



# Recommencing Gold Production

ASX Code: SVG

29 August 2025



Ore Reserve supports over two years gold production  
Testing Exploration Targets to extend mine life

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# Competent Persons Statement

## Competent Persons Statements

The information in this report that relates to Exploration Results and 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 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 Resource 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 in this report that relates to Mineral Resource 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 Resource 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.

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. Mr Millbank consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### 1) The information relating to the Mineral Resource and Ore Reserves at the Agate Creek Project is extracted from the ASX Announcements as follows:

*ASX Announcement titled 'Agate Creek Mineral Resource Update' dated 13 August 2025.*

*ASX Announcement titled 'Agate Creek Project Maiden Ore Reserve dated 13 August 2025.*

The reports are available to view on the Savannah's website [www.savannahgoldfields.com](http://www.savannahgoldfields.com). The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves 2012. The company confirms 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 Resource 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 Persons' findings are presented have not been materially modified from the original market announcements.

### 2) The information relating to the Mineral Resource and Exploration Targets at the Georgetown Project are extracted from the ASX Announcements as follows:

*ASX Announcements titled 'Georgetown Project Mineral Resource dated 7 February 2022, '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 website [www.savannahgoldfields.com](http://www.savannahgoldfields.com). The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves, and also "Australian Guidelines for the Estimation and Classification of Coal Resource, (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 Resource 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.

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## Currency

All references to '\$', 'A\$' or 'AUD' in this Presentation are to Australian dollars unless otherwise specified.

**This presentation is authorised by the Board of Directors**

# Savannah Goldfields – Overview

**Savannah Goldfields is resuming gold production in 2025 at its infrastructure in Far North Queensland:**



Operational Georgetown Gold Processing Plant (GGPP) - replacement value A\$45m to be restarted in 2025



Agate Creek Gold Mine which has several discrete high-grade deposits



JORC Ore Reserve of 36,800 oz Au and Mineral Resource of 541,000 oz gold \*



Gold mineralisation remains open along strike and at depth in all of the Georgetown projects offering exciting sulphide gold opportunities



Targeting gold production in 2025 and commencing exploration to extend the Georgetown processing life.

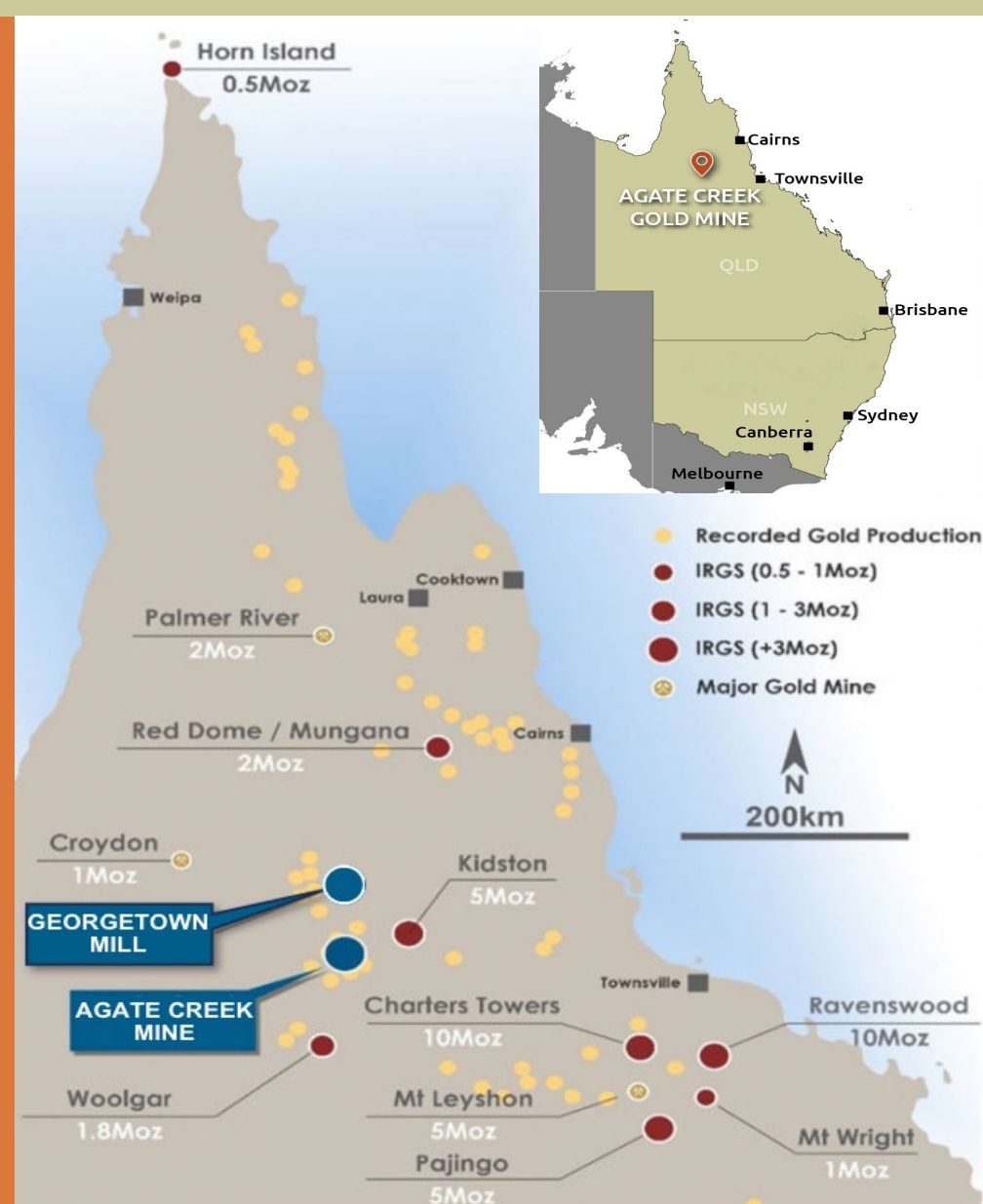


Planned '*Hub and spoke*' regional gold strategy



# High grade projects, 100% owned mill, with existing stockpiles

Far North Queensland gold producer resuming production and advancing regional expansion strategy in a highly prospective and under explored gold-rich region.



# Corporate Overview

<b>A\$0.018</b> Share price as at close 18 August 2025	<b>1,141.6m</b> Ordinary Shares	<b>71.8m**</b> Convertible Notes (\$ 20.1 m face value)	<b>\$20.6m</b> Market cap as at 18 August 2025
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## Board & Management.

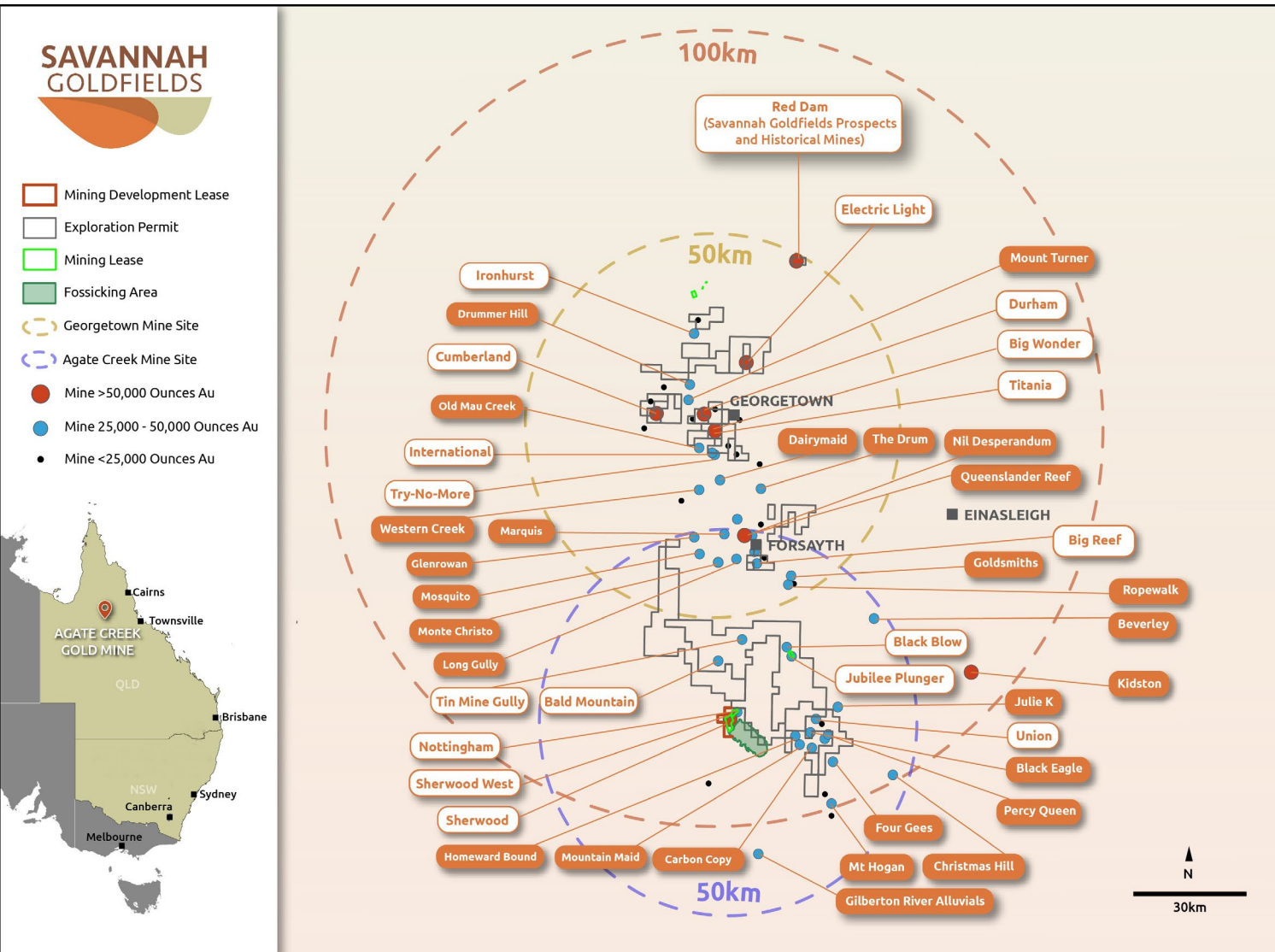
<b>Stephen Bizzell</b> <i>Executive Chairman</i>  30+ years' corporate finance and public company management experience. Has led numerous successful resource companies including Arrow Energy, Bow Energy, Stanmore Resources, Renascor Resources, Strike Energy.	<b>Rick Anthon</b> <i>Non-Executive</i>  Lawyer with 30+ years experience in corporate and commercial law with extensive experience in the resource sector as a director & legal advisor for several resource companies	<b>Mark Baker</b> <i>Non-Executive</i>  Former senior editor and national editorial executive with Fairfax Media working across Asia and in government relations at a national & state level	<b>Peter Wright</b> <i>Non-Executive</i>  25 years experience in financial markets with a focus on investment in the resources sector and currently a Partner at Bizzell Capital Partners and director of Greenwing Resources and DGR Global.
<b>Brad Sampson</b> <i>Chief Executive Officer</i>  Internationally experienced mining professional with 30+ years project development and operations experience .	<b>Paul Marshall</b> <i>Company Secretary</i>  30+ years experience including in commercial roles as Company Secretary and/or CFO for a number resources companies	<b>Pat Smith</b> <i>Exploration Manager</i>  Exploration Geologist with 30+ years experience exploration for a variety of minerals across Australia and internationally.	

## Shareholders

<b>Board and management</b>	<b>20.4%</b>
<b>W&amp;E Maas Holdings</b>	<b>16.5%</b>
<b>Paragon IM</b>	<b>5.8%</b>
<b>Other top 10 holders</b>	<b>10.7%</b>
<b>Other holders</b>	<b>46.6%</b>



# Georgetown Project – ‘The Hub’



## GOLD MINE AND PROCESSING HUB



### Exploration potential

Extensive packages of additional exploration and mining leases in proximity to the processing plant



### Toll processing opportunities

Only gold plant within 400km providing opportunity to commercialise more stranded resources in the region



# Georgetown gold processing plant



- Operational CIP gold processing plant
- 200,000-240,000 tonnes per annum throughput
- Gravity circuit installed.
- Georgetown and Agate Creek feed typically have high component of gravity recoverable gold.
- Gold recoveries +95% for Agate Creek material processed to date.
- Wet placement of tails.
- Produced ~12,500 oz Au from series of campaigns from late 2022 to early 2024.
- Since mid 2024 has been on care and maintenance.
- No other gold plant within 400km by road.
- Opportunities to toll treat 3<sup>rd</sup> party material being pursued.

# Potential long life for Georgetown gold processing plant

Source	Tonnes	Au g/t	Oz Au
Georgetown Mineral Resource <sup>1</sup>	950,000	3.9	119,500
Agate Creek Ore Reserve <sup>1</sup>	460,000	2.5	36,800
Exploration Targets <sup>1</sup>	870,000 to 2,230,000	2.5 to 4.2	69,000 to 303,000

*The Exploration Targets other than Phily's represent potential extensions of gold mineralisation down dip and along strike from previously mined zones, and all Exploration Targets are supported by mapping and drilling, trenching and assay results. 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 Philys' dated 24 June 2025.*

*The full Exploration Target announcements are available on the Company's website at [www.savannahgoldfields.com](http://www.savannahgoldfields.com)*

**Our aim is to identify more than 500,000 oz Au to feed into the Georgetown plant**

# Resuming gold production this year

## Gold production campaign H2 2025

- Georgetown Gold Processing Plant final maintenance before restart
- Initial feed:
  - ~13,000 tonnes from existing stockpiles
  - ~18,000 tonnes from mining at Big Reef
- *subject to Environmental Approval to process Big Reef material and to relocate Agate Ck stockpiles*

## Resume mining at Agate Creek and ongoing gold production H1 2026

- High grade Ore Reserve\* at Agate Creek support ~2 years plant feed initially
- Additional oxide plant feed targeted from Georgetown projects
- Significant gold Mineral Resources ~541,000 oz and new Exploration Targets\*
- *subject to approval of amended Environmental Authorities covering planned activity at Agate Ck*



# Growth options

## 1. Increase oxide feed available to Georgetown gold processing plant

- Explore to create options to increase the oxide processing life or scale of processing or both.
- Recent definition of 5 new Exploration Targets is first step.
- Drilling programme planned to commence in 2025.

## 2. Develop sulphide processing circuit

- Potential to position float circuit adjacent to Georgetown CIP circuit to recover gold.
- Work commenced to assess potential markets for a gold concentrate.
- Work underway to deliver scoping level design and Process Flow Diagrams (PFD) in 2025.
- Further exploration drilling and metallurgical test work may be required.

## 3. Develop expanded Agate Creek mine and gold plant.

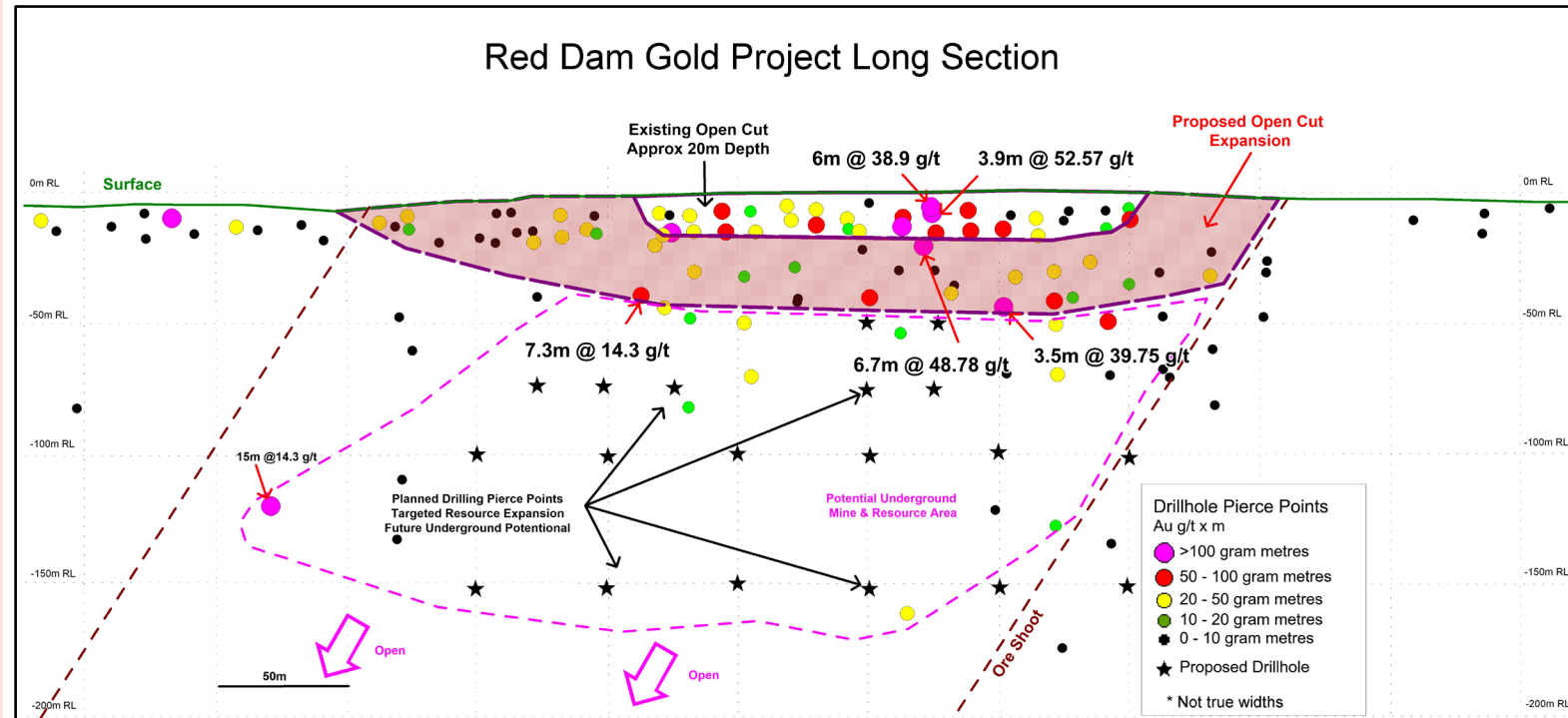
- Large gold Mineral Resource halo of **15,490,000 tonnes @ 0.85 g/t Au containing 422,000 oz Au\*** surrounds higher grade starter pits currently planned at Agate Creek.
- Development of a new standalone gold processing plant at Agate Creek may unlock the potential of this gold Mineral Resource.
- Agate Creek samples are undergoing metallurgical test work now as a precursor to commencing a scoping level study.



## Growth Options – Red Dam

# Red Dam – ML 30203

- Red Dam is located 41km northeast of Georgetown on an existing Mining Lease
- In 2010, previous owners mined 22,600t @ 13.6 g/t gold by open cut, to 15m deep.
- 28,000t @ 21g/t gold remains below the existing pit to a depth of 50 metres and the deposit remains open along strike.
- The Red Dam Mineral Resource is 201,000 tonnes @ 5.7 g/t Au containing 37,000 oz Au.
- The Red Dam Exploration Target is 430,000 to 1,060,000 tonnes @ 3.3 to 5.4 g/t containing 45,000 to 185,000 Oz Au
- The Company is planning to drill 2 exploration holes to test continuity at depth and provide metallurgical samples in 2025



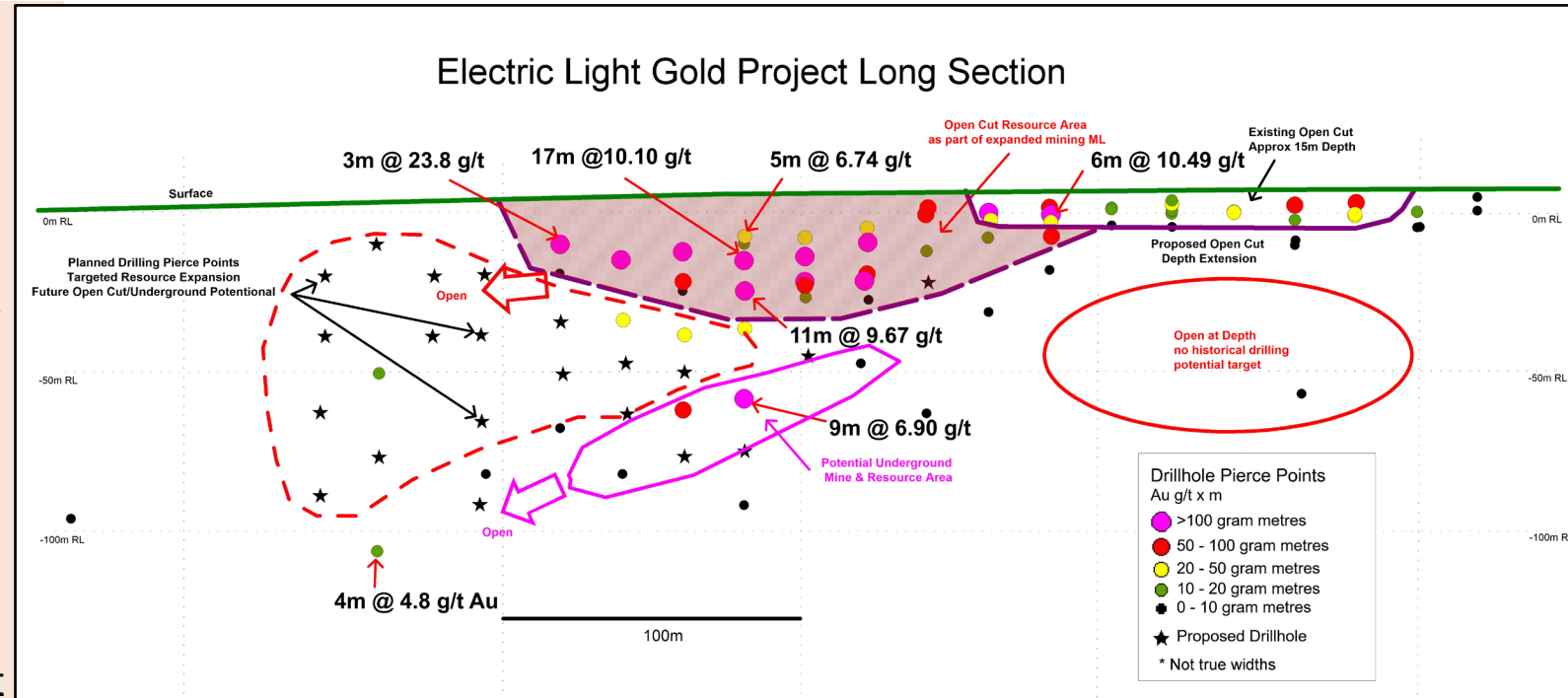
*Historic drill holes include intercepts:*

- at base of current open pit 6.7m at 48.8 g/t Au
- <50m below surface 3.5 m at 39.8 g/t au and 7.3 m @14.3 g/t

# Growth Options – Electric Light

## Electric Light – ML 3548

- Electric Light is located 13km north of Georgetown on an existing Mining Lease
- In 2011, previous owners mined 23,000t @ 8.7 g/t gold by open cut, to a depth of approximately 15m.
- The Electric Light Mineral Resource is 388,000 tonnes @ 3.7 g/t Au containing 46,000 oz Au.
- The Electric Light Exploration Target is 100,000 to 200,000 tonnes @ 2.0 to 5.0 g/t Au containing 6,000 to 32,000 oz Au.
- The company plans to drill 2 exploration holes to test down plunge continuity of high grade gold in 2025



Historic drill holes include intercepts:

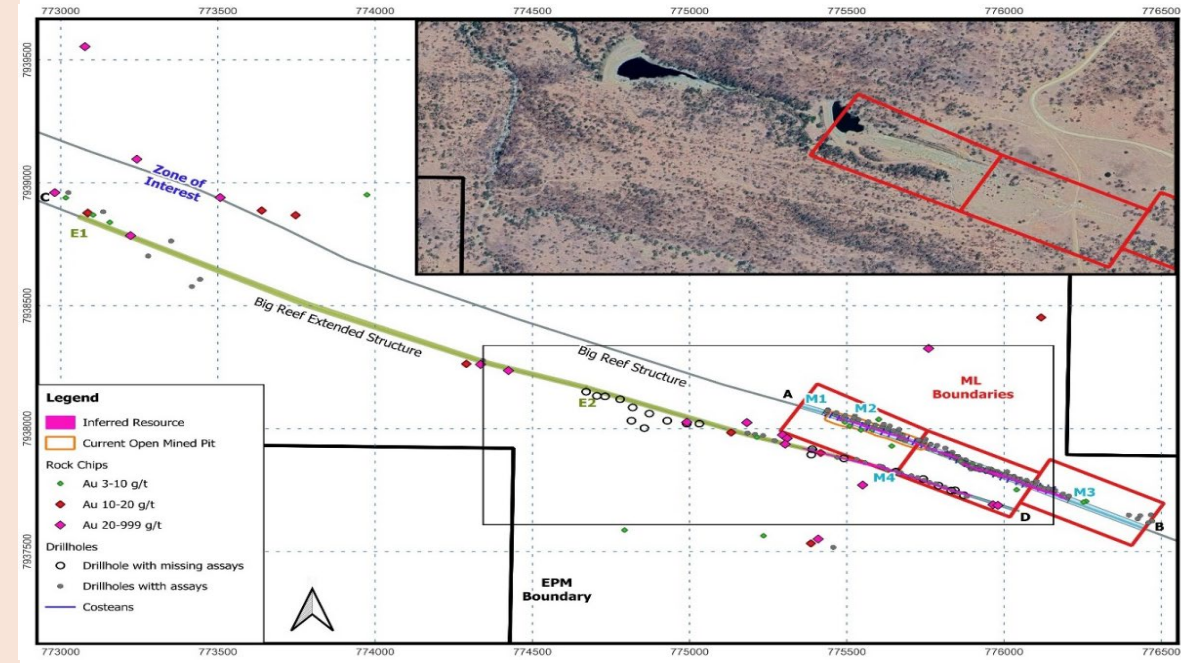
- < 25 m below surface 11 m at 9.7 g/t Au and 17 m @ 10.1 g/t Au
- ~ 50 m below surface 9 m at 6.9 g/t Au



# Growth Options – Big Reef

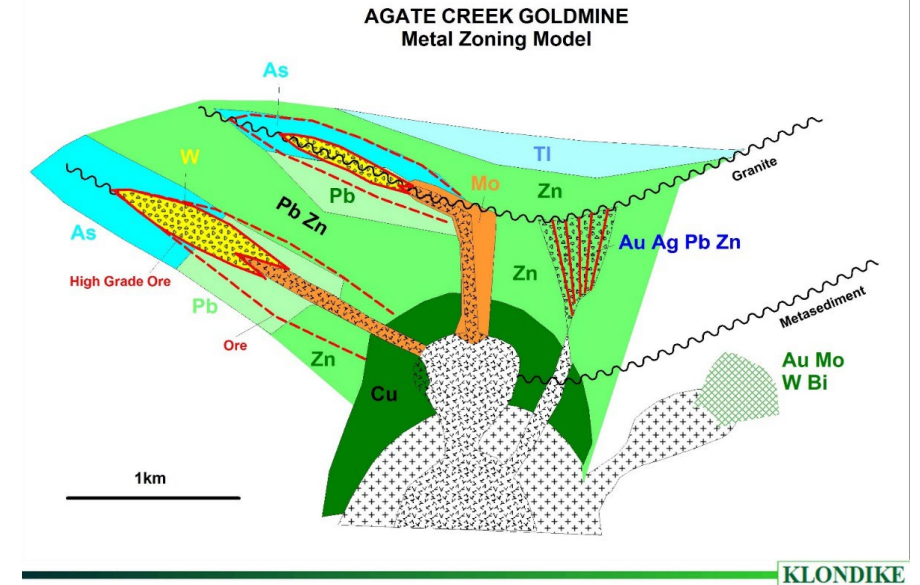
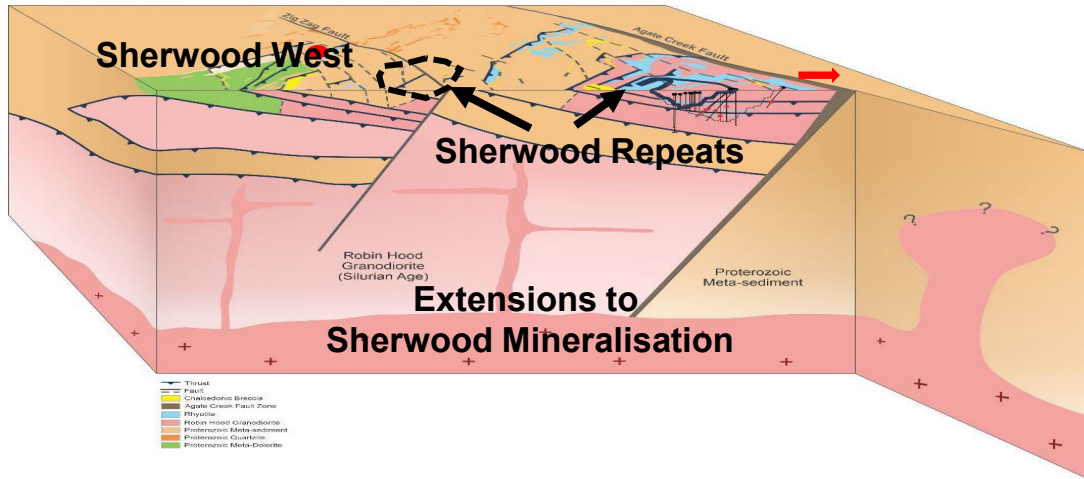
## Big Reef – ML 3278,3279,3280 and EPM 156547

- Big Reef is located approximately 50 km from the Georgetown and close to the town of Forsayth
- In 2013, previous owners mined 22,700t @ 2.5 g/t gold by open cut, to 20m deep.
- Historical underground mining in the area with poor records.
- Two sub parallel structures Big Reef and Big Reef Extended have gold mineralisation open at depth and along significant mapped strike length .
- The Big Reef Mineral Resource is 107,000 tonnes @ 3.0 g/t containing 10,000 oz Au.
- The Big Reef Exploration Target is 190,000 to 420,000 tonnes @ 1.5 to 2.5 g/t Au containing 12,000 to 48,000 oz Au.
- The Company plans to undertake a drill programme to test the potential of the Exploration Target strike length in 2025



# Growth Options – Agate Creek

Agate Creek Ore Reserve is 36,800 oz Au\* and Mineral Resource is 422,000 oz Au\*  
The area remains under explored with multiple exploration opportunities identified.



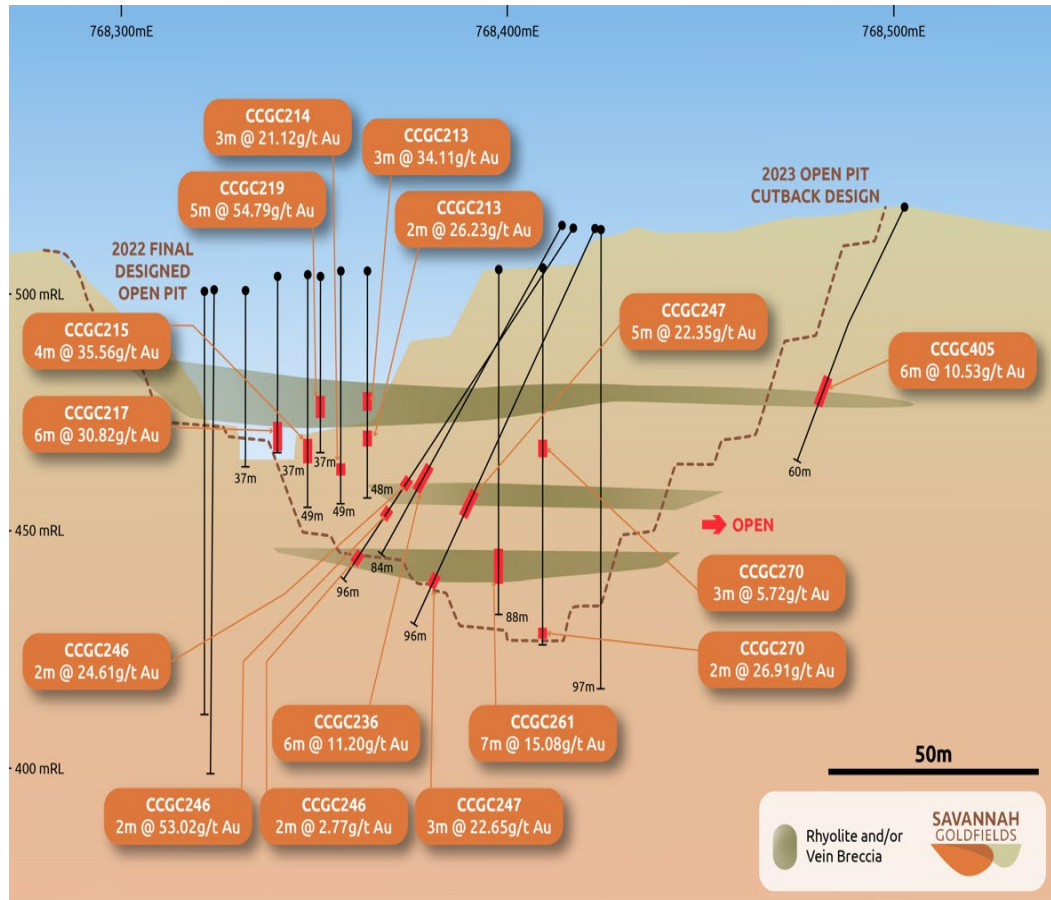
## Agate Creek is a modern exploration opportunity

- Comprehensive multi-element analysis =>significant new target areas associated with Intrusion Related Gold Systems (IRGS) within current project areas.<sup>1</sup>
- Modelling demonstrates that Agate Creek gold System is potential larger than previously understood.
- Sherwood repetitions; down dip & along strike extensions, open all directions.
- Nottingham dyke swarm highly prospective.
- Rock chip data collected throughout 100% owned EPM's - 1,539km<sup>2</sup> under review



# Growth Options – Agate Creek

Potential for future large-scale mining and on-site processing of gold mineralised halo surrounding high grade starter pits.



Section through pit 6A starter pit with selection of drill intercepts



Plan view of Agate Creek high grade starter pits superimposed on potential expanded Agate Creek pit designs



# 2025: milestones and key objectives

## 1. Financing undertaken

- ✓ Supported commencement of operational restart works
- ✓ New shareholders with capability to cornerstone operational restart and growth needs.

## 2. Management team appointments

- ✓ CEO appointed
- ✓ Environmental Manager appointed
- ✓ Exploration Manager appointed
- ✓ Operations Manager appointed

## 3. Applications prepared and being submitted to update/ amend Environmental Authorities to:

- ✓ Support phased expansion of the Georgetown Tails Storage Facility (TSF)
- ✓ Permit processing of Big Reef material at Georgetown gold processing plant.
- ✓ Rectify pre-acquisition anomalies in Georgetown Environmental Authorities.
- Lodge application to amend Agate Creek Environmental Authorities to support current mine planning. **September 2025**

## 4. Gold production campaign Q3

- ✓ Design phased TSF expansions to support future production
- Relocate stockpiled material from Georgetown and Agate Creek areas to the Georgetown GPP ROM pad **Q3 2025**
- Mine small open pit at Big Reef and transport feed material to Georgetown for processing **Q4 2025**

## 5. Prepare to resume mining at Agate Creek

- ✓ Mine design and production scheduling completed
- Develop restart plan **Q4 2025**

## 6. Exploration and resource development

- ✓ Define Exploration Targets – 5 completed
- ✓ Updated Agate Creek Mineral Resource
- ✓ Maiden Ore Reserve at Agate Creek
- Agate Creek exploration potential being assessed **Q3 2025**
- Commence exploration drilling to validate Big Reef Exploration Target **Q4 2025**
- Commence drilling exploration/ metallurgical holes at Red Dam and Electric Light **Q4 2025**

## 7. Growth

- Develop scoping level design and Process Flow Diagrams for Georgetown flotation plant **Q3 2025**
- ✓ Commence metallurgical testing as first step towards scoping level study for new gold plant at Agate Creek.

# 2026: key objectives

1. **Amended Environmental Authority for Agate Creek project** – approval expected **Q2 2026**
2. **Mining of high-grade open pit Ore Reserve at Agate Creek & processing at Georgetown** expected to resume **Q2 2026**
  - High grade feed to Georgetown gold processing plant in current mine plan.
  - Extend capacity at the Georgetown Tails Storage Facility.
3. **Continue exploration towards extending oxide processing life at Georgetown**
  1. Big Reef - continue validation of Exploration Target.
  2. Electric Light - further validation of Exploration Target.
4. **Further assess exploration potential at Agate Creek**
  - Define Agate Creek Exploration Target and commence validation.
5. **Agate Creek expansion**
  - Define development pathway for expanded Agate Creek project.
6. **Sulphide Project**
  - Develop economic case and best fit for the development timing within our growth strategy.
7. **Develop plan to improve throughput in Georgetown gold processing plant** through low cost enhancements.
8. **Continue to pursue regional toll treatment opportunities**





# Investment Case

- **Simple mining and processing restart** with run of mine stockpiles and processing optimisation already undertaken prior to operations suspension
- **Ore Reserve at Agate Creek of 36,800 oz Au\***
- **Mineral Resource base of 541,000 oz Au \***
- **JORC Exploration Targets demonstrating significant upside** through exploration for both oxide and sulphide gold deposits
- **Processing infrastructure** with ~A\$45m replacement value
- Potential for **‘hub and spoke’** regional expansion strategy through resource expansion, acquisition and toll processing





# Appendix



**SAVANNAH**  
GOLDFIELDS



# Agate Creek Ore Reserve \*

## Agate Creek Ore Reserve

		Proved			Probable			Total		
		Kt Ore	g/t Au	Oz Au	Kt Ore	g/t Au	Oz Au	Kt Ore	g/t Au	Oz Au
<b>Sherwood West</b>	Pit 1	17	2.4	1,300	107	2.1	7,400	124	2.2	8,700
	Pit 2	-	-	-	67	2.0	4,300	67	2.0	4,300
	Pit 3	14	2.3	1,000	70	2.1	4,800	84	2.1	5,800
<b>Sherwood</b>	Pit 6	57	3.7	6,900	129	2.6	11,100	185	3.0	18,000
<b>Total</b>		<b>87</b>	<b>3.3</b>	<b>9,300</b>	<b>373</b>	<b>2.3</b>	<b>27,600</b>	<b>460</b>	<b>2.5</b>	<b>36,800</b>

\* Refer competent persons statement on slide 2

Full Ore Reserve Statement is disclosed in the ASX announcement 13 August 2025 "Agate Creek Project Maiden Ore Reserve."

# Agate Creek Mineral Resource\*

## Agate Creek Mineral Resource at 0.3 g/t Au cut off grade

	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	g/t Au	k oz Au	Mt	g/t Au	k oz Au	Mt	g/t Au	k oz Au	Mt	g/t Au	k oz Au
Measured	0.34	1.69	19	-	-	-	0.02	1.90	1	0.36	1.70	20
Indicated	4.61	0.89	132	-	-	-	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

\* Refer competent persons statement on slide 2

Full Mineral Resource Statement is disclosed in the ASX announcement 13 August 2025 "Agate Creek Mineral Resource Update."



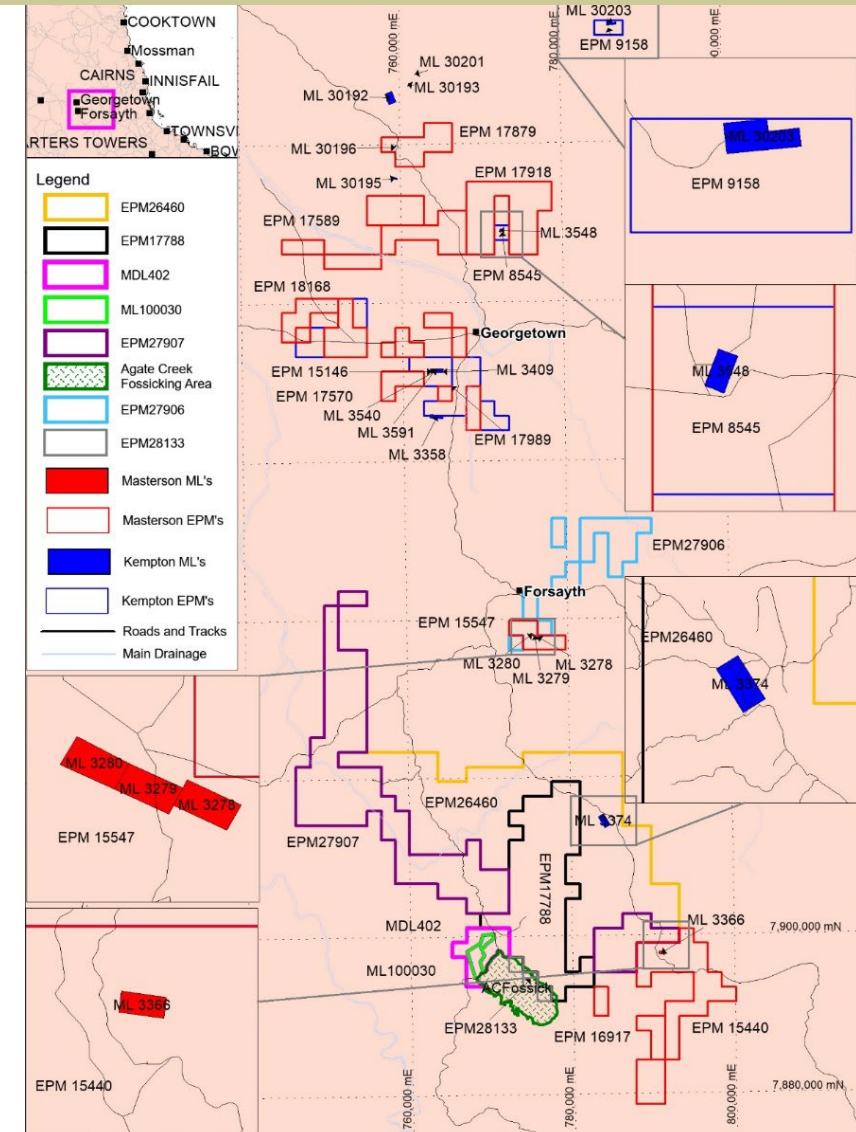
# Georgetown Mineral Resource\*

## Georgetown Inferred Mineral Resource at 1 g/t Au cut off grade

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
<b>Total</b>	<b>951</b>	<b>3.9</b>			<b>119</b>	

Ounces rounded and reported to nearest 1,000 ounces

~ Ag assays for Big Reef and Union are limited and Ag cannot be estimated



\* Refer competent persons statement on slide 2.

Full Resource Statement can be seen ASX announcement 7 February 2022 "Georgetown Project Mineral Resource."

# 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
<b>Total Georgetown Exploration Targets</b>	<b>870,000 to 2,230,000</b>	<b>2.5 to 4.2</b>	<b>69,000 to 303,000</b>

The Exploration Targets other than Phily's represent potential extensions of gold mineralisation down dip and along strike from previously mined zones, and all Exploration Targets are supported by mapping and drilling, trenching and assay results. 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](http://www.savannahgoldfields.com)

# Other Investments

## Clara Resources Australia Ltd

- Savannah has an approximate 5.2% shareholding in ASX listed Clara Resources Australia (ASX:C7A).
- Clara owns the Ashford Coking Coal project:
  - Located in Ashford Basin Northern NSW containing historic workings from previous mining to supply local power station (since decommissioned).
  - Metallurgical Coking Coal export product with long mine life with initial open cut operation to stabilise high wall conditions and recover open cut coal product to be followed by high wall auger mining methods.
  - Scoping and feasibility studies being progressed together with mining lease approval processes being advanced.
- Savannah has a royalty interest of \$0.75 per tonne on coal produced from the Ashford project. The current Indicated and Inferred Resource at Ashford is 14.8 million tonnes\*\*.
- Clara also has an interest in other projects including the Kildanga nickel and cobalt project.



Ashford Coking Coal Project

\*\* Full Resource Statement is disclosed in the ASX announcement 20 November 2017



# Risks

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with Savannah Goldfields' business. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

## Risks specific to Savannah Goldfields

- **Future capital needs:** It may be necessary for the Company to raise additional funds in order to achieve its objectives, including to undertake its existing projects or to fund other needs which arise. There is no assurance that such funding will be available to Savannah Goldfields in the future or that it will be available on commercially acceptable terms. Any additional equity funding may also have the effect of diluting Shareholders.
- **Uncertainty of future profitability:** The Company's ability to operate profitably in the future is uncertain and cannot be predicted. This will ultimately depend on demand for its products and the prices for gold, coal and other commodities, the Company's ability to manage costs, to execute its development and growth strategies, economic conditions, the level of competition and regulatory developments.
- **Exploration risk:** The Company's interests in its projects and tenements are at various stages of exploration and development. Potential investors should be aware that mineral exploration and development are high risk undertakings. There can be no assurance that exploration of the tenements will result in an economic ore deposit, or that the development of any mining project would ultimately be successful and profitable. A failure to adhere to minimum levels of expenditure by Savannah Goldfields in respect of its concessions or tenements may result in possible forfeiture.
- **Operating risks :** The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, operational and technical difficulties encountered in mining and processing ore, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability or that it will become profitable.
- **Environmental and native title risks:** The operations and proposed activities of the Company are subject to laws and regulation concerning the environment and native title. The Company intends to conduct its activities to the highest standard in compliance with such laws and regulations, however if the Company breaches such laws and regulations then there may be adverse financial and reputational consequences for the Company. Any inability by the Company to gain access to its tenements (through obtaining consent of any relevant landowner and dealings with native title rights) may adversely impact the Company's plans to progress its exploration, development, mining and processing operations.

# Risks

- **Resource estimates:** Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally issued may alter significantly when new information or techniques become available. In addition, by their nature resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's financial position and operations.
- **Human resources:** The Company's future success depends on its continuing ability to retain its key personnel and attract highly qualified personnel. Competition for such personnel can be intense and there can be no assurance that Savannah Goldfields will be able to attract and retain additional highly qualified personnel in the future. The ability to attract and retain the necessary personnel could have a material adverse effect on the Company's financial position and reputation.
- **Future payment of dividends:** The payment of dividends on Shares is dependent on a range of factors, including the availability of profits, and the capital requirements of the Company's business. Any future dividends will be determined by the Board, having regard to the Company's operating results and financial position at the relevant time. There is no guarantee that any dividend will be paid by the Company.
- **Insurance risk:** The Company maintains insurance within ranges of coverage the Company believes to be consistent with market practice and having regard to the nature of activities being conducted. No assurance can be given however that the Company will be able to continue to obtain such insurance coverage at reasonable rates (or be available at all) or that any coverage it arranges will be adequate and available to cover any claims.
- **Contractual and joint venture risk:** The Company's ability to efficiently conduct its operations in a number of respects depends on third party products and services. As in any contractual relationship, the ability for Savannah Goldfields to ultimately receive benefits from any contracts with third parties are dependent on such third parties complying with their contractual obligations. Any default by third parties of their obligations may result in costly litigation and there is no guarantee that a legal remedy would ultimately be available to Savannah Goldfields. Any joint ventures entered into by the Company could be affected by the failure or default of the joint venture participants.

# Appendix A – International Offer Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Canada (Ontario and Quebec provinces)

This document constitutes an offering of New Shares and New Options only in the Provinces of Ontario and Quebec (the “Provinces”), only to persons to whom New Shares and New Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are (i) “accredited investors” (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) “permitted clients” (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares and New Options in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares and New Options or the offering of New Shares and New Options and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares and New Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares and New Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares and New Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares and New Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares and New Options as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares and New Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*



# Appendix A – International Offer Restrictions

## European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares or New Options be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares and New Options in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

## Hong Kong

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares and New Options may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares and New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares and New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares and New Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## Singapore

This document and any other materials relating to the New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares and New Options, may not be issued, circulated or distributed, nor may such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

# Appendix A – International Offer Restrictions

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares and New Options.

The New Shares and New Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares and New Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States of America

This document is not an offer to sell, nor a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdiction of the United States of America and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.



# Contact



Savannah Goldfields

@sav\_goldfields

Brad Sampson, CEO

[admin@savannahgoldfields.com](mailto:admin@savannahgoldfields.com)

[www.savannahgoldfields.com](http://www.savannahgoldfields.com)