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30 October 2020

Company Announcements Office
ASX Limited

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

During the quarter, Santa Fe Minerals Ltd (**"Santa Fe", "SFM"** or **"the Company"**) continued the systematic evaluation of the exploration potential of the Challa Projects with respect to gold and vanadium mineralisation.

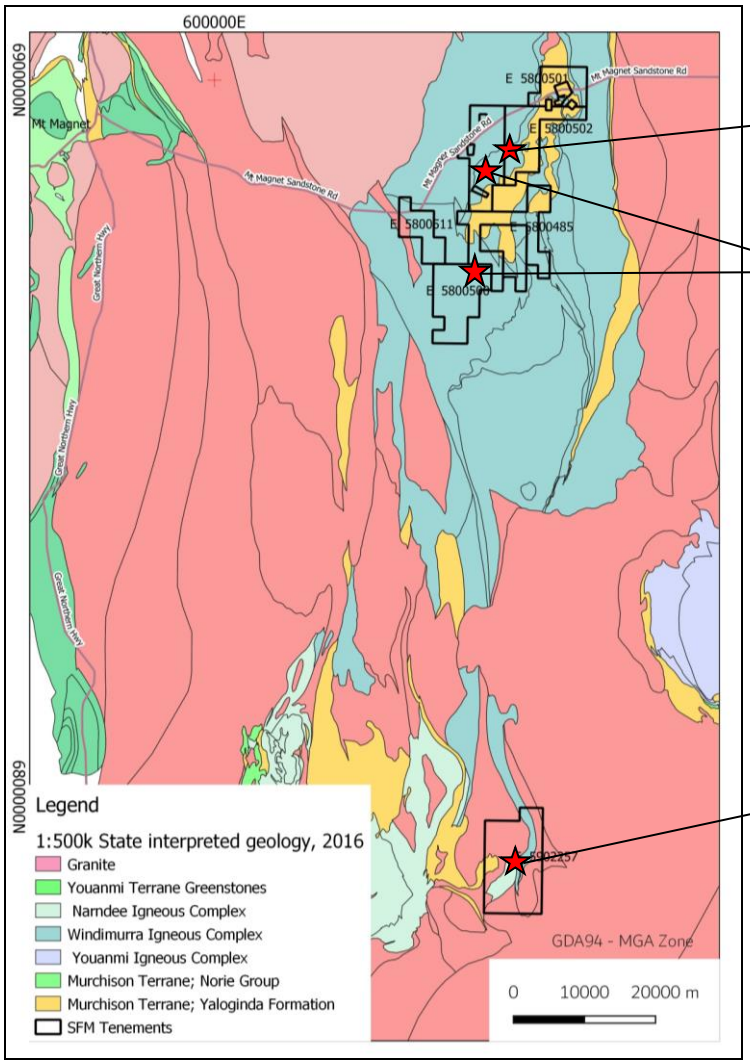


Figure 1 - Challa Project area

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Challa North - Gold

An ongoing evaluation of the Company's Challa Project database has highlighted several areas for additional gold exploration in covered areas along strike from known gold occurrences.

Previous gold exploration of the Company's tenure was restricted to areas of shallow soil cover adjacent to known gold occurrences. These areas were tested by soil sampling which highlighted numerous areas of gold anomalism. Some of the gold anomalies were followed up by first pass slim-line reverse circulation drilling. The best result returned from this work was 3.74g/t gold (refer to the Company's ASX announcements dated 6 August 2018 and 14 November 2018).

These gold zones are associated with north and north-east trending structures which clearly extend under recent transported cover in areas with no effective exploration (Figure 2).

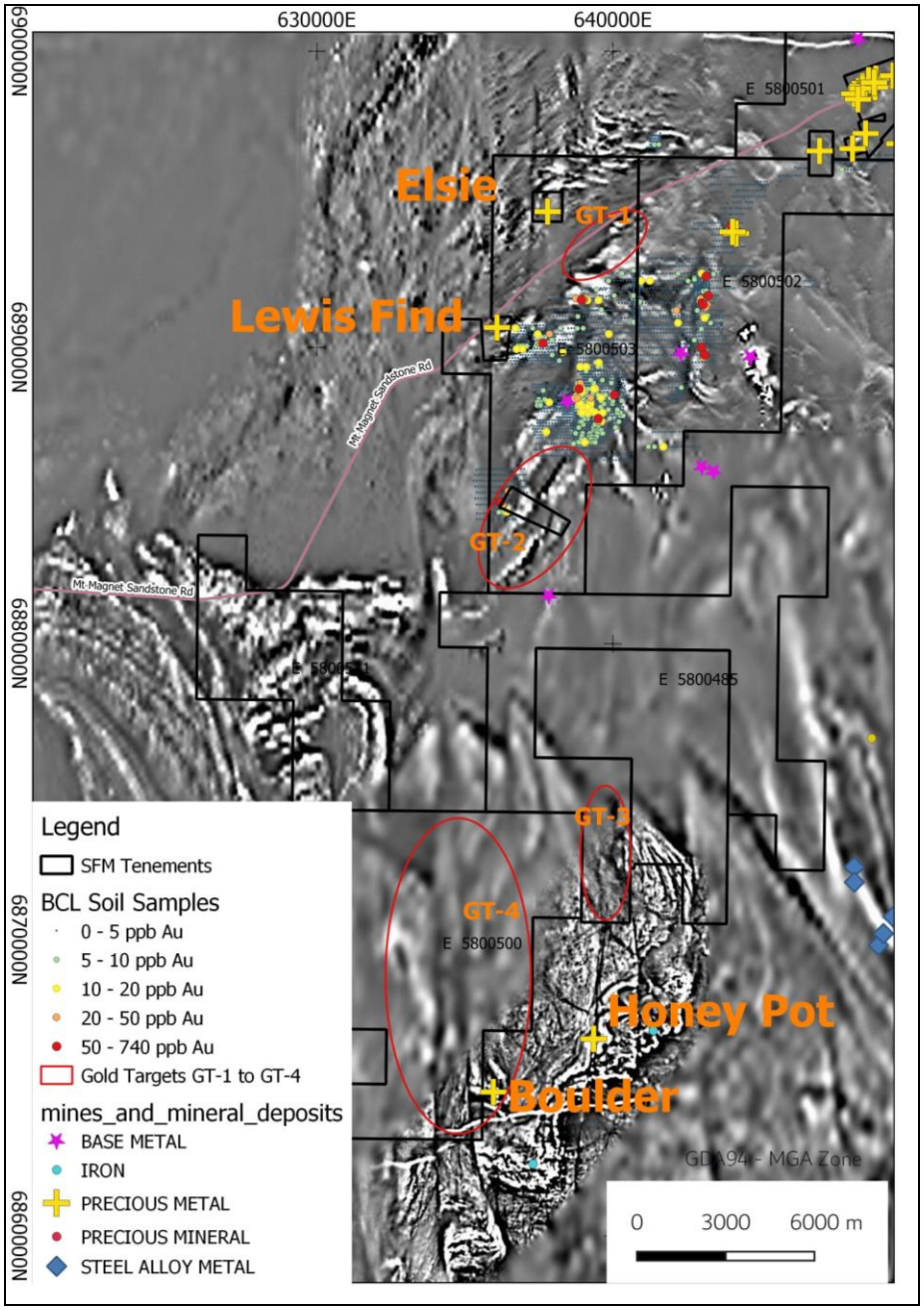


Figure 2 - Challa North regional gold exploration targets (GT1-4) and historic excised prospects - Elsie, Lewis Find, Honey Pot and Boulder

The Company's southern two gold target areas in E58/500 and E58/485, are located along the strike of north trending structures associated with the Boulder and Honey Pot gold prospects (excised) which returned drilling results up to 8m @ 2.03g/t Au from 12 m in HAC022 (refer to Flinders Mines Limited ASX announcement on 31 July 2015). These are large targets with 10km and 5km of strike respectively, containing multiple potentially gold mineralised structures. A 280 sample auger drilling program to test these structures is currently waiting on permitting approval (Figure 3).

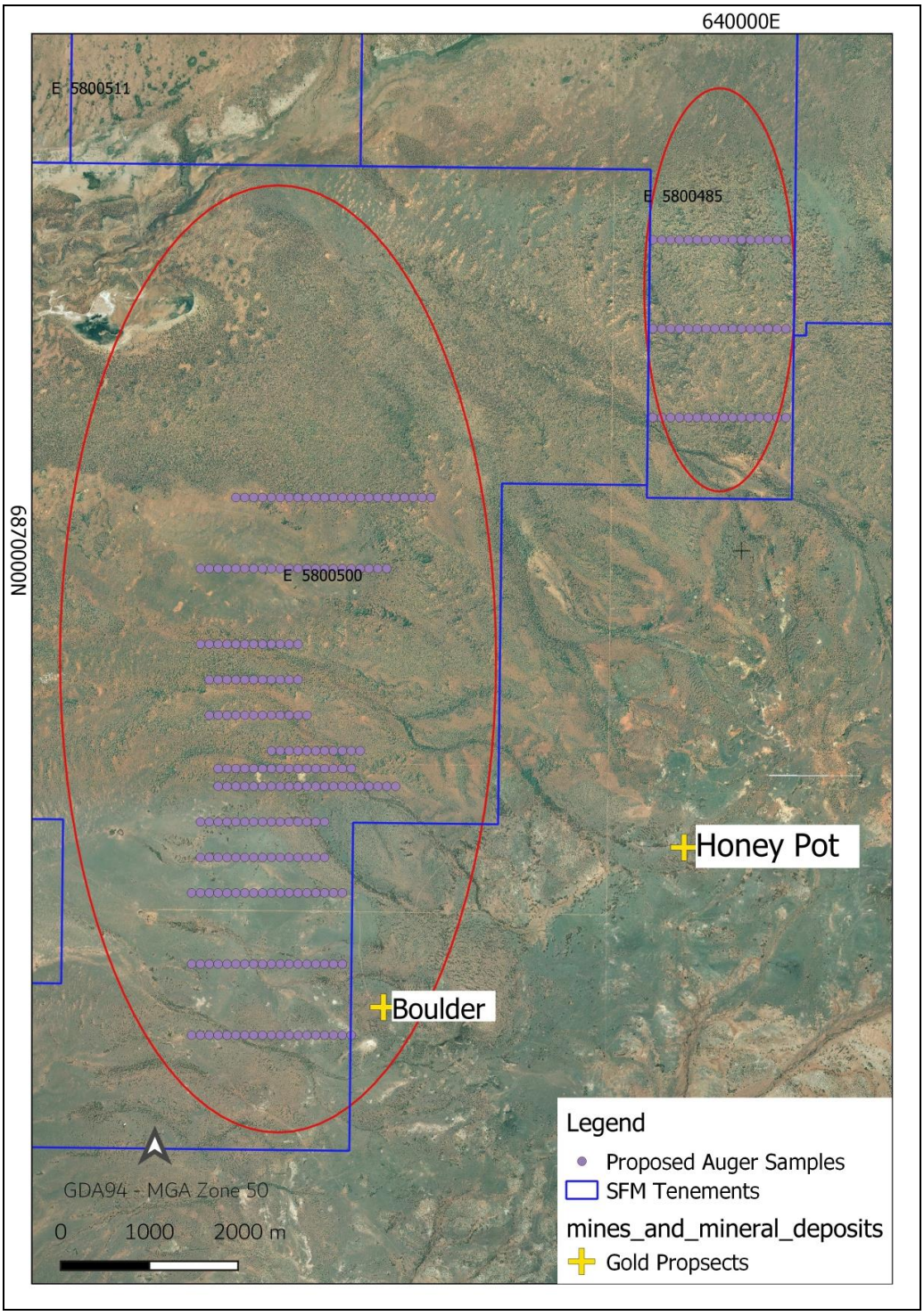


Figure 3 - Proposed auger geochemistry sampling locations

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Brian's Patch - Gold

The Brian's Patch area is defined over 600m x 300m by a historic surface geochemistry gold anomaly and several gold nugget patches within laterite. The core of the gold anomaly at >10ppb Au is in two sections. The north section is 300m x 150m with a maximum gold result of 305ppb and the southern section is 250m x100m with a maximum gold result of 42ppb. There is no outcrop and the laterite cover is only 2-5m thick.

A 25 Aircore drill hole program is planned for the December 2020 quarter and is currently awaiting permitting approval (Figure 4).

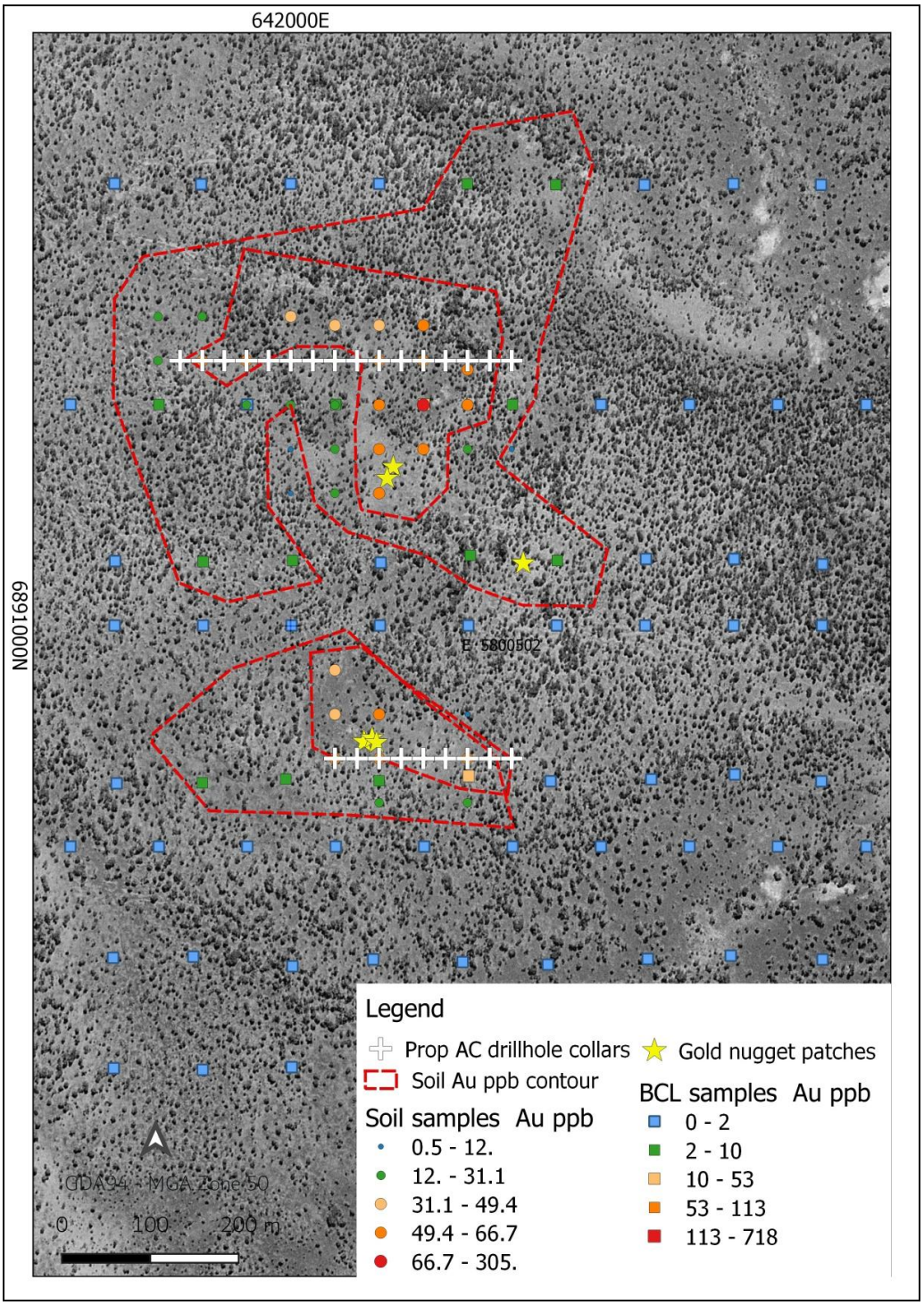


Figure 4 - Historic Brians Patch soil geochemistry and proposed Aircore drill hole collar.

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Challa South (Watson's Well) - Vanadium

Previous mapping by the Company discovered meta-gabbro outcrop and magnetite banding at Watson's Well. A preliminary MAGLAG and rock chip sampling program revealed a peak rock chip assay returning 1.64% Vanadium Pentoxide (V2O5) (refer to the Company's ASX announcement dated 15 May 2018).

In 2018, an initial mapping and surface sampling program was conducted across the priority zones of the anomaly. MagLag sampling on a 250m by 100m grid was undertaken over a 2.4km^2 area. Rock chip samples were also taken from outcropping magnetite. Assay results from the September program are shown in Figures 5 and 6 below (refer to the Company's ASX announcement dated 14 November 2018).

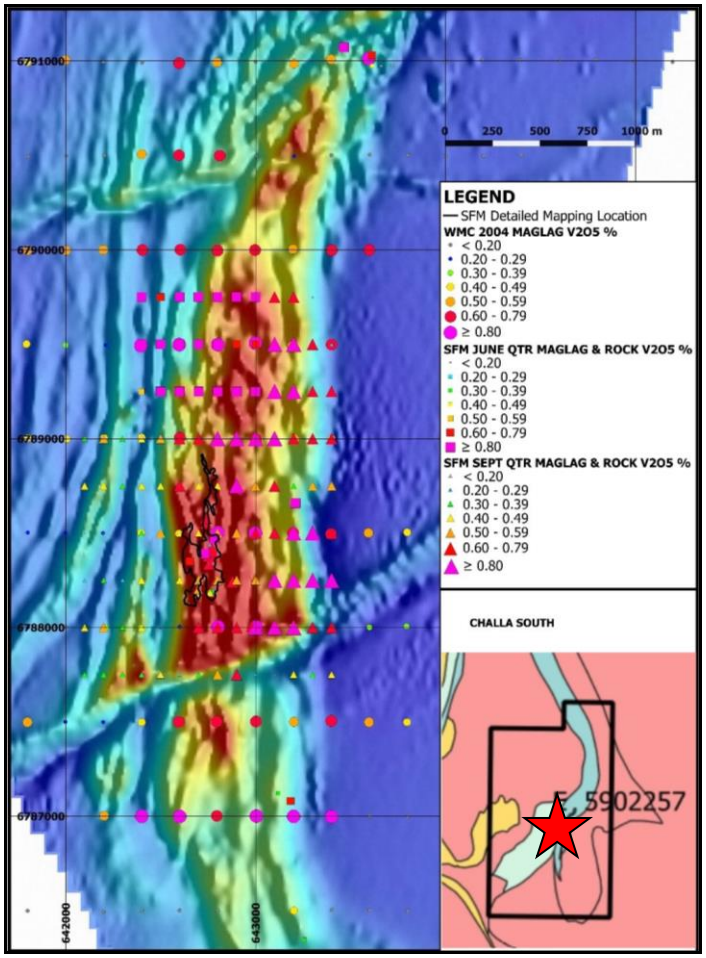


Figure 5 - V_2O_5 MagLag and rock chip sampling assay results and location of detailed mapping location at Watson's Well Prospect

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Detailed mapping of available outcrop along the south western section of the magnetic surface anomaly confirmed multiple 0.1m to 0.5m true thickness and strike continuous magnetite layers within layered 3m to 10m thick meta-gabbro and several late-stage strike continuous pegmatite sills. The majority of the magnetic anomaly area is covered by transported alluvium and duricrust consisting of transported cover and residual magnetite scree.

Multiple outcrops across the magnetic anomaly of resistant quartz and pegmatites confirm the lateral continuity of the pegmatites. There is no continuous outcrop across the magnetic anomaly to create a complete stratigraphic profile of the magnetite rich layers; only drilling beneath the transported cover will be able to define the geology profile of the package.

The Company's geochemical data (MagLag and rock chip V2O5 content) does not show a direct correlation with the magnetic intensity image. The strongest magnetic intensity is not associated with the highest V2O5 assay grade and is more likely reflecting regolith dispersion of the magnetite scree by weathering and surface transport processes.

The MagLag samples completed across the magnetic anomaly display a consistent elevated >0.60% V2O5 anomaly. Grade variation from insitu rock chip data collected to date for the cumulate magnetite layers vary between 1.64% and 0.31% V2O5 (22 samples); meta-gabbro containing minor magnetite vary between 0.09% to 0.03% V2O5 (9 samples) and meta-gabbro containing common magnetite vary between 0.69% to 0.13% V2O5 (12 samples).

Based on previous field mapping, the magnetite layering is dipping at -75 degrees towards the West; if the unit is not structurally overturned, the lower magnetite units are on the eastern side of the magnetic anomaly.

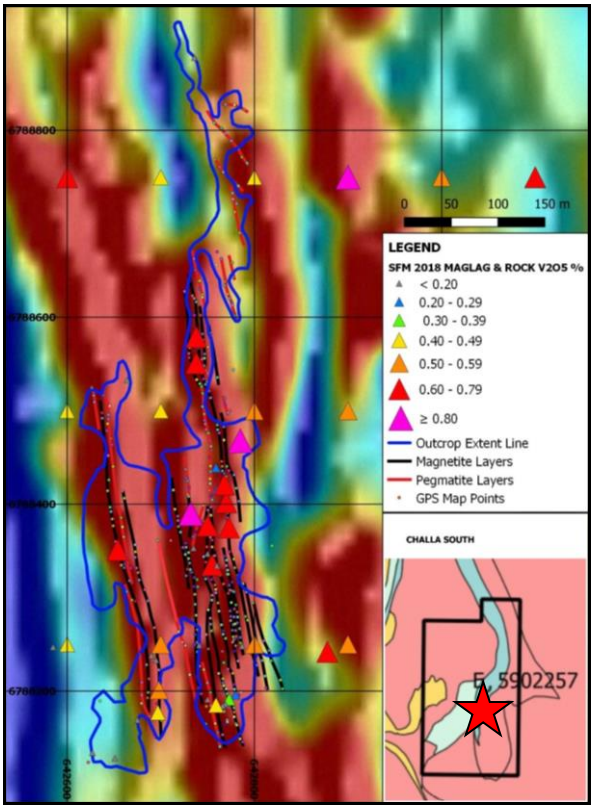


Figure 6 - V_2O_5 MagLag and rock chip sampling assay results and detailed outcrop mapping at Watson's Well Prospect

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The eastern side of the magnetic anomaly is proposed to represent the lower section of the Shephards Discordant Zone (SDZ) that contains higher V2O5 weight content magnetite relative to TiO2 weight content. Due to the transported cover and surface dispersion of the residual soils, the magnetic image is not reflecting the true location or intensity of the highest V2O5% grade magnetite layers. The lower zone of the SDZ on the eastern side of the magnetic anomaly has the potential of being the more prospective side; however only drill testing can confirm the interpretation and provide representative assay data.

The exposed western magnetite layers may represent the more evolved upper magnetite units with potentially lower V2O5 weight content relative to TiO2 weight content magnetite units of the SDZ.

The Company plans to conduct further mapping prior to planning the next phase of exploration at the Watson's Well Prospect.

Financial Position and Corporate

As at 30 September 2020, the Company had a balance of $4,330,698 in liquid assets comprising of $4,257,382 of cash and shares held in listed entities with a market value of $73,316. At the date of this report, the shares held by the Company had a market value of $ $52,736.

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.

All technical information in this report has previously been released to ASX, see the following announcements: 6 August, 2018 - "Exploration Update - Paynesville Gold Trend Drilling Results and Watson's Well Vanadium Exploration Program", 14 November, 2018 - "Exploration Update - Watson's Well Vanadium and Regional Gold Prospects" and 27 October, 2017 - "Second Supplementary Prospectus". 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
E58/511	Challa Resources Pty Ltd	100%	Western Australia	Granted
E59/2257	Challa Minerals Pty Ltd	100%	Western Australia	Granted

[1]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 September 2020, the Company made payments of $60,225 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

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Name of entity	
Santa Fe Minerals Limited	
ABN	**Quarter ended ("current quarter")**
59 151 155 734	30 September 2020

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(51)	(51)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(63)	(63)
	(e) administration and corporate costs	(70)	(70)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	35	35
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(140)**	**(140)**

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	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**-**	**-**

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	4,397	4,397
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(140)	(140)
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)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,257**	**4,257**

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	316	356
5.2	Call deposits	3,941	4,041
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)**	**4,257**	**4,397**

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	60
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.

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7.	**Financing facilities** *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.*	**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)	(140)
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)	(140)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,257
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,257
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**30.41**

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.

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:

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:

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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:	

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 October 2020

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.

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