

ASX ANNOUNCEMENT

13 August 2025

EXPLORATION UPDATE

Savannah Goldfields Limited (“Savannah” or “the Company”) (ASX:SVG) is pleased to provide an update on the Company’s planned exploration activity at its Big Reef, Red Dam and Electric Light Deposits within the vicinity of the Company’s Georgetown Gold Processing Plant (GGPP) and at the Agate Creek Project located approximately 100km to the south of Georgetown in Far North Queensland.

HIGHLIGHTS

- ◆ An 80 hole (2,355 metre) Reverse Circulation (RC) drilling programme has been designed to further explore for extensions of the Big Reef, Red Dam and Electric Light Deposits during the remainder of 2025.
- ◆ The exploration activity is primarily planned to identify additional shallow oxide gold mineralisation that may provide near term feedstocks to the GGPP.
- ◆ First phase of drilling programme is scheduled to commence in September.

- ◆ **Big Reef**
 - RC drilling programme designed to test approximately 1,500 metres of strike extensions of the gold mineralised structures at Big Reef Deposit and the adjacent Big Reef Extended Prospect.
- ◆ **Red Dam**
 - RC drilling programme designed to explore up to 1,000 metres of strike extension to the gold mineralised structure at the Red Dam Prospect.
 - Potential strike extension west of the Red Dam Deposit is planned to be mapped and rock chip sampled at surface.
 - Potential has been identified for an additional parallel shear zone to the south and sub parallel to the Red Dam structure and this is planned to be investigated further in this campaign.
- ◆ **Electric Light**
 - RC drilling programme designed to test an additional 300m of the southwest strike extensions to the mineralised structure at the Electric Light Deposit.

- ◆ This exploration programme commences the validation of the 5 new gold Exploration Targets announced this year at Red Dam, Electric Light, Big Reef, Jubilee Plunger, and Phily's Deposits.
- ◆ The exploration planning includes completion of a number of cultural heritage surveys and updates to landowner agreements which are required prior to undertaking the planned exploration activity.
- ◆ **Agate Creek**
 - A geological review is underway at Agate Creek aimed at identifying additional targets for exploration to identify further gold mineralisation within the Agate Creek Project area.

Savannah's CEO, Brad Sampson, commented:

"We are excited to be commencing the testing of the Exploration Targets we announced earlier this year. Importantly, each of the Exploration Targets has potential to extend the life of gold processing operations at Georgetown".

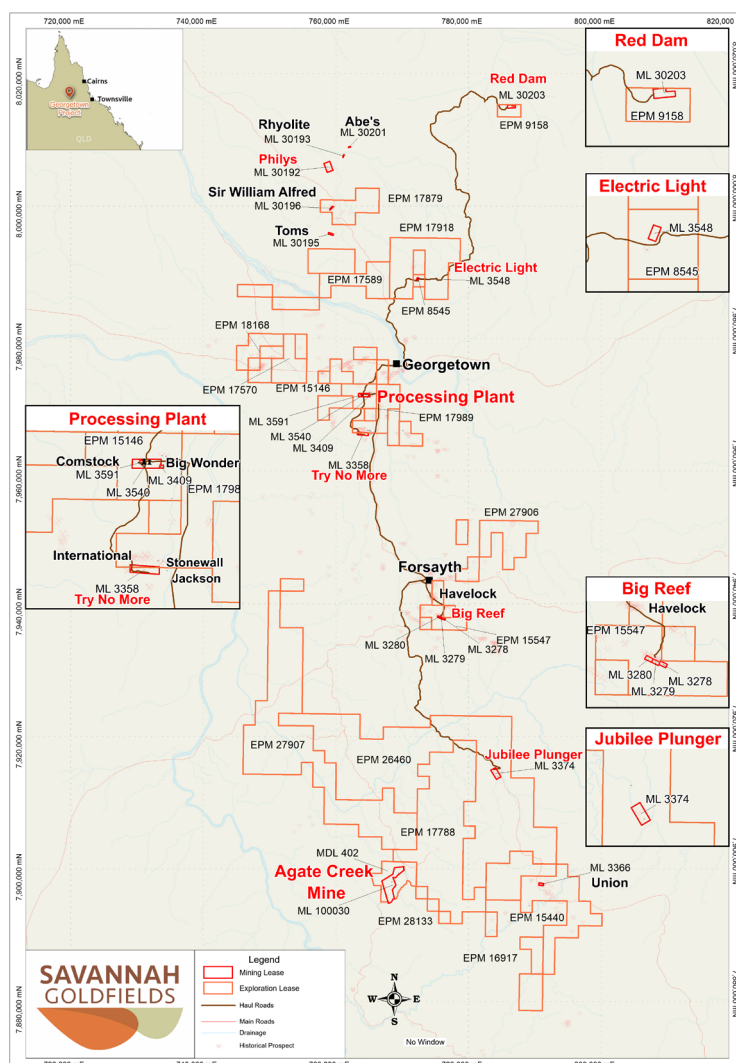


Figure 1: Georgetown Processing Plant and Savannah tenements' location

RESUMPTION OF GOLD PRODUCTION

The Company plans to conduct a production campaign at the Georgetown Gold Processing Plant during the last half of 2025 to process approximately 13,000 tonnes of existing stockpiled material and approximately 18,000 tonnes planned to be mined from the Big Reef deposit.

Savannah Goldfields continues to work towards resumption of mining at Agate Creek and gold processing operations at the Georgetown Gold Processing Plant from Q2 2026.

Work continues towards obtaining the updated Environmental Authorities at Georgetown and Agate Creek required to support this plan.

The Company has gold Ore Reserve, a large gold Mineral Resource and significant Exploration Targets, and further exploration activity is required to develop these opportunities and extend the processing life at Georgetown beyond the feed currently planned from the Ore Reserve at Agate Creek.

CURRENT EXPLORATION FOCUS

Identify additional oxide feed to GGPP

Exploration planning is currently focused on identifying additional shallow oxide gold mineralisation that may supplement near term feed stocks into the GGPP and thus extend the oxide processing life at the GGPP and improve overall cash generation.

Additional oxide feed sources in the Georgetown area may create options to establish multiple mining fronts separate from the Agate Creek Project and provide improved operational flexibility particularly during wet seasons.

Big Reef, Red Dam and Electric Light Deposits are all open along strike and at depth and have potential to host significant additional oxide gold mineralisation.

This potential is identified in the Exploration Targets announced earlier this year.

Within the broader Agate Creek Project area there are several gold prospects that have already been identified that require further exploration activity to assess their potential to provide additional sources of oxide feed into the GGPP.

Improve understanding of sulphide gold potential

All the Company's gold Deposits in the Georgetown region have sulphide gold mineralisation present below the base of oxidation (generally approximately 15 metres below surface).

There is potential to establish a sulphide processing circuit at the GGPP and process sulphide gold material for an extended period at the end of the oxide gold processing life.

The Big Reef, Red Dam and Electric Light Deposits remain open along strike and at depth with historic drilling information indicating exciting potential for high grade sulphide gold mineralisation.

It is planned that during this exploration campaign a number of the drill holes will further test the sulphide zones at Big Reef and Electric Light and potentially also provide samples to support further metallurgical test work.

CURRENT ORE RESERVES AND MINERAL RESOURCES

Savannah Goldfields has Ore Reserve at Agate Creek of **460,000t at 2.5 g/t Au** containing **36,800 ounces of gold** based on trucking the Ore to the GGPP for processing that consists of:

- ◆ Proved Ore Reserve of 87,000t @ 3.3 g/t Au containing 9,200 ounces of gold
- ◆ Probable Ore Reserve of 373,000 @ 2.3 g/t Au containing 27,600 ounces of gold.

The Company also has Mineral Resource of **16.4 million tonnes at 1.02 g/t gold** containing **541,000 ounces of gold**. The Mineral Resource is made up of:

- ◆ Agate Creek Mineral Resource of **15.8 million tonnes at 0.92 g/t gold** containing **471,000 ounces of gold**
- ◆ Georgetown Mineral Resource of **951,000 tonnes at 3.9 g/t gold** containing **119,000 ounces of gold**.

The full tabulation of Ore Reserves and Mineral Resources is show in Appendices 1,2 and 3.

EXPLORATION TARGETS

Savannah Goldfields has Exploration Targets in the Georgetown area at Red Dam, Electric Light, Jubilee Plunger, Big Reef and Phily's that identify potential of between 870,000 to 2,230,000 tonnes with gold grades between 2.5 to 4.2 g/t gold containing between 69,000 to 303,000 ounces of gold.

The full tabulation of Exploration Targets is shown in Appendix 4.

PLANNED EXPLORATION PROGRAMME

Big Reef

Big Reef is located approximately 50km south of the Georgetown Gold Plant near the town of Forsyth. The Deposit is contained within a northwest – southeast trending shear zone which host quartz – gold veins as shown in Figure 2.

The oxide zone at Big Reef extends to between 15 to 20 metres below surface.

There is the possibility of additional oxide gold mineralisation being discovered at Big Reef to both the west and east of the existing open pit that may provide additional gold oxide feed to the GGPP.

A sub parallel shear zone south of the Big Reef shear (Big Reef Extended) has been identified which contains several historical workings on outcropping gossans. Rock chip sampling and limited historical drilling along the shear zone have recorded anomalous gold values. This Big Reef Extended shear strikes for over 1.5km and there is potential to define gold oxide mineralisation along the shear.

This exploration programme plans to drill 35 RC holes into the Big Reef shears, with 16 RC holes drilled into the strike extensions of Big Reef and an additional 19 RC holes drilled into the structure which runs parallel to Big Reef. A plan showing the proposed locations of the drill holes is presented as Figure 2. The drill holes will be drilled to down hole depths of between 25m to 50m and will test for near surface oxide gold mineralization.

The Company recently mapped and collected rock chip samples from along the strike extensions of the Big Reef shears and is awaiting assay results. The final locations of the drill holes will be dependent on the assay results from these samples and access to the sites.

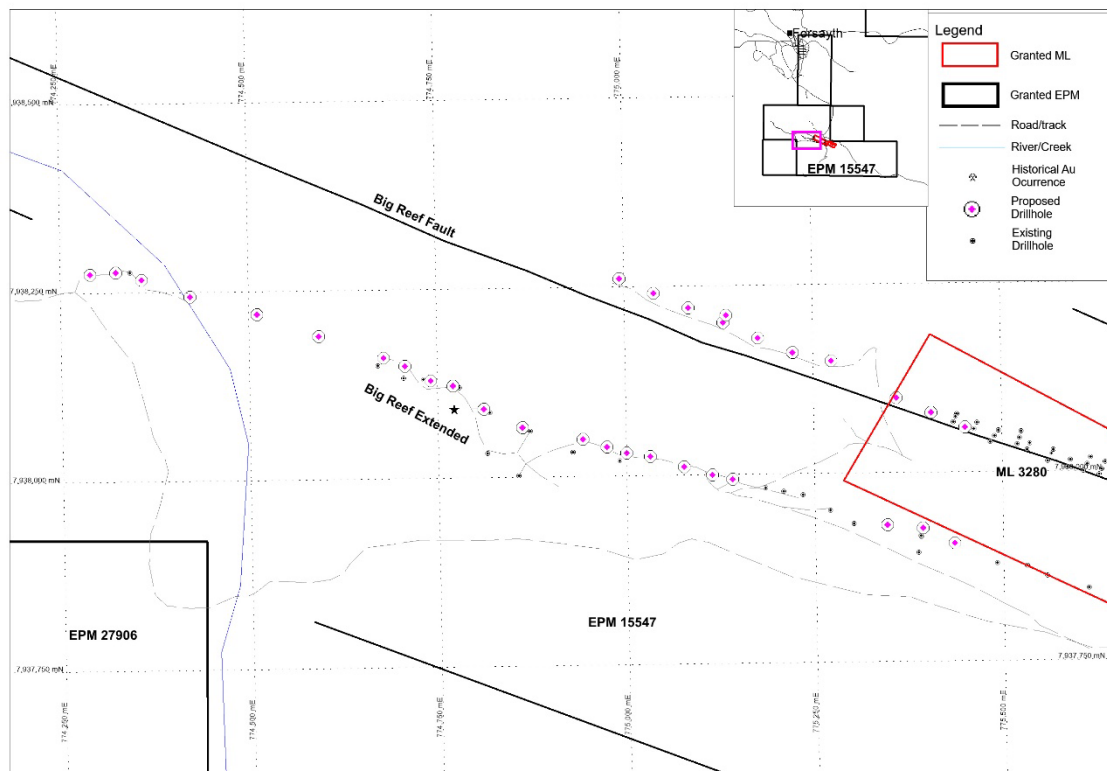


Figure 2: Big Reef and Big Reef Extended, Planned Drill Hole Locations

Red Dam

Red Dam is located approximately 50km north of the Georgetown Plant. Gold mineralisation at Red Dam occurs within an East – West trending shear zone which is hosted by amphibolites and meta-sediments. A small open pit was excavated at Red Dam in 2010 which yielded approximately 22,600t of oxide gold material at a grade of 13.6 g/t Au containing approximately 10k oz Au.

The Red Dam Mineral Resource remains open along strike in the oxide zone and extends into the sulphide zone with sulphide gold mineralisation remaining open at depth and along strike.

There is potential to delineate additional oxide gold material along strike from the Red Dam open pit as the shear structure persists both to the east and west of the pit.

The Company plans to drill a series of RC drill holes into the western extension of the Red Dam shear zone. The plan at Red Dam is to drill 25 shallow RC holes for approximately 500 metres. The final hole locations will be dependent on results from a mapping and rock chip sampling programme.

In addition to the shallow RC holes designed to test the near surface oxide resource two deeper RC drill holes are planned beneath the Red Dam open pit to test for extensions to the Mineral Resources in the sulphide zone.

Electric Light

The Electric Light Gold Deposit is located approximately 20 km northeast of Georgetown, close to the junction of two major structures, the Electric Light and the Delaney Faults. The Electric Light Gold Deposit lies along the major Delaney Fault zone, which strikes Southwest – Northeast.

Historic exploration activity at Electric Light included 10 diamond drill holes (436m), 43 percussion holes (1521m), 51 RC holes (3181 m) and 6 trenches (122 m). predominantly-completed by Gold Fields Ltd and DRAU.

DRAU mined the oxide zone at Electric Light between December 2010 to April 2011 for a return of 24,025 t at 9.05 g/t Au containing approximately 7,000oz Au.

Potential exists to identify additional oxide gold resources along strike of the existing open pit with gold mineralisation intersected in historic drill holes up to 300m southwest of the existing open pit.

There is also potential to increase the existing Mineral Resources in the sulphide zone at Electric Light with the Deposit open at depth and along strike.

This exploration programme plans for 23 RC drill holes with depths from 30m to 70m (down hole).

The planned holes will test the strike extension of the oxide mineralisation at Electric Light to identify additional near surface oxide gold mineralisation that may be near term feed stocks to the GGPP. They will also explore for extensions of the Mineral Resource at depth in the sulphide zone and to test for additional sulphide resources along strike and down plunge of the existing resource. The planned drill hole locations are presented in Figure 3.

In addition to the RC drilling programme the Company intends to drill up to four diamond drill holes at Red Dam and Electric Light to obtain core samples for additional metallurgical test work.

Agate Creek

Following the recent update and improvement in confidence of the Mineral Resources at Agate Creek (announced “Agate Creek Mineral Resource update”, 13 August 2025), the Company’s geological team are reviewing the historical exploration information including mapping, drilling and geochemical sampling results within the broader Agate Creek Project area.

This review is directed towards developing improved understanding of the potential for additional exploration in this area to identify further gold mineralisation.

There are a number of existing gold Prospects within the Agate Creek Project area such as Nottingham, Iron Hill and Little John that have previously been identified and require further exploration.

The company intends to follow up on the exploration of these Prospects in due course as it works towards further increasing the gold inventory within its Agate Creek and Georgetown Projects.

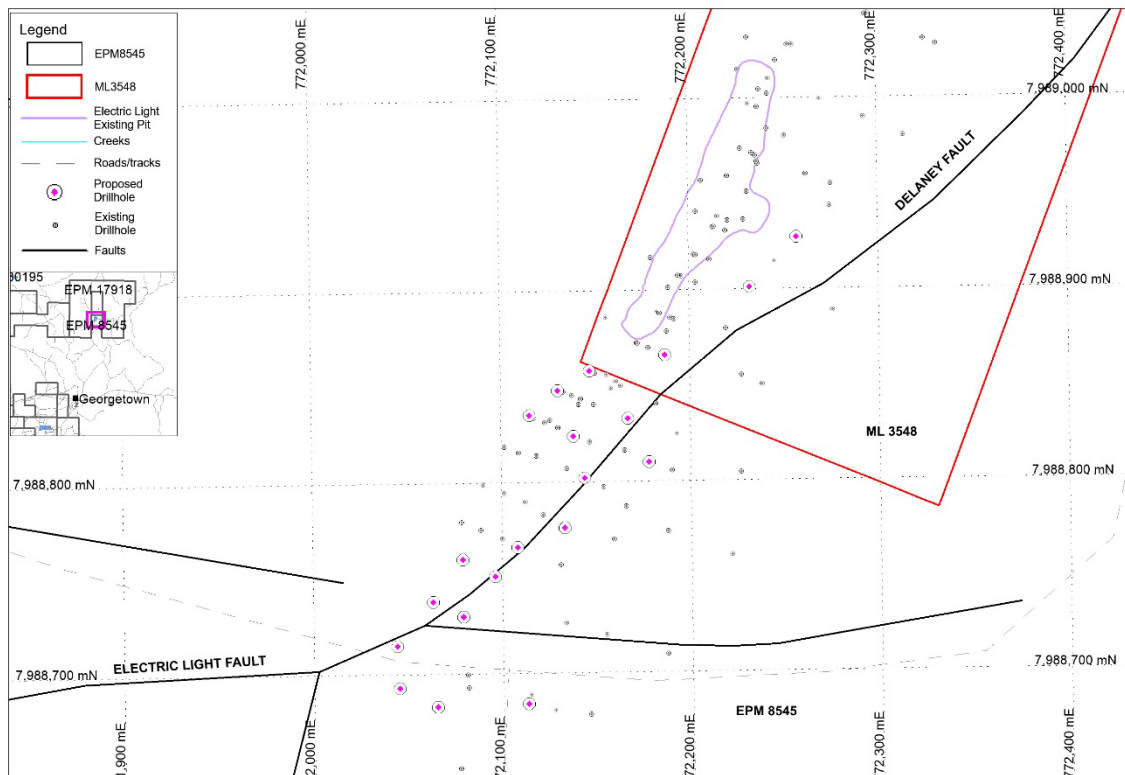


Figure 3. Electric Light – Planned Drill Holes

Land Access for Exploration

The planned exploration activity spans across multiple mining leases, exploration permits and landowner boundaries.

The Company has existing Landowner agreements and completed cultural heritage surveys in place to support part of the planned activity and is working towards completing the remaining agreements and surveys required to undertake the entire planned exploration programme.

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

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 former 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 Exploration Targets at the Georgetown project is extracted from the ASX announcements as follows:

- *'Georgetown Project Exploration Target Red Dam' dated 6 May 2025,*
- *'Further Georgetown Project Exploration Target Electric Light' dated 14 May 2025,*
- *'Additional Georgetown Project Exploration Target at Big Reef' dated 3 June 2025,*
- *'Fourth Georgetown Project Exploration Target Jubilee Plunger' dated 23 June 2025 and*
- *'Fifth Georgetown Project Exploration Target Philys' dated 24 June 2025.*

The reports are available to view on the Savannah Goldfields website www.savannahgoldfields.com. The reports were 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 Ore Reserve at the Agate Creek Project is extracted from the ASX Announcement as follows:

'Agate Creek Ore Reserve' dated 13 August 2025.

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.

Mr John Millbank is a mining engineer with over 30 years' experience in mine planning and operational roles, both as an employee and consultant to the minerals industry. Mr Millbank has over 15 years' experience specific to open cut gold mining in the Asia Pacific region. Mr Millbank is a current member of the AusIMM (#108087) and meets the requirements of the JORC code 2012 as a Competent Person.

At the time of writing, Mr Millbank, or any of the entities he directly controls, has no equity holdings in Savannah Goldfields Limited or its subsidiaries.

A site visit to the Agate Creek mining area and Georgetown gold processing plant was completed on the 14th and 15th May 2025, for the purposes of completing a reserves statement. At this time the project area, processing plant and drill samples were inspected

The information relating to the Mineral Resources at the Agate Creek Project is extracted from the ASX Announcement as follows:

‘Agate Creek Mineral Resource update’ dated 13 August 2025.

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 in this report that relates to Agate Creek Mineral Resources is based on information compiled by Mr John Horton who is a Chartered Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Horton is a full-time employee of ResEval Pty Ltd 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 Horton 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 Georgetown Project is extracted from the ASX Announcement as follows:

‘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.

Appendix 1

Agate Creek Ore Reserve

		Proved			Probable			Total		
		Tonnage	Gold Grade	Contained Metal	Tonnage	Gold Grade	Contained Metal	Tonnage	Gold Grade	Contained Metal
		(kt)	(g/t Au)	(Ounces)	(kt)	(g/t Au)	(Ounces)	(kt)	(g/t Au)	(Ounces)
Sherwood West	Pit 1	17	2.4	1,300	107	2.1	7,400	124	2.2	8,700
	Pit 2	-	-	-	67	2	4,300	67	2	4,300
	Pit 3	14	2.3	1,000	70	2.1	4,800	84	2.1	5,800
Sherwood	Pit 6	57	3.7	6,900	129	2.6	11,100	185	3	18,000
Total		87	3.3	9,300	373	2.3	27,600	460	2.5	36,800

Errors may be present due to rounding

Appendix 2

Agate Creek Mineral Resource

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Measured	0.34	1.69	19			0	0.02	1.90	1	0.36	1.70	20
Indicated	4.61	0.89	132			0	4.42	0.96	137	9.03	0.93	269
Inferred	3.78	0.64	77	0.47	0.79	12	1.84	0.73	43	6.09	0.68	132
Total	8.74	0.81	228	0.47	0.79	12	6.29	0.90	181	15.49	0.85	422

Mineral Resources reported in addition to Ore Reserve and at a cut of grade of 0.3 g/t Au.

Appendix 3

Georgetown Inferred Mineral Resource

Deposit	Tonnage	Gold Grade	Silver Grade	Density	Contained Gold *	Tenement
	kt	g/t	g/t	t/m ³	oz Au	
Red Dam	201	5.7	12	2.89	37,000	ML30203 <i>EPM9158</i>
Electric Light	388	3.7	0.7	2.59	46,000	ML3548 <i>EPM8545</i>
Jubilee Plunger	87	3.2	21.3	2.58	9,000	ML3374
Big Reef	107	3.0	NA	2.44	10,000	ML3278 ML3279 ML3280 <i>EPM15547</i>
Union	167	3.2	NA	2.4	17,000	ML3366
Total	950	3.9	-	-	119,000	

Mineral Resources reported at a cut of grade of 1.0 g/t Au.

**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 4

Georgetown Project Exploration Targets

Exploration Target*	Tonnes	Au g/t	Oz Au
Red Dam	430,000 to 1,060,000	3.3 to 5.4	45,000 to 185,000
Electric Light	100,000 to 200,000	2.0 to 5.0	6,000 to 32,000
Jubilee Plunger	100,000 to 400,000	1.2 to 2.0	4,000 to 26,000
Big Reef	190,000 to 420,000	2.0 to 3.5	12,000 to 48,000
Phily's	50,000 to 150,000	1.2 to 2.5	2,000 to 12,000
Total Georgetown Exploration Targets	870,000 to 2,230,000	2.5 to 4.2	69,000 to 303,000

**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.*

The information referenced here is extracted from a series of ASX announcements that detail the basis for each Exploration Target; *Georgetown Project Exploration Target Red Dam* dated 6 May 2025, *Further Georgetown Project Exploration Target Electric Light* dated 14 May 2025, *Additional Georgetown Project Exploration Target at Big Reef* dated 3 June 2025, *Fourth Georgetown Project Exploration Target Jubilee Plunger* dated 23 June 2025 and *Fifth Georgetown Project Exploration Target Phily's* dated 24 June 2025.

The full Exploration Target announcements are available on the Company's website at www.savannahgoldfields.com