

**CORPORATE HEADQUARTERS**

Santa Fe Gold Corporation  
 1128 Pennsylvania NE, Suite 200  
 Albuquerque, New Mexico  
 Tel: (505) 255-4852  
[www.santafegoldcorp.com](http://www.santafegoldcorp.com)

**SHARE DISTRIBUTION (as of Nov 2009)**

Issued & Outstanding: 84 million  
 Public Float 61 Million

**FINANCIAL SUMMARY (as of Nov 2009)**

OTC BB: SFEG  
 Market Cap: \$134 Million  
 52 Wk High: \$1.74  
 52 Wk Low: \$0.45  
 ADTV (30 days) 110,000 shares  
 Recent Price: \$1.60

**BALANCE SHEET (as of Sept 30, 2009)**

Assets: \$ 17.3 Million  
 Liabilities: \$ 25.0 Million  
 Net Loss: \$ 3.0 Million  
 Fiscal Year End: June 30th

**MANAGEMENT TEAM****Larry Olson**

*Chairman of the Board*

**Pierce Carson**

*President, CEO, Director*

**John Frost**

*Director*

**Michael Martinez**

*Controller*

**Ryan Carson**

*Manager Legal*

**Paul Moore**

*Manager Summit Project*

**Pat Freeman**

*Senior Consultant*

**Bob Lowery**

*Mill Superintendent*

**Sam Bourque**

*Production Geologist*

**TRANSFER AGENT**

Colonial Stock Transfer  
[www.colonialstock.com](http://www.colonialstock.com)

**SANTA FE GOLD CORP AT-A-GLANCE**

Santa Fe Gold Corp is a U.S.-based mining and exploration company focused on acquiring and developing gold, silver and copper properties. The company owns the Summit silver-gold project, currently in development and nearing production, including the Summit silver-gold mine and Banner Mill in southwestern New Mexico; mineral lease rights to the Ortiz gold property in north-central New Mexico, believed to contain 2 million ounces of gold; the Black Canyon mica mine and processing facility near Phoenix, Arizona; and a large resource of micaceous iron oxide (MIO) in western Arizona. Santa Fe Gold intends to build a portfolio of high-quality, diversified mineral assets emphasizing precious metals.



The company's goal is to produce significant cash flow from current holdings while creating a portfolio of quality exploration and development projects that will ensure future revenue growth.

Immediate growth drivers include initial production from the Summit silver-gold mine targeted for Q1 2010; advancement of the Ortiz gold project, in preparation for mining within 2-3 years; aggressive

exploration programs at Summit and Ortiz; and the acquisition of additional gold, silver and copper properties with potential for near-term production – the company has identified 36 potential acquisitions.

**PROJECTS****The Summit Silver-Gold Project**

Located in southwestern New Mexico, the project's assets consist of the Summit mine; the Banner mill near Lordsburg; and operating permits. Historically, \$8.5 million was expended on drilling and underground work in the 1980's-1990's by Inspiration Copper, Nova Gold and Biron Bay, which included 1550 ft of underground work and 78,000 ft of drilling in 88 drill holes.



The Summit deposit is an epithermal silver & gold vein deposit in a structure up to 100 feet wide; the ore zone is 10-15 ft wide x 1,500 ft long x 1,000 ft deep. There is excellent upside to expand the resource within the Summit structure and on other properties in the Steeple Rock District.

Development underway includes underground mining using rubber tired equipment and decline access; trucking of ore to the Lordsburg mill site; and processing by crushing, milling and flotation to produce a high-grade gold-silver concentrate for sale to area copper smelters. Financing (\$13.5 million) is completed, construction underway and initial production targeted for Q1 2010.

**SUMMIT ENGINEERING REPORT BY CHAPMAN, WOOD and GRISWOLD, INC. APRIL 2007****Summit Economic Parameters****\$17 Silver & \$850 Gold**

Capital Cost:	\$13.4 million
Average LOM OPEX:	\$282/oz Au Equiv
Average LOM OPEX:	\$76/ton
Revenue (NSR-7 years):	\$229/ton
Revenue (NSR-7years):	\$174 million
EBITDA (7 years):	\$111 million
Payback:	1.0 year
IRR:	114%*

**Summit Mining Parameters**

Minable Reserve:	758,000 tons
Silver Grade:	10.28 oz/ton
Au Grade:	0.14oz(4.9g)/ton
Gold Equiv Grade:	0.35 oz(12g)/ton
Mining Method:	Underground
Mining Rate:	120,000 tons/yr
Contained Silver:	7.8M ounces
Contained Gold:	108K ounces
Contained Gold Equiv:	264K ounces
Metallurgical Recovery:	80-85%
Mine Life:	7 years

\* \$47 million of tax loss carry-forwards to be applied to Summit

## Ortiz Gold Project

Santa Fe Gold acquired the Ortiz gold project in September 2004. The project encompasses 42,297 acres (66 sq miles) over the Ortiz Mine Grant. The company has exclusive rights for the exploration and mining of gold and other minerals.

Approximately \$40 million was spent in previous exploration and development work by Conoco, Lac Minerals and Pegasus in the 1980's to early 1990's. That work identified approximately 2 million ounces of gold resources in several deposits. The company commissioned an independent pre-feasibility study on the Carache & Lucas deposits, which confirmed that recent gold prices would support an economically attractive open-cut mining operation. At a gold price of \$850/oz, the mine would produce approximately \$527 million in operating income over a 10-year period. Management sees significant upside for the Ortiz deposits, in possibility of improved grades, the potential for underground mining, and new exploration targets within the 66-square-mile property. Permitting is expected to take two or more years to complete. The company is considering several strategic options to advance the Ortiz project, including independent development or joint venture.

Ortiz highlights the company's focus on aggregating multiple properties with resources of under 5 million ounces, an area currently neglected by much larger competitors. Management also believes its independently verified gold resources will enable the company to secure financing for future operations.

### ORTIZ CARACHE AND LUCAS PRE-FEASIBILITY REPORT BY MINERALS ADVISORY GROUP DECEMBER 2005

#### Economic Parameters @ \$850 gold

Capital Cost:	\$38 million
Average LOM OPEX:	\$230/oz
Net Revenue (10 years):	\$741 million
EBITDA (10 years):	\$527 million
IRR, After Tax:	69%
NPV (10%)	\$145 million

#### Mining Parameters

Minable Reserve:	29,084,000 tons
Gold Grade:	1.2g/ton
Mining Method:	Open Pit
Stripping Ratio, Waste-to-Ore:	2.6
Contained Gold:	1.0M ounces
Metallurgical recovery:	90%
Total Gold Produced:	925K ounces
Average Annual Gold Production:	93K ounces
Mine Life:	10 years

## Industrial Mineral Projects

Santa Fe Gold's Black Canyon mica reserve contains approximately 422 million pounds of high-quality white mica, widely used in high performance plastics, automotive coatings and cosmetics; and 3.7 million tons of feldspathic sand, commonly used in golf course bunkers, stucco, mortar and specialized construction applications. Management calculates the in-ground value of its Black Canyon reserves to be \$1.4 billion. Previous mica customers include DuPont Canada and Revlon. Prices for mica products range from \$0.35 to over \$3.00 per pound. The company intends to seek a joint venture partner to fund large-scale production. Key previous clients have indicated they would consider placing commercial orders once production resumes. Santa Fe Gold's Planet Iron Oxide Project consists of a deposit of micaceous iron oxide (MIO), an important coating in corrosion control systems for structural steelwork on bridges, oil rigs, transmission towers, pipelines and industrial plants. The deposit is an exceptionally high-grade resource sufficient for more than 30 years of open pit mining. At recent prices of around \$0.50 per pound, Santa Fe Gold believes the in-ground value of recoverable MIO exceeds \$300 million.

### INVESTMENT HIGHLIGHTS

- Santa Fe Gold Corporation possesses independently verified in-ground gold, mica and iron oxide assets exceeding \$3.5 billion, including a 2 million ounce (Au, Ag) resource in two advanced precious metals projects in favorable southwest USA locations:
- Summit silver-gold: production in Q1 2010; EBITDA \$16 million/yr; initial mine life 7 years.
- Ortiz gold: production in 2-3 years; EBITDA \$53 million/yr; initial mine life estimated at 10 years.
- Low capital costs: Summit, \$13 million; Ortiz \$38 million.
- Low operating costs: Summit \$282/oz; Ortiz \$230/oz.
- Significant exploration upside in both Summit and Ortiz projects.
- Proven management team.
- Growth strategy includes M&A and acquisition of properties with potential for near-term production; 36 properties identified.
- Seek listing on AMEX and/or TSX.

### MANAGEMENT TEAM

**Larry Olson**, Chairman, has 42 years of diversified business experience with private and public companies. BS Civil Engineering, University of Southern California.

**Pierce Carson**, President & CEO, has 37 years worldwide mining and public company experience with Exxon Minerals, Kennecott Copper and Nord Pacific. AB in Geology, Princeton University; MS and PhD in Geology, Stanford University.

**John Frost**, Director, has 50 years international mining experience. Credited with 40 commercial mineral discoveries. Past president of Exxon Minerals International. BS in Mining Engineering, MS and PhD in Geology, Stanford University.

**Michael Martinez**, Controller, has 15 years experience in public and private accounting and financial management. BS in Business Administration, University of Arizona; CPA.

**Ryan Carson**, Manager Legal Affairs, has 5 years varied legal experience. BS in Biology, University of New Mexico; JD Degree, Southern Methodist University. Bar membership in TX and NM.

**Paul Moore**, Manager Summit Project, has 32 years experience in engineering and operation of open pit and underground mines. BS in Mining Engineering, New Mexico Institute of Mining & Technology.

**Pat Freeman**, Senior Consultant, has 39 years experience in development and operation of underground and open pit mines. BA in Geology, Monmouth College.

**Bob Lowery**, Mill Superintendent, has 35 years experience in mill operation and construction.

**Sam Bourque**, Production Geologist, has 6 years experience in geology and mining. BS Geology, Northern Arizona University.