

30 April 2025

Company Announcements Office
ASX Limited

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 MARCH 2025

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

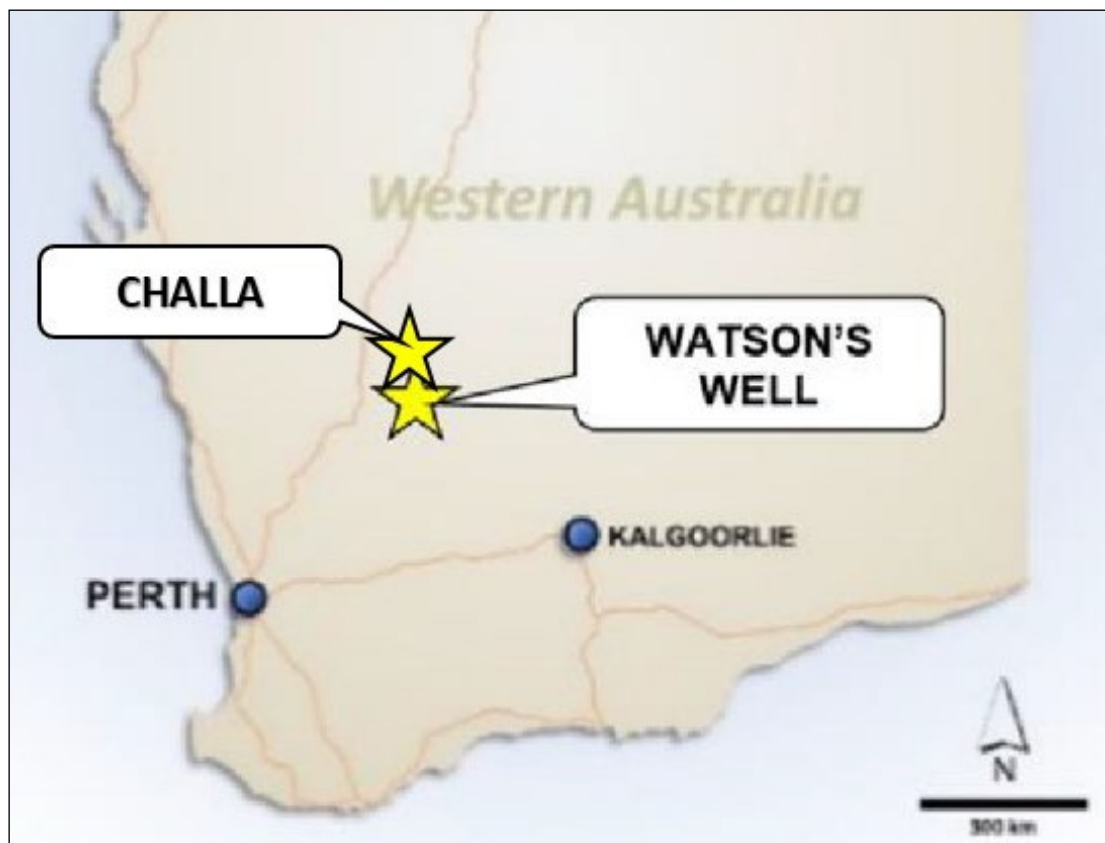


Figure 1: Project locations.

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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 6th 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 12th January 2022).

The additional Auger sampling planned for the March Quarter is now set to begin early May. This work is to further define and extend these gold anomalies. Once results are received, an expanded AC drilling program will be planned to test both the currently defined targets and any new targets defined.

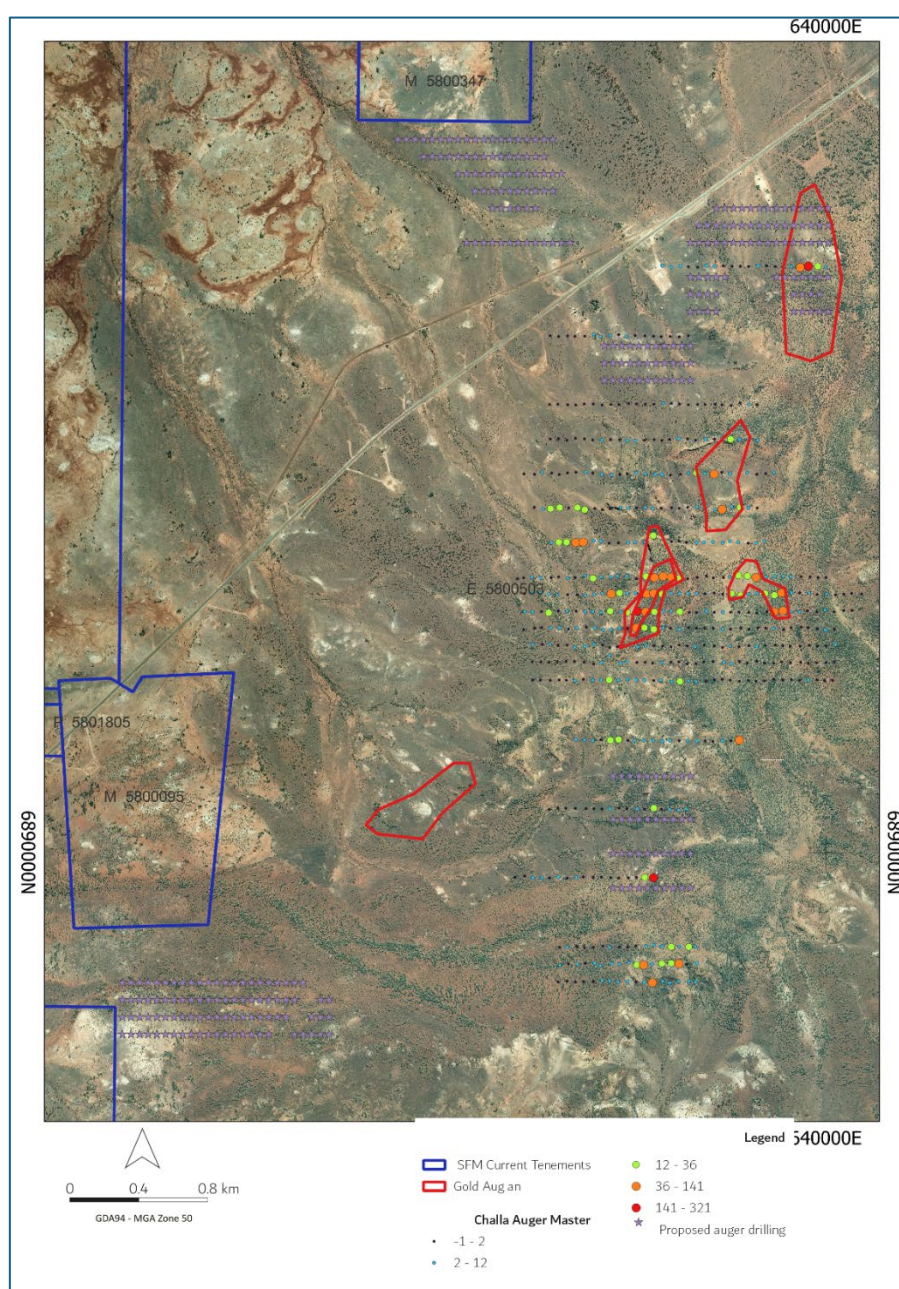


Figure 2: Challa Project -Golden Girls Prospect showing auger locations coloured by Au ppb and proposed additional auger.

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. 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 (Figures 3-4). A maiden 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 3rd 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 (Table 1). The drill section in Figure 3 shows the strong correlation of magnetite with V₂O₅ grades.

Table 1: 2022 Watsons Well RC drilling Intersections (ASX 3rd April 2023)

Hole ID	From	To	Interval	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	V ₂ O ₅
	(m)	(m)	(m)	%	%	%	%	%
WWRC001	93	104	12	25.11	27.45	9.45	3.62	0.41
WWRC001	144	148	4	17.99	36.99	18.46	3.31	0.37
WWRC002	19	25	6	23.93	31.28	13.56	4.99	0.52
WWRC002	44	49	5	24.17	30.20	16.86	5.46	0.54
WWRC002	57	64	7	26.06	28.69	14.51	5.40	0.53
WWRC002	96	110	14	28.94	26.08	13.13	5.51	0.61
WWRC002	120	124	4	23.16	31.60	14.61	4.33	0.42
WWRC003	37	42	5	25.64	28.66	14.99	5.76	0.50
WWRC003	91	97	6	20.94	35.19	14.24	3.74	0.36
WWRC003	142	147	5	21.14	34.50	13.49	4.35	0.41
WWRC004	85	94	9	19.65	35.69	17.04	5.16	0.40
WWRC005	73	79	6	26.73	27.38	15.48	5.35	0.62
WWRC005	133	136	3	25.02	30.21	11.45	4.15	0.49
WWRC006	45	55	10	28.13	26.15	15.17	6.45	0.64
WWRC006	88	106	19	22.42	31.67	17.96	5.05	0.50
WWRC006	120	129	9	24.56	29.40	17.59	5.94	0.55
WWRC006	136	145	9	37.40	18.57	5.44	6.69	0.65
WWRC007	32	37	5	18.86	35.27	18.35	4.18	0.36

Drone Magnetic Survey

An ultra-detailed drone based magnetic survey was completed during the September 2024 Quarter to better define the magnetite layers, host to the vanadium titanium iron mineralisation at Watsons Well. Processed data was received and analysed during the December 2024 Quarter (ASX 31st October 2024). The new magnetic data was collected from 28m height along 25m spaced flight lines over the central 4km by 2km area of the 7km long target zone which includes the area of the RC drilling (ASX 3rd April 2023). The images in Figure 4 clearly show the superior definition of the ultra-detailed magnetics in comparison to the previous 50m line spaced data. The position of the magnetite zones defined by a high magnetic response and the width of the target zone are clearly identified. Fault offsets of magnetite layers are also clearly defined. The overall width of magnetic rich gabbro in the vicinity of the RC drilling is about 800m with multiple potentially vanadium-titanium layers visible in the drone magnetics whereas RC drilling has only tested about half of the potential width.

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The ultra detailed magnetic data will be highly valuable for targeting vanadium titanium iron layers with additional RC drilling.

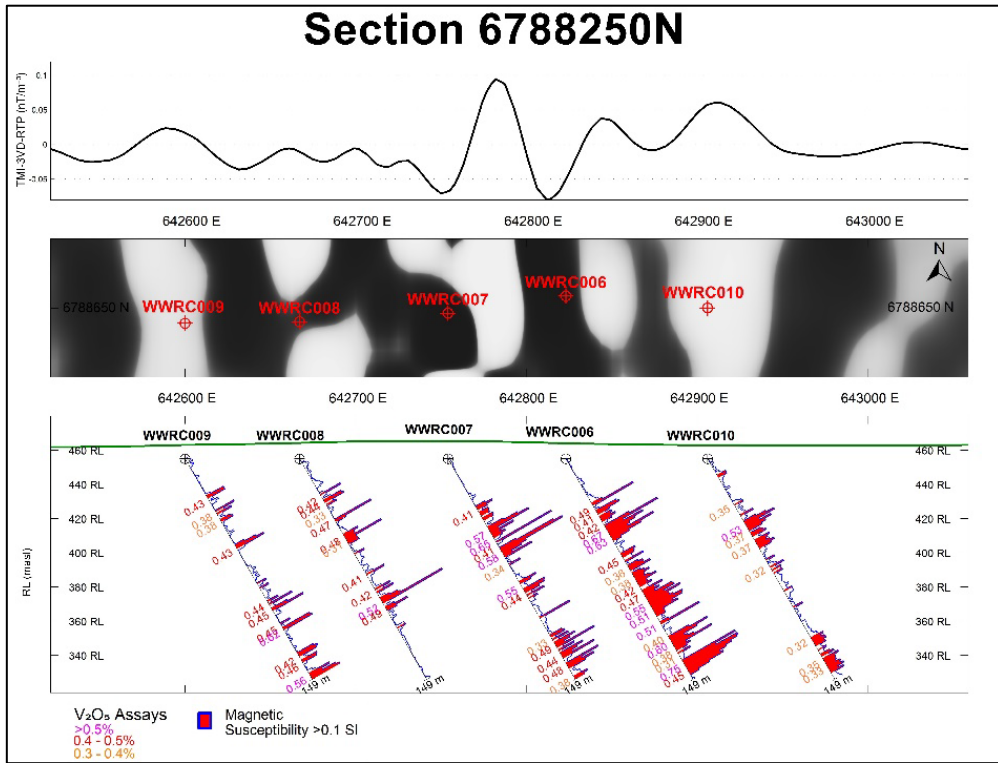


Figure 3: RC Drone magnetics image over a drill section showing magnetic susceptibility vs V2O5 grade.

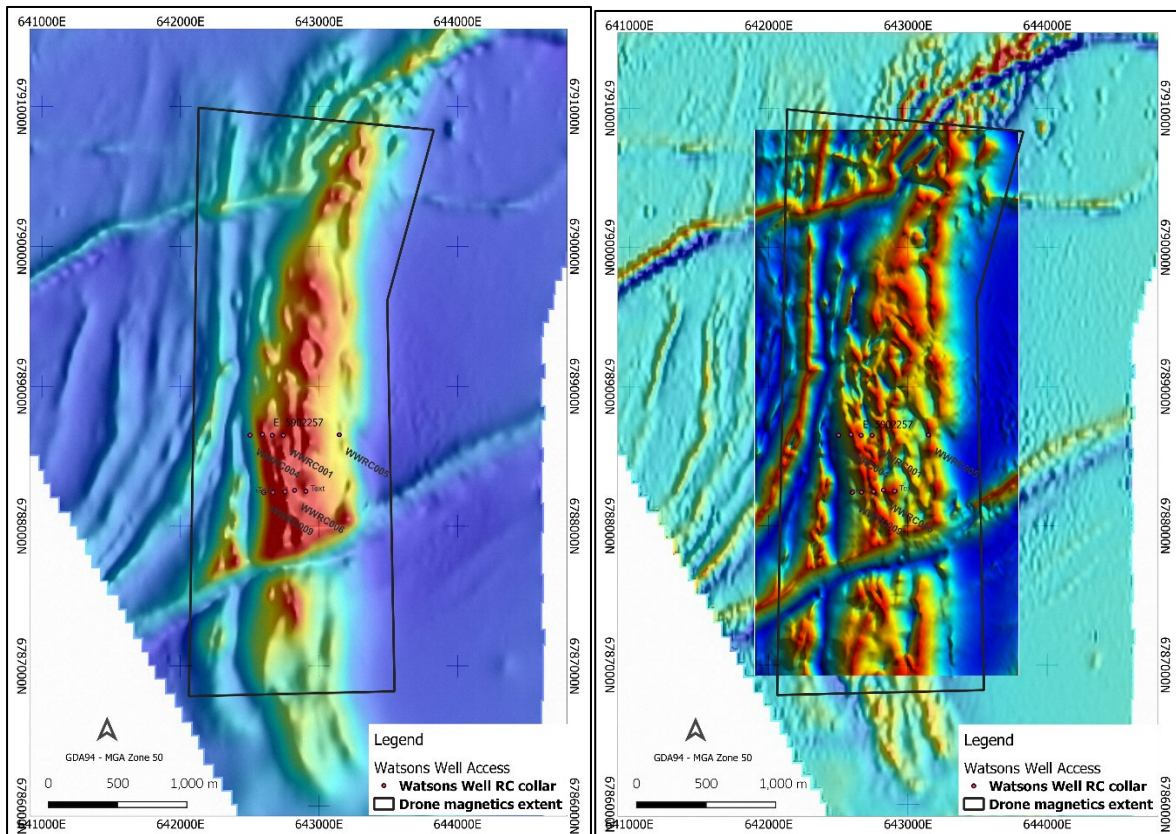


Figure 4: Comparison of 50m line spaced aeromagnetic image (Tmirtp_im_psc090045_mga50) left and 25m line spaced drone magnetic data (Tmirtpdr_im_psc045045) right.

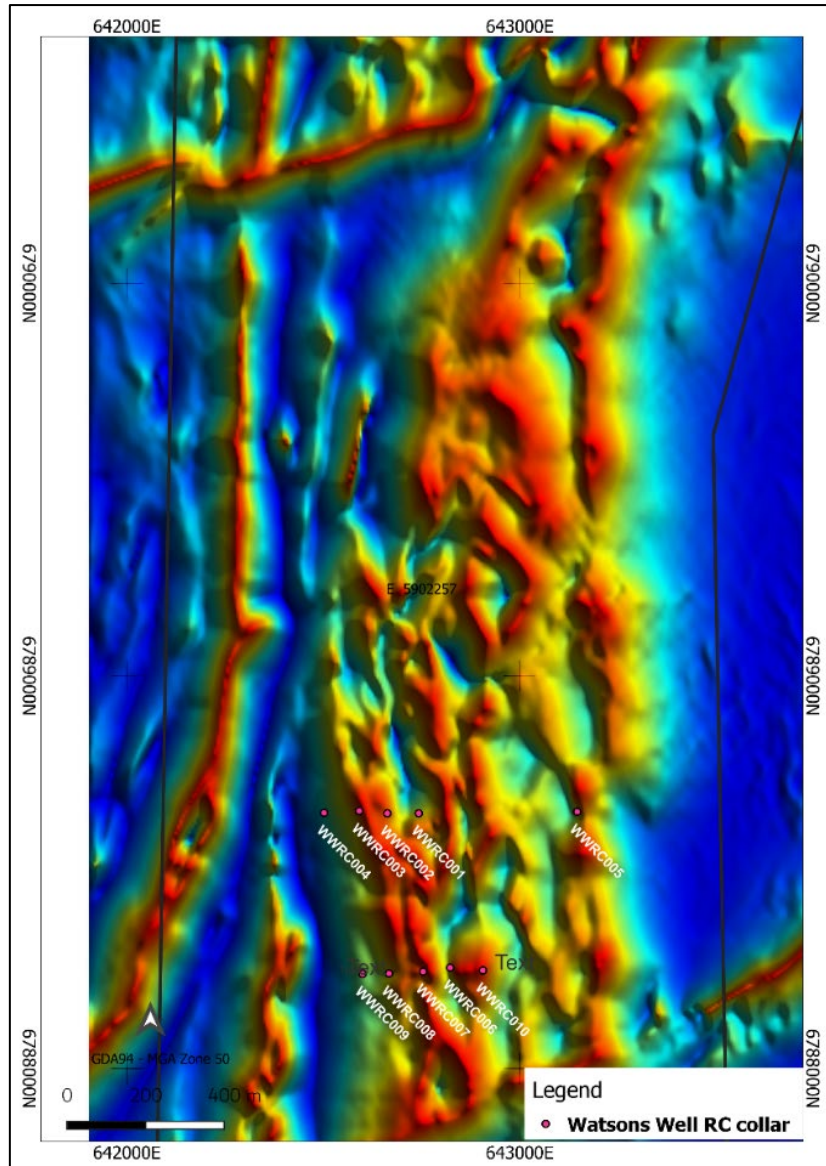


Figure 5: Watsons Well Drone magnetic image showing multiple potentially mineralised magnetite layers over 800m width. Drilling has only test about 400m width.

Corporate

At the end of the Quarter, the Company held a balance of \$1,284,804 in liquid assets comprising of \$1,268,083 in cash and shares held in listed entities with a market value of \$16,721. 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 -

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For further information, please contact:

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Managing Director
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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.

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

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Appendix 1: Disclosures in accordance with ASX Listing Rule 5.3

Tenements held at the end of the quarter

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.

Related Party Payments

During the quarter ended 31 March 2025, the Company made payments of \$61,325 to related parties and their associates. These payments relate to existing remuneration arrangements being director fees and superannuation.

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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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(11)	(181)
(b) development	-	-
(c) production	-	-
(d) staff costs	(62)	(194)
(e) administration and corporate costs	(66)	(196)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	25	57
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	(114)	(514)

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

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 (9 months) \$A'000
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)	-	-
2.6	Net cash from / (used in) investing activities	-	(2)
3.	Cash flows from financing activities		
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,382	1,783
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(114)	(514)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2)
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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	1
4.6	Cash and cash equivalents at end of period	1,268	1,268

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	240	69
5.2	Call deposits	1,028	1,313
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)	1,268	1,382

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	61
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(114)
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)	(114)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,268
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,268
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.12
<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 April 2025

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.