

ASX ANNOUNCEMENT

1 November 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

HIGHLIGHTS

Gulf Savannah Region Gold Projects

- First gold pour at the Georgetown Gold Processing Plant from ore mined at Agate Creek occurred during the Quarter.
- Ore processed for the Quarter totaled 4,693 tonnes at 7.41g/t Au with recoveries of 96%.
- Total gold refined for the September Quarter was 585.7 ounces.
- To 25 October, the company has now sold 1,643 ounces of refined gold and received gold sale proceeds of \$4.27m.
- Savannah's regional gold expansion strategy continues to rapidly evolve with processing and gold production commencing during the Quarter and now approaching steady state as the Company transitions from gold explorer to producer.
- Mining at Agate Creek has continued to demonstrate higher than modelled gold grades
- Mining of the initial Sherwood open pit shell design has been completed subsequent to the end of the Quarter prior to moving to mining operations moving to the next open cut pit at Sherwood West.
- Total of 29,241 tonnes of high grade ore mined from the initial open cut pit design at Sherwood.
- Transport of ore to Georgetown and crushing continues to progress well with a further ~12,000t currently on the ROM stockpile at Agate Creek still to be hauled to Georgetown for processing.
- Environmental Authority amendment lodged to expand production base at Agate Creek to 250,000t pa, with approval expected during Q4 2022.

Ashford Coking Coal Project (60%)

- Work towards grant of Mining Lease continues and ongoing planning for development including scoping studies are progressing.

Corporate

- The Company commenced a \$15 million financing during the Quarter to fund the Georgetown Project acquisition and the commencement of gold production activities comprising an equity raising of \$2.5 million (comprising an initial placement and a conditional placement) and a convertible note raising of \$12.5 million.

- The Company EGM on 30th September 2022 received shareholder approvals for:
 - Change of name to Savannah Goldfields Limited, reflecting the focus of the Company's regional growth strategy for its main gold operations in the Gulf Savannah region of North Queensland
 - Issued capital to be consolidated on a 1 for 40 basis to create a more efficient capital structure and a share price level more attractive to a wider range of investors to provide an improved platform for future growth

Gulf Savannah Region Gold Projects

Mining at Agate Creek Gold Project

Mining of high-grade ore continued during the Quarter following on from mining commencement in June. Mining operations have continued to perform well with daily mining rates at or above targeted levels, and grades over originally modelled grades for the current design.

Drill, blasting and mining of the final flitches from the current open cut pit at Sherwood has been completed post the end of the Quarter with 29,241 tonnes of high grade ore mined. Final surveyed reconciliations will be completed shortly. The mining fleet is currently being utilised to extract some of the tailings resource at the Georgetown plant for processing and, once completed, the next mining campaign across multiple open cuts at Sherwood West will commence during the December Quarter.

Haulage & Crushing of Agate Creek Ore

Haulage of high grade ore from Agate Creek Gold Project to Georgetown Gold Processing Plant commenced during the Quarter, and crushing of high grade ore at the Georgetown Gold Processing Plant is also ongoing, approximately 12,000t of high grade material is at Agate Creek ROM pad ready to be transported currently.



Figure 1 Loading of high grade ore grade ore at Agate Creek for transportation to Georgetown Gold Processing Plant

Exploration and Drilling at Agate Creek Gold Project

Following the commencement of gold production and associated cash flow, exploration programs will be ramped up throughout the Project areas. Including:

- Commencing an extensive drilling program aimed at extending the current high-grade gold areas, including expanding the global resource beyond the current JORC Mineral Resource of 471,000 oz
- Progressing the planning, approvals and development for large scale mining activities including developing Agate Creek into a regional gold oxide ore processing centre
- Applying new geological data throughout the district for expanded gold resources
- Using cash flow generated from mining at Agate Creek to provide a robust financial footing to help fund expansions of the Georgetown plant, including addition of a sulphide circuit to take advantage of its central regional location.

Georgetown Gold Processing Plant

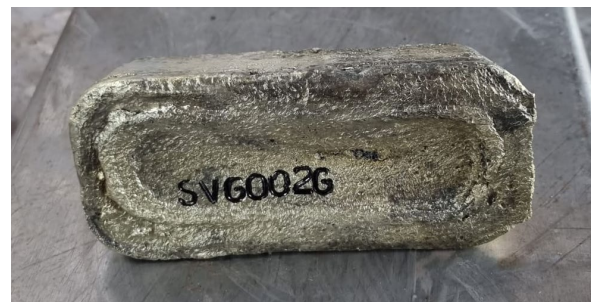
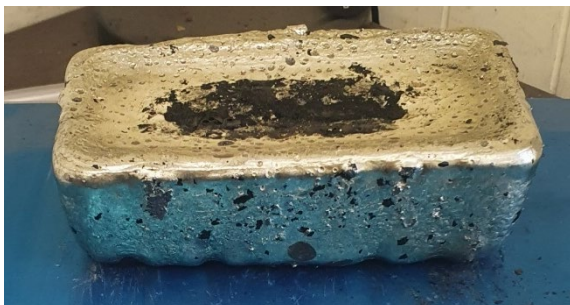
The refurbishment program of the Georgetown Gold Processing Plant in North Queensland allowed wet commissioning to commence during August with production commencing initially with dayshift only production. 24 hour processing operations commenced on the 28th September with 100% of the planned operational team expected to be fully onboarded in the coming week.

Refurbishment of the elution circuit commenced in September and is nearing completion and commissioning activities expected to commence shortly.

Gold Production

First gold was poured 9th of September with steady production ongoing since this time. Ore processed for the Quarter has totalled 4,693 tonnes at 7.41g/t Au with a recovery of 96%. Total gold refined for the Quarter was 585.7 Oz Au.

To 25 October, the company has now sold 1,643 ounces of refined gold and received gold sale proceeds of \$4.27m.



Over 16,000 tonnes of ore have now been processed to date through the Georgetown plant.

Georgetown Gold Project

A Share Sale Agreement was executed earlier this year to purchase Masterson Minerals Pty Ltd and its wholly owned subsidiary, Kempton Minerals Pty Ltd, owners of the Georgetown Gold Project ('Georgetown Project') which includes the Georgetown gold processing plant and an extensive portfolio of mining and exploration leases.

Acquisition of the Georgetown Project and the refurbishment and recommissioning of the Georgetown Gold Processing Plant has facilitated the Company's transition from an explorer to a gold producer and will underpin the Company's regional gold expansion strategy.

The Georgetown Project's assets include:

- An operational carbon in pulp (CIP) processing plant which has current capacity to operate at more than 200,000 tonnes per annum (tpa)
- Seventeen mining leases and 13 exploration permits covering 515km² close to the plant in a well-mineralised yet significantly under-explored region
- An initial JORC inferred resource of 951,000 tonnes at 3.9 grams of gold per tonne (g/t) for 119,000 ounces of gold from just five of the prospect areas, with an upgrade of the resource planned for later this year (refer ASX announcement of 7 February 2022)
- Strong potential to define additional high grade open cut gold resources which have potential to be mined and processed in the near term

The project acquisition importantly provides Savannah ownership of processing infrastructure and control over its own gold production.

Only 100km by road from the Agate Creek gold project, Georgetown will cut by up to 700km the distance the Agate Creek ore has previously been transported for processing, saving Savannah an estimated \$80-100/tonne of ore.

Site works and electrical and mechanical refurbishment programs at the Processing Plant at Georgetown have been completed during the Quarter enabling processing of ore to commence. In addition to the processing plant refurbishment works, re-establishment of associated site infrastructure including water, tailings, offices, maintenance stores, workshops has been undertaken and substantially completed.

Savannah Goldfields is initially targeting two production centres, the first being Georgetown, for initially processing Agate Creek high grade ore and a second plant is planned to be established at Agate Creek for the longer term production from that project.

The Georgetown processing plant is the only processing plant within a 400km radius and is surrounded by stranded gold mineralisation and dozens of old open pits, underpinning the vision for Georgetown to become a regional processing hub.

Historical activity in the region mined only oxide ore. Sulphide material was never mined, presenting significant opportunities in a region that contains more than 1,000 mines, prospects and mineral occurrences. More than 10Moz of gold has been mined historically in the region.

Ownership of the Georgetown processing plant additionally offers Savannah opportunities for joint ventures and / or acquisitions of stranded gold deposits.

Georgetown Project Acquisition Transaction Details

The Share Sale Agreement entered into for the acquisition of the Georgetown Project, together with subsequent Deeds of Variation, provides for the following acquisition consideration to be paid by the Company.

Deposit and Early Completion Payments: Initial deposit and further instalment payments of \$5,950,000 (paid).

Completion Payment: At Completion a payment of \$4m (plus settlement adjustments of ~\$0.4m) and issue of 100m Savannah ordinary shares and 2.5m options to acquire ordinary shares (60c exercise price, expiring 31 December 2023) to the vendors. Savannah has paid ~\$3.4m to the vendor's solicitors trust account in preparation for Completion.

Deferred Payment: Final payment of \$6.95m payable February 2023 - of which a maximum of \$2.15m is payable in Savannah ordinary shares at the then prevailing share price (shares issued at Savannah's election).

Capped Royalty: Savannah will pay the vendors a 1% net smelter royalty on the value of gold produced from the Georgetown tenements being acquired, capped at a total royalty payment of \$5m.

The acquisition of the Georgetown Project is scheduled to complete in the next week.

Further details of the acquisition are contained in the Company's ASX announcement of 7 February 2022, titled '*Transformational Gold Plant and Tenement Package Acquisition*'.

New Zealand Gold Project

Planned drilling at the 100% owned Jubilee Project was re-scheduled due to New Zealand's COVID border restrictions. Updated planning now being finalised for the next stage of exploration on the project.

Ashford Coking Coal Project

Savannah maintains a 60% interest in the Ashford Coking Coal, a 14.8Mt Coking Coal Resource, following the sale of a 40% interest in the project to ASX listed Aus-Tin Mining Ltd (being renamed Clara Resources Australia Ltd). Aus Tin has the option to purchase Savannah's remaining interest for cash and shares and Savannah would retain an ongoing royalty interest in coal produced from the project if the option was exercised.

Work towards advancing the project to grant of Mining Lease and subsequent development continued during the Quarter together with progressing of a scoping study with respect to the project's development. The scoping study will examine the viability of developing the Ashford project as a coking coal mine and exporting product either through the Port of Brisbane or from Newcastle with the objective of identifying an economic development pathway for the project based on the technical data currently available, coal price forecasts and defined mining, processing and transportation assumptions. Aus Tin has engaged independent experts to undertake technical and commercial work in specific segments of the scoping study. It is expected the scoping study will be complete in first quarter of 2023. The next phase of the work programs at Ashford including the scoping studies is being funded by Savannah's JV partner, Aus Tin Mining.

During the Quarter, the application to renew one of the Exploration Licences comprising the Ashford project (EL6428) for a further 3 years was approved by the NSW Department of Mining, Exploration and Geoscience.

Aus Tin Mining Limited (Clara Resources Australia Ltd) - 19% shareholding

Savannah has an approximate 19% shareholding in ASX listed Aus Tin Mining Ltd (ASX: ANW) (being renamed Clara Resources Australia Ltd (ASX code to change to C7A)).

This shareholding provides Savannah's shareholders with exposure to world class tin assets, through Aus Tin's ~23% shareholding in London Stock Exchange listed First Tin Plc (LSE:1SN) as well as exposure to Aus Tin's direct project portfolio including the Kildanga nickel and cobalt project and their interest in the Ashford Coking Coal project.

The funds raised earlier this year through First Tin's successful IPO raising of £20m will be used by First Tin to rapidly advance two tin projects in top-tier mining jurisdictions Germany and Australia targeting development before the end of 2025 in order to meet significantly increasing demand for tin driven by the global clean energy and technological revolutions.

First Tin's two advanced assets in Germany and Australia together represent the fifth largest undeveloped tin reserve globally, outside Russia, Kazakhstan and the Democratic Republic of Congo.

Development studies will be completed over the next 18 months with production forecast in 2025. Recently completed third party studies have demonstrated robust economics at materially lower tin prices than are in existence today.

Global demand for tin is being driven by the global clean energy and technological revolutions and the commodity is still showing every sign of scarcity pricing, attesting both to the strength of current demand and the scale of the supply-chain depletion that has occurred over recent years.

Corporate

Capital Raising Program

The Company commenced a \$15 million financing during the Quarter comprising an equity raising of \$2.5 million (comprising an initial placement and a conditional placement) and a convertible note raising of \$12.5 million.

Placement and Conditional Placement of Ordinary Shares

The equity raising component comprised an initial placement to a small number of institutional, sophisticated and professional investors, raising \$1.18m through the issue of 236 million ordinary fully paid shares at an issue price of 0.5 cents (20 cents post consolidation) per share. This placement was made under the Company's existing ASX listing rule 7.1 placement capacity and the Company received the funds during the Quarter. The Conditional Placement raised \$1.32m through the issue of 264 million ordinary fully paid shares at an issue price of 0.5 cents (20 cents post consolidation) and was subject to receipt of shareholder approval which was obtained at the EGM held on 30 September 2022 with the Conditional Placement settling subsequent to the end of the Quarter.

For every two (2) New Shares issued to a holder as part of the initial placement and conditional placement, the holder also received one (1) attaching option exercisable at 0.8 cents (32 cents post consolidation) and expiring 28 February 2023.

Convertible Note Issue

The Company is also undertaking an issue of Convertible Notes to a small number of institutional and sophisticated investors to raise \$12.5 million.

The principal terms of the Convertible Notes are as follows:

Issue Amount: \$12.5 million (with provision to raise up to \$14 million)

Issue Price: Face value of 0.7 cents (now 28 cents post Consolidation) per Convertible Note

Interest Rate: 12% per annum

Interest Payments: Interest paid half yearly in arrears and the interest may be paid in certain circumstances at Savannah's election by the issue of further Convertible Notes

Maturity Date: 30 September 2025

Conversion Terms: Convertible at any time at the Convertible Note holder's election into one ordinary share in Savannah subject to any necessary shareholder approvals and usual adjustment mechanisms in certain circumstances.

Early Redemption: The Company will have the right to redeem the Convertible notes early at its election.

Security: The Convertible Notes will be secured over all current assets of Laneway.

Savannah's largest shareholder, an entity associated with the Company's Chairman, Stephen Bizzell, has subscribed for \$3.25 million worth of Convertible Notes in the raising, following receipt of shareholder approval.

The Company has issued ~\$10 million worth of Convertible Notes subsequent to the end of the Quarter with a further ~\$2.5 million worth of notes expected to be issued in the coming week.

Capital structure change and new name

The Company received shareholder approval at an extraordinary general meeting of shareholders on 30 September 2022 to:

- Change the Company's name to Savannah Goldfields Limited;
- Consolidate the Company's share capital on a 1 for 40 basis.

Share Consolidation

The Company obtained shareholder approval to consolidate its issued capital on the basis of one (1) share for every forty (40) shares currently held ("Consolidation"). The Consolidation was completed subsequent to the end of the Quarter and reduced the number of shares on issue to create a more efficient capital structure. Prior to the Consolidation, the Company had a significant number of shares on issue and the Board considered a share consolidation would provide an improved platform for future growth and a capital structure that will result in a share price level that is more attractive to a wider range of investors.

As the Consolidation applied equally to all shareholders, the consolidation will have no effect on the percentage interest in the Company of each shareholder from a pre-consolidation basis to a post consolidation basis. The number of options on issue was also consolidated on a 1 for 40 basis, with the exercise price of the option increasing to reflect the consolidation ratio in accordance with ASX Listing Rule 7.22. The expiry dates of options will not change.

Name Change to Savannah Goldfields Limited

Subsequent to the end of the Quarter the Company's new name took effect. Savannah Goldfields Limited reflects the focus of the Company's main gold operations in the Gulf

Savannah region of north Queensland which encompasses the Company's Agate Creek Gold Mine and its acquisition of the Georgetown Gold Project.

Appendix 5B Expenditures Disclosures

A total of \$853,000 was spent on exploration and development activities in the quarter with \$555,000 being spent on the Agate Creek project, \$283,000 on the Georgetown project and \$15,000 on the New Zealand exploration project. A further \$2,714,000 was spent on work associated with the refurbishment of the Georgetown gold processing plant and ongoing maintenance after processing operations commenced.

Related party corporate, administrative and staff costs paid during the quarter totaled \$93,000 in relation to payments to executive and non-executive directors.

This Report is Authorised by the Board of Directors

For further information, please contact:

Stephen Bizzell (Chairman)

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E admin@savannahgoldfields.com.au

Competent Persons Statements

The information in this report that relates to Exploration Results is based on information compiled by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is a full-time employee of Savannah Goldfields Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to the Mineral Resources at the Agate Creek Project is extracted from the ASX Announcement as follows:

ASX Announcement titled:

'Significant High-Grade Resource Increase for Agate Creek' dated 30 January 2020.

The report is available to view on the Savannah Goldfields website www.savannahgoldfields.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information relating to the Mineral Resources at the Ashford Coking Coal Project is extracted from the ASX Announcement as follows:

ASX Announcement titled:

'Ashford Coking Coal Project - Increased Resource' dated 20 November 2017.

The report is available to view on the Savannah Goldfields website www.savannahgoldfields.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and also "Australian Guidelines for the Estimation and Classification of Coal Resources, (2014)". The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and

context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information relating to the Mineral Resources at the Georgetown Project is extracted from the ASX Announcement as follows:

ASX Announcement titled:

'Georgetown Project Mineral Resources' dated 7 February 2022.

The report is available to view on the Savannah Goldfields website www.savannahgoldfields.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and also "Australian Guidelines for the Estimation and Classification of Coal Resources, (2014)". The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Schedule of Interests in Mining Tenements

Savannah Goldfields Limited held the following interests in mining and exploration tenements as at 30 September 2022. This schedule does not include the tenements being acquired pursuant to the Georgetown Project acquisition which will complete in the current Quarter.

The Agate Creek Project area has a total tenure area of 1,034km².

Queensland Tenements

Type & Title No.	Location	Interest
MDL402	Agate Creek	100%
EPM17788	Agate Creek	100%
EPM26460	Agate Creek	100%
EPM27906	Agate Creek	100%
EPM27907	Agate Creek	100%
EPM28133	Agate Creek	100%
ML 100030	Agate Creek	100%

NSW Tenements

Type & Title No.	Location	Interest
EL6234	Ashford	60%
EL6428	Ashford	60%

New Zealand Tenements

Type & Title No.	Location	Interest
EP54216	Owharoa	100%

Appendix 1

Agate Creek Mineral Resource

A global recoverable Mineral Resource is defined for the Agate Creek Project in Table 1 at a 0.5 g/t Au cut-off suitable for a large open pit operation and is reported on the same basis as the previous resource statement.

A continuous high-grade Mineral Resource can be interpreted at cut-off of 2 g/t Au for Sherwood and 1 g/t Au for Sherwood West and reported in Table 2. Table 2 represents a subset of Table 1.

Table 1: Total recoverable Mineral Resource at 0.5 g/t gold cut-off grade

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.91	2,400							0.015	4.91	2,400
Indicated	2.45	1.56	123,000				2.18	1.54	108,000	4.63	1.55	231,000
Inferred	1.73	1.15	64,000	0.37	1.16	14,000	1.59	1.14	58,000	3.69	1.15	136,000
Total	4.20	1.40	190,000	0.37	1.16	14,000	3.37	1.37	166,000	8.34	1.38	370,000

Mineral Resources are inclusive of the high-grade Mineral Resource included in

Table 2: High grade Mineral Resource subsets

Area	Cut-off Au g/t	Measured			Indicated			Inferred			Total		
		kt	Au g/t	Au oz	kt	Au g/t	Au oz	kt	Au g/t	Au oz	kt	Au g/t	Au oz
Sherwood	2.0	15	4.88	2,400	188	5.61	33,800	2	3.05	200	205	5.53	36,400
Sherwood West	1.0				977	1.87	58,800	118	1.72	6,700	1,095	1.86	65,400
Total		15	4.88	2,400	1,165	2.47	92,600	119	1.78	6,800	1,300	2.44	101,800

Grade and Tonnage rounded to 2 decimal places. Ounces calculated after rounding and reported to nearest 100 Oz

Given increases in the AUD gold price, the Mineral Resource estimate is also reported at 0.3 g/t cut-off in Table 3. No recent economic modelling has been undertaken on the project and as such the marginal cut-off grade that would be used for a bulk tonnage operation is unknown but could be assumed to be in the 0.3 to 0.5 g/t Au range.

Table 3: Total recoverable Mineral Resource at 0.3 g/t gold cut-off grade

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.88	2,400							0.015	4.88	2,400
Indicated	4.90	1.00	157,000				4.13	1.02	135,000	9.04	1.01	292,000
Inferred	3.06	0.83	82,000	0.51	0.96	16,000	3.19	0.78	80,000	6.76	0.81	177,000
Total	7.98	0.94	241,000	0.51	0.96	16,000	7.32	0.91	215,000	15.81	0.93	471,000

Further details of the Mineral Resource estimate are contained in Savannah's ASX announcement of 30 January 2020.

Appendix 2

Georgetown Resource Estimate

Mineral Resources on the Georgetown Project tenements that are being acquired by Savannah pursuant to the acquisition of Masterson Minerals Pty Ltd (refer ASX announcement of 7 February 2022 for details of the acquisition).

Previous Resource estimates for Red Dam, Jubilee Plunger and Electric Light were undertaken under JORC 2004 and comprised a mixture of polygonal and block model estimates. For these deposits the existing interpretations were updated utilising more recent survey and additional drilling and form the basis of the current estimates undertaken using the block model method and inverse distance estimation. For Big Reef no previous estimates or interpretations were available and geological interpretations were constructed from the available mapping, trenching and drilling information collated. Suitable top cuts were applied to the distribution for each deposit. Both mined and unmined areas were estimated to provide a comparison to the previous pre-mining estimates and mine production.

The current estimates are based on a 0.5 g/t Au interpretation cut-off to generate interpretation with continuity and a minimum down hole width of 2 m (between 1 to 1.5 m true width). Reconciliation of the previously mined areas indicates metal prediction within 10% but with mine production at lower tonnage and higher grade. This suggests that in oxide more selective mining is. It is likely sulphide mining will have less visual control and the current estimates with lower selectivity are more realistic.

The majority of the prospects were drilled between the mid-1980s to 2010. The earliest drilling at each deposit included some open hole drilling before progressing to face sample RC drilling (generally in the 1990s). Some of the earliest drilling displays evidence of down hole contamination or tailing of grades with evidence of excessive mineralised widths and lower high-grade zones. In some areas where this is most obvious the drill intercept has been reduced to more typical widths and the contaminated tail effectively excluded. Some issues will remain, but these will be limited to just some drill holes and is not expected to impact the resource estimation significantly.

The Inferred Mineral Resources are summarised below and are principally contained within existing Mining Leases, though a few have extensions into the surrounding exploration leases as listed.

Inferred Mineral Resource estimates at 1 g/t Au cut-off

Mineral Resource	Mass kt	Au g/t	Ag g/t	Density t/m ³	Au koz*	Tenement
Red Dam	201	5.7	12	2.89	37	ML30203, EPM9158
Electric Light	388	3.7	0.7	2.59	46	ML3548, EPM8545
Jubilee Plunger	87	3.2	21.3	2.58	9	ML3374
Big Reef	107	3	NA~	2.44	10	ML3280, ML3279, ML3278, EPM15547
Union	167	3.2	NA~	2.4	17	ML3366
Total	951	3.9			119	

**Ounces rounded and reported to nearest 1,000 ounces ~ Ag assays for Big Reef and Union are limited and Ag cannot be estimated*

Further details of the Mineral Resource estimate are contained in Savannah's ASX announcement of 7 February 2022.

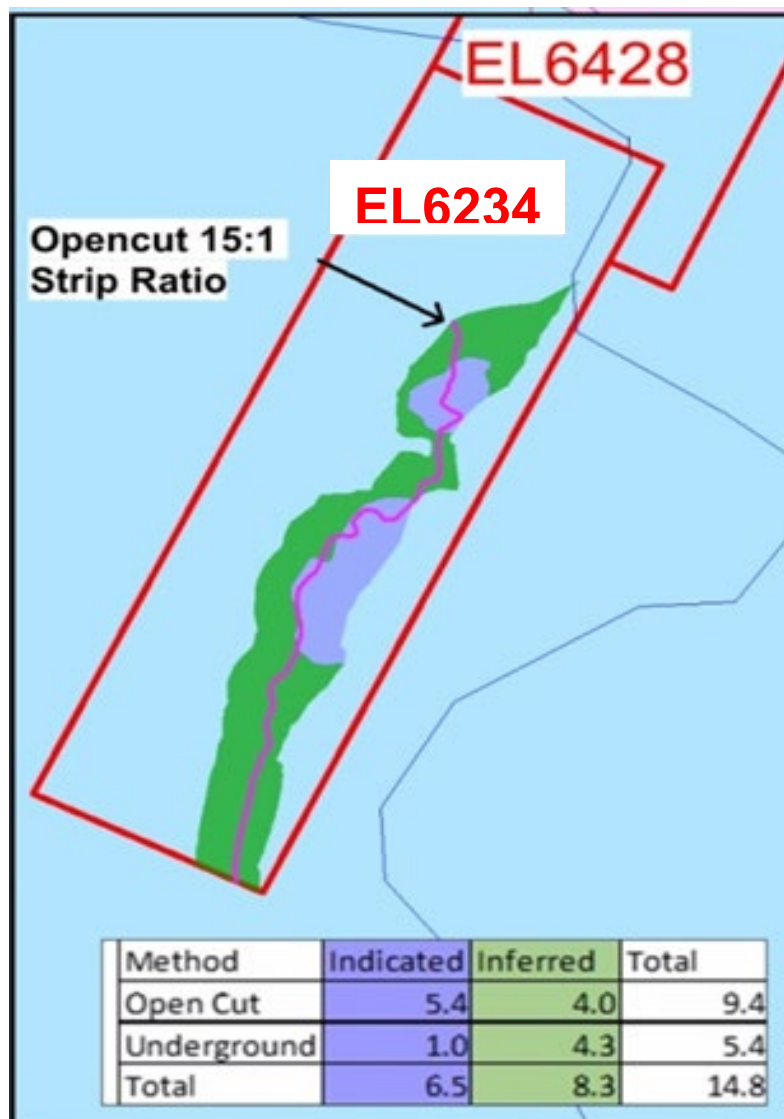
Appendix 3

Ashford Resource Estimate

The Ashford Coking Coal Project incorporates the historic Ashford Mine Area (EL 6234 and EL 6428).

Total resources within EL6234 are estimated at 14.8 million tonnes of in-situ coking coal with 6.5 million tonnes classified as Indicated and 8.3 million tonnes as Inferred. Of the total resource, 9.4 million tonnes are likely to be accessible by conventional open cut methods to a 15:1 vertical waste to in-situ coal tonnes stripping ratio cut off. A further 5.4 million tonnes are expected to be mined via high wall mining methods.

The Ashford seam ranges from 0.2m to 24.4m in thickness and makes up the principal resource within EL6234.



Full details are included in Savannah's ASX announcement dated 20 November 2017.