

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re Santa Fe Gold Corporation, et al
Debtors

Case No.: **15-11764**
Reporting Period: **11/01/15 - 11/30/15**

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X		X
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	X		X
Schedule of Professional Fees Paid	MOR-1b	X		
Copies of bank statements				
Cash disbursements journals				
Statement of Operations	MOR-2	X		X
Balance Sheet	MOR-3	X		
Status of Postpetition Taxes	MOR-4	X		
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4	X		
Listing of aged accounts payable	MOR-4	N.A.		
Accounts Receivable Reconciliation and Aging	MOR-5	X		
Debtor Questionnaire	MOR-5	X		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

/s/ Jakes Jordaan
Signature of Authorized Individual*

January 26, 2016
Date

Jakes Jordaan
Printed Name of Authorized Individual

Chief Executive Officer
Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re Santa Fe Gold Corporation, et al
Debtors

Case No.: 15-11764
Reporting Period: 11/01/15 - 11/30/15

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

11/01/15 - 11/30/15

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
					11/30/2015			
CASH BEGINNING OF MONTH	4,272.67				2,081.62			
RECEIPTS								
CASH SALES								
ACCOUNTS RECEIVABLE								
LOANS AND ADVANCES (Bridge Loan)	200,000.00							
SALE OF ASSETS								
OTHER (ATTACH LIST)					129.17	Error Refund from ADP will be repaid in Dec		
TRANSFERS (FROM DIP ACCTS)	250,000.00				823,576.00			
TOTAL RECEIPTS	454,272.67				825,786.79			
DISBURSEMENTS								
NET PAYROLL	54,254.47				33,274.23			
PAYROLL TAXES	37,962.87				16,090.94			
SALES, USE, & OTHER TAXES								
INVENTORY PURCHASES								
SECURED/ RENTAL/ LEASES					6,000.00			
INSURANCE					10,350.14			
ADMINISTRATIVE								
SELLING								
OTHER (See Exhibit 1)	0.00				11,224.54			
OWNER DRAW *					3,000.00			
TRANSFERS (TO DIP ACCTS)								
PROFESSIONAL FEES	175,000.00				121,505.47			
U.S. TRUSTEE QUARTERLY FEES								
COURT COSTS								
TOTAL DISBURSEMENTS	267,217.34				201,445.32			
NET CASH FLOW	187,055.33				624,341.47			
(RECEIPTS LESS DISBURSEMENTS)								
CASH - END OF MONTH					624,341.47			

Santa Fe Operating	Santa Fe Utility	Lordsburg Operating	Lordsburg PR
559.12	1,250.00	272.50	
823,576.00			
824,135.12	1,250.00	272.50	0.00
25,175.96			8,098.27
13,521.26			2,569.68
6,000.00			
4,892.14		5,458.00	
3,000.00			
121,505.47			
622,568.17	1,250.00	523.30	0.00

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

Book Value

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	201,445.32
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	0.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	0.00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	201,445.32

Cash Disbursement for the period Nov 1, 2015 through Nov 30, 2015

Uses of Funds:	Total Disbursed
BLM Filing Fees (JC Claims)	0.00
BLM Filing Fees (Hidalgo Claims)	0.00
BLM (Grant County Claims)	0.00
BLM (Maricopa & Yavapai Claims)	0.00
Henry Clay Lease	0.00
Water Right @ Summit	0.00
State Permit Modification -- Lordsburg	0.00
Insurance Mill & Equipment	5,458.00
Security Summit Mine	0.00
Storage (MICA Equipment & Records	6,175.00
Tailings dam maintenance -- Lordsburg	0.00
Data Room	165.27
Lordsburg:Utilities & Communciations	349.20
Santa Fe: Communication & Office	955.84
Independent Director Fees (Hofer)	3,000.00
Payroll	56,815.50
Health Insurance	4,892.14
Corporate Good standing	0.00
Other (Battleship Payment)	1,904.00
US Trustee Fees	0.00
Creditors Committee Professionals	0.00
Investment Banking Fees	100,000.00
YCST Legal Fees	21,505.47
Pre-petition wage obligations	0.00
Claims Agent	0.00
Travel & Administrative	224.90
Public Disclosures & Other	0.00
Other	0.00
Summary	201,445.32

Santa Fe	190,272.52
LB	349.20
LB PR	10,801.95
Utility	21.65
Monthly Expenditures from expenditure tab	201,445.32

Date	Explanation	Chk #	SF Checking		LB Checking		LB PR		Utility Account	
			In	Out	In	Out	In	Out	In	Out
	Beginning Balance									
	Bank Balance									
	Outstanding Checks									
	Beg Book Balance		559.12		272.50		0.00		1,250.00	
6-Nov	DIP # 4	Bank Draw	823,576.00							
6-Nov	Travel	Debit Card		119.40						
6-Nov	ADP Refund	Bank Draw				129.17				
10-Nov	Travel	Debit Card		105.50						
12-Nov	Bank fees	Bank Draw		200.99						
12-Nov	SF PR 11.15.15 Fee	Bank Draw		67.00						
12-Nov	SF PR 11.15.16 Tax	Bank Draw		6,730.03						
12-Nov	SF PR 11.15.17 Direct	Bank Draw		12,530.04						
12-Nov	SF PR 11.15.18 401k	Bank Draw		354.16						
12-Nov	Transfer	Transfer		5,518.52		5,518.52				
13-Nov	LB PR 11/13/15 fees	Bank Draw					67.00			
13-Nov	LB PR 11/13/15 Direct	Bank Draw					4,256.92			
13-Nov	LB PR 11/13/15 PR Tax	Bank Draw					1,323.77			
13-Nov	Bank fees	Bank Draw								21.65
13-Nov	Transfer	Transfer		21.65					21.65	
16-Nov	Blue Cross Blue Shield	10655		4,892.14						
16-Nov	MR Tanner	10656		6,000.00						
17-Nov	Transfer	Transfer		600.00	600.00					
17-Nov	401k Matching funds	PR		4,168.70						
17-Nov	401k Matching funds	PR		2,659.47						
17-Nov	PNM	8717				10.01				
17-Nov	Western NM	8718				139.51				
17-Nov	Sprint	8719				40.67				
17-Nov	Trans Network	8720				261.26				
17-Nov	City of LB	8721				121.25				
17-Nov	Floyd	8722				196.51				
	Voided checks to PNM, change in Acc #					(420.01)				
19-Nov	Internet Denver	Debit Card		233.20						
23-Nov	Transfer LB PR	Transfer		5,154.26		5,154.26				
23-Nov	American Legal Services	WT 11.23.15		11,192.06						
23-Nov	Hofer BOD fees Nov	WT 11.23.15 A		3,000.00						
23-Nov	Cannacord 2 month fees	WT 11.23.15 B		100,000.00						
23-Nov	Willis of Arizona Reclamation Bonds (2	WT 11.23.15 C		5,458.00						
23-Nov	Pat Riley Legal	WT 11.23.15 D		1,904.00						
23-Nov	American Legal Services	WT 11.23.15 E		10,313.41						
24-Nov	SF PR Deposit 11.30.15	Bank Draw		12,645.92						
24-Nov	SF PR Taxes 11.30.15	Bank Draw		6,791.23						
24-Nov	SF PR Fees 11.30.15	Bank Draw		67.00						
24-Nov	LB PR Direct 11.27.15	Bank Draw					3,841.35			
24-Nov	LB PR Tax 11.27.15	Bank Draw					1,245.91			
24-Nov	LB PR Fees 11.27.15	Bank Draw					67.00			
24-Nov	Office Alb	10657		840.27						
			824,135.12	201,566.95	872.50	349.20	10,801.95	10,801.95	1,271.65	21.65

Bank Balance	623,868.17	739.81	-	1,250.00
Outstanding	(1,300.00)	(216.51)	-	-
Book Balance	622,568.17	523.30	-	1,250.00

SF Utility	1,250.00
LB-PR	-
LB Checking	523.30
SF Checking	622,568.17
	624,341.47

<<<<<< 624,341.47

SF In	824,135.12	LB In	872.50	LB PR In	10,801.95	SF Utility In	1,271.65
SF Out	(201,566.95)	LB Out	(349.20)	LB PR Out	(10,801.95)	SF Utility Out	(21.65)
	<u>622,568.17</u>		<u>523.30</u>		<u>-</u>		<u>1,250.00</u>
Variance	-		-		-		-

Bank Summary (I 11)	624,341.47
Variance	-

Transfers	5,518.52
	21.65
	600.00
	5,154.26
	<u>11,294.43</u>

Fund Disb SF	201,566.95
Fund Disb LB	349.20
Fund Disb LB PR	10,801.95
Fund Disb Utility	21.65
Transfers	(11,294.43)
Total Funds Disbursed	<u>201,445.32</u>

Summary Exp Tab	(201,445.32)
Variance	-

Santa Fe Gold Corp NEW
Account Reconciliation
As of Nov 30, 2015
A-0-1-00-701 - Checking Acct. - Wells Fargo
Bank Statement Date: November 30, 2015

Filter Criteria includes: Report is printed in Detail Format.

Beginning GL Balance		559.12
Add: Cash Receipts		
Less: Cash Disbursements		(143,599.88)
Add (Less) Other		765,608.93
Ending GL Balance		<u>622,568.17</u>
Ending Bank Balance		623,868.17
Add back deposits in transit		
Total deposits in transit		
(Less) outstanding checks		
	Oct 28, 2015 10651	(325.00)
	Oct 28, 2015 10652	(325.00)
	Oct 28, 2015 10653	(325.00)
	Oct 28, 2015 10654	(325.00)
Total outstanding checks		(1,300.00)
Add (Less) Other		
Total other		
Unreconciled difference		<u>0.00</u>
Ending GL Balance		<u><u>622,568.17</u></u>



12/2/15 at 17:41:14.97

Santa Fe Gold Corp NEW
Account Reconciliation
As of Nov 30, 2015
A-0-1-00-706 - Utility Account (BK!!)
Bank Statement Date: November 30, 2015

Filter Criteria includes: Report is printed in Detail Format.

Beginning GL Balance	1,250.00
Add: Cash Receipts	
Less: Cash Disbursements	
Add (Less) Other	<u> </u>
Ending GL Balance	<u>1,250.00</u>
Ending Bank Balance	<u>1,250.00</u>
Add back deposits in transit	<u> </u>
Total deposits in transit	
(Less) outstanding checks	<u> </u>
Total outstanding checks	
Add (Less) Other	<u> </u>
Total other	
Unreconciled difference	<u>0.00</u> <i>EP</i>
Ending GL Balance	<u><u>1,250.00</u></u>

Lordsburg Mining Co. -NEW-
Account Reconciliation
As of Nov 30, 2015
B-0-1-00-707 - Operating Acct. - W Fargo-LDCo
Bank Statement Date: November 30, 2015

Filter Criteria includes: Report is printed in Detail Format.

Beginning GL Balance		272.50
Add: Cash Receipts		
Less: Cash Disbursements		(349.20)
Add (Less) Other		600.00
Ending GL Balance		523.30
Ending Bank Balance		739.81
Add back deposits in transit		
Total deposits in transit		
(Less) outstanding checks		
Apr 15, 2015 8662	(20.00)	
Nov 17, 2015 8722	(196.51)	
Total outstanding checks	(216.51)	
Add (Less) Other		
Total other		
Unreconciled difference		0.00
Ending GL Balance		523.30

Lordsburg Mining Co. -NEW-
Account Reconciliation
As of Nov 30, 2015
B-0-1-00-708 - Payroll Acct. - W Fargo-LDCo
Bank Statement Date: November 30, 2015

Filter Criteria includes: Report is printed in Detail Format.

Beginning GL Balance		
Add: Cash Receipts		
Less: Cash Disbursements		
Add (Less) Other		_____
Ending GL Balance		=====
Ending Bank Balance		=====
Add back deposits in transit	_____	
Total deposits in transit		
(Less) outstanding checks	_____	
Total outstanding checks		
Add (Less) Other	_____	
Total other		
Unreconciled difference		_____ 0.00
Ending GL Balance		=====

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In re Santa Fe Gold Corporation, et al
Debtors

Case No.:
Reporting Period:

15-11764
11/01/15 - 11/30/15

STATEMENT OF OPERATIONS
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month August 2015	Month Sept 2015	Month Oct 2015	Month Nov 2015	Cumulative Filing to Date
Gross Revenues	0.00	2,015.00	48.11	61.80	2,124.91
Less: Returns and Allowances					0.00
Net Revenue	0.00	2,015.00	48.11	61.80	2,124.91
COST OF GOODS SOLD					
Gross Profit	0.00	2,015.00	48.11	61.80	2,124.91
OPERATING EXPENSES					
Advertising	0.00				0.00
Auto and Truck Expense	0.00	56.25	1,386.65	125.00	1,567.90
Bad Debts	0.00				0.00
Contributions	0.00				0.00
Employee Benefits Programs	0.00		673.32		673.32
Insider Compensation*	3,000.00	3,000.00	3,000.00	3,000.00	12,000.00
Insurance	0.00		9,640.26	5,670.74	15,311.00
Management Fees/Bonuses	0.00				0.00
Office Expense	3,635.81	5,146.05	1,517.08	1,073.47	11,372.41
Pension & Profit-Sharing Plans	0.00			177.08	177.08
Repairs and Maintenance	182.69				182.69
Rent and Lease Expense	0.00	3,000.00	1,500.00	1,500.00	6,000.00
Salaries/Commissions/Fees	24,485.11	82,297.69	49,999.95	49,999.97	206,782.72
Supplies	0.00				0.00
Taxes - Payroll	1,940.67	36,702.30	1,006.31	970.83	40,620.11
Taxes - Real Estate	0.00		90,652.07	60,385.30	151,037.37
Taxes - Other	4,827.90	15,394.50			20,222.40
Medical Expenses	5,011.10	1,675.62	3,782.62	4,043.30	14,512.64
Travel and Entertainment	5,591.43	2,129.30	2,958.83	222.40	10,901.96
Utilities	75.59	531.47	1,046.93	88.89	1,742.88
Other (attach schedule) <i>See Exhibit 3</i>	34,316.00	650,945.89	208,970.66	187,394.92	1,081,627.47
Total Operating Expenses Before Depreciation	83,066.30	800,879.07	376,134.68	314,651.90	1,574,731.95
Depreciation/Depletion/Amortization	154,333.02	148,802.00	157,902.97	146,714.91	607,752.90
Net Profit (Loss) Before Other Income & Expenses	(237,399.32)	(947,666.07)	(533,989.54)	(461,305.01)	(2,180,359.94)
OTHER INCOME AND EXPENSES					
Other Income (attach schedule)					0.00
Interest Expense			220,108.66	219,518.09	439,626.75
Other Expense (attach schedule)					0.00
Net Profit (Loss) Before Reorganization Items	(237,399.32)	-947,666.07	(754,098.20)	(680,823.10)	(2,619,986.69)
REORGANIZATION ITEMS					
Professional Fees	175,000.00	10,000.00	100,000.00		285,000.00
U. S. Trustee Quarterly Fees			1,300.00		1,300.00
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)					0.00
Gain (Loss) from Sale of Equipment	N/A				0.00
Other Reorganization Expenses (attach schedule)					0.00
Total Reorganization Expenses	175,000.00	10,000.00	101,300.00	0.00	286,300.00
Income Taxes	0.00				0.00
Net Profit (Loss)	(412,399.32)	(957,666.07)	(855,398.20)	(680,823.10)	(2,906,286.69)

*"Insider" is defined in 11 U.S.C. Section 101(31).

Exhibit 3: Consolidated

Income Statement
November 30, 2015

	LB	SF	AZCO	Barb	Consolidated		Other Line 38
Revenues							
Other Income		61.80					
Sales - Aggregate Products		0.00	v				
Total Revenues		61.80				61.80	
Gross Profit		61.80				61.80	
Expenses							
Admin Salaries	11,507.79	38,492.18			49,999.97	v	
Analytical					0.00		-
Bank Fees		225.14			225.14		225.14
BLM Claim Fee Expenses		4,172.08			4,172.08		4,172.08
Ch 11 BK fees & Expenses					0.00		
Corporate Filing Fees		833.34			833.34		833.34
Currency Adjustments		24,919.07			24,919.07		24,919.07
Depreciation Expense	146,714.91				146,714.91	v	
Director Fees		3,000.00			3,000.00	v	
Deferred Finance Expenses		(3,310.34)			(3,310.34)		(3,310.34)
Finance Charges					0.00		-
Financing Fees CSA - Waterton				(87,286.00)	(87,286.00)		(87,286.00)
Financing Fees CSA - Sandstorm				230,151.06	230,151.06		230,151.06
General Expenses	68.90				68.90		68.90
Insurance - PC & Liability		5,670.74			5,670.74	v	
Interest Expense	7,156.50	49,076.15		163,285.44	219,518.09	v	
Legal Fees		10,091.50			10,091.50		10,091.50
Medical/Dental Insuranc Exp.	(848.84)	4,892.14			4,043.30	v	
Mine Filing Fees	5458		981.67		6,439.67		6,439.67
Misc	951.67				951.67		951.67
Office Costs		1,073.47			1,073.47	v	
P/R Processing Fees	4.83	134.00			138.83		138.83
P/R Taxes Other	9.00	961.83			970.83	v	
Property Taxes	60,385.30				60,385.30	v	
Rent on Leased Property			\$ 1,500.00		1,500.00	v	
Retirement Plan Expenses		177.08			177.08	v	
Royalty Fees					0.00		-
Transfer Agent Fees					0.00		-
Travel and Meal Expenses		222.40			222.40		
Utilities	88.89				88.89		
Vehicle Operating Costs	125.00				125.00		
Total Expenses	231,621.95	140,630.78	2,481.67	306,150.50	680,884.90		187,394.92
Net Income	(231,560.15)	(140,630.78)	(2,481.67)	(306,150.50)	(680,823.10)		

Income Statement
November 30, 2015

	Current Month
Revenues	
Other Income	\$ 61.80
Sales - Aggregate Products	<u>0.00</u>
Total Revenues	<u>61.80</u>
Cost of Sales	<u> </u>
Total Cost of Sales	<u>0.00</u>
Gross Profit	<u>61.80</u>
Expenses	
Interest Expense	7,156.50
Property Taxes	60,385.30
Ch 11 BK fees & Expenses	0.00
P/R Processing Fees	4.83
Medical/Dental Insuranc Exp.	(848.84)
Bank Fees	0.00
Other Expenses	0.00
Depreciation Expense	146,714.91
Royalty Fees	0.00
P/R Taxes - Other	0.00
Admin Office	0.00
Misc	951.67
Vehicle Operating Costs	0.00
Phone/Internet/Comm	128.73
G&A General Expenses	0.00
Reagents	0.00
Utilities	(373.67)
Miscellaneous Parts	0.00
Analytical	0.00
Environmental	5,458.00
P/R Taxes Other	9.00
Admin Office	11,507.79
Vehicle Operating Costs	125.00
Phone/Internet/Comm	317.68
Postage/Shipping	3.51
Utilities	12.64
Office Costs	0.00
General Expenses	<u>68.90</u>
Total Expenses	<u>231,621.95</u>
Net Income	<u>(\$ 231,560.15)</u>

Income Statement
November 30, 2015

Current Month

Revenues		<hr/>
Total Revenues		<hr/> 0.00
Cost of Sales		<hr/>
Total Cost of Sales		<hr/> 0.00
Gross Profit		<hr/> 0.00
Expenses		
Rent on Leased Property	\$	1,500.00
Mine Filing Fees		981.67
Ch 11 BK Fees & Expenses		<hr/> 0.00
Total Expenses		<hr/> 2,481.67
Net Income		<hr/> <hr/> (\$ 2,481.67)

Income Statement
November 30, 2015

Current Month

Revenues	<hr/>	
Total Revenues	<hr/>	0.00
Cost of Sales	<hr/>	
Total Cost of Sales	<hr/>	0.00
Gross Profit	<hr/>	0.00
Expenses		
Bank Charges	\$	0.00
Financing Fees CSA - Waterton		(87,286.00)
Financing Fees CSA - Sandstorm		230,151.06
Interest Expense		163,285.44
Ch 11 BK Fees & Expenses	<hr/>	0.00
Total Expenses	<hr/>	306,150.50
Net Income	<hr/> <hr/>	<u>(\$ 306,150.50)</u>

In re Santa Fe Gold Corporation, et al
Debtors

Case No.: 15-11764
Reporting Period: 11/01/15 - 11/30/15

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Unrestricted Cash and Equivalents	624,657	184,582
Restricted Cash and Cash Equivalents (see continuation sheet)	236,628	236,628
Accounts Receivable (Net)	13,640	13,640
Notes Receivable		
Inventories	173,426	
Prepaid Expenses	108,756	238,650
Professional Retainers	306,860	175,000
Other Current Assets (attach schedule)		
TOTAL CURRENT ASSETS	\$ 1,463,967	\$ 848,500
PROPERTY AND EQUIPMENT		
Real Property and Improvements	29,948,799	25,449,283
Machinery and Equipment	5,412,588	6,294,947
Furniture, Fixtures and Office Equipment	90,208	90,208
Leasehold Improvements	488,445	488,445
Vehicles	260,786	275,286
Less Accumulated Depreciation	(15,798,565)	(15,563,245)
TOTAL PROPERTY & EQUIPMENT	\$ 20,402,261	\$ 17,034,924
OTHER ASSETS		
Loans to Insiders*		
Other Assets (attach schedule)	2,052,037	652,863
TOTAL OTHER ASSETS	\$ 2,052,037	\$ 652,863
TOTAL ASSETS	\$ 23,918,265	\$ 18,536,287

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable		
Taxes Payable (refer to FORM MOR-4)		
Wages Payable		
Notes Payable		
Rent / Leases - Building/Equipment		
Secured Debt / Adequate Protection Payments		
Professional Fees		
Amounts Due to Insiders*		
Other Postpetition Liabilities (attach schedule)		
TOTAL POSTPETITION LIABILITIES	0.00	\$
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Secured Debt	13,852,903	12,860,900
Priority Debt	6,363,521	6,086,078
Unsecured Debt	14,976,594	14,990,320
TOTAL PRE-PETITION LIABILITIES	\$ 35,193,018	\$ 33,937,298
TOTAL LIABILITIES	\$ 35,193,018	\$ 33,937,298
OWNER EQUITY		
Capital Stock	384,296	316,043
Additional Paid-In Capital	80,065,400	79,680,330
Partners' Capital Account		
Owner's Equity Account		
Retained Earnings - Pre-Petition	(91,724,449)	(95,397,384)
Retained Earnings - Postpetition		
Adjustments to Owner Equity (attach schedule)		
Postpetition Contributions (Distributions) (Draws) (attach schedule)		
NET OWNER EQUITY	\$ (11,274,753)	\$ (15,401,011)
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 23,918,265	\$ 18,536,287

**Insider" is defined in 11 U.S.C. Section 101(31).

\$ -

In re Santa Fe Gold Corporation, et al
Debtors

Case No.: 15-11764
Reporting Period: 11/01/15 - 11/30/15

STATUS OF POSTPETITION TAXES*

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero. Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes. Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding	10,671.19	10,671.19	10,671.19	a*		0.00
FICA-Employee	1,017.63	1,017.63	1,017.63	b*		0.00
FICA-Employer	1,017.63	1,017.63	1,017.63	c*		0.00
Unemployment		0.00	0.00			0.00
Income		0.00	0.00			0.00
Other: _____	1,395.09	1,395.09	1,395.09	d*		0.00
Total Federal Taxes	14,101.54	14,101.54	14,101.54			0.00
State and Local						
Withholding	1,980.40	1,980.40	1,980.40	f*		0.00
Sales						0.00
Excise						0.00
Unemployment	10.80	10.80	10.80	g*		0.00
Real Property						0.00
Personal Property						0.00
Other: _____	4.00	4.00	4.00	e*		0.00
Total State and Local	1,995.20	1,995.20	1,995.20			0.00
Total Taxes	16,096.74	16,096.74	16,096.74			0.00

*Wells Fargo is the Debtors' payroll provider and pays the taxes as they come due. See Exhibit 4.

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due						Total
	Current	0-30	31-60	61-90	Over 90		
Accounts Payable	1,500.00	1,500.00	1500			4,500.00	
Wages Payable							
Taxes Payable							
Rent/Leases-Building							
Rent/Leases-Equipment							
Secured Debt/Adequate Protection Payments							
Professional Fees	7,951.61	5,750.72				13,702.33	
Amounts Due to Insiders*							
Other: _____							
Other: _____							
Total Postpetition Debts						18,202.33	

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*"Insider" is defined in 11 U.S.C. Section 101(31).

Exhibit 4

	SF	LB	Combined
Salaries			0.00
Federal	9,870.79	800.40	10,671.19 a
Soc Sec	403.73	613.90	1,017.63 b
Medicare	558.10	143.57	701.67 d
NM State	1,735.06	245.34	1,980.40 f
NM Work Comp	4.00		4.00 e
			0.00
ER			0.00
Soc Sec	403.73	613.90	1,017.63 c
Medicare	549.85	143.57	693.42 d
FUTA			0.00
NM SUI		10.80	10.80 g
NM WC			0.00 e
	<u>13,525.26</u>	<u>2,571.48</u>	

Location Totals: 100 - Albuquerque NM

Employees: 2		Checks: 4			Check Total: 0.00			Direct Deposit: 4		Direct Deposit Total: 25,175.96			
Earning	Hrs/Units	Amt	YTD Hrs	YTD Amt	Deduction	Amt	YTD	Tax	Wages	Amt	YTD Wage	YTD Amt	
E01 Salary	346.68	38,492.18	3,726.81	305,000.58	D06 401K	177.08	3,102.46	Federal	37,743.64	9,870.79	300,755.20	73,197.68	
					D07 Med PreTax	571.46	1,142.92	Soc Sec	6,511.88	403.73	190,031.78	11,781.97	
								Medicare	37,920.72	549.85	303,857.66	4,405.93	
								Medicare Surcharge	917.04	8.25	32,325.88	290.93	
								NM State	37,743.64	1,735.06	300,755.20	13,405.86	
								NM Work Comp	0.00	0.00	49,886.39	14.00	
								EE Totals:	12,567.68			103,096.37	
								ER Soc Sec	6,511.88	403.73	190,031.78	11,781.97	
								ER Medicare	37,920.72	549.85	303,857.66	4,405.93	
								ER FUTA	0.00	0.00	14,000.00	84.00	
								NM ER SUI	0.00	0.00	46,800.00	514.81	
								ER Totals:	953.58			16,786.71	
Location Totals:	346.68	38,492.18	3,726.81	305,000.58		748.54	4,245.38			13,521.26		119,883.08	

SF Nov 2015

Location Totals: 100 - Albuquerque NM

Employees: 3		Checks: 5		Check Total: 0.00			Direct Deposit: 5		Direct Deposit Total: 8,098.27			
Earning	Hrs/Units	Amt	YTD Hrs	YTD Amt	Deduction	Amt	YTD	Tax	Wages	Amt	YTD Wage	YTD Amt
E01 Salary	160.00	10,300.32	2,160.00	119,696.24	D07 Med PreTax	799.26	11,729.95	Federal	9,901.48	800.40	115,704.65	10,958.60
E02 Regular	20.00	450.00	368.00	8,280.00	D08 Dntl PreTax	49.58	541.64	Soc Sec	9,901.48	613.90	115,704.65	7,173.69
								Medicare	9,901.48	143.57	115,704.65	1,677.73
								NM State	9,901.48	245.34	115,704.65	2,559.49
								NM Work Comp	0.00	0.00	37,322.76	22.00
								EE Totals:	1,803.21			22,391.51
								ER Soc Sec	9,901.48	613.90	115,704.65	7,173.69
								ER Medicare	9,901.48	143.57	115,704.65	1,677.73
								ER FUTA	0.00	0.00	21,000.00	126.00
								NM ER SUI	450.00	9.00	55,080.00	1,101.60
								ER Totals:	766.47			10,079.02
Location Totals:	180.00	10,750.32	2,528.00	127,976.24		848.84	12,271.59			2,569.68		32,470.53

LB Nov 2015

Santa Fe aging AP as of 10/31/15

Vendor	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
Antol Stephen J.				31,920.90	31,920.90
LANCE W. BAUERLEIN				1,500.00	1,500.00
Bernalillo Country Treasurer				150.56	150.56
Blue Cross Blue of NM				66.14	66.14
Broadridge ICS				9,778.89	9,778.89
Business Wire, Inc.				1,960.00	1,960.00
Canacord	100,000.00			100,000.00	100,000.00
Carson Pierce				24,331.61	24,331.61
Centerpoint Communications Grou				1,078.88	1,078.88
Chapman, Wood and Griswold, Inc				11,827.87	11,827.87
Colonial Stock Transfer	849.48	467.00			1,316.48
CT Corporation System	4,827.90			148.79	4,976.69
Davies Public Affairs				107,359.31	107,359.31
First Insurance Funding				23,563.47	23,563.47
GL Environmental Inc				36,706.82	36,706.82
Michael Heeley				13,800.00	13,800.00
HFE MAC, LLC			3,000.00	2,625.00	5,625.00
Independent Mining Consultants				31,944.00	31,944.00
JMJ Genesis Capital Markets			5,000.00		5,000.00
John Shomaker & Associates				25,258.25	25,258.25
Johnny On The Spot LLC				364.41	364.41
The Jordaan Law Firm				576,385.50	576,385.50
La Paz County Treasurer				3,991.57	3,991.57
Steve Maynard				8,627.58	8,627.58
Mediant Communications				457.23	457.23
Minerals Advisory Group				64,391.28	64,391.28
McCullough O'Conner Irwin, LLP				27,371.43	27,371.43
Moose Mountain Tech Service				39,417.00	39,417.00
Newsfile Corp.				2,284.80	2,284.80
Office Team				1,458.34	1,458.34
Precision IR, Inc.				900.00	900.00
Principal Financial Group				2.55	2.55
Robert Half International Inc.				16,348.59	16,348.59
Rodey, Dickason, Sloan, Akin & Ro				63,411.17	63,411.17
Skyline Assayers & Laboratories				10,039.55	10,039.55
Stark Schenkein & Co.				73,546.50	73,546.50
Wells Fargo 5972	7.16				7.16
Wells fargo CC #3	179.97				179.97
Wolters Kluwer Law & Business				185.96	185.96
Zacks Investment Research				500.00	500.00
Total AP Santa Fe Gold					1,328,035.46
Wages Payable					
Baughman, James (PR)				12,330.00	12,660.00
Carson Pierce (PR)				80,701.81	80,701.81
Jordaan, Jakes (PR)				81,762.52	81,762.52
Mueller, Frank (PR)				24,808.20	24,808.20
White John (PR)				49,500.00	49,500.00

Lordsburg aging AP as of 10/31/15

Vendor	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
AGS Safety & Supply				7,742.02	7,742.02
Airgas Southwest, Inc.				1,424.58	1,424.58
Airgas West (USA)				6,624.73	6,624.73
Alliance Industrial Service & Sales				13,020.35	13,020.35
Atlas Copco Construction Mining				58,797.60	58,797.60
Atlas Copco Customer Finance USA				12,500.00	12,500.00
Barnes / Class C Solutions Group, Inc.				9,255.91	9,255.91
Boart Longyear				137,025.83	137,025.83
Boulevard Carquest				16,499.36	16,499.36
BTE West International				70,171.48	70,171.48
Chapman, Wood and Griswold, Inc.				38,182.35	38,182.35
City Electric Supply				14,595.93	14,595.93
Derrick Equipment Company				2,893.10	2,893.10
Dux Machinery Corporation				7,638.99	7,638.99
Easterling Consultants, LLC			444.45	42,811.74	43,256.19
Field Lining Systems, Inc.				22,000.00	22,000.00
Geo-Test, Inc.				12,548.85	12,548.85
Gila Health Resources				19,601.00	19,601.00
Godbe Drilling LLC				270,157.72	270,157.72
Golder Associates Inc				33,903.14	33,903.14
Grant County Treasurer				347,668.30	347,668.30
Hallelujah Resources				46,090.15	46,090.15
Haralson Tire Co., Inc.		130.94		15,640.03	15,770.97
HILTI INC.				2,989.54	2,989.54
Hidalgo County Treasurer	75,257.57			268,132.64	343,390.21
HosePower USA				10,737.23	10,737.23
Ibarra, Jessie				100.00	100.00
Industrial & Mine Supply Co., Inc.				136,153.85	136,153.85
Interactive Controls				4,195.00	4,195.00
Judd Nathan				78.09	78.09
Knight H. Alfred UK				448.56	448.56
Maptek				14,329.37	14,329.37
Mesa Tractor, Inc.				11,522.55	11,522.55
Metcon Research				6,429.64	6,429.64
Mining Equipment Ltd.				13,961.80	13,961.80
Mine Mappers, LLC				7,710.00	7,710.00
Morcomb Diesel & Electric				35.78	35.78
NM Bureau of Mine Safety				1,676.00	1,676.00
Open Loop Energy				8,247.62	8,247.62
Orica Mountain West Inc.				-26,767.08	-26,767.08
PNM	11.38				11.38
Power Equipment Company				16,679.13	16,679.13
Reliance Steel Company				592.80	592.80
Rocky Mountain Transportation, Inc.				583,337.13	583,337.13
Safford Auto Supply				-65.54	-65.54
Sandvik Mining & Construction USA, LLC				27,593.73	27,593.73
Sprint	40.67				40.67
SRK Consulting				11,008.91	11,008.91
Stewart & Stevenson				20,350.08	20,350.08
SUI Manufacturing, Inc				13,631.35	13,631.35

TCF Equipment Finance			2,319.32	2,319.32
Tierra Right of Way			9,983.66	9,983.66
Transmission & Distribution Serv., LLC			13,925.74	13,925.74
TransWorld Network Corp.	261.26			261.26
U.S. Dept. of Labor (MSHA)			19,328.73	19,328.73
Vista Recycling			-476.00	-476.00
Wagner Equipment Co.			115,789.43	115,789.43
Weiss Herbert			6,406.00	6,406.00
Wells Fargo		391.41	5,225.05	5,616.46
Western Refining Wholesale			49,772.54	49,772.54
White, John			195.16	195.16
Wilkins, Joey			2,508.11	2,508.11
Xerox Corporation			14,653.12	14,653.12
Young's Machine Company			9,937.28	9,937.28
Total AP The Lordsburg Mining Co			75,570.88	130.94
			835.86	2,589,469.48
			2,666,007.16	

Royalties

Carson Pierce -Royalties			244,478.18	244,478.18
Summit Mineral -Royalties			535,118.19	535,118.19

Wages Payable

Chavez Tracy (PR)			5,123.46	5,123.46
Floyd, Curtis (PR)			47,774.70	47,774.70

AZCO aging AP as of 10/31/15

Vendor	0 - 30	31 - 60	61 - 90	Over 90 days	Amount Due
YAVAPAI COUNTY RECORDER				156,593.84	156,593.84
MR Tanner	1500	1500	1500		4,500.00
Total AP AZCO					<u>161,093.84</u>

Notes Payable as of 11/30/15

Convertible

	Note	Interest
Brady	150,000.00	41,875.00
Foster	150,000.00	32,958.35
Pucurs	150,000.00	43,041.67
IGS	2,720,640.00	483,196.36
JMJ	55,556.00	
Vista	62,223.00	

Non-Convertible**Waterton**

Loan	7,755,685.00	5,157,122.00
CSA	276,121.00	
Bridge	200,000.00	6,781.29
Dip # 1	250,000.00	5,322.43
Dip # 2	106,245.00	5,019.26
Dip # 3	50,000.00	675.94
Dip # 4	823,576.00	8,122.94

Sandstorm

Loan	3,359,873.00	602,676.54
CSA	2,543,345.44	

Tyhee

Bridge	1,745,092.00	746,248.28
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CANARC

Bridge	200,000.00	36,197.26
Unconditional Advance	20,000.00	

Lordsburg Notes Payable on installment Notes

Atlas Copco	398,792.42	
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In re Santa Fe Gold Corporation, et al

Debtors

Case No.: 15-11764

Reporting Period: 11/01/15 - 11/30/15

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation¹	Amount	
Total Accounts Receivable at the beginning of the reporting period		
+ Amounts billed during the period		
- Amounts collected during the period		
Total Accounts Receivable at the end of the reporting period	0.00	
Accounts Receivable Aging	Amount	
0 - 30 days old		
31 - 60 days old		
61 - 90 days old		
91+ days old		
Total Accounts Receivable		
Amount considered uncollectible (Bad Debt)		
Accounts Receivable (Net)		

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.		X
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		X

3. Corporate year end tax return for 6/30/2015 has not been prepared yet. It does have a six month extension in place. There are no post petition tax returns due.

¹The Debtors are not operating and have not been since November of 2013. In light of this, there are no outstanding accounts receivable.