

ASX Announcement

14 May 2025

Further Georgetown Project Exploration Target: Electric Light

Savannah Goldfields Limited (ASX:SVG) (“Savannah” or “the Company”) is pleased to announce a further new gold Exploration Target at its 100% owned Georgetown Project.

HIGHLIGHTS

- ◆ Savannah has identified a further new gold Exploration Target at the Electric Light Deposit which is part of its 100% owned Georgetown Project.
- ◆ The Exploration Target at Electric Light is estimated to be between 100,000 tonnes and 200,000 tonnes with gold grades ranging between 2.0 g/t Au and 5.0 g/t Au.
- ◆ Electric Light is approximately 30 km from the Company’s Georgetown Processing Plant.
- ◆ Electric Light was open pit mined and processed in 2010 & 2011 by Deutsche Rohstoff AG (DRAU) who extracted 22,900 tonnes of ore at 8.7 g/t Au to a depth of approximately 15 m and it has a current Inferred Mineral Resource over the main drilled area of 388,000 tonnes at 3.7 g/t Au.
- ◆ This Exploration Target represents a potential extension down dip and along strike from the previous mined zones and Electric Light Inferred Mineral Resource and is supported by drilling results and existing surface trench assaying along strike.
- ◆ The Exploration Target identified at Electric Light is the second in a number of Exploration Targets that are expected to be identified as part of the work currently being undertaken across Savannah’s project portfolio.
- ◆ These Exploration Targets are expected to support the Company’s “Hub and Spoke” strategy to provide multiple sources of feed into the Georgetown Processing Plant.
- ◆ The Exploration Targets identified to date at Electric Light and Red Dam are additional to and separate from the Company’s existing JORC Mineral Resources of 471,000 ounces gold at its Agate Creek Project and 119,000 ounces gold at its Georgetown Project.
- ◆ The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Savannah’s geologists have been reviewing various historical drilling, geochemical sampling and mapping and geological interpretations to assess the potential for additional mineralisation as extensions adjacent to, along strike, and down dip of existing Mineral Resource Estimates with a view to designing work programs to grow the Company’s existing JORC compliant Mineral Resources. This work is currently

focussed on Savannah's granted mining leases to prioritise the identification of potential additional near term ore sources to underpin Savannah's longer term gold production operations as it progresses towards recommencement of mining and processing activities.

A step in this process is the identification of Exploration Targets on a number of these projects which can then be advanced with further work towards potential estimation of additional Mineral Resources.

This Exploration Target work is initially being undertaken on a number of Savannah's Georgetown Project tenements with the Exploration Target on Electric Light the second of these, following on from the recently identified Red Dam Exploration Target (estimated to be between 430,000 tonnes and 1,060,000 tonnes with gold grades ranging between 3.3 g/t Au and 5.4 g/t Au - refer Savannah's ASX Announcement of 6 May 2025) and with further Exploration Targets expected to be outlined on the Phily's, Jubilee Plunger and Big Reef deposits in the near term.

The CEO of Savannah Goldfields, Mr Brad Sampson said, " *This new Exploration Target builds on our geological knowledge of the Georgetown area and contributes to our planning as we shape the exploration programme to extend the processing life at the Georgetown processing plant. As we continue to progress towards the recommencement of gold mining and processing operations, it is pleasing to also in parallel to be able to identify opportunities to grow our existing Mineral Resources*"

EXPLORATION TARGET

The Electric Light Exploration Target is estimated to be between 100,000 and 200,000 tonnes at a gold grade range between 2.0 g/t and 5.0 g/t as shown in Table 1.

Table1: Electric Light Exploration Target

Electric Light Deposit	Min	Max	Min	Max	Min Au	Max Au
	kt	kt	Au g/t	Au g/t	koz*	koz*
Exploration Target ML3548	50	100	2.0	5.0	3	16
Exploration Target EPM8545	50	100	2.0	5.0	3	16
Exploration Target Combined ML3548 & EPM8545	100	200	2.0	5.0	6	32

*Note: Tonnage, grade and contained metal values are rounded to reflect the conceptual nature of the estimate.

The Exploration Target is additional to and separate from the Inferred Mineral Resource (ASX announcement 7 February 2022 'Georgetown Project Mineral Resources').

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

This Exploration Target is additional to and separate from the Electric Light Inferred Mineral Resource, which was estimated in accordance with the JORC Code (2012 Edition) (refer Savannah's announcement on 7 February 2022 titled 'Georgetown Project Mineral Resources'). Electric Light's Inferred Mineral Resource is 388,000 tonnes at 3.7 g/t Au and 0.7 g/t Ag containing 46,000 ounces gold in-situ.

The Exploration Target is situated on both ML 3548 and the adjacent EPM 8548 and crosses the lease boundary between the two tenements.

The portion of the Exploration Target within the Mining Lease 3548 (Areas M1, M2) in Figure 2 is estimated to a maximum depth of 200 m and is between 50,000 tonnes to 100,000 tonnes with a gold grade range of 2.0 g/t Au to 5.0 g/t Au.

Additionally, the portion within the Exploration Permit 8545 (Area E1) in Figure 3, is estimated to a maximum depth of 200 m down plunge and is between 100,000 to 200,000 tonnes at a gold grade of between 2.0 g/t Au to 5.0 g/t Au.

The main mineralised vein structure at Electric Light dips 70° towards the south-east, with erratic but mineralised subparallel veins in the hanging wall. The principal ore shoot is interpreted to plunge ~20° to the southwest. Drilling to a depth of 150 m confirms grade and thickness continuity, and mineralisation remains open along strike and at depth. Additionally surface mapping and costeans support the extension of mineralisation north of the current pit, although drilling is sparse in that area. Further fieldwork along the mineralised fault trend, particularly to the North is warranted to potentially extend the deposit further.

The Electric Light Deposit is supported by historical mining, drilling, trenching, and surface mapping and remains open along strike and at depth. The Exploration Target was assessed in long section to identify available sampling data along the mapped mineralising structure. It comprises both down dip extrapolation of the existing Mineral Resource to a depth of 200 m down dip and along strike extension to the north to a depth of 50 m supported by surface costean sampling and some drilling (see Figure 2 and 3).

Oxidation is generally prevalent to around 15-20 metres depth with a few metres of transition to sulphide fresh material. The Exploration Target is not currently defined as either oxide or sulphide material. Further exploration activity including drilling and assaying is required to provide data to support the delineation of the oxidisation boundary.

Exploration Target Basis

- **Data sources:** Historical drilling, costean mapping and assay data, resource wireframes mine production records, geological mapping and geochemical sampling surface and sub-surface data.
- **Previous production:** Electric Light was mined by DRAU in 2010, with 22,900 tonnes extracted at an average grade of 8.7 g/t Au, demonstrating strong correlation with the current geological model.
- **Continuity:** Drilling to over 150 m depth shows consistent gold mineralisation down dip and plunge. During mining the open pit extended over 150m of mineralised strike length (mining was constrained by existing ML boundary to the south). Additional sampling in trenches indicates potential extension along strike to the north-east along a 2-300 m strike length. The potential strike extension down plunge to the south-west is further supported by wide spaced drilling, totalling over 600 m currently identified.
- **Calculation methodology:** Long section areas multiplied by a representative width (2.0 m) and density (2.59 t/m³), from the Mineral Resource estimation and drilling data, with varying conversion factors (ML & EPM areas at 50%–100%) based on data confidence and sample density.
- **Grade estimation:** Grade ranges were derived by applying similar ratios to those used for the Inferred Mineral Resource, adjusted for data quality and geological confidence. The Exploration Target has only considered for gold mineralisation since sampling indicates silver is of minor significance.

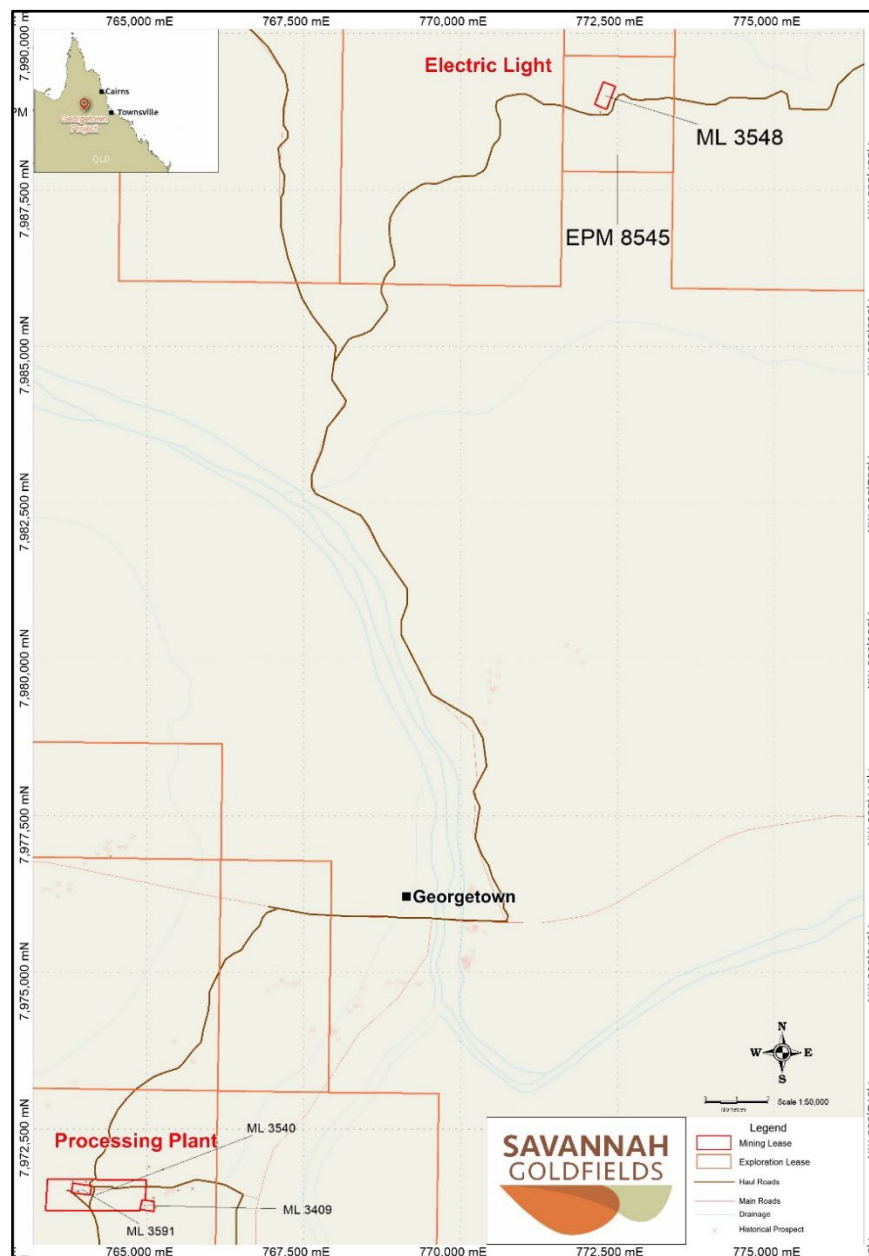


Figure 1 Electric Light Location

FURTHER EXPLORATION

Work required to potentially validate the Exploration Target and advance it towards Mineral Resources includes infill and extensional drilling, updated geological modelling, structural analysis, and potentially metallurgical test work including assessment of oxide vs sulphide material distribution. This work has not yet commenced.

The Company is developing an exploration program for Electric Light, Red Dam and the Company's other exploration opportunities and will provide further details on this when this planning is finalised.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results & Exploration Targets 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 potential quantity and grade of the stated Exploration Target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

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.

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 Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

This Report is Authorised by the Board of Directors

For further information, please contact:

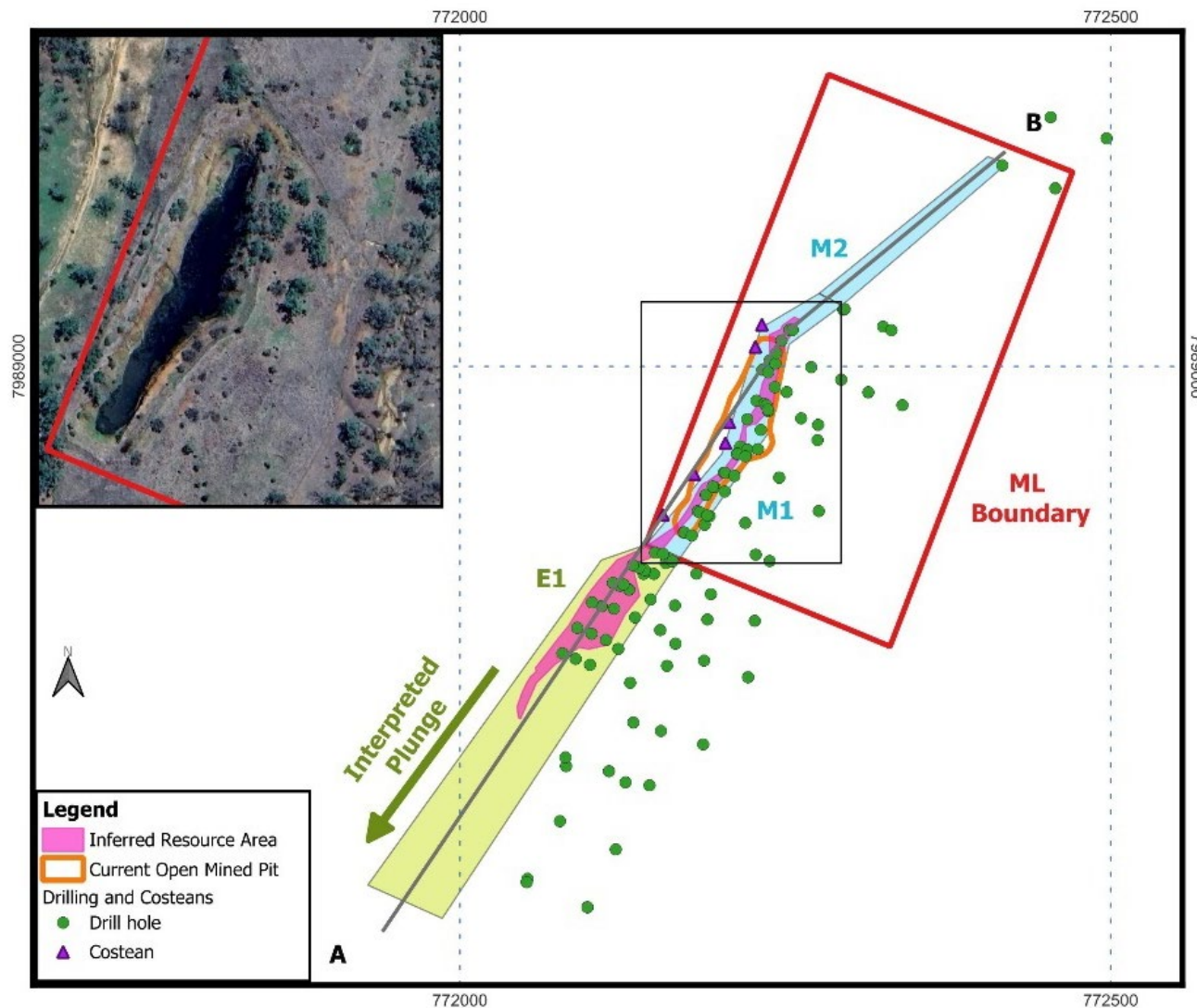
Stephen Bizzell (Chairman) or Brad Sampson (CEO)

P (07) 3108 3500

E admin@savannahgoldfields.com

EXPLORATION TARGET ESTIMATE DETAIL – ELECTRIC LIGHT

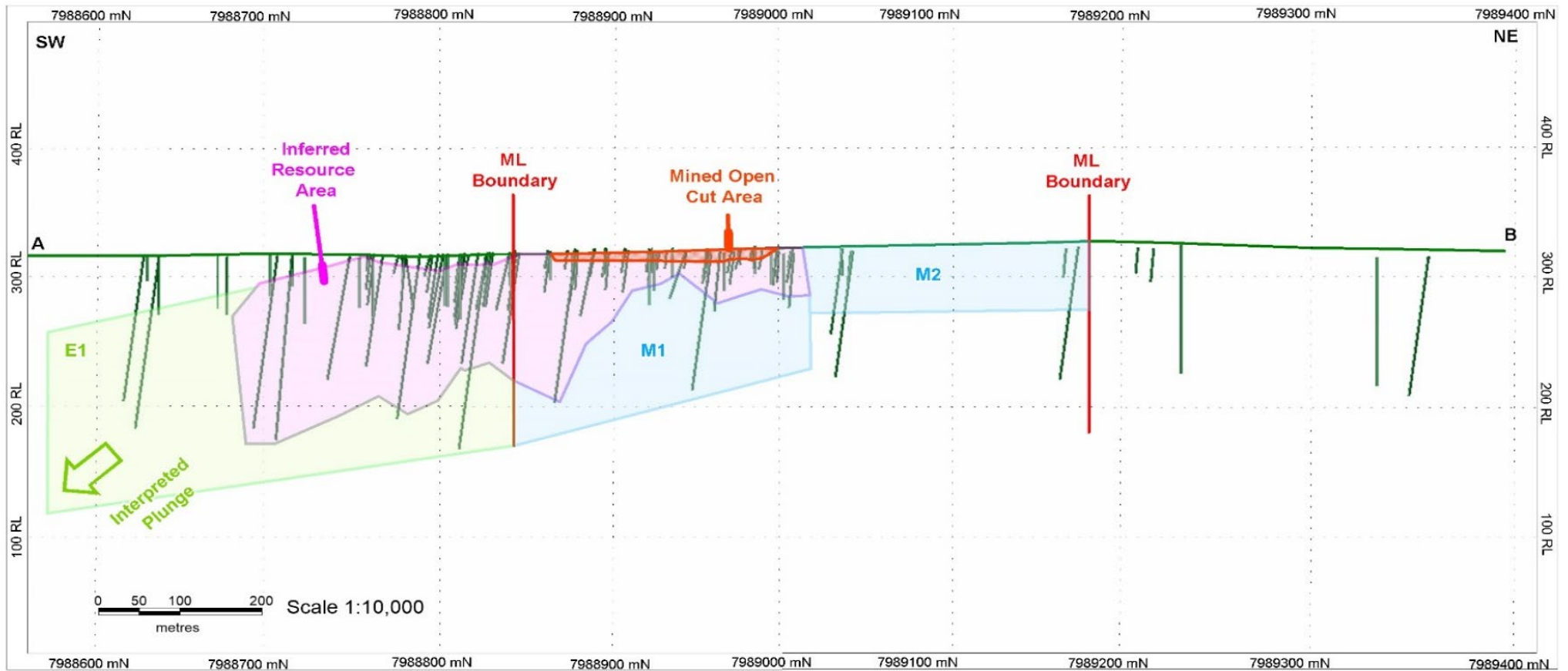
Figure 2 Plan View Electric Light Exploration Target



Exploration Target at Electric Light within the current Mining Lease 3548 (**Areas M1, M2**) to max 200m depth

Exploration Target at Electric Light within surrounding Exploration Permit 8545 (**Areas E1**) to 200m depth

Figure 3 Sectional View Electric Light Exploration Target



Exploration Target at Electric Light within the current Mining Lease 3548 (Areas M1, M2) to max 200m depth
 Exploration Target at Electric Light within surrounding Exploration Permit 8545 (Areas E1) to 200m depth

APPENDIX 1

JORC TABLE 1

CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA (THE JORC CODE, 2012 EDITION)

JORC TABLE 1 provides a summary of assessment and reporting criteria used for the Agate Creek Gold Project in accordance with the Table 1 Checklist in “The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition)”.

Section 1 Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<p>Soil sampling, surface rock chips and surface & down hole geophysical surveys were all undertaken at various stages, and have generally only been used for reference</p> <p>Sampling included surface costeans and trenches that were used for interpretation & estimation of the Exploration Target. Many of these are now mined out within the Resources areas but correlate well with surface expression of the mineralisation where drilling is limited.</p> <ul style="list-style-type: none"> Renison Gold Corporation (RGC) in 1995 completed 6 trenches dug to rock and were mapped and sampled on 2 m intervals
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<p>The historical trench sampling is only vaguely described.</p>
	<ul style="list-style-type: none"> In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). 	<p>Sampling of trenches, percussion, RC and diamond core are by industry standard approaches with sampling generally on 1 m intervals, some of which were composited to 2 m samples intervals where not likely to be mineralised.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<p>Castlegold Pty Ltd (1985) percussion drilling for 10 holes</p> <p>Sedimentary Holdings Ltd (1990-1994) completed 80 percussion holes</p> <ul style="list-style-type: none"> From 1992 drilling used a truck mounted Warman 250 RC drill rig From 1995 drilling by an Ausdrill UDR650 rig with 350psi and 500 cfm compressor with a compressor booster used for some deeper holes.

Criteria	JORC Code explanation	Commentary
		<p>Renison Goldfield Group (1995) completed one diamond drill hole and 12 RC holes using a similar URD650 rig. A compressor booster was added to increase drilling rate and recovery.</p> <p>Deutsche Rohstoff AG (DRAU) (2009 to 2012)</p> <ul style="list-style-type: none"> Reverse Circulation drillholes (RC) were 140 mm in diameter sampled on 1 m intervals Diamond Drilling tailing RC drilling was by triple tube HQ and used for deeper sulphide intersections, samples are submitted as half core 0.5 to 1 m intervals.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<p>The more silicified rhyolitic host rocks have resulted in more competent rock and better drilling conditions at Electric Light. No record of the drilling recoveries is available or commented on historic reports other than initial drilling included some diamond core tails in the 1980's. Drill logs indicate predominantly 100% recovery with just a few exceptions.</p> <p>Electric Light percussion drilling comprises a significant portion of the drilling. It is unclear how much of is open hole or other methods that may be subject to down hole contamination. Some smearing of grades was recognised in the 1980s.</p>
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<p>Open hole drilling with some potential for smearing was initially used but from the early 1990s' drilling progressed to RC drilling as drilling methods improved across the industry.</p> <p>Diamond drilling was used to target deeper sulphide mineralisation which used triple tube and short runs to try and maximise recovery.</p> <p>Savannah blast hole drilling may have had potential for smearing but programs were dominantly used for interpretive purposes.</p>
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred 	<p>No obvious previous workers have indicated a relationship between recovery and grade other than that the mineralisation zone is softer and more challenging to drill. No digital recovery data is currently available to assess any potential relationship.</p>
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<p>Logging for geology and alteration is available for most drill holes.</p> <p>Recovery of diamond core was noted though not preserved in the digital database.</p>

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<p>Castlegold Pty Ltd completed percussion pre-collars and diamond tails. Core logging indicates most intervals had 100% recovery</p> <p>Sedimentary Holding only completed one diamond drill hole. The drill rig, core and sampling is not documented</p> <p>DRAU (2009 –2012) Diamond core was halved and sampled</p>
	<ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<p>Percussion samples were generally on 2 m intervals. Splitting of percussion samples is not described. Early drilling was open holed with some tailing so smearing of grade was evident which was rectified later in the program with higher pressure RC drilling.</p> <p>DRAU (2009 –2012) RC subsampling at the drill rig with a riffle splitter to 5 kg subsamples.</p>
	<ul style="list-style-type: none"> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<p>Sample preparation was by commercial laboratories that changed which each operating company.</p> <p>Though not described, sample preparation is assumed to have used industry standard practices of the day</p>
	<ul style="list-style-type: none"> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> 	<p>Riffle split of RC samples should have produced acceptable presentation of the splits.</p> <p>There is no record if processes were adopted for diamond core splitting to avoid bias. Given the broken ground, structural bias between core halves is unlikely.</p> <p>There are no records of spear percussion sampling.</p>
	<ul style="list-style-type: none"> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>Subsampling sizes are within industry practise and considered acceptable.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<p>The method employed is industry standard and considered appropriate for the style of deposit and elements being assayed.</p> <p>Castlegold drilling used ALS laboratories in Mareeba with IC580 analysis for Cu, Pb, Ag and As and PM209 for Au</p>

Criteria	JORC Code explanation	Commentary
		<p>Sedimentary Holdings sampling in 1990 to 1994 was assayed at Tableland Analytical of Herberton using 50 g fire assays. High sulphide samples were pre-roasted. Analabs in Townsville was used for check analyses using aqua regia and by Neutron Activation by Becquerel in Sydney, both labs indicated some high results though the differences were erratic.</p> <p>Sedimentary Holdings sampling after 1994 was assayed Analabs in Townsville by fire assay methods GG309 and GG313 and ICP used for AG, As, Cu, Pb, Zn and Fe.</p> <p>RGC 2m samples were assayed at Analabs in Townville using 50 g fire assay.</p> <p>DRAU (2009 to 2012) used ALS in Townsville as the primary Laboratory and Genalysis for check sample work. Analysis was at ALS Townsville by Fire Assay (FA25) for Au and method AR01 for Ag, As, Cu, Fe, Pb and Zn</p>
	<ul style="list-style-type: none"> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	Not Applicable
	<ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established</i> 	<p>Refence to available QAQC is limited and few concerns were previously raised though further work is required to collate the historic QAQC references and results.</p> <p>At Electric Light early assaying at Herberton were higher than two other check laboratories. This potential bias affects holes EL1 to EL45. The nature of the bias needs further assessment and digitisation of the past results. Exclusion of the early assays result in a 10% lower Mineral Resource grade. This is similar to mine to model reconciliations, and is not seen as material in Exploration Target as the areas of influence from these assays have generally already been mined</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> 	<p>Mining of the oxide by DRAU and JKO also resulted in as predicated grades and tonnes at four deposits. This provides a range of verification and confidence in the available drilling data.</p> <p>At Electric Light RGC undertook some drilling within and near to previous drilling as a validation and extension program. One drill hole that was amongst some early percussion holes had thinner lower grade results indicating both smearing and possible assay issues. Other RGC drilling targeted extensions with mixed results that indicated a southerly dipping shoot. The reduced potential and complicated verification resulted in RGC not continuing to earn into the project.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<p>At Electric Light two diamond holes were drilled (DRAU, 2011) designed to twin previous percussion holes. Some smearing down holes was suggested though the widths and tenor of mineralisation were considered reasonable.</p> <p>The database supplied has some data source information allowing data set to be identified and reviewed separately. Otherwise, the data collation does not have previous review of data integrity aspects available.</p> <p>Savannah intends to review and verify where possible the entire Georgetown project database in due course with project prioritised on their relevance or perceived risk.</p> <p>Additional digital data files have recently been located by Savannah and are currently being verified. This data if verified will then be incorporated into the main Database for ongoing resource calculations as appropriate for the verified for providence and quality .</p>
	<ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<p>No adjustment of assay data was considered necessary.</p>
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> 	<p>Initial layout of drilling is not documented. 24 previous collars were able to be resurveyed by Ausnorth Consultants to assist transformation of the original local grid to MGA coordinates.</p> <p>DRAU drilling was surveyed by Ausnorth Consultants</p> <p>Surface topography for all deposits with mining were surveyed by Ausnorth Consultants pre and post mining.</p> <p>There is no description of down hole surveys for all drilling phases.</p> <p>At Electric Light most holes are orientated at or near 60° and were presumable setup or measured at collar from the drill rig. Some deeper diamond holes have small variations of survey from 40 to 80 m at around 30 m intervals, suggesting single shot camera surveys.</p> <p>Savannah have a RTK GPS which it has used by appropriately trained staff to geo-locate its drilling at Big Reef based on survey stations developed by AusNorth</p> <p>Newly located digital data files particularly the recorded RL's are being validated as some collar locations appear spurious and as such at this stage cannot be used for additional resource estimations</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>All data has been converted to MGA 94 (Zone 54). Elevation values are in AHD RL.</p> <p>Elevation control was based on Ausnorth surface surveys post mining. These were extended to outlying areas using SRTM (shutter radar 30 m spaced elevation data).</p> <p>For Electric Light the pit surveys were for rehabilitation and potentially included some backfill of water for resource evaluation purposes the depletion of the Mineral Resource was deepened to the pit design. This is conservative as some pits were reportedly ceased early due to increasing sulphide levels and subsequent processing issues.</p> <p>The updated LIDAR data, which was collected by Savannah, has been utilised to develop a new and improved surface model. This model will be used for enhanced topographic control, providing more accurate and detailed information about the terrain.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<p>Exploration results are not reported.</p> <p>Resource definition drilling sections spaced at</p> <ul style="list-style-type: none"> 25 m for Electric Light for ore upper areas and 30 to 50 m elsewhere 10 m at Red Dam to a depth of 30 m below surface and 30 m in deeper areas 25 m by 8 m spacing at Jubilee Plunger with one small area drilled on 5 m centres 20 to 25 m at Big Reef in most areas <p>Drill holes used for the Exploration Target incorporates the above drill spacing but are primarily used as a basis for extrapolation of up to 100m where there is sufficient additional data in the form of geochemistry and geological interpretation to support the hypothesis that the mineralisation continues.</p> <p>Drill hole spacing being used for Exploration Target may support an Inferred Resource Estimate once validation has been completed. This evaluation is pending, and further work and assessment is currently required.</p> <p>Use for an Exploration Target estimate is deemed appropriate.</p> <p>For estimation samples are composited to 1 m regular intervals. This matches the majority of the original sample lengths.</p>
Orientation of data in relation	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<p>At Electric Light most drilling is at 60° drilled perpendicular to the structure which is steeply dipping.</p>

Criteria	JORC Code explanation	Commentary
to geological structure	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	Drilling orientations are considered appropriate to the mineralisation type with no bias observed as a result of the drill orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>The chain of custody by the three previous exploration companies that completed drilling is not documented and largely completed where sample security was not an industry consideration.</p> <p>The geologist conducting the drilling and collection of samples for Savannah submitted samples into the Oroya lab through internal CoC policies.</p>
Audits reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>In 2008 L Davis of Veronica Webster Pty Ltd prepared a due diligence report for Deutsche Rohstoff AG for Georgetown projects including the Red Dam, Electric Light deposits and resources.</p> <p>An Information Memorandum and geological review was completed in 2001 for Electric Light.</p>

Section 2 Reporting of Exploration Results

(Criteria in this section applies to all succeeding sections.)

Criteria	JORC Code explanation	Commentary						
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	Tenement	Name	Holder	Location	Area	Grant	Expiry
		ML 3548	Electric Light	Kempton Minerals Pty Ltd	13 km NE Georgetown	8 Ha	21/11/1991	30/11/2011 (renewal lodged)
		EPM8545	Electric Light	Kempton Minerals Pty Ltd	13 km NE Georgetown	1 sub-block	25/2/1992	25/2/2026
		<p>A renewal application has been lodged for ML 3548. Department of Resources' searches suggest that native title will need to be addressed before the renewal can proceed. Section 286C of the Mineral Resources Act 1989 (Qld) (MRA) confirms that activities under a mining lease can proceed while a properly made renewal application is being considered subject to the holder continuing to pay rent and comply with the MRA.</p> <p>Exploration Target estimates are broken down by current tenure as either granted Mining Leases (ML's) or granted Exploration Permits Minerals (EPM's). This is for clarity as to possible time frame variations for any future economic extraction. A ML should have a shorter time frame for potential production. However, the competent person can foresee no significant issues to prevent the EPM's being converted to MLs through the clearly defined pathways as provided by the Mineral Resources Act . Current expectation of timeframes for ML grants are 12-24 months.</p>						
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The tenements are overlapped by the Ewamian People #3 (QUD6018/2001) native title determination. Negotiations with Ewamian People who are the determined Native Title claimant are well underway and are not expected to impact future development and production.</p> <p>Subject to the renewal ML 3548 proceeding, there are no known impediments to operating in the area of the tenements</p> <p>Landholder Agreements are still being fully reviewed but it is unlikely that these would significantly impact future production plans</p>						
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties 	<p>Historic mining in 1899 to 1901 returned 271t of ore for 480oz Au.</p> <p>Modern exploration commenced at Electric Light in 1985 when CastleGold completed several rounds of drilling between 1985-1986 (CR15560, CR15563) which further defined mineralisation.</p> <p>CastleGold with several joint venture partners including Sedimentary Holding Ltd (1989-2007) and Renison Goldfield Group (RGC) (1990-1995) completed sampling and drilling resulting, in a mineral resources estimate at Electric Light</p>						

Criteria	JORC Code explanation	Commentary
		<p>Georgetown Mining Limited (GML) (2005-2007) completed a data review, resource estimate and geophysical surveys.</p> <p>Electric Light was mined by DRAU in 2010-2011 and work since this time has focussed on the extensions along strike and down dip at Electric Light. Work has comprised further drilling sampling and geophysical surveys.</p> <p>Plentex (2007 – 2008) undertook data review and mining and resource studies.</p> <p>Deutsche Rohstoff Australia Pty Ltd (DRAU) completed</p> <ul style="list-style-type: none"> At Red Dam additional trenching in 2009 on 25 m spacing, RC drilling with some diamond HQ tails testing deeper areas and mining and resource studies. Mining occurred between 2010 and 2011 of both oxide resources. Completed a small costean program
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The deposits are located within the northern part of the Georgetown inlier, which is made up of crystalline basement or early to middle Proterozoic rocks. The deposits occur within the Etheridge Goldfield and comprise small mesothermal veins and lenses of gold and sulphide typical of Siluro-Devonian age.</p> <p>The Electric Light displays porphyry style alteration associated with siliceous rhyolitic breccia. There is a main mineralisation vein dipping 70° towards 040° along the Delany Fault with subordinate discontinuous subparallel structures in the hanging wall that are more erratic in occurrence.</p>
Drill hole Information	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> 	<p>No exploration results are reported in this Announcement</p> <p>Location of the drilling data in relation to the Mineral Resource & Exploration Target is summarised in Figures, Plans & Table in the Announcement & Appendices.</p> <p>Combined drilling summary is displayed below</p>

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- If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>No exploration results are reported in this Announcement</p> <p>No Weighting, compositing and cutting are utilised in the Exploration Target</p>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<p>The mineralisation is generally near vertical and thin. Drill is generally undertaken perpendicular to the view strike. The majority of the drilling is angled vertical or at 60° and hence although at some angle the drilling orientation is generally as optimal as is practicable.</p> <p>Not applicable as downhole lengths are not reported, however it is noted that drill will generally result in down hole lengths around 50% longer than true width.</p>
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<p>Relevant tables, plans and sections are provided in the announcement & appendices</p>
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<p>Exploration results are not reported but are summarised in the exploration target calculations and demonstrated in the sections and plans provided where appropriate.</p>

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<p>Oxide mining by Deutsche Rohstoff Australia Pty Ltd (DRAU) (2010 to 2011) included the processing of</p> <ul style="list-style-type: none"> Red Dam 23 kt @ 13.6 g/t Au (471 kt waste) Electric Light 24 kt @ 8.7 g/t Au (88 kt waste) Jubilee Plunger 8 kt @ 2.0 g/t Au (240 kt waste) Total 66 kt @ 6.5 g/t Au @ 82.7% Au recovery from Metallurgical Accounts. <p>Oxide mining by JKO Mining Pty Ltd in (2013 to 2014) included the processing of</p> <ul style="list-style-type: none"> Big Reef 23 kt @ 2.5 g/t Au (263 kt waste) @ 80-82% Au Recovery <i>pers. comm</i> to Scott Hall in 2013 <p>Little oxide remains, within the defined Mineral Resource being comprised of mostly sulphide mineralisation. However, the areas associated with the Exploration Target have not as yet evaluated mineralisation oxidation.</p> <p>The significant portion of the Exploration Target is within existing mining leases with related environmental, rehabilitation, water and operational reports.</p> <p>Metallurgical Test work and Historical Processing Results</p> <p>A significant amount of Metallurgical test work has been completed on the various sulphide and oxide ore types. Mining and processing of the upper portions of the estimated ore zones realised acceptable overall recoveries (>80% Au) in line with early test-work expectations.</p> <p>The orebodies were extensively sampled by both trenching and diamond drilling. The test work was conducted on composites selected to be representative of the deposit. Additional test work to define the gold extraction process options for the deeper Georgetown sulphide ores was conducted on a wide range of trench and drill core samples primarily over a 6 year period from 2007 – 2013.</p> <ul style="list-style-type: none"> diagnostic leach tests on a suite of 35 Red Dam oxide, transition and sulphide ore type samples at Metcon for Deutsche Rohstoff [Sydney] in 2007 oxide ore leaching and Bond work index, abrasion index testing at Metcon [M1928] in 2009 for Deutsche Rohstoff flotation tests for both Red Dam [RD] and Electric Light [EL] ore types at Metcon in 2011 for Deutsche Rohstoff flotation, thickening and filtration tests and various leaching tests for both EL and RD ores at HRL [Core Resources, Brisbane] for JKO Mining in 2013. <p>In line with this there is no novel aspect in currently planned processing – on the basis of test work results the process strategy will be conventional crushing, grinding & gravity recovery with an Intensive Leach Reactor [ILR], flotation of a concentrate for sale, and CIL leaching of the flotation tail. Sulphide flotation is well established and the extrapolation of bench test performance to full scale performance is commonly practiced. The presence of arsenopyrite</p>

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		<p>is a feature of some of the sulphide mineralisation and >95% reports to the flotation concentrate and its potential impact has been taken into account.</p> <p>Processing of oxide material from deposits within the tenement package have all demonstrated >80% recovery through standard crush, grind and CIL processing through the Georgetown Processing Plant. Additional test work will likely be conducted on deposits as a matter of course however there is no reason to expect recoveries lower than those previously achieved</p>
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<p>Data validation, resampling and verification sampling and resource extension or infill sampling are being considered. These will be staged and prioritised for the array of deposits within the Georgetown project. Depending on project priority each project will be assessed and sampled to allow resource updates and upgrades.</p> <p>Savannah will progress with further work to advance Red Dam through:</p> <ul style="list-style-type: none"> • Infill and extensional drilling • Detailed geological modelling and structural analysis • Metallurgical test work • Assessment of oxide vs sulphide material distribution <p>The objective is to convert portions of the Exploration Target into Mineral Resources and assess the viability of underground and open pit development. However, detailed timing for this work has not yet been established the Company is currently developing the further exploration programme to test the validity of this target and anticipates finalising this planning during the second half of 2025</p>
	<ul style="list-style-type: none"> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<p>Relevant tables, plans and sections are provided in the announcement & appendices</p>

