

ASX ANNOUNCEMENT

31 July 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2023

HIGHLIGHTS

Gulf Savannah Region Gold Projects

- After recovering from the adverse weather conditions of the March Quarter, processing operations at the Georgetown Gold Processing Plant transitioned from historical tailings treatment back to fresh ore mined and hauled from Agate Creek.
- Ore production feed was down by around 30% during the Quarter relative to plan due to the failure of the Mill 01 drive motor mid-May which resulted in one of the two ball mills being offline for an extended period. The mill motor has subsequently been repaired and the mill recommissioned in mid-July with ore processing throughput now returned to planned levels.
- Ore processed for the Quarter totaled 32,400 dry tonnes including 2,800 dry tonnes of reclaimed historical tailings and 1,700 tonnes of third-party ore. Average mill feed grade during the Quarter was approximately 2.4 g/t reflecting the mix of ore types processed and associated overall gold recovery of 92.7% (82.2% recoveries in March 2022 Quarter). Gold recoveries of 93.6% were achieved for the Agate Creek ore grading 2.4 g/t, which was the main feed during the Quarter.
- Total gold recovered for the March Quarter was 2,288 ounces with 2,277 ounces of gold and 1,267 ounces of silver refined and sold during the Quarter for total proceeds of \$6.8 million which included 200 ounces of gold and \$0.6 million of sales from third party ore.
- To 25 July 2023, the Company has now sold 9,172 ounces of refined gold as well as 5,315 ounces of refined silver and received gold sale proceeds of A\$25.3 million (inclusive of third-party gold sales and with average received gold price of approximately A\$2,744 per ounce) since commencement of production in September 2022.
- Total cash production costs for the Quarter were A\$3,482 per ounce reflecting the reduction in gold produced due to the reduced mill throughput whilst one of the ball mills was offline during the Quarter and the relatively high fixed cost component of the processing costs. Production and costs were also impacted by the slightly lower grades due to tailings feed early in the Quarter and lower grades from the current Sherwood West pits which are lower grade than those mined historically.
- It is expected that with the plant now back at full production levels, cash production costs should improve significantly to current target levels of closer to A\$2,000 per ounce.
- A total of 22,000 tonnes of high-grade ore and a further 15,000 tonnes of lower grade ore were mined during the Quarter from Sherwood West Pits 1 and 3.
- At the end of the Quarter a further ~5,300 tonnes of high-grade and 12,400 tonnes of low-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 initial parcel of ore from a third party project that is located within 50 km of Georgetown being processed with a beneficial outcome for Savannah.

Ashford Coking Coal Project (60%)

- Work towards grant of Mining Lease continues and various work packages as part of scoping studies for mine development are progressing which are being managed and funded by joint venture partner, Clara Resources Australia Ltd.

Corporate

- The Company completed a \$1.05 million private placement during the Quarter to fund ongoing activities. The placement was undertaken at an issue price of 15 cents per share.
- The final payment of \$6.25 million was made to the vendors of the Georgetown Project during the Quarter.
- Subsequent to the end of the Quarter the Company obtained shareholder approvals at an EGM which will enable a further tranche of the private placement to be settled.

Gulf Savannah Region Gold Projects

Recovery from the March Quarter wet season impacts was achieved with production rates generally having resumed to normal levels until the drive motor on Mill 01 failed mid May, necessitating a complete rewind of the motor. This caused a reduction of around 30% of mill throughput relative to plan for the Quarter. The repairs to the mill motor have been completed subsequent to the end of the Quarter and the processing plant is now back running at its targeted throughput capacity.

Mining & Haulage Agate Creek Gold Project

Mining resumed after the wet season and continued to ramp up throughout the Quarter in Sherwood West Pits 1 and 3 with Pit 4 being prepared for mining towards the end of the quarter.



Sherwood West Pit 1 and Pit 3 - July 2023

For the Quarter a total of 22,000 tonnes of high-grade ore and a further 15,000 tonnes of low grade ore were mined as well as 102,000 tonnes of waste. In addition a further 10,700 tonnes of mineralised waste were stockpiled on site at Agate Creek for future feed into the large scale oxide treatment plant ultimately planned for Agate Creek.

Haulage of ore from Agate Creek Gold Project to Georgetown Gold Processing Plant was resumed early in the Quarter after restrictions on the Agate Creek - Georgetown road were lifted by the Shire. A total of 25,000 tonnes of high grade ore from the Sherwood West pits and a further 17,000 tonnes of low-grade ore from the original Sherwood pit stockpile were transported to the Georgetown plant during the Quarter. A stockpile of 5,300 tonnes of high grade Sherwood West ore as well as a further 12,300 tonnes of lower grade Sherwood ore remained at the Agate Creek mine ROM at Quarter end, and the Georgetown Plant had stocks of around 3,300 tonnes of Agate Creek high grade, 8,500 tonnes of low grade and 25,000 tonnes of reclaimed tailings at the end of the Quarter.

Gold Production

Despite the recovery from the wet season and mill availability during the Quarter, plant operations carried on throughout with ore processed for the Quarter totaling 32,400 tonnes including 2,800 tonnes of reclaimed historical tailings. The overall average mill feed grade of for the Quarter was around 2.4 g/t and overall recovery 92.7%. Mill feed early in the Quarter was limited to tailings due to the need to build up mined stocks in Agate Creek and get this hauled to Georgetown and crushed. Similarly until mining of higher grade ore could ramp up, stockpiled lower grade material at Agate Creek from the original Sherwood pit was hauled to Georgetown for crushing and mill feed. These hangover impacts from the wet season pulled down the average feed grade for the Quarter although this was supplemented marginally by the batch feeding of a third party client stockpile of ore grading just under 4.0 g/t. The average grade of the Agate Creek feed component for the quarter was around 2.4 g/t with gold recovery of 93.6%.

Total gold recovered for the June Quarter was 2,288 ounces with 2,277 ounces of gold and 1,267 ounces of silver refined and sold during the Quarter for total proceeds of A\$6.8 million, which included 200 ounces of gold and A\$0.6 million sales revenue from third party ore processed.

To 26 July 2023, the company has now sold 9,172 ounces of refined gold as well as 5,315 ounces of refined silver and received gold sale proceeds of A\$25.3 million (average received price of approximately A\$2,744 per ounce) since commencement of production in September 2022.

Around 107,000 tonnes of ore have now been processed to date through the Georgetown plant.



Georgetown Processing Plant and ROM stockpiles late June 2023

The lingering impact of the exceptional wet season had an impact on overall gold production through grade early in the Quarter and the failure of the mill motor in May reduced throughput over the Quarter by around 30% of headfeed tonnes relative to what should have been possible. Both of these factors caused a reduction in overall gold produced and given the high fixed cost component of the processing operations which could not be otherwise reduced, had a negative impact on cash operating costs for the Quarter, which were approximately A\$3,482 per ounce. Production costs are expected to improve significantly toward current target levels of around A\$2,000 per ounce as operations return to steady state and gold production improves. Production costs for the December 2022 Quarter were A\$1,966 per ounce with 4,130 ounces produced in the December Quarter which is indicative of what steady state production should achieve.

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 a parcel of third party ore located within 50 km of Georgetown processed successfully at the Georgetown Plant. Given the successful completion of this exercise other opportunities to source third party ore being actively reviewed.

Georgetown Gold Project Acquisition – Final Payment

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 with the final payment for the acquisition of \$6.25 million being made in April 2023.

This final payment was made from existing cash reserves together with funds from a further draw down under a short-term loan facility that the Company has in place with Norfolk Enchants Pty Ltd. Payment of this final amount to the Georgetown Project vendors allowed for the release of security interests that the Georgetown Project vendors held over the Georgetown Gold Processing Plant and associated mining and exploration tenements.

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 ownership of processing infrastructure and control over its own gold production.

Only 100km by road from the Agate Creek gold project, Georgetown has 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 is 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 and likely to be undertaken during 2024.

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

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*', 8 November 2022, titled '*Completion of Georgetown Gold Plant & Tenement Package Acquisition*' and 11 May 2023, titled '*Corporate and Operations Update*'.

Exploration, Drilling and Other Gold Projects Update

Limited on ground exploration was possible during the Quarter due to the lingering effects of the wet season on both station track access and general off road ground conditions. Drill planning and target generation was completed on several prospects. Access is now possible on ground on all tenements with ground truthing of sites being undertaken along with mapping and sampling of higher priority targets predominantly within granted mining leases. Statutory reporting was progressed as required on all Company permit areas during the Quarter.

Potential farm-in projects and toll treatment opportunities are still being regularly presented to Savannah by 3rd parties which are being reviewed and prioritised according to prospectivity and mine readiness. Metallurgical reviews of ore types are also being undertaken. It is expected further toll treatment of third party ore will occur later in the year.

Discussions have been progressed with a number of parties regarding access to or acquisition of nearby Mining Leases with historical gold resources. The first toll treatment parcel of ore was processed during the quarter with opportunities for processing of further third party ore being progressed. 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. An additional Mining Lease Application is expected to be lodged during the current quarter around the current ML3548, this will allow mining of the expanded resources at Electric Light as shown in Appendix 2.

Drilling programs are planned to commence shortly which were delayed 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. 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 along with Native Title discussions.

An updated Resource estimate is underway to account for mining depletion and reinterpretations based on in pit mapping are being progressed on the Agate Creek Resource

(refer Appendix 1). Data collation and reviews to allow updating the resources associated with the recently acquired Mining Leases as part of the Georgetown Project are also underway. This includes additional drilling to further expand this resource as shown in Appendix 2.

Ashford Coking Coal Project

Savannah maintains a 60% interest in the Ashford Coking Coal Project, which has a 14.8Mt Coking Coal Resource (Appendix 3), following the sale of a 40% interest in the project to ASX listed Clara Resources Australia Ltd ("Clara" ASX:C7A). Clara has the option, exercisable until April 2024, to purchase Savannah's remaining interest in the project 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 Clara advising that completion of the scoping study is 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:

- Contribute to calculation of a JORC Measured Resource
- Provide information to sharpen the specification range of the Ashford coal seam coking coal properties
- Provide additional information to support coal washability assumptions
- 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 – 14.78% shareholding

Savannah now has a 14.78% shareholding in ASX listed Clara Resources Australia Ltd (ASX code C7A) following dilution in the quarter arising from issue of new shares by Clara.

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.

Corporate

Placement

The Company completed a \$1.05 million private placement during the Quarter to fund ongoing activities. The placement was undertaken at an issue price of 15 cents per share.

Subsequent to the end of the Quarter, shareholder approvals were obtained at a extraordinary general meeting which will enable a further placement tranche to be settled.

Georgetown Acquisition – Final Payment

Payment of the \$6.25m final payment to the vendors of the Georgetown Project was made during the Quarter with the payment funded from a combination of existing cash and a drawdown on a short term debt facility provided by Norfolk Enchants Pty Ltd.

Appendix 5B Expenditures Disclosures

A total of \$390,000 was spent on exploration and development activities in the Quarter with \$95,000 being spent on the Agate Creek project and \$295,000 on the Georgetown project. A further \$155,000 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 \$57,000 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 30 June 2023.

| 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 |

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

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.

