

ASX ANNOUNCEMENT

28 April 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2023

HIGHLIGHTS

Gulf Savannah Region Gold Projects

- Significant heavy rainfall and localised flooding around the Agate Creek minesite had a major impact on operations during the Quarter with mining activities disrupted and ore unable to be transported from Agate Creek to Georgetown for most of the Quarter due to road closures. Operations have now returned to normal subsequent to the end of the Quarter.
- Despite the adverse weather conditions, processing operations continued at the Georgetown Gold Processing Plant and limited gold production was achieved during the Quarter from ore mined at Agate Creek that had been stockpiled at the plant prior to the wet season as well as from the reprocessing of historic tailings.
- Ore processed for the Quarter totaled 25,200 dry tonnes including over 15,600 dry tonnes of reclaimed historical tailings. Average mill feed grade during the Quarter was approximately 2.0 g/t reflecting the large component of tailings processed and associated overall gold recovery of 82.0% (95.5% recoveries in December 2022 Quarter) also reflecting the impact of the high proportion of tailings reprocessed. Gold recoveries of 92.4% were achieved on the Agate Creek ore grading 3.74 g/t processed during the Quarter.
- Total gold recovered for the March Quarter was 1,503 ounces with 1,721 ounces of gold and 1,471 ounces of silver refined and sold during the Quarter for total proceeds of \$4.76 million.
- To 27 April 2023, the Company has now sold 6,808 ounces of refined gold as well as 4,296 ounces of refined silver and received gold sale proceeds of \$18.25 million (average received gold price of approximately A\$2,680 per ounce) since commencement of production in September 2022. Recent gold sales have been at in excess of A\$3,000 per ounce.
- Total cash production costs for the Quarter were A\$3,660 per ounce as a consequence of the limited gold production due to the adverse weather impacts and predominantly tailings feed processed during the Quarter.
- At the end of the Quarter, heavy vehicle access on the roads was re-established and mining, ore transportation and processing activities have now returned to normal.
- Now that normal operations have been re-established in the current Quarter, it is expected that production costs will improve significantly to around A\$2,000 per ounce. Production costs for the December 2022 Quarter were A\$1,966 per ounce (4,130 ounces produced in December Quarter).
- Limited mining at Agate Creek was possible during the Quarter with intermittent operations continuing in Sherwood West Pit 1 as weather and access conditions allowed.

- A total of 10,100 tonnes of high-grade ore and a further 2,300 tonnes of low-grade ore were mined during the Quarter from Sherwood West Pit 1.
- A further ~10,500 tonnes of high-grade ore is currently on the ROM stockpile at Agate Creek still to be hauled to Georgetown for processing.
- During the Quarter Savannah also advanced its strategy of the Georgetown Processing Plant becoming a regional processing hub that can process third party ore on a toll treatment basis with an agreement entered into to process an initial parcel of ore from a third party project that is located within 50 km of Georgetown.

Ashford Coking Coal Project (60%)

- Work towards grant of Mining Lease continues and ongoing planning for development including scoping studies are progressing which are being managed and funded by joint venture partner, Clara Resources Australia Ltd.

Corporate

- The Company completed a \$3.25 million private placement during the Quarter to fund ongoing activities and final payments due under the Georgetown Project acquisition agreement. Collins St Value Fund were the main participant in the placement and have become a substantial shareholder of the Company as a result.

Gulf Savannah Region Gold Projects

Significant heavy rainfall of almost double the annual average rainfall of around 800 mm, at the Agate Creek mine (1,546 mm rainfall recorded from November to March) and the Georgetown processing plant site (1,316 mm November to March) as measured by on-site weather stations, led to localised flooding and had a significant negative impact on mining and processing operations during the Quarter. The Company had made preparations for the potential impact of the wet season by having a strategic stockpile of Agate Creek ore transported to the Georgetown processing plant prior to the commencement of the wet season, however due to the magnitude of the weather events this strategic stockpile was inadequate to sustain the plant with sufficient high-grade ore throughout the Quarter.

Mining & Haulage Agate Creek Gold Project

Unfortunately, due to weather conditions and physical site access, limited mining was possible at Agate Creek during the Quarter, however when possible mining operations continued to perform well with daily mining unit rates at or above targeted levels.



Robinson River crossing, Agate Creek/Georgetown haulroad – mid-January 2023

For the quarter a total of 10,100 tonnes of high-grade ore and a further 2,300 tonnes of low-grade ore were mined as well as 37,100 tonnes of waste.

Haulage of ore from Agate Creek Gold Project to Georgetown Gold Processing Plant was suspended for most of the Quarter due to the weather and road access restrictions. Haulage was able to recommence 30 March with 405 tonnes of high-grade ore transported to Georgetown in the last two days of the Quarter. A stockpile of 10,500 tonnes of high-grade ore as well as a further 25,000 tonnes of lower grade ore remained at the Agate Creek mine ROM at Quarter end, and the Georgetown Plant had stocks of around 400 tonnes of Agate Creek high grade and 32,000 tonnes of reclaimed tailings at the end of the Quarter.



Sherwood West Pit 1 – mid-March 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 of September. Refurbishment of the elution circuit was finalised during November with all gold dore production now being completed on site.

Gold Production

Despite the inclement weather conditions during the Quarter, plant operations persevered with ore processed for the Quarter totaling 25,200 tonnes including over 15,600 tonnes of reclaimed historical tailings with an overall average mill feed grade of 2.0 g/t and overall recovery of 82.0%. Unfortunately, with no replenishment of ore possible from Agate Creek due to weather related road closures, reclaimed tailings were a much larger component of mill feed than was planned and this impacted both overall average feed grade and recovery. The average grade of the Agate Creek feed component for the quarter was around 3.74 g/t with gold recovery of 92.4%.

Total gold recovered for the March Quarter was 1,503 ounces with 1,721 ounces of gold and 1,471 ounces of silver refined and sold during the Quarter for total proceeds of \$4.76 million.

To 27 April 2023, the company has now sold 6,808 ounces of refined gold as well as 4,296 ounces of refined silver and received gold sale proceeds of \$18.25 million (average received price of approximately A\$2,675 per ounce) since commencement of production in September 2022. Recent gold sales have been at in excess of A\$3,000 per ounce.

Around 64,000 tonnes of ore have now been processed to date through the Georgetown plant.



Georgetown Processing Plant mid-March – starting to dry out

Weather conditions during the Quarter have obviously had a major impact on gold production due to processing performance particularly in terms of overall throughput, grade and recovery heavily influenced by the tailings component of feed. The reduced gold output coupled with a significant fixed cost base (labour, power and mining equipment hire costs), has had a negative impact on cash operating costs for the Quarter, which were approximately A\$3,660 per ounce. Production costs are expected to improve significantly back to around A\$2,000 per ounce as operations return to steady state and gold production improves with predominantly fresh higher grade ore feed going forward. Production costs for the December 2022 Quarter were A\$1,966 per ounce with 4,130 ounces produced in the December Quarter.

During the Quarter Savannah also advanced its strategy of the Georgetown Processing Plant becoming a regional processing hub that can process third party ore on a toll treatment basis with an initial agreement entered into to process an initial parcel of ore from a third party project that is located within 50 km of Georgetown. Under the terms of the agreement entered into, Savannah will recover its costs of processing the ore and then receive a percentage of the gold recovered. It is expected that the ore from this initial third party toll treatment agreement will be processed during the current quarter with other opportunities to source third party ore being actively reviewed.

Georgetown Gold Project Acquisition

A Share Sale Agreement was executed 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 in 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 from Agate Creek 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 ongoing 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 250,000 tonnes per annum (tpa);
- Seventeen mining leases and 12 exploration permits covering 515 km² 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 with 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 centers, 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 400km by road and is surrounded by stranded gold mineralisation and dozens of old open pits, underpinning the vision for Georgetown to become a regional processing hub with a number of spokes feeding into it.

Historical activity in the region mined only relatively shallow Oxide ore, leaving behind un-exploited and under-explored Sulphide material which 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. Savannah are well advanced with the design of a modification to the plant to accommodate the future processing of Sulphide ores and the strategic implementation of this project is currently under review, but likely during 2024.

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 (already paid): \$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.

Balance Payment: Final payment of \$6.95m that is now due - of which a maximum of \$2.15m is payable in Savannah ordinary shares at the 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 acquired, capped at a total royalty payment of \$5m.

During the Quarter, Savannah transferred \$1.5m to the solicitor's trust account of the vendor of the Georgetown Gold Project. These funds are still held on trust for Savannah and will be released to the vendor as a payment against the Balance Payment under the Georgetown Project Share Sale Agreement once a further Deed of Variation is entered into between the parties.

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, due to weather impacts, limited on ground exploration was possible, with drill planning and target generation completed on several prospects. Additionally, several potential farm-in projects and toll treatment opportunities were also reviewed with several of these still being investigated.

Statutory reporting was progressed as required on all Company permit areas. Discussions have been progressed with a number of parties regarding access to or acquisition of nearby Mining Leases with historical gold resources. A tribute agreement has been finalised in relation to ore to be sourced from a third-party project with transport and processing of a trial ore parcel currently being scheduled for the current quarter. Further project discussions are ongoing including, 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 during the Quarter were delayed primarily due to the magnitude of the wet season significantly 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 future mining activities. Drilling is planned for Q2 2023 and tenders for these programs are expected to be circulated in the coming weeks. Full project reviews are also ongoing on the >500km² 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. Access agreements with Landholders are

progressing well with several signed during the Quarter along with an in person meeting held with Native Title party representatives.

Additional Mining Lease applications are being prepared for lodgment 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 lodgment of the majority of these applications.

Studies to enable updated Resource 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

Following an internal review of projects, the Company determined that, given the current focus on the Savannah region, the NZ exploration lease was not a core asset and as such was not renewed at the end of its term. EP 54216 expired on 10th January 2023.

Ashford Coking Coal Project

Savannah maintains a 60% interest in in Ashford Coking Coal, a 14.8Mt Coking Coal Resource, following the sale of a 40% interest in the project to ASX listed Clara Resources Australia Ltd ("Clara" ASX:C7A). Clara has the option to purchase Savannah's remaining interest for cash and Clara 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 and planned drilling activities 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

Placement of Ordinary Shares

The Company completed a \$3.25 million private placement during the Quarter to fund ongoing activities and final payments due under the Georgetown Project acquisition agreement. Collins St Value Fund were the main participant in the placement and have become a substantial shareholder of the Company as a result. The placement was undertaken at an issue price of 20 cents per share.

Appendix 5B Expenditures Disclosures

A total of \$376,000 was spent on exploration and development activities in the Quarter with \$119,000 being spent on the Agate Creek project and \$257,000 on the Georgetown project. A further \$328,000 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 totalled \$67,000 in relation to salary payments to directors.

This Report is Authorised by the Board of Directors

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. 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. 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. 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 March 2023. This schedule includes the tenements acquired pursuant to the Georgetown Project acquisition.

Queensland Tenements 100% Savannah 1,539km ²	
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

* Permits & Leases acquired as part of Georgetown Project Acquisition

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

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

** EP54216 expired on 10th January 2023

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 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.

