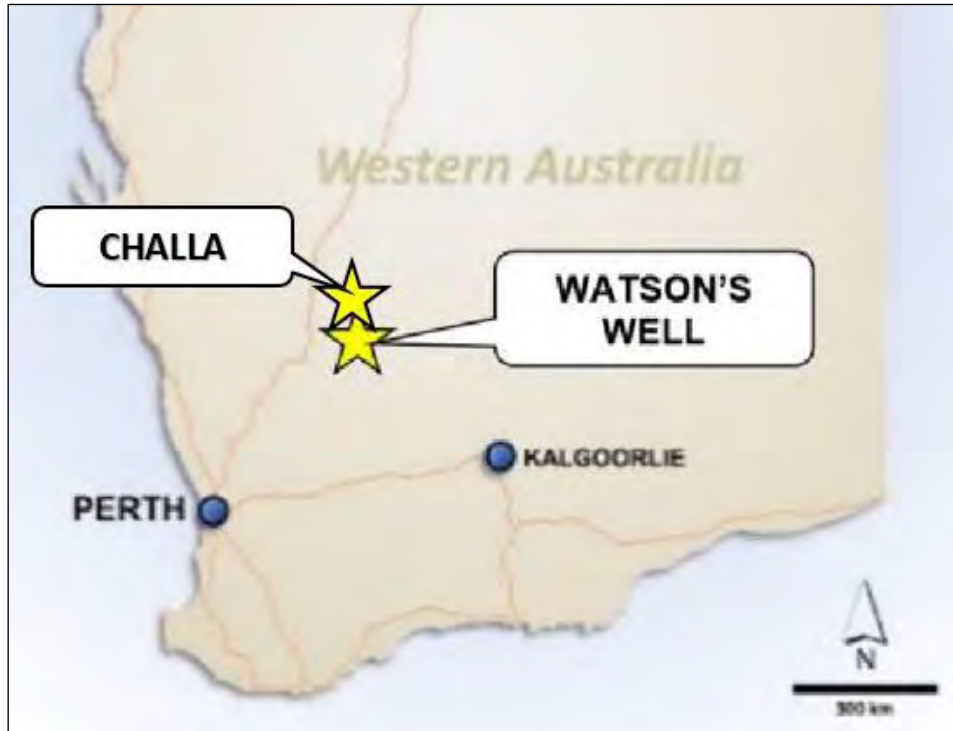


Figure 18 – Project locations.

CHALLA GOLD PROJECT – WESTERN AUSTRALIA

Golden Girls Prospect

Work was limited to desktop studies.

Watsons Well Vanadium – Titanium-Iron Project

Work was limited to desktop studies.

CORPORATE

The Company raised \$6,000,000 (before costs) via a share Placement at \$0.20 per share.

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

At the end of the Quarter, the Company held a balance of \$6.454m in liquid assets comprising of \$6.382m in cash and shares held in listed entities with a market value of \$72,000. Current shareholdings are as follows:

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

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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.

NO NEW INFORMATION

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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
2112DMICM29/10/2024 Bocanda Nord	Ivorian Resources SARL	80%	Côte d'Ivoire	Application
1716DMICM26/06/2025 Bouaflé Sud	Rampage Exploration SARL	80%	Côte d'Ivoire	Application
1718DMICM26/06/2025 Zenoula	Rampage Exploration SARL	80%	Côte d'Ivoire	Application
1224DMICM16/09/2024 Kpesso	Rampage Exploration SARL	80%	Côte d'Ivoire	Application
PR0871 Mankono Ouest	Moaye Resources SARL	80%	Côte d'Ivoire	Granted
1720DMICM26/06/2025 Tieningboue	Ivorian Resources SARL	80%	Côte d'Ivoire	Application
1841DMICM16/07/2025 Bouandougou	Moaye Resources SARL	80%	Côte d'Ivoire	Application
PR0927 Dialakoro	Rampage Exploration SARL	80%	Côte d'Ivoire	Granted
1838DMICM16/07/2025 Kouata	Moaye Resources SARL	80%	Côte d'Ivoire	Application
PR0880 Issia	Ivorian Resources SARL	80%	Côte d'Ivoire	Granted

RELATED PARTY PAYMENTS

During the quarter ended 31 March 2026, 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.