

# Santa Fe Gold Reports 14% Increase in Summit Gold-Silver Reserves

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## Summit Mine Generated \$13.3 Million in Revenues for Nine Months ended March 31, 2013

ALBUQUERQUE, New Mexico, July 30, 2013 /PRNewswire/ -- [Santa Fe Gold Corp.](#) (OTCBQ: SFEG) today announced it has delineated approximately 100,000 tons of additional ore grading 0.14 ounces per ton gold and 6.2 ounces per ton silver at its Summit gold-silver mine in southwestern New Mexico. The new ore represents an increase of approximately 14% to ore reserves. The additional ore has been developed on three levels in the upper part of the mine along the northwesterly strike extension of the deposit. Current reserves support a mine life of five years, and additional resources offer potential for an expanded life of seven years or more. The Summit mine began commercial production in 2012 and generated revenues of \$13.3 million for the nine months ended March 31, 2013.

Pierce Carson, President and CEO, commented, "Importantly, this newly discovered ore source is readily available for mining and will provide flexibility to the mine plan as we begin to extract ore from the higher grade main ore zone during the second half of calendar 2013."

Santa Fe's short term priority is to increase metal production. The Company plans to achieve that objective by increasing the monthly tonnage mined to 10,000 tons or more, and by accessing the higher gold and silver grades available from the deeper main ore zone. Higher metal production is expected to result in increased revenue while driving down the per-ounce operating cost of gold equivalent produced. To help meet targets, the Company is considering engaging the services of a mining contractor to augment its own mining force.

In addition to the Summit mine, Santa Fe also controls two other development-stage projects, the Mogollon gold-silver project and the Ortiz gold project, both in New Mexico. The Mogollon project contains partially drilled gold-silver deposits that hold promise for new mines, and fits the Company's strategic objective of developing additional ore sources to supplement ore from Summit currently processed through its flotation mill in Lordsburg,

The Ortiz gold project contains a JORC Compliant Measured and Indicated Resource totaling 0.973 million ounces of gold (plus an Inferred Resource of 62,760 ounces of gold) and 18,416 tonnes (40.6Mlb) of copper. Santa Fe plans to complete a NI-43-101 Preliminary Economic Assessment in August 2013. Baseline environmental data collection is underway in support of applications for operating permits.

## About Santa Fe Gold

[Santa Fe Gold](#) is a U.S.-based mining enterprise with producing mining operations in Lordsburg, New Mexico, and exploration and development projects in southwestern New Mexico, north-central New Mexico and Arizona. Santa Fe controls: (i) the Summit mine and Lordsburg mill in southwestern New Mexico, which began commercial production in 2012; (ii) a substantial land position near the Lordsburg mill, comprising the core of the Lordsburg Mining District; (iii) the Mogollon gold-silver project, within trucking distance of the Lordsburg mill; (iv) the Ortiz gold property in north-central New Mexico; (v) the Black Canyon mica deposit near Phoenix, Arizona; and (vi) a deposit of micaceous iron oxide (MIO) in western Arizona. Santa Fe Gold intends to build a portfolio of high-quality, diversified mineral assets with an emphasis on precious metals.

To learn more about Santa Fe Gold, visit [www.santafegoldcorp.com](http://www.santafegoldcorp.com).

## Cautionary Note Regarding Forward-Looking Statements

*This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable US securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future*

*events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Company may produce or plan to produce, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, the Company's inability to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Company's Annual Report on Form 10-K for the year ended June 30, 2012 and its most recent quarterly reports filed with the United States Securities and Exchange Commission (the "SEC"), and other information released by the Company and filed with the appropriate regulatory agencies. All of the Company's US public disclosure filings may be accessed via [www.sec.gov](http://www.sec.gov) and readers are urged to review these materials.*

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