

ASX ANNOUNCEMENT

30 April 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2025

HIGHLIGHTS

Gulf Savannah Region Gold Projects

- Progress continued during the Quarter on numerous workstreams towards recommencement of gold production.
- Care and maintenance activities continued at the Georgetown gold processing plant. The plant has been maintained to enable a quick restart once cartage of ore feed to the plant resumes.
- Detailed pit designs, mine planning, scheduling and other works undertaken to prepare for the resumption of mining activities later this year from the various Georgetown and Agate Creek deposits and processing at Georgetown.
- 4,700 tonnes of high-grade ore and a further 1,200 tonnes of lower grade ore remain in stockpiles at Agate Creek from the Sherwood West Pits.
- Operations targeted to recommence in July starting with transportation of stockpiled ore to the Georgetown processing plant to be followed by mining at the Big Reef project and then recommencement of processing operations.
- Work also was progressed towards growing the Company's existing gold Mineral Resource base of 590,000 ounces with Exploration Targets being defined across multiple project areas.

Corporate

- During the Quarter the Company announced a capital raising programme to raise \$14 million to strengthen the balance sheet and fund resumption of mining and processing activities. The Company completed on approximately \$5.7m of the capital raising program during the Quarter via an upfront Share Placement (\$1.2m) and fully underwritten pro-rata Entitlement Offer (\$4.2m) and settlement of an initial tranche of Convertible Notes (\$0.3m).
- On 11 April an Extraordinary General Meeting of shareholders ratified and approved various elements of the capital raising program enabling further components of the capital raising to be able to be completed in the current Quarter.
- On 15 April the Company announced the appointment Mr Brad Sampson as CEO.

Mining, Haulage and Gold Production - Agate Creek and Georgetown Gold Projects

Mining activities at Agate Creek remained suspended during the Quarter awaiting approval of amendments to existing Environmental Authorities. Processing operations at the Georgetown processing plant also remain suspended until mining and ore haulage operations resume.

The processing plant and mills at Georgetown remained under care and maintenance during the Quarter and annual electrical inspections have been undertaken subsequent to the end of the quarter with the mills recently energised and rotated to ensure full operability.

New open pit mine designs and production schedules were developed for Agate Creek during the quarter to incorporate geotechnical advice received during the quarter, to provide key information required to prepare for resumption of operations and to support the applications for amendments to existing environmental approvals.

Ore samples from Big Reef have been recently dispatched to a laboratory for ore characterisation test work as part of the environmental approvals process for this material to be processed at the Georgetown processing plant.

The Company is targeting to restart operations in July with transport of currently stockpiled ore to the Georgetown processing plant in preparation for the restart of processing operations as quickly as possible to take advantage of prevailing high gold prices.

Mining activities are then anticipated to recommence initially at the Company's Big Reef and Try No More projects which are part of the Georgetown Gold Project portfolio.

Exploration, Drilling and Other Gold Projects Update

Statutory reporting and compliance reports have been completed and lodged for mining and exploration permits during the Quarter.

The Company's exploration geologists continued review of existing information towards understanding the exploration potential within the Company's existing tenements with a view to designing work programs to grow the Company's existing JORC compliant Mineral Resource of 590,000 ounces.

Their focus is initially on identifying potential to discover additional oxide gold mineralisation that may provide feed into the Georgetown processing plant to underpin Savannah's medium to longer term gold production operations.

It is expected that new Exploration Targets will be defined across multiple project areas in the current Quarter which can then be advanced with further work towards estimation of additional Mineral Resources.

No exploration drilling was undertaken during the Quarter.

Operations Restart Planning and Preparations

During the Quarter work was undertaken to prepare for recommencement of gold production.

Some of the ongoing workstreams include:

- New pit designs and mining schedules were developed for Agate Creek incorporating new geotechnical and environmental advice.
- Test work for progressing approvals for processing of further ore types at Georgetown processing plant.
- Engagement with potential service providers for mining, haulage and crushing services.
- Progressing amendments to existing Environmental Authorities and other environmental permitting required to support restart and longer term mining and processing operations.
- An environmental manager was appointed to a full time role with the Company and an industry leading environmental consulting firm engaged to provide focus and expert advice towards attainment of all environmental approvals required to resume operations and for future development plans.
- Work was advanced to identify the optimum mining sequence of the various Georgetown and Agate Creek deposits to support the most rapid restart of operations.

Hub & Spoke Strategy

The Georgetown processing plant is the only processing plant within a 400km radius 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. Work is planned to progress on the design and development of a sulphide processing stream once gold production resumes at the Georgetown processing plant.

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

Opportunities to process third party ores through the Georgetown processing plant over various timeframes continue to be evaluated.

Corporate

The Company continues to make good progress on its capital raising program designed to strengthen the Company's balance sheet to underpin future production and resource growth initiatives as outlined in the Company's ASX Announcement of 3 February 2025 with strong support from existing shareholders including substantial participation by Savannah's directors and a new cornerstone investor, an entity associated with Mr Wes Maas, a successful entrepreneur and business leader.

The Company completed on approximately \$5.7m of the capital raising program during the Quarter via an upfront Share Placement (\$1.2m) and fully underwritten pro-rata Entitlement Offer (\$4.2m) and settlement of an initial tranche of Convertible Notes (\$0.3m).

An initial tranche of the Conditional Placement (\$3.4m) was settled subsequent to the end of the Quarter and the balance of the Conditional Placement (\$1.1m) and an Expanded Conditional Placement to raise up to a further \$3m and issue of further Convertible Notes (\$4m) are being progressed and expected to be settled shortly.

Morgans Corporate Ltd have acted as Lead Manager with respect to the Offers and underwrote the upfront Share Placement and Entitlement Offer components of the Offers.

Subsequent to the end of the Quarter, Mr Brad Sampson was appointed as Chief Executive Officer of the Company. Mr Sampson is a highly experienced mining executive with over 30 years' international mining industry experience spanning operational, executive and board roles and has previously held CEO roles at a number of mining companies including ASX listed Discovery Metals Ltd and Kore Potash Ltd and had senior executive roles at Newcrest Mining Ltd including as Chief Transformation Officer.

He has a track record of leading companies and building teams that identify and deliver high value opportunities and shareholder returns and his operational experience in the gold mining sector includes senior roles with Goldfields Ltd, Emperor Mines Ltd and Newcrest Mining Ltd.

Appendix 5B Expenditures Disclosures

A total of \$43,000 was incurred on exploration and development activities in the Quarter on the Agate Creek and Georgetown projects.

Cash outflows for related party corporate, administrative and staff costs paid during the Quarter totalled \$135,000, comprising director fees (\$125,000) and office rent (\$10,000).

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 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 2025. 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

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.