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Company Announcements Office
ASX Limited

**EXPLORATION UPDATE - PAYNESVILLE GOLD TREND DRILLING RESULTS
AND WATSON'S WELL VANADIUM EXPLORATION PROGRAM**

GOLD

- Assay results from Challa North regional drilling campaign confirm robust gold mineralisation proximal to extensive northwest-southeast trending structures
- Peak assay within the Challa North drilling campaign recorded up to 3.74 g/t beneath an area subject to intense prospector activity

VANADIUM

- Reprocessed aero-magnetics identifies the most prospective zone at Watson's Well Vanadium project
- Watson's Well field activities to recommence in the second week of August 2018

Santa Fe Minerals Ltd (ASX: **SFM**) (SFM, the **Company**) is pleased to provide the following exploration update, including results from the recently completed RC drilling program at its Challa North Gold project.

Challa North – Paynesville Gold Trend

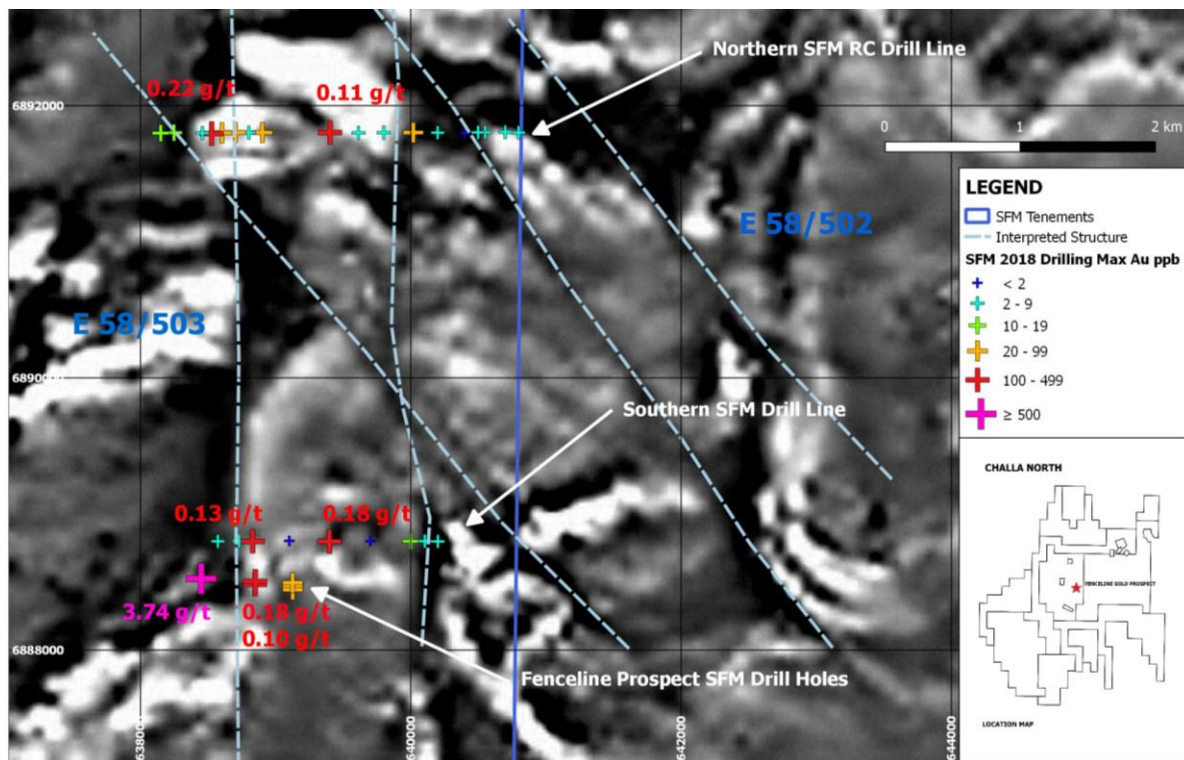


Figure 1 – Drill Hole Location plan over UTS 100m multiclient aeromagnetic data showing recent RC drilling relative to interpreted structures. Maximum in-hole gold grades shown.

Regional Drilling

Extensive prospecting activity has been witnessed across the Paynesville Gold trend. Prior exploration in the area has been hampered by the extensive residual cover. Previous Air-Core drilling programs conducted in the area have been limited and struggled to penetrate the cover. SFM chose to carry out its first pass regional program utilising a Slim-Line Reverse Circulation Rig, in order to take a reliable sample of the insitu rock.

The Company completed a total of 27 shallow Reverse Circulation (RC) drill holes separated by 100-200m spacing along two east-west drill lines (refer to “Northern SFM RD Drill Line” and Southern SFM Drill Line” at Figure 1). The drill hole spacing and orientation was determined by proximity to interpreted large-scale geophysical structures (100m spacing near interpreted structures) within an average drill hole depth of 45m with the deepest hole (PCRC10010) of 72m; drill hole depth was determined by the extent of weathering to acquire a fresh sample for whole rock multi-element analysis for future geochemical modelling. The east-west drill lines were located to intercept both the interpreted major north-south striking and the northwest-southeast structures highlighted in the UTS 100m multi-client aeromagnetic data. Initial interpretation of the received assay data for Au mineralisation show robust gold intercepts (up to 225ppb) associated with the northwest-southeast striking geophysical structures. Several holes listed in Table 1 below report anomalous Au assays above 100ppb for the 3m composite samples submitted for assay; the 1m sample interval bags have been retained and will be re-assayed as 1m intervals to improve resolution of anomalous gold values to host mineralisation.

The re-assayed anomalous Au assays and multi-element data will be included in a broader dataset to model the key structural characteristics to target potential large-scale primary gold mineralisation within the Paynesville gold trend.

Table 1: 2018 Regional RC Drilling Results – Challa North – Paynesville Gold Trend

RC drill hole intersections tabulated below are calculated with a 20ppb Au lower cut for the entire drill program. These represent the intersections from individual 3m sample results and include 3m of internal dilution. The samples are routinely collected as 3m sample intervals from the cyclone.

Hole ID	Collar N (MGA)	Collar E (MGA)	Collar RL	Dip	Azimuth	Hole Depth (m)	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Value (ppb)
PCRC10007	6891803	640019	492	-60	90	54	0	3	3	37
PCRC10010	6891803	639403	489	-60	90	72	0	12	12	53
Including							6	9	3	110
PCRC10010	6891803	639403	489	-60	90	72	48	51	3	27
PCRC10011	6891803	638902	480	-60	90	39	18	24	6	61
PCRC10013	6891803	638703	480	-60	90	36	15	18	3	59
PCRC10014	6891801	638603	480	-60	90	39	0	3	3	34
PCRC10015	6891795	638527	481	-60	90	48	0	3	3	20
PCRC10015	6891795	638527	481	-60	90	48	15	33	18	75
Including							21	24	3	225
Including							24	27	3	102
PCRC10015	6891795	638527	481	-60	90	48	39	42	3	37
PCRC10021	6888800	638830	478	-60	90	45	18	30	12	53
Including							21	24	3	129
PCRC10023	6888798	639398	477	-60	270	66	42	51	9	100
Including							45	48	3	178

Challa North – Fenceline RC Drilling

SFM completed a total of 6 RC holes along 3 drill lines on approximately 300m drill line spacing (see Figure 1). On each of the drill lines the drill holes were spaced approximately 20m apart to intercept the down dip continuity of the southerly dipping Fenceline quartz vein; with an average drill hole depth of 60m. The east-west striking and southerly dipping Fenceline quartz vein was targeted with the central drill line located along a historic drill line with two new RC holes drilled to the north.

All of the Company's RC holes intercepted the Fenceline quartz vein varying in downhole thickness between 2 to 7 meters. Gold grades increased along strike to the east with the most eastern hole PCRC10033 hosting the most significant intercept of 1m @ 3.74g/t. The laboratory pulp repeat assay of the same interval reported 1.33g/t confirming the coarse nature of the gold hosted within the bucky Fenceline quartz vein. The geometry of the Fenceline quartz vein, context of the Au mineralisation and variable Au grades from the drilling data indicate that the gold mineralisation is late stage in nature and likely to be remobilised from a primary source. The drilling information will be included as part of a data set to create a regional scale geological and structural targeting model to focus on potential large-scale primary gold mineralisation within the Paynesville gold trend; currently obscured by extensive surface anomalies associated with late stage mineralisation.

Table 2: 2018 Fenceline RC Drilling Results – Challa North – Paynesville Gold Trend

RC drill hole intersections tabulated below are calculated with a 20ppb Au lower cut for the entire drill program. These represent the intersections from individual 1m sample results and include 1m of internal dilution. The samples are routinely collected as 1m sample intervals from the cyclone.

Hole ID	Collar N (MGA)	Collar E (MGA)	Collar RL	Dip	Azimuth	Hole Depth (m)	Depth From (m)	Depth To (m)	Downhole Intersection (m)	Au Value (ppb)
PCRC10028	6888483	638848	479	-60	360	72	17	19	2	68
Including							17	18	1	104
PCRC10028	6888483	638848	479	-60	360	72	43	46	3	17
PCRC10029	6888506	638850	479	-60	360	48	0	1	1	30
PCRC10029	6888506	638850	479	-60	360	48	16	23	7	66
Including							16	17	1	182
PCRC10030	6888474	639127	476	-60	360	39	25	26	1	24
PCRC10031	6888444	639127	476	-60	360	80	1	2	1	21
PCRC10031	6888444	639127	476	-60	360	80	25	26	1	25
PCRC10032	6888495	639126	476	-60	360	66	27	28	1	22
PCRC10032	6888495	639126	476	-60	360	66	31	32	1	44
PCRC10033	6888525	638450	478	-60	360	48	18	20	2	1890
Including							18	19	1	3740
PCRC10033	6888525	638450	478	-60	360	48	24	25	1	24

Watson's Well - Vanadium

Watson's Well consists of a 5 kilometre x 800 metre magnetic anomaly where recent sampling of the meta-gabbro outcrop and magnetite banding has shown peak values up to 1.64% Vanadium Pentoxide (V₂O₅) - refer to ASX Announcement dated 15 May 2018.

Follow-up detailed field mapping and sampling will commence in the second week of August 2018 on a central priority zone (refer to Figure 2). The zone has been identified based on aeromagnetic data that has recently been re-processed by SFM's consultants. The aeromagnetic survey was originally conducted by UTS Geophysics in 2000 and was flown East-West on 50 metre spacings. The strong magnetitic signature located within the central section of the Watsons Well prospect is interpreted to be related to a zone of intense magnetite layering and prioritised as the first location to start exploration development and drilling.

Based on the detailed surface mapping and sampling of the outcropping magnetite layering, a drill hole program to generate a key sectional unit and grade profile of the magnetite sequence will be submitted as a Permit of works to the DMP. A key objective will be to test similarities observed at the northern Windimurra Vanadium mine, where a significant amount of Vanadium occurs as disseminated magnetite within thicker interstitial Anorthosite layers between the thin high-grade magnetite layers.

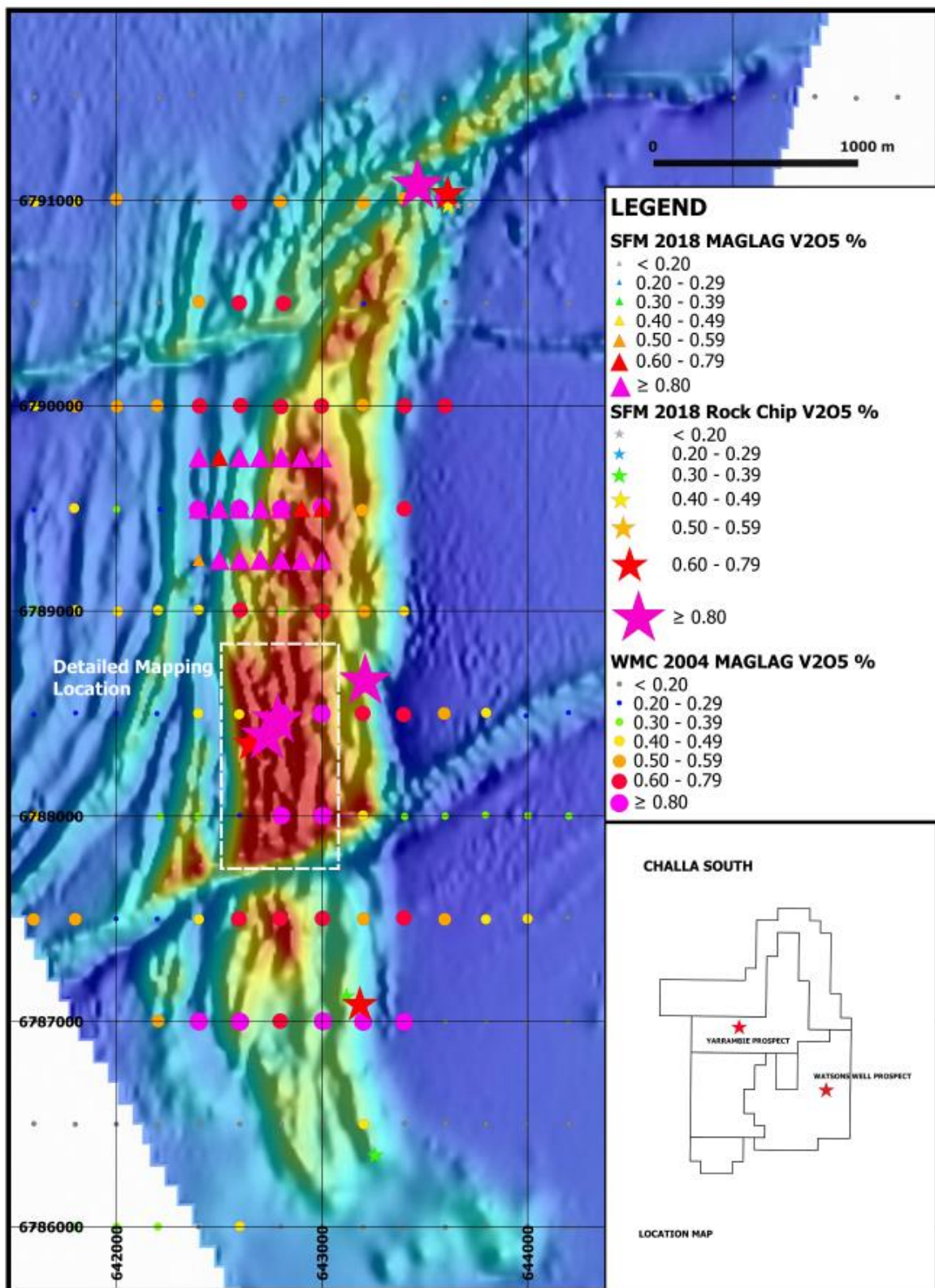


Figure 2 – SFM 2018 surface sample location plan over UTS 50m reprocessed open file aeromagnetic data showing location of planned detailed mapping area.

Ground Rationalisation

Following a review of its existing land holding, SFM has relinquished 467.3 km² of non-core exploration ground. The current exploration licence area is now 1,883.7km² and will allow the Company to allocate more resources towards meaningful exploration on existing targets including Watson's Well, the Paynesville Gold Trend and Yarrambie.

A summary of relinquished areas is located below at Table 3:

Tenement ID	Previous Area (km ²)	Relinquished Area (km ²)
E 59/2124	211.4	84.6
E59/2226	93.6	54.3
E59/2125	211.7	42.3
E59/2259	211.8	27.2
E58/472	103.8	82.4
E 58/503	211.5	39.7
E 58/500	208.6	100.3
E 58/485	210.0	36.5
Total	1462.4	467.3

Table 3: SFM Relinquishments

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COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr. Mark Carder who is a Member of the Australian Institute of Geoscientists. Mr. Carder 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. Carder 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	- The sampling noted in this release had been carried out using Reverse Circulation (RC) drilling at the Fenceline Prospect. The RC program comprised of 32 holes for 1,563m, holes varying in depth from 36m to 80m. All holes were drilled -60°(dip) and toward either 090°, 270° or 360° (azimuth) and spaced along 20m to 200m centres. - Sampling and QAQC protocols as per industry best practice with further details below. - RC Samples were collected from the cyclone at 1m intervals in green plastic bags and arranged in rows of 20 samples. 3m split samples were collected from 0 to end of hole (EOH). 3m split samples were collected directly off the drill rig cone splitter attached to the cyclone producing a 2-3kg sample which was sent to the Laboratory in Perth for analysis. Samples were dried, pulverized, split to produce a 40g charge for analysis by Aqua Regia for optimal extraction of gold and assayed using ICP-MS; other multi-elements assayed with ICP-OES.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 Reverse Circulation (RC) drilling was completed by an Atlas Copco ROC L8 RC rig from VM Drilling (Kalgoorlie). Low air face sampling hammer drilling proved satisfactory to penetrate the regolith and reduce contamination risk.
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.	- All of the samples remained dry with good recovery obtained. Where samples displayed less than desired recovery via a change in the expected size of the bulk sample all calicos were recorded for weight and carefully recorded on hard copy sample sheets. - Standard operating procedures included cleaning cyclone at the end of each hole or where blocking occurred due to clays. - Not a large enough sample population to determine whether a relationship exists between sample recovery and

Criteria	JORC Code explanation	Commentary
		grade. Sample quality was recorded during logging.
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.	- Detailed logging of regolith, lithology, structure, veining, alteration, mineralisation and recoveries recorded by a qualified geologist. - Logging carried out by sieving individual 1m bulk samples, double washing in water and the entire hole collected in plastic chip trays for future reference. - Every hole was logged for the entire length.
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.	- Not applicable. No core drilling results are referred to in this announcement. - Sampling of 3m or 1m intervals directly off a rig-mounted cone splitter into calico bags. Pre-numbered calico bags containing the samples were dispatched to the laboratory for assay. - The sample preparation of the RC samples follows industry best practice, involving oven drying, pulverizing, to produce a homogeneous sub-sample for analysis. - Along with submitted samples, standards and blanks were inserted with the numbers 10, 30, 50, 70 and 90. Standards were certified reference material prepared by Geostats Pty Ltd. Field duplicates were collected at zones of interest and at irregular intervals of one per hole.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- Samples routinely analysed for 40g Aqua Regia Digest 27 multi-element (AR101) and low-level Au (AR101) ppb limit at Bureau Veritas's Perth Laboratory. - Geophysical aeromagnetic data accessed from the online DMP regional geophysical data facility. Figure 2 image was generated from a historic survey flown by UTS Geophysics on 50m line spacings at 90 degrees. Job number a37702. Data was reprocessed by Armada Exploration Services, Perth. - The Company's samples were subjected to Bureau Veritas (Perth Laboratory) internal repeat assay rate of 1 in 10 and subjected to Bureau Veritas internal reference material rate

Criteria	JORC Code explanation	Commentary
		of 1 in 15; The quality control by Bureau Veritas is considered by the Company to be acceptable for assay accuracy and precision.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- The results have been reviewed and verified by an alternative Santa Fe Minerals personnel. - No holes were twinned. - Santa Fe Minerals Data System: Field logging and assay data in the form of excel spreadsheets was collated and uploaded into the Santa Fe Minerals main access database that is saved to a web-hosted server. Validation checks completed to ensure data accuracy. Assay files are received electronically from the laboratory and saved to the web-hosted server. Original documentation, mapping data, primary assay files and database upload files are scanned and saved to the web-hosted server. - No adjustment of assay data undertaken. The primary element field reported by the laboratory is the priority value used for plotting, interrogating and reporting.
Location of data points	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- All drill hole positions were determined by hand-held GPS. Drill location is set up by the supervising geologist. Due to the preliminary and shallow nature of the holes, down hole survey checks were completed by the supervising geologist by using a field compass, inclinometer and mirror. - Grid System MGA-94 Zone 50. - Topographic data purchased from Landgate 10m resolution DEM.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- Hole spacing at nominal 200m centres on the 090° orientated drill lines and nominal 20m centres on the 360 orientated (Fenceline Prospect) drill lines. 200m nominal centre hole spacing is considered to be appropriate for reconnaissance exploration. 20m nominal centre hole spacing is considered appropriate to confirm/discover structural controls of the Fenceline quartz vein. 200m nominal centre hole spacing were collected in 3m composite

Criteria	JORC Code explanation	Commentary
		samples down the entire hole and submitted to the laboratory in numbered calicos for Aqua Regia assay and the 1m primary sample retained in green plastic bags for future re-assay. 20m nominal centre hole spacing were collected as 1m samples down the entire hole and submitted to the laboratory in numbered calico bags for multi-element Aqua Regia assay.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	- The east-west orientated drill traverses considered effective to evaluate the roughly North-South and North-West trending interpreted geophysical structures. - The north orientated drill traverses targeting the surface mapped Fenceline quartz vein are considered most effective test of “true” width of the fenceline structure that is interpreted to strike East-West and dip moderately to the south.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	The chain of custody for the samples included transport and direct delivery to Bureau Veritas (Perth Laboratory) with accompanying submission forms by Santa Fe Minerals staff. Samples were then sorted and checked for inconsistencies against lodged submission sheet by Bureau Veritas staff. Following analysis, the sample pulps and residues are retained by the laboratory in a secure storage yard.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	All sampling and analytical results of the drill program were reviewed by the Exploration Manager and Managing Director. Anomalous gold intersections were checked against library chip trays to correlate with geology. No specific audits or review have been completed at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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</i>	- Challa Resources Pty Ltd (100%) – E58/472, E58/485, E58/500, E58/501, E58/502, E58/503, E58/504, E58/511, E58/526, E59/2124, E59/2125, E59/2226. - Challa Minerals Pty Ltd (100%) E59/2257, E59/2259.

Criteria	JORC Code explanation	Commentary
	<i>settings.</i> <i>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.</i>	- No National Parks. Current Pastoral Leases. No Native Title other than E59/2257 – Native Title claim WC2017/007 (Registered). - The work described in this report was completed on Exploration License E58/503 held 100% by Challa Resources Pty Ltd. - The tenement is current and in good standing with the Department of Mines, Industry Regulation and Safety; and no other known impediments exist.
	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Location and orientation of Exploration (Drilling) conducted at Fenceline Prospect by Apex Minerals Pty Ltd, 2003 (WAMEX Open file report); Exploration (Soil Sampling) conducted at Fenceline Prospect by Apex Minerals Pty Ltd between 2002 and 2003 (WAMEX Open file report).
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Mesothermal gold-quartz lodes hosted by mafic igneous rocks of the Windimurra Igneous Complex and Kantie Murdana Volcanics of the Murchison Domain, Youanmi Terrane.
<i>Drill hole Information</i>	<i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i>	- Table containing drill hole collar, survey and intersection data for material (gold intersections >20ppb Au with a maximum of 3m internal dilution) drill holes are included in the Table in the body of the announcement. - No Information has been excluded.
<i>Data aggregation methods</i>	<i>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</i>	All report grades have been length weighted. High grades have not been cut. A lower cut-off of 20 ppb Au has been used to identify significant results (intersections).

Criteria	JORC Code explanation	Commentary
	<i>and should be stated.</i> - 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.	- Where present, higher grade values are included in the intercepts table and assay values equal to or >100 ppb have been stated on a separate line below the intercept assigned with the text 'includes'. - Reported RC results have been calculated using 3m and 1m split samples. No metal equivalent values or formulas used.
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 (eg 'down hole length, true width not known').	- All results are based on down-hole results. - Previous drill coverage has provided guidance for the East-West striking and South dipping Fenceline mineralized quartz vein. Recently purchase 100-200m spaced Multi-client MAG-RAD-DEM geophysics from UTS Geophysics has been re-processed to define major structures along the East-West orientated drill lines. Recently field mapping has been used to guide the orientation of drilling for this program. - Results from this program do not represent 'true widths' however holes are designed to intercept the host sequence perpendicular to its strike.
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 summarizing key data interpretations included in the body of this announcement, based on the regional nature of the drilling program.
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.	- Significant assay results are provided in Table 1 and Table 2 for the recent Santa Fe Minerals RC drill program. - Drill holes with no significant results are not reported. - 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	All relevant data has been included within this report.

Criteria	JORC Code explanation	Commentary
	<i>and rock characteristics; potential deleterious or contaminating substances.</i>	
<i>Further work</i>	• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• The appropriate next stage of exploration planning is currently underway and noted in the body of the report. • Refer to figures in the body of this announcement.