

ASX ANNOUNCEMENT

30 April 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2024

HIGHLIGHTS

Gulf Savannah Region Gold Projects

- The Company's mining and processing operations in the Quarter were severely impacted by a series of significant cyclone events in North Queensland – Cyclone Jasper mid December, Cyclone Kirrily late January, Cyclone Lincoln mid February and Cyclone Megan mid March - which caused localised flooding and prolonged road closures. These cyclones have exacerbated an already challenging wet season and curtailed mining and processing operations with road closures preventing haulage of ore to the Georgetown processing plant and processing operations suspended for the majority of the Quarter.
- Total gold production for the March Quarter of 294 ounces was significantly less than planned with 253 ounces of gold and 128 ounces of silver refined and sold during the Quarter for total sale proceeds of \$0.78 million.
- Repairs and maintenance activities have been undertaken on the Georgetown processing plant during and subsequent to the end of the Quarter whilst processing operations have been suspended and the plant is ready to operate at full capacity once cartage of stockpiled ore from *Agate Creek* recommences.
- A total of 5,400 tonnes of high-grade ore and a further 400 tonnes of lower grade ore were mined during the Quarter from the Sherwood West Pits, and this ore is currently stockpiled at *Agate Creek* awaiting council to reopen roads for heavy vehicle haulage.
- Ore processed for the Quarter totaled 3,400 dry tonnes of predominantly high grade *Agate Creek* material.
- Average mill feed grade during the Quarter was 2.8 g/t with overall gold recovery of 96.7%.
- To date, the Company has now sold 12,467 ounces of refined gold as well as 7,662 ounces of refined silver and received aggregate gold and silver sale proceeds of A\$35.34 million (inclusive of third-party gold sales) since commencement of production in September 2022.
- Limited work was possible on the Sherwood Pit 6 pre-strip during the Quarter. This is planned to continue as soon as possible and throughout 2024 at *Agate Creek* and will allow mining operations at *Agate Creek* to transition to mining higher grade ore than what has been mined in recent months. Pit 6 is modeled to contain approximately 100,000 tonnes of ore grading 4.7 g/t gold and is planned to be processed later in 2024.
- Pit design optimisation studies are being undertaken to take into account the current higher gold price environment compared to the gold price assumed for the initial pit designs.
- It is expected that once mining transitions back into higher grade zones and with the plant back at full production levels, cash production costs should improve significantly to current target levels of closer to A\$2,000 per ounce with Quarterly gold production of greater than 5,000 ounces targeted for later this year.
- Grade control drilling at the *Big Reef* resource area (part of the Georgetown project) was undertaken during the Quarter with assay results pending. *Big Reef* is located much closer

to the Georgetown processing plant site than the Agate Creek mine and has a haulage route that is less likely to be impacted by weather.

- *Big Reef* is expected to be the first of a number of satellite pits outside of the main Agate Creek mining area that are planned to be opened and mined in parallel with operations at Agate Creek to provide additional feed and ore supply redundancy to the Georgetown processing plant. Modelled pit shells are reflecting a targeted mined resource of around 54,000 tonnes at a grade of 3.1 g/t.
- Negotiations continued to progress during the Quarter for toll processing arrangements for further third party high grade oxide ore through the Georgetown processing plant.

Ashford Coking Coal Project (60%)

- Savannah reached an agreement and entered into a binding term sheet during the Quarter with Clara Resources Australia Limited (Clara) for the sale of Savannah's remaining shareholding in Renison Coal Pty Ltd, the entity that owns the Ashford Coking Coal Project, for total consideration of \$3.95m plus a \$0.75 per tonne royalty on coal sales.
- The sale agreement was subject to receipt of Clara shareholder approval for the transaction and this shareholder approval was obtained by Clara subsequent to the end of the Quarter with completion of the sale expected during May.

Corporate

- The Company completed during the Quarter a fully underwritten Entitlement Offer to raise \$3.2 million.
- The Company is also continuing to progress other non-dilutive funding initiatives to further strengthen the Company's balance sheet to underpin future production and resource growth activities.

Gulf Savannah Region Gold Projects

Mining & Haulage Agate Creek Gold Project

Mining activities during the Quarter were severely impacted by the adverse weather conditions associated with a series of cyclones in North Queensland with limited access to the Agate Creek mine site due to flooding and road closures, with only 28 days of mining possible during the Quarter.



Sherwood West Pit 4 progress

The slower than planned progress of mining overall during the Quarter reduced the amount of high grade ore available to transport to the Georgetown processing plant. The average grade of Agate Creek high grade material was maintained at around 2.8 g/t which is closer to the expected average mined grade from the Sherwood West pits. Higher grade material will be mined from Sherwood Pit 6 later this year which is expected to average 4.7 g/t.

For the Quarter a total of 5,400 wet tonnes of high-grade ore and a further 400 wet tonnes of low grade ore were mined as well as 63,000 tonnes of waste. In addition, a further 10,700 tonnes of mineralised waste was stockpiled on site at Agate Creek as future feed into the large scale oxide treatment plant ultimately planned for Agate Creek.



Sherwood West Pit 1 – mining the up dip extension of structure outcropping at top of hill

Limited ore mined from the Agate Creek Sherwood West pits was able to be transported to the Georgetown plant during the Quarter due to the adverse weather and Council mandated road closures, with a total of 1,900 wet tonnes of high grade ore hauled to the Georgetown plant up to when haulage operations were halted on 9 January. The road has not yet been reopened for heavy vehicles but is expected to reopen during May. Around 4,500 tonnes of high grade ore and a further 1,700 tonnes of lower grade ore remained at the Agate Creek mine ROM at Quarter end, while stocks of around 1,000 tonnes of Agate Creek ore were at the Georgetown plant at the end of the Quarter.



Robinson River crossing looking north on the Agate Creek-Forsayth road – 13 December 2023



Robinson River crossing looking north on the Agate Creek-Forsayth road – 25 February 2024



Robinson River crossing looking north on the Agate Creek-Forsayth road – 26 March 2024

Gold Production

Processing operations were suspended in mid January until ore haulage operations could resume. Ore processed for the Quarter was limited to 3,400 dry tonnes of Agate Creek high grade ore with an average mill feed grade for the Quarter of around 2.8 g/t and overall recovery 96.7%.

Repairs and maintenance on the processing plant have been undertaken during the suspension of processing operations with both mills to be fully operational when processing

recommences with an upgraded electrical protection system completed and commissioned on Mill 01 during the Quarter. Additional opportune maintenance has been conducted during the Quarter to ensure that when the plant resumes operations it will do so with improved reliability.

Total gold recovered for the December Quarter was 294 ounces with 253 ounces of gold and 128 ounces of silver refined and sold during the Quarter for total proceeds of \$0.78 million.

To date, the Company has now sold 12,467 ounces of refined gold as well as 7,662 ounces of refined silver and received gold and silver sale proceeds of A\$35.34 million (inclusive of a small amount of third-party gold sales) with average received gold price of approximately A\$2,814 per ounce) since commencement of production in September 2022.

Around 172,000 tonnes of material including reprocessed historic tailings have now been processed to date through the Georgetown plant, since processing commenced in September 2022.

The weather related issues had a significant impact on gold produced relative to what had been planned for the Quarter. While operations have been suspended efforts have been made to review and implement initiatives to reduce the cost structure for when operations recommence.

It is expected that once mining transitions back into higher grade zones and with the plant back at full production levels, cash production costs should improve significantly to current target levels of closer to A\$2,000 per ounce with Quarterly gold production of greater than 5,000 ounces targeted for later this year.

Production costs achieved for the December 2022 Quarter were A\$1,966 per ounce with 4,146 ounces produced in the December 2022 Quarter which is indicative of what steady state production should achieve.

Georgetown Gold Project

The completion of the acquisition of the Georgetown Project in 2023 and the refurbishment and recommissioning of the Georgetown Gold Processing Plant 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).

There is strong potential to define additional high grade open cut gold resources which have potential to be mined and processed in the near term. *Big Reef* is the first of these Georgetown projects that is being progressed towards being brought into production.

Savannah has completed a detailed pit design for the *Big Reef* resource area which is situated just outside the town of Forsayth and only around 45 km by road from the Georgetown processing plant site, and with a significantly more accessible haulage route that is less likely to be impacted by weather events relative to Agate Creek. The first phase of grade control drilling was completed during the Quarter with assay results pending. The grade control drilling results will be incorporated into the final pit design enabling this project to be progressed towards being mined.

Big Reef is expected to be the first of a number of satellite pits outside of the main Agate Creek mining area that are planned to be opened and mined in parallel with operations at Agate Creek to provide additional feed and ore supply redundancy to the Georgetown processing plant. Modelled pit shells are reflecting a targeted mined resource of around 54,000 tonnes at a grade of 3.1 g/t.

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 unexploited 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 implementation of this project is targeted to be undertaken in early 2025.

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

Discussions are well advanced to undertake another sampling campaign of third party high grade oxide ore through the Georgetown plant with a view to developing a longer term arrangement for supply of supplementary third party ore and additional third parties in the region have made approaches for similar toll treatment opportunities.

Exploration, Drilling and Other Gold Projects Update

Exploration in the Quarter was predominantly desktop studies and work to progress high grade mill feed targets. Drill planning and target generation has highlighted the best targets for development potential. Priority drill planning has ranked drilling which can satisfy multiple technical requirements from single drill holes incorporating resource confirmation, geotechnical and metallurgical data sets along with environmental compliance geo-chemistry. Statutory reporting and compliance reports have been completed and lodged on all mining and exploration permits during the Quarter.

Discussions have been progressed with a number of parties regarding access to nearby Mining Leases with historical & current gold resources. 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 the ore types are also being undertaken. It is expected further toll treatment of third party ore will occur later in the year.

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 being progressed for lodgment around the current ML3548 (Electric Light) project. This will allow, once the ML is granted, mining of the expanded resources at Electric Light as shown in Appendix 2.

An updated Resource estimate to account for mining depletion and reinterpretations based on in pit mapping is still being finalised 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 Sale

During the Quarter Savannah entered into a binding Terms Sheet to give effect to the sale of Savannah's remaining shareholding in Renison Coal Pty Ltd, the entity that owns the Ashford Coking Coal Project, to Clara Resources Australia Ltd (Clara), subject to receipt of Clara shareholder approvals. Clara obtained the requisite shareholder approvals subsequent to the end of the Quarter.

Under the binding Terms Sheet, the Consideration to be received by Savannah in respect of the sale of its remaining shareholding in Renison Coal Pty Ltd is as follows:

- 1) Payment to Savannah of A\$2.375m cash by Clara on completion.
- 2) Issue to Savannah, at nil cost, 11.1 million Clara Shares. The issue of these shares will increase Savannah's shareholding in Clara to 19.5% and these shares will be subject to voluntary escrow for 3 months from the date of issue.
- 3) Three (3) deferred payments by Clara to Savannah:
 - i. A\$685,000 upon completion of future equity capital raisings by Clara;
 - ii. A\$400,000 cash following the grant of a Mining Lease over any of the Ashford tenements; and
 - iii. A\$400,000 cash following receipt of payment for the first sale of coal from the Ashford Project
- 4) A royalty payment to Savannah of \$0.75 per tonne of coal sold from the Ashford Project, pursuant to a Royalty Agreement. The current Indicated and Inferred Resource at Ashford is 14.8 million tonnes¹ of in-situ coal.

Further definitive agreements are currently being finalised between the parties which will take into account the delay in Clara paying the upfront consideration which is now due with

¹ Refer to Savannah ASX announcement dated 20 November 2017

completion of the transaction expected shortly.

Completion of this transaction will allow Savannah to:

- Bring forward realisation of value for the Ashford Project for Savannah shareholders;
- Remain focussed on progressing the Company's gold mining and exploration projects;
- Provide a 'pure play' gold investment profile for Savannah investors; and
- Retain considerable exposure to the Ashford Coking Coal Projects' future potential through the ~19.5% shareholding interest in Clara, the further deferred cash consideration to be paid to Savannah and the retained royalty interest on coal sold from the project.

Clara Resources Australia Ltd – 14.78% shareholding

Savannah currently has a 14.78% shareholding in ASX listed Clara Resources Australia Ltd (ASX code C7A). As noted above, this shareholding interest will increase to approximately 19.5% under the agreement reached for the sale of Savannah's Ashford project to Clara.

Corporate

Capital Raising

The Company completed a fully underwritten entitlement offer in the Quarter. A total of \$3,212,454 was raised from the issue of 80,311,356 fully paid ordinary shares at \$0.04 per share.

The Company is also progressing other non-dilutive funding initiatives to further strengthen the Company's balance sheet to underpin future production and resource growth activities.

Appendix 5B Expenditures Disclosures

A total of \$63,000 was incurred on exploration and development activities in the Quarter with \$22,000 being spent on the Agate Creek project and \$41,000 on the Georgetown project.

Cash outflows for related party corporate, administrative and staff costs paid during the Quarter totalled \$nil.

This Report is Authorised by the Board of Directors

For further information, please contact:

Stephen Bizzell (Chairman)

P (07) 3108 3500

E admin@savannahgoldfields.com

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 2024. There were no changes in the quarter.

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

** Agreement entered into for the sale of interest in these tenements. Completion of the sale expected in current Quarter.

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.

