

## ASX ANNOUNCEMENT

31 January 2023

### QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

#### HIGHLIGHTS

##### Gulf Savannah Region Gold Projects

- Continued gold production at the Georgetown Gold Processing Plant during the Quarter from ore mined at Agate Creek .
- Ore processed for the Quarter totaled 33,700 dry tonnes including over 4,900 dry tonnes of reclaimed historical tailings. Average mill feed grade of 4.0 g/t and overall recovery of 95.5%.
- Total gold recovered for the December Quarter was 4,130 ounces with 4,149 ounces of gold and 2,200 ounces of silver refined and sold during the Quarter for total proceeds of just over \$11.0M.
- To 30 January 2023, the company has now sold 5,140 ounces of refined gold as well as 2,574 ounces of refined silver and received gold sale proceeds of \$13.7 mill (average received price of approximately A\$2,634 per ounce) since commencement of production in September 2022.
- Total production costs for the Quarter of approximately A\$1,916 per ounce whilst operations were ramping up through the recommissioning phase of the processing plant.
- Completion of the Georgetown gold processing plant and associated tenement package acquisition completed on 7 November 2022.
- Savannah's regional gold expansion strategy continues to rapidly evolve with processing and gold production approaching steady state as the Company transitions from gold explorer to producer.
- Mining of the initial Sherwood open pit shell design was completed during the Quarter prior to mining operations moving to the next open cut pits at Sherwood West.
- Total of 15,600 tonnes of high-grade ore and a further 8,400 tonnes of low grade ore were mined during the Quarter from the initial open cut pit at Sherwood as well as two smaller pits at Sherwood West.
- Transport of ore from Agate Creek to Georgetown continued during the Quarter with current ROM stocks at Georgetown at the end of the quarter of ~10,000t. Additionally ~48,000t of reclaimed tailings has been stockpiled for treatment.
- A further ~23,000t currently on the ROM stockpile at Agate Creek still to be hauled to Georgetown for processing.

##### 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 completed a \$15 million financing during the Quarter to fund the Georgetown Project acquisition and the commencement of gold production activities.
- Following receipt of shareholder approval, the Company also completed its name change and a consolidation of its share capital during the Quarter.

## Gulf Savannah Region Gold Projects

### Mining & Haulage 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 similar to modelled grades for the current design.

Loading and hauling from the original Pit 6 at Sherwood was completed during the Quarter and Pit 3 at Sherwood West was also mined with Sherwood West Pit 1 currently being mined. For the quarter a total of 15,600 tonnes of high-grade ore and a further 8,400 tonnes of low grade ore were mined as well as 45,700 tonnes of waste. While awaiting grade control information, the mining fleet was also relocated to Georgetown and utilised to extract approximately 52,000t of the historical tailings resource at the Georgetown plant for later processing.

Haulage of ore from Agate Creek Gold Project to Georgetown Gold Processing Plant continued during the Quarter, with 28,300 tonnes of ore hauled to the Georgetown plant with around 23,000 tonnes of ore remaining on the Agate Creek mine ROM. At Quarter end, the Georgetown Plant had ROM stocks of ~10,000 tonnes of Agate Creek ore as well as around 48,000 tonnes of reclaimed tailings.



Sherwood West Pit 1 – 22 January 2023



## **Georgetown Gold Processing Plant**

The refurbishment program of the Georgetown Gold Processing Plant in North Queensland allowed wet commissioning to commence during August and 24 hour processing operations commenced on the 28th September. Refurbishment of the elution circuit was finalised during November with all gold dore production now being completed on site.



**Georgetown Processing Plant and ROM stockpiles**

## **Gold Production**

First gold was poured 9th of September with steady production ongoing since this time. Ore processed for the Quarter totaled 33,700 tonnes including over 4,900 tonnes of reclaimed historical tailings with overall average mill feed grade of 4.0 g/t and overall recovery of 95.5%. Unfortunately, reliability challenges with third party contract crushing equipment during November and December limited the amount of crushed high grade material available to feed the processing plant and this was supplemented with the lower grade historical tailings. An additional contract crushing and screening circuit with higher capacity was introduced late in December to alleviate this problem going forward. The higher grade Sherwood material that is still stockpiled at Georgetown is expected to be crushed and fed into the processing plant during the current Quarter, which should supplement the Sherwood West ore.

Total gold recovered for the December Quarter was 4,130 ounces with 4,149 ounces of gold and 2,200 ounces of silver refined and sold during the quarter for total proceeds of just over \$11.0 million.

To 30 January, the company has now sold 5,140 ounces of refined gold as well as 2,573 ounces of refined silver and received gold and silver sale proceeds of \$13.7 million (average received price of A\$2,634 per ounce) since commencement of production in September 2022.

Around 42,000 tonnes of ore have now been processed to date through the Georgetown plant. While operations have yet to reach steady state during mining start-up and the plant recommissioning phase, the total cash costs over the Quarter were approximately A\$1,916 per ounce. This includes a number of extraordinary costs including the transport of approximately 1,700 tonnes of high-grade Agate Creek ore mined in a previous campaign from the Blackjack processing facility in Charters Towers (\$180,000 ~ \$43 per ounce), transport to and final processing of loaded carbon at a Perth based facility prior to the commissioning of the on-site elution circuit (\$241,000 ~ \$58 per ounce). In addition, some of the costs of the final refurbishment and commissioning of the Georgetown processing plant, which was ongoing with operations during the Quarter, are also included in these cash costs.

Significant heavy rainfall since mid December at the Agate Creek mine (1,101 mm from November to January to date) has impacted mining activities at Agate Creek and access to the minesite. Rainfall at the Georgetown plant site (866mm November to January to date) has also had a negative impact on processing operations. The Company had made preparations for the potential impact of the wet season by having significant stockpiles of Agate Creek ore transported to the Georgetown Plant processing plant prior to commencement of the wet season. This has enabled processing of ore and gold production to continue albeit at a reduced rate due to weather impacts on ore handling and crushing. As a result of the recent significant rainfall and localized flooding, roads in the Etheridge Shire are currently temporarily closed to vehicles over 8 tonne.

### **Georgetown Gold Project Acquisition Completion**

A Share Sale Agreement was executed earlier in 2022 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.

The acquisition of the Georgetown Project completed during the Quarter on 7 November 2022.

Under the original share sale agreement Savannah was able to obtain early access to the processing plant prior to completion to undertake refurbishment works which enabled processing of ore to commence during September 2022.

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 acquired 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 515km<sup>2</sup> close to the plant in a well-mineralised yet significantly under-explored region; and

- 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 the distance the Agate Creek ore has previously been transported for processing by up to 700km, saving Savannah an estimated \$80-100/tonne of ore.

Savannah is 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.

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

Deposit, Early Completion and Completion Payments (that was paid at or prior to completion): \$9,950,000 (plus settlement adjustments of ~\$0.4m) and issue of 2.5m Savannah ordinary shares and 2.5m options to acquire ordinary shares (60c exercise price, expiring 31 December 2023) to the vendors.

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.

Further details of the acquisition are contained in the Company's ASX announcements of 7 February 2022, titled '*Transformational Gold Plant and Tenement Package Acquisition*' and 8 November 2022, titled '*Completion of Georgetown Gold Plant & Tenement Package Acquisition*'.

## **Exploration, Drilling and Other Gold Projects Update**

During the Quarter, on ground exploration included a significant amount of geological mapping with associated rock chip sampling (≈200 rock chips) within both the EPM's & Mining Leases primarily targeting strike extensions and repetitions of known mineralisation associated with previously mined gold bearing structures. The results of this work will drive drill program planning. A limited open hole drilling program utilising the blast hole rig was completed at *Try No More* (ML3358 located 5km South of the Processing Plant). This drilling, comprising 426 meters & 23 holes will be utilised to assist with open pit mine designs and permitting requirements. Final assay results are still pending. *Try No More* is planned to be mined during the year.

Statutory reporting was progressed as required on all Company permit areas. Discussions have been progressed with a number of vendors/owners regarding access to or acquisition of nearby Mining Leases with historical gold resources. It is expected these negotiations will be finalised during the current Quarter. Additionally, several nearby exploration permits covering advanced prospects are being actively reviewed by the geological team to assess their suitability for potential joint venture or purchase to add to the already owned highly prospective exploration areas. The current focus is on targeting additional resources close to the mill at a low resource cost per ounce basis that could be mined in the near term.

Drilling programs planned to commence late in 2022 were delayed in part due to the early wet season onset affecting access roads. Drill program plans have been well developed on several projects - Electric Light, Red Dam, Big Reef and Agate Creek Sherwood. The drilling programs are designed to increase mineral resources and assist with mine planning for processing. Drilling is planned for Q2 2023 when site access will be possible without the risk of significant weather impacts. Full project reviews are also ongoing on the >500km<sup>2</sup> area acquired as part of the Georgetown Project acquisition. On-going drill target generation is also progressing with the expectation of 6 additional prospects being included in the initial drill program for 2023. Work also continued on access agreements with Landholders including Native Title ground clearance scheduling.

Additional Mining Lease applications are being prepared for lodgement with the Department of Resources, which will expand the available mining areas. Current JORC 2012 Mineral Resource estimates are a prerequisite for the Mining Lease application process, and further drilling is required before these estimates can be undertaken, enabling the subsequent lodgement of the majority of these applications.

Studies to enable Ore Reserve estimates are being progressed on the Agate Creek Resources, along with preliminary studies around the requirements for upgrading the recently acquired Mining Leases as part of the Georgetown Project Acquisition.

## **New Zealand Gold Project**

Tenure for the NZ lease is due to expire in January 2023, and following an internal review of projects, the company have determined that, given the current focus on the Savannah region, the NZ lease is not a core asset and as such will not be renewed at the end of its current term.



## **Ashford Coking Coal Project**

Savannah maintains a 60% interest in 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 (which has been renamed Clara Resources Australia Ltd ("Clara" ASX:C7A). Clara 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. Clara has engaged independent experts to undertake technical and commercial work in specific segments of the scoping study and these work streams are advancing with completion of the scoping study targeted for the end of the current Quarter.

An additional drilling program is also being planned at Ashford once necessary access agreements have been obtained. This drilling program will have several objectives:

- i. Contribute to calculation of a JORC Measured Resource
- ii. Provide information to sharpen the specification range of the Ashford coal seam coking coal properties
- iii. Provide additional information to support coal washability assumptions
- iv. Provide geo-chemical and ground water data for the EIS process

The next phase of the work programs at Ashford including the current scoping studies is being funded by Clara.

## **Clara Resources Australia Ltd - 19.65% shareholding**

Savannah has a 19.65% shareholding in ASX listed Clara Resources Australia Ltd (ASX code C7A).

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

The funds raised last year through First Tin's successful IPO raising of £20m are being 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 are expected to 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 completed the balance of a \$15 million financing program during the Quarter, comprising an equity raising of \$1.32 million (in addition to the \$1.18 million equity placement completed in the September Quarter) and a convertible note raising of \$12.64 million.

### **Placement and Conditional Placement of Ordinary Shares**

The equity raising component of the capital raising program comprised an initial placement (raising \$1.18m completed in the September Quarter) and a conditional placement completed in the Quarter to a small number of institutional, sophisticated and professional investors, raising \$1.32m at an issue price of 0.5 cents (20 cents post share consolidation) per share.

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 share consolidation) and expiring 28 February 2023.

### **Convertible Note Issue**

The Company also completed an issue of Convertible Notes to a small number of institutional and sophisticated investors raising \$12.64 million.

The principal terms of the Convertible Notes are as follows:

Issue Price:	Face value of 28 cents 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 Savannah.



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

### **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.

Both the name change and the share consolidation were completed during the Quarter.

### **Appendix 5B Expenditures Disclosures**

A total of \$830,000 was spent on exploration and development activities in the Quarter with \$268,000 being spent on the Agate Creek project and \$562,000 on the Georgetown project. A further \$741,000 was spent on work associated with the refurbishment of the Georgetown gold processing plant after processing operations commenced.

Related party corporate, administrative and staff costs paid during the quarter totaled \$179,000 with \$121,000 in relation to salary and consulting payments to executive and non-executive directors and \$58,000 in relation to office rent.

***This Report is Authorised by the Board of Directors***

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#### **For further information, please contact:**

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### 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](http://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](http://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](http://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 held the following interests in mining and exploration tenements as at 31 December 2022. This schedule includes the tenements acquired pursuant to the Georgetown Project acquisition.

Queensland Tenements 100% Savannah 1,539km <sup>2</sup>	
Tenure Type	Title No.
EPM	17788
EPM	26460
EPM	27906
EPM	27907
EPM	28133
EPM*	8545
EPM*	9158
EPM*	15146
EPM*	17989
EPM*	15440
EPM*	15547
EPM*	16917
EPM*	17570
EPM*	17589
EPM*	17879
EPM*	17918
EPM*	18168
MDL	402
ML	100030
ML*	3358
ML*	3374
ML*	3409
ML*	3540
ML*	3548
ML*	3591
ML*	30192
ML*	30193
ML*	30195
ML*	30196
ML*	30201
ML*	30203
ML*	3278
ML*	3279
ML*	3280
ML*	3366
ML*	5108

\* New Permits & Leases acquired during the Quarter as part of Georgetown Project Acquisition

New South Wales Tenements 60% Savannah 40% C7A 13.8km <sup>2</sup>	
Tenure Type	Title No.
EL	6234
EL	6428

New Zealand Tenements 100% Savannah 58.1km <sup>2</sup>	
Tenure Type	Title No.
EP	54216**

\*\* EP54216 will expire at end of term and will not be renewed



## 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*

**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.

Dilution from mining activities since January 2020 have not been accounted for in above Resources, however these are deemed to not be material at this stage but the estimate will be updated during 2023 to account for this reduction along with additional drilling planned for the area.

## 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 <sup>3</sup>	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
<b>Total</b>	<b>951</b>	<b>3.9</b>			<b>119</b>	

*\*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.

