

ASX ANNOUNCEMENT

19 June 2025

PROGRESS CONTINUES TOWARDS GOLD PRODUCTION

The Directors of **Savannah Goldfields Limited (ASX:SVG)** (“Savannah” or “the Company”) are pleased to provide an update on the Company’s progress towards recommencement of gold mining and processing operations at its 100% owned Georgetown Gold Processing Plant and Georgetown and Agate Creek Gold Projects.

HIGHLIGHTS

- ◆ Progress continues on multiple workstreams towards recommencement of gold production.
- ◆ Transport of first gold ores from stockpiles to the Georgetown gold processing plant has commenced ahead of plan.
- ◆ Highly experienced Operations Manager, Bob Hayes, appointed to lead the restart of gold production and ongoing operations.
- ◆ Exploration Manager with significant gold exploration experience, Pat Smith, appointed to develop the exploration strategy to unlock the potential of the Company’s highly prospective tenement package.
- ◆ Arrangements with equipment providers and trucking companies further progressed to support the restart timeline.
- ◆ Phased increases in the capacity of the Tails Storage Facilities (TSF) designed and applications being prepared to update the Environmental Authorities for the planned TSF capacity increases.
- ◆ Process to prepare and lodge applications to update the Environmental Authorities at Georgetown and Agate Creek continues on track.
- ◆ Geological and exploration studies continue to identify potential to grow the Company’s gold mineral inventory.
- ◆ Three new gold Exploration Targets defined so far at Red Dam, Electric Light and Big Reef Deposits with potential to add between 63,000 oz Au and 265,000 oz Au into the Company’s mineral inventory.
- ◆ Work has commenced to update the Company’s existing gold Mineral Resource base of 590,000 ounces (see Appendix 1 and 2) to incorporate additional information at the Agate Creek and Jubilee Plunger Deposits.

The Company has commenced transport of approximately 850 tonnes of crushed Agate Creek ore from Charters Towers to the Georgetown Gold Processing Plant. This ore represents part of an ore parcel that had previously been sent to a 3rd party gold plant in Charters Towers for processing but remained unprocessed. The grade of this ore is estimated to be in excess of 3 g/t Au.

- 4,700 tonnes Agate Ck ore with estimated grade of 2.5 g/t Au
- 1,200 tonnes Agate Ck ore with estimated grade of 1.2 g/t Au
- 1,200 tonnes of Agate Ck ore with an estimated grade of 3.0 g/t Au
- 6,500 tonnes tailings material for reprocessing with estimated grade of 1.0 g/t Au

Figure 1: Georgetown Processing Plant Location



Mining

Mining activities are planned to recommence initially at the Company's Big Reef project (location shown in Figure 1). Ore characterisation test work is underway at an industry leading commercial laboratory as part of the environmental studies to authorise the Big Reef material to be processed at the Georgetown gold processing plant.

Geotechnical advice has been received, and an open pit mine design and an extraction schedule has been developed for the first phase of mining planned at Big Reef.

Processing Plant

Following inspection and rotation of the mills at the Georgetown processing plant in May, a maintenance work programme has been prepared to complete a series of preventative and restorative maintenance tasks at the Georgetown gold processing plant ahead of commencement of processing operations.

The Georgetown gold processing plant continues under care and maintenance and remains in good overall condition (Figure 2).

Figure 2 Georgetown Gold Processing Plant June 2025



Tailings Storage Facility

An industry leading tailings engineer has developed a phased approach to increasing the capacity of the tailing storage facility (TSF) at the Georgetown gold processing plant to support the planned mining and processing strategy over the period to June 2028. Phase 1 detailed design work has been completed and pre-lodged with the Queensland Government. Further phased TFS capacity increases are currently under consideration by the Company.

Environmental

The Company's environmental manager, lead environmental consultant and a large number of specialist consultants are progressing multiple work streams to prepare environmental applications seeking approval to process Big Reef gold ores at the Georgetown gold processing plant, to update the Georgetown environmental authorities to meet current statutory requirements, to seek approval for the proposed TSF capacity increases and to update the Agate Creek environmental authority to cover expanded mining activities and closure obligations.

The environmental studies being undertaken also include a review of historically disturbed areas that are situated on Savannah Goldfields tenements. These studies aim to geochemically characterise the stored material and evaluate historic rehabilitation efforts against current statutory requirements. Samples were collected from the excavation of test pits in areas covered by historic tailings and mullock heaps (see Figure 3) and geochemical analysis and interpretation of the data is being undertaken by class leading specialist consultancies.

Figure 3: Sample trench at historically rehabilitated feature in the Georgetown area



The preparation of this series of applications to update Environmental Authorities remains on track to be submitted progressively over the next three months.

Recommencement of mining activities at the Agate Creek project will be scheduled after finalisation of required amendments to the project's Environmental Authorities.

GOLD RESOURCE GROWTH INITIATIVES

Recent work undertaken by Savannah Goldfields geologists to review historical drilling and geochemical sampling and to undertake new mapping has identified a number of areas considered to be highly prospective for gold mineralisation with potential to be further investigated and developed into sources of feed to the Georgetown gold processing plant in the near term.

This work has already generated three new gold Exploration Targets at the Red Dam (refer ASX announcement 6 May 2025), Electric Light (ASX announcement 14 May 2025) and the Big Reef Deposits (ASX announcement 3 June 2025). These Exploration Targets (shown in Table 1 below) identify potential to build on the Company's existing Mineral Resources containing 590,000 ounces of gold (see Appendix 1 and 2).

Table 1 Summary of recently announced Exploration Targets

Exploration Target	Tonnes		Grade g/t Au		Contained Oz Au	
	Min	Max	Min	Max	Min	Max
Red Dam	430,000	1,060,000	3.3	5.4	45,000	185,000
Electric Light	100,000	200,000	2.0	5.0	6,000	32,000
Big Reef	190,000	420,000	2.0	3.5	12,000	48,000
Total	720,000	1,680,000	2.7	4.9	63,000	265,000

Note: The potential quantity and grade of the Exploration Targets are 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.

In addition, work is underway towards determining new gold Exploration Targets at the Jubilee Plunger and Phily's Deposits. It is anticipated that this work will be completed during Q3 2025.

The Company has also commenced work to update its Mineral Resources to incorporate all available information. This work is currently focused on the Jubilee Plunger and Electric Light Mineral Resources. The Agate Creek Mineral Resources are also being updated to include mining depletion that has occurred since the last update. It is anticipated that these Mineral Resources updates will be completed and reported to shareholders during Q3 2025.

Further to this, the Company has also engaged a consultant mining engineer to investigate the potential classification of Ore Reserves at the Agate Creek Project with this work also anticipated to be completed during Q3 2025.

KEY PERSONNEL APPOINTMENTS

The Company has engaged a highly experienced mining operations manager Mr Bob Hayes. Mr Hayes will commence employment with the Company in July 2025 and will be accountable for finalising the restart planning and leading the resumption of mining and gold processing at the Georgetown gold processing plant.

The Company has also contracted the services of an industry veteran exploration manager, Mr Pat Smith to review the Company's exploration portfolio and lead the next phase of exploration for Savannah Goldfields. Mr Smith has significant gold exploration experience and has previously worked in far north Queensland close to Savannah Goldfield's tenements.

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:

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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

Table 3 also shows the recoverable Mineral Resource defined for the Agate Creek Project at a 0.3 g/t Au cut-off grade. 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 with the current high AUD gold price potentially supporting lower cut-off grades.

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

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 the estimate will be updated in 2025 to account for this reduction and additional drill information

Further details of the Mineral Resource estimate are contained in Savannah's ASX announcement of 30 January 2020.

Appendix 2

Georgetown Resource Estimate

Mineral Resources on the Georgetown Project tenements 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	Au koz*	Tenement
Red Dam	201	5.7	12.0	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	3.0	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.