

ASX ANNOUNCEMENT

17 July 2024

COMPLETION OF SALE OF ASHFORD COKING COAL PROJECT

The Directors of Savannah Resources Ltd (**Savannah** or **the Company**) (ASX : **SVG**) are pleased to advise of the completion of the sale of Savannah's remaining shareholding in Renison Coal Pty Ltd, the entity that owns the Ashford Coking Coal Project, to Clara Resources Australia Ltd (**Clara**).

The consideration received by Savannah for the sale of its remaining shareholding interest in Renison Coal Pty Ltd comprised:

- \$3,310,000 cash received at completion;
- \$750,000 cash received by Savannah on 31 May 2024;
- \$338,164 cash for extension fees and interest for extensions granted to the completion date with \$100,000 received on 11 June 2024, a further \$100,000 received on 21 June 2024 and \$138,164 received at completion.
- 11.1 million Clara ordinary shares (which were issued to Savannah on 3 May 2024) which has taken Savannah's shareholding interest in Clara to approximately 19.5%;
- A retained royalty interest for Savannah to be paid \$0.75 per tonne for every tonne of coal produced from the Ashford project. The current Indicated and Inferred Resource at Ashford is 14.8 million tonnes¹ of in-situ coal.

Completion of the sale of Savannah's remaining shareholding in Renison Coal Pty Ltd has allowed Savannah to bring forward realisation of value for the Ashford Project for Savannah shareholders. It now allows Savannah to remain focussed on and provides funding for progressing our gold mining and exploration projects in North Queensland and provides a 'pure play' gold investment profile for Savannah investors. Savannah shareholders will retain considerable exposure to the Ashford Coking Coal Projects' future potential through the ~19.5% shareholding interest in Clara and the retained royalty interest on coal sold from the project.

This Announcement is Authorised by the Board of Directors



Paul Marshall
Company Secretary

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¹ Refer to Savannah ASX announcement dated 20 November 2017

The information relating to the Mineral Resources at the Ashford Coking Coal Project is extracted from the ASX Announcement as follows:

ASX Announcement titled:

‘Ashford Coking Coal Project - Increased Resource’ dated 20 November 2017.

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.