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Company Announcements Office
ASX Limited

EXPLORATION UPDATE – CHALLA GOLD PROJECT

Santa Fe Minerals Ltd ("**Santa Fe**", "**SFM**" or "**the Company**") provides an update on its Challa Gold Project in Western Australia.

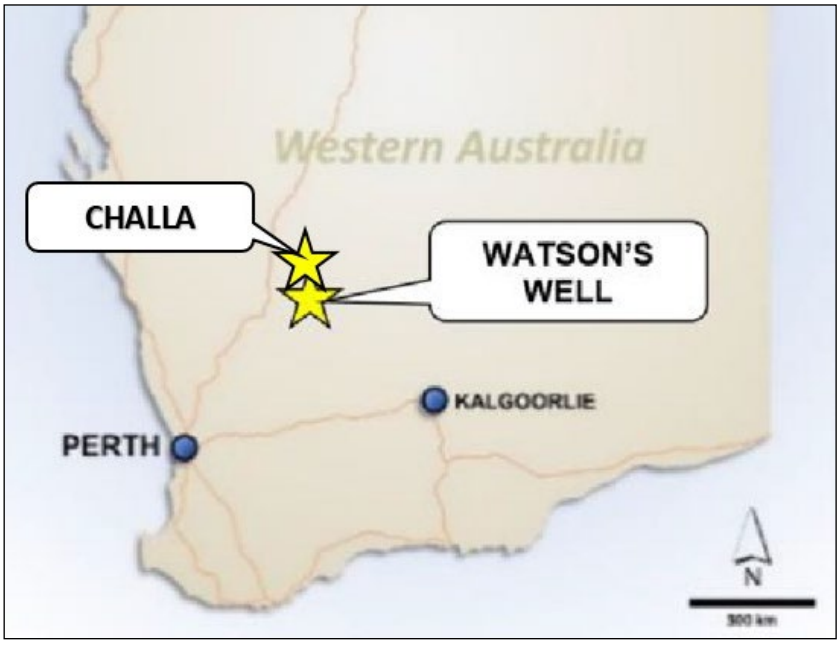

Figure 1: Western Australian project locations.

CHALLA GOLD PROJECT (SFM 100%)

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 *6th 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.

Current Auger Sampling

In May 2025, an additional 325 Auger samples were collected to better define the open-ended gold anomalies. Auger drilling was completed every 50m along 200m spaced lines adjacent to the previously identified anomalies (Figure 2). The Auger sampling successfully defined new gold anomalies both at the northern and southern ends of the previously identified 5km long gold trend.

In addition, 4 lines of Auger samples completed 2km west of the Golden Girls prospect uncovered 3 new gold anomalies over 500m, 300m and 200m strike. This new area has now been named the “Golden Hope” prospect.

Next Steps

The Golden Girls Auger geochemistry targets are now sufficiently defined to be tested via an Air-core (AC) drilling program.

The new Auger geochemistry anomalies at the Golden Hope prospect are open along strike and will require additional sampling prior to AC drill testing.

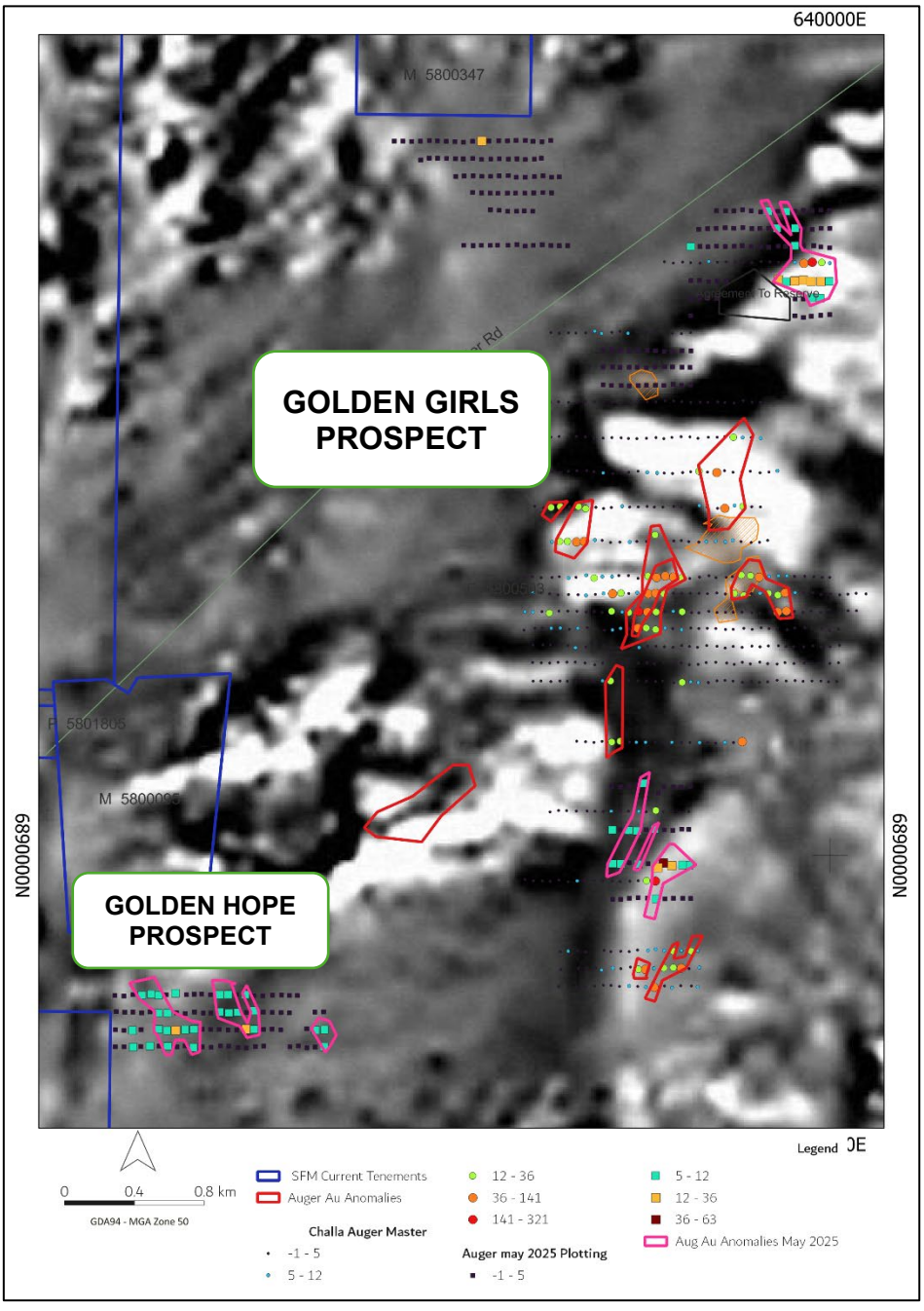

Figure 2: Golden Girls Prospect with Auger sampling locations coloured by Au ppb.

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.

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

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Challa Project: Auger drilling was undertaken to provide samples for geochemical analysis. • Each auger hole was drilled to a depth of 0.5m to 2m to sample beneath the transported cover. • One sample was collected from each auger hole. • All the samples were submitted to a Laboratory to be crushed, pulverized and assayed.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• The drilling method was an industry standard auger. The drilling was completed by Gyro Drilling and Surveying using a Toyota Tray Back Landcruiser mounted rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• A visual assessment of the sample recovery was completed by the Driller. The sample recovery is considered adequate for this early stage of exploration. • Standard drilling practice was used to ensure maximum sample recoveries. • For this early stage of exploration there has been no study of the sample bias relationships.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• The auger samples were logged for colour and acid reaction by the Driller. • Logging is qualitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were collected in prenumbered sample bags for one sample per drillhole. • For this early-stage exploration, the sampling technique is considered appropriate to determine the presence of anomalous geochemistry. • A field duplicate sample was collected every 50 samples, and a certified standard sample was also inserted every 50 samples. • The sample size is considered sufficient to determine the presence or absence of anomalous geochemistry.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to Bureau Veritas Minerals Pty Ltd, 58 Sorbonne Crescent, Canning Vale WA. • Standard sample preparation and assay techniques were used. • The samples were digested with Aqua Regia with Au, Ag, As, Bi, Co, Cr, Cu, Ni, Mo, Pb,Sb, Ti, V, W, Zn determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. Fe, Mg, Mn, V determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Submitted duplicate and certified standard samples with each batch. The laboratory monitored QC via duplicates and standards.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The sampling was for geochemistry purposes only and no significant intersection were reported. • No twinned holes completed. • Logging and sample were recorded on standard spreadsheets and entered in the SFM digital database. • No adjustment of assay data was done.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Hand-held GPS was used to locate the drill holes collars. • The Grid system is GDA94 Z 50. • The terrain is flat, and topographic control was provided by government topographic maps.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Auger drill hole spacing along the lines is 50m. Drill lines spacing is a nominal 200m. This is considered appropriate for the early-stage nature of the exploration. • The drill technique and sample spacing is not sufficient to establish either grade or continuity of mineralization. • No data compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The Auger drill line is approximately perpendicular to the interpreted strike. • The Auger drill holes were drilled vertically. • N/A.
Sample security	• *The measures taken to ensure sample security.*	• Gyro drilling personnel supervised the drilling, sampling, and transport of the samples to the laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Challa Gold Project - No National Parks. No Native Title. • Challa Gold Project: Current Pastoral Leases. • Challa Gold Project: E58/485, E58/500 E58/501, E58/502, E58/503, (CHALLA RESOURCES PTY LTD). • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Challa North: Much of the previous exploration work was completed by Apex Minerals NL between 2004 and 2007. WAMEX reports A68969, A70649, A70728, A75332. SFM drilled slimline RC in 2018.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Challa North Shear or fault hosted and quartz stock work gold mineralization.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A plan showing all the auger drill-holes locations, coloured by gold results (Auppb) is provided in the text of this report.
		• A table of drill hole information is not included as the auger drill hole data is used as spot geochemistry data essentially like soil sampling.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregated intersections are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. down hole length, true width not known').*	• The sampling is for geochemistry purposes only. • The geometry of the mineralisation is unknown.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams summarising key data interpretations included in the body of this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The interpretations expressed in the announcement are not considered to be overstated or misleading.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data has been included within the report.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A range of techniques will be considered to progress exploration including additional drilling. • Refer to figures in the body of this announcement.