

ASX ANNOUNCEMENT

31 January 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

HIGHLIGHTS

Gulf Savannah Region Gold Projects

- Total gold recovered for the December Quarter was 1,458 ounces gold with 1,449 ounces of gold and 1,218 ounces of silver refined and sold during the Quarter for total sale proceeds of \$4.5 million.
- Production was less than planned during the Quarter at the Georgetown processing plant due to downtime on Mill 02 with a premature failure of the clutch mechanism and subsequent damage to the Mill 01 motor during an electrical storm. Mining and ore transportation operations were also adversely impacted by rainfalls associated with tropical cyclone Jasper in December
- Repairs to the processing plant including installation of a new electrical protection system are nearing completion however processing operations are currently suspended due to impacts of rainfalls associated with tropical cyclone Kirrily in the past week on roads and other local infrastructure with the processing plant expected to be ready for restart by the end of next week.
- A total of 14,300 tonnes of high-grade ore and a further 1,500 tonnes of lower grade ore were mined during the Quarter from Sherwood West Pits.
- Ore processed for the Quarter totaled 26,200 dry tonnes including 12,000 dry tonnes of reclaimed historical tailings and 2,000 tonnes of lower grade *Agate Creek* material.
- Average mill feed grade during the Quarter was approximately 1.8 g/t reflecting the mix of ore types processed and associated overall gold recovery of 90%. Gold recoveries of 96% were achieved for the *Agate Creek* high grade ore grading 2.8 g/t, while the *Agate Creek* lower grade ore had a feed grade of 1.6g/t and a recovery of around 90%.
- To 25 January 2024, the Company has now sold 12,443 ounces of refined gold as well as 7,644 ounces of refined silver and received gold and silver sale proceeds of A\$35.3 million (inclusive of third-party gold sales) since commencement of production in September 2022.
- Sherwood Pit 6 pre-strip commenced during the Quarter and will continue throughout 2024 at *Agate Creek*. This will allow mining operations at *Agate Creek* to transition to mining higher grade ore than what has been mined in recent months. Pit 6 is modeled to contain approximately 100,000 tonnes of ore grading 4.7 g/t gold and will start to be processed later in 2024.
- Total cash production costs for the Quarter were A\$4,564 per ounce reflecting the reduction in gold produced due to the reduced processing throughput during the Quarter and the relatively high fixed cost component of processing costs.
- It is expected that once mining transitions back into higher grade zones and with the plant back at full production levels, cash production costs should improve significantly to current target levels of closer to A\$2,000 per ounce with Quarterly gold production of greater than 5,000 ounces targeted for later this year.

- Environmental and other permitting for the *Big Reef* resource area (part of the Georgetown project) together with detailed pit designs were completed during the Quarter.
- *Big Reef* will be the first of a number of satellite pits outside of the main Agate Creek mining area that are planned to be opened and mined from in parallel with operations at Agate Creek to provide additional feed and ore supply redundancy to the Georgetown processing plant. Modelled pit shells are reflecting a targeted mined resource of around 54,000 tonnes at a grade of 3.1 g/t.
- Grade control drilling at *Big Reef* is due to commence imminently and mining of this resource is expected to follow shortly thereafter. *Big Reef* is located much closer to the Georgetown processing plant site than the Agate Creek mine and has a haulage route that is less likely to be impacted by weather.
- Negotiations were progressed during the Quarter for toll processing arrangements for further third party high grade oxide ore through the Georgetown processing plant.

Ashford Coking Coal Project (60%)

- Work towards grant of Mining Lease continues and various work packages as part of scoping studies for mine development are progressing which are being managed and funded by joint venture partner, Clara Resources Australia Ltd (Clara).
- Clara have a current option to purchase Savannah's remaining interest in the Ashford Project for cash and shares and an ongoing royalty. Clara and Savannah are currently in negotiations with respect to the terms and conditions of a proposed early exercise of their option to purchase Savannah's interest.

Corporate

- During the Quarter the Company raised \$728,000 from the issue of 2,600,000 September 2025 Convertible Notes at \$0.28 per note and \$50,000 from the issue of 333,333 Ordinary Shares at \$0.15 per share.
- The Company also announced during the Quarter a fully underwritten Entitlement Offer to raise \$3.2 million. The Entitlement Offer closes on 9 February 2024.
- The Company is also progressing other non-dilutive funding initiatives to further strengthen the Company's balance sheet to underpin future production and resource growth activities.

Gulf Savannah Region Gold Projects

Mining & Haulage Agate Creek Gold Project

Mining continued during the Quarter in the Sherwood West Pits however progress was hampered by a number of issues which impacted overall mining progress.

Mining also commenced during the Quarter on the pre-strip at Sherwood Pit 6 which will facilitate the transition of the operations to mining higher grade ore later in 2024.

Poor availability on key mining equipment and the mining crew, particularly one of the hydraulic excavators, had an impact on mining progress during the Quarter. In addition, unseasonal early rains during November prevented access to site for the explosives supply truck which

caused the loss of a key primary blast, requiring a resequencing of mining activities to broken waste rather than high grade ore and these weather related delays also affected the transportation of ore from Agate Creek to Georgetown for periods during the Quarter.



Sherwood West Pit 4 progress

The slower than planned progress of mining overall during the Quarter reduced the amount of high grade ore available to transport to the Georgetown processing plant. The average grade of Agate Creek high grade material significantly improved to around 2.8 g/t which is closer to the expected average mined grade from the Sherwood West pits. Higher grade material will be mined from Sherwood Pit 6 later this year which is expected to average 4.7 g/t.

For the Quarter a total of 14,300 wet tonnes of high-grade ore and a further 1,500 wet tonnes of low grade ore were mined as well as 145,000 tonnes of waste. In addition a further 23,700 tonnes of mineralised waste was stockpiled on site at Agate Creek as future feed into the large scale oxide treatment plant ultimately planned for Agate Creek.



Sherwood West Pit 1 – mining the up dip extension of structure outcropping at top of hill

Ore mined from the Agate Creek Sherwood West pits was transported to the Georgetown plant during the Quarter with a total of 12,900 wet tonnes of high grade ore and a further 2,000 wet tonnes of low-grade ore hauled to the Georgetown plant. Around 2,000 tonnes of Sherwood West ore remained at the Agate Creek mine ROM at Quarter end, while stocks of around 2,500 tonnes of Agate Creek ore were left at the Georgetown Plant with reclaimed tailings essentially depleted at the end of the Quarter.



Sherwood West Pit 4 – native gold flake recovered from pan sampling of flitch E ~495m RL

Sherwood Pit 6 pre-strip commenced during the Quarter and will continue throughout 2024 at Agate Creek. This will allow mining operations at Agate Creek to transition to mining higher grade ore than what has been mined in recent months. Pit 6 is modeled to contain approximately 100,000 tonnes of ore grading 4.7 g/t gold and will start to be processed later in 2024.

Gold Production

Plant operations carried on throughout the quarter with delays and reduced throughput experienced around the two mill failures and subsequent repairs with ore processed for the Quarter totaling 26,200 dry tonnes including 12,000 dry tonnes of reclaimed historical tailings and 2,000 tonnes of lower grade Agate Creek ore. The overall average mill feed grade for the Quarter was around 1.8 g/t and overall recovery 90%. Mill feed throughout the Quarter was impacted by the mining and transportation issues outlined and this required the feed to be supplemented with either Agate Creek low grade or tailings stockpiled previously. The average grade of the Agate Creek high grade feed component was around 2.8 g/t with recovery of 96%.

The Mill 02 clutch was due to be changed during a planned shutdown early in January however it failed prematurely late October resulting in unplanned downtime and reduced throughput during the Quarter, however the opportunity was taken to also complete other planned shutdown works including overhauling the gearbox and replacing the electric motor during the downtime period in addition to replacing the clutch with spares on site. The electric motor on Mill 01 failed during a violent electrical storm mid-November and the motor was removed and repaired off-site before being re-installed late in December. However, it was considered prudent given the possibility of further adverse weather, not to re-start Mill 01 until a new electrical protection system had been implemented and this is currently being installed. Processing operations are currently suspended due to impacts of rainfalls associated with tropical cyclone Kirrily in the past week on roads and other local infrastructure. Repairs to the processing plant including installation of the new electrical protection system are nearing completion with the plant expected to be ready for restart by the end of next week.

Total gold recovered for the December Quarter was 1,458 ounces with 1,449 ounces of gold and 1,218 ounces of silver refined and sold during the Quarter for total proceeds of \$4.5 million.

To 25 January 2024, the Company has now sold 12,443 ounces of refined gold as well as 7,644 ounces of refined silver and received gold and silver sale proceeds of A\$35.3 million (inclusive of third-party gold sales and with average received gold price of approximately A\$2,813 per ounce) since commencement of production in September 2022.

Around 170,000 tonnes of material including reprocessed historic tailings have now been processed to date through the Georgetown plant, since processing commenced in September 2022.

The process and mining related issues described have had a significant impact on gold produced relative to planned for the Quarter. This coupled with the relatively high fixed cost component of mining and processing operations which could not otherwise be reduced, has had a negative impact on cash operating costs for the Quarter, which were approximately

A\$4,564 per ounce. Operating cash costs per tonne processed were similarly distorted by the reduced plant throughput at around \$254 per tonne milled. Improving ore mining and throughput rates with increasing grade will improve ounces produced which will in turn improve the cash cost per ounce toward current target levels of around A\$2,000 per ounce. Production costs achieved for the December 2022 Quarter were A\$1,966 per ounce with 4,146 ounces produced in the December 2022 Quarter which is indicative of what steady state production should achieve.

Savannah has completed the detailed pit design for the new and fully permitted *Big Reef* resource area which is situated just outside the town of Forsyth and only around 45 km by road from the Georgetown processing plant site, and with a significantly more accessible haulage route relative to Agate Creek. Grade control drilling has been planned and the drill has been moved to site and drilling should soon commence. Pending assay results and any required pit design modifications as well as putting in place a moderate increase in the required financial assurance, mining of this asset can commence.

In addition, discussions are well advanced to undertake another sampling campaign of third party high grade oxide ore through the Georgetown plant with a view to developing a longer term arrangement for supply of supplementary third party ore.

It is expected that once mining transitions back into higher grade zones and with the plant back at full production levels, cash production costs should improve significantly to current target levels of closer to A\$2,000 per ounce with Quarterly gold production of greater than 5,000 ounces targeted for later this year.

Georgetown Gold Project Acquisition

Acquisition of the Georgetown Project in the past year and the refurbishment and recommissioning of the Georgetown Gold Processing Plant has facilitated the Company's ongoing transition from an explorer to a gold producer and will underpin the Company's regional gold expansion strategy.

The Georgetown Project's assets acquired include:

- An operational carbon in pulp (CIP) processing plant which has current capacity to operate at more than 250,000 tonnes per annum (tpa);
- Seventeen mining leases and 12 exploration permits covering 515 km² close to the plant in a well-mineralised yet significantly under-explored region; and
- An initial JORC inferred resource of 951,000 tonnes at 3.9 grams of gold per tonne (g/t) for 119,000 ounces of gold from just five of the prospect areas, with an upgrade of the resource planned for later this year (refer ASX announcement of 7 February 2022).

Strong potential to define additional high grade open cut gold resources which have potential to be mined and processed in the near term. Big Reef is the first of these projects that will be brought into production.

Environmental and other permitting for the *Big Reef* resource area (part of the Georgetown project) together with detailed pit designs were completed during the Quarter.

Big Reef will be the first of a number of satellite pits outside of the Company's main Agate Creek mining area that are planned to be opened and mined from in parallel with operations at Agate Creek to provide additional feed and ore supply redundancy to the Georgetown processing plant. Modelled pit shells are reflecting a targeted mined resource of around 54,000 tonnes at a grade of 3.1 g/t at Big Reef.

Grade control drilling at *Big Reef* is due to commence imminently and mining of this resource is expected to follow shortly thereafter. *Big Reef* is located much closer to the Georgetown processing plant site than the Agate Creek mine and has a haulage route that is less likely to be impacted by weather.

The Georgetown project acquisition importantly provides Savannah ownership of processing infrastructure and control over its own gold production.

Only 100km by road from the Agate Creek gold project, Georgetown has cut the distance the Agate Creek ore has previously been transported for processing by up to 700km, saving Savannah an estimated \$80-100/tonne of ore.

Savannah is targeting two production centers, the first being Georgetown, for initially processing Agate Creek high grade ore and a second plant is planned to be established at Agate Creek for the longer term production from that project.

The Georgetown processing plant is the only processing plant within 400km by road and is surrounded by stranded gold mineralisation and dozens of old open pits, underpinning the vision for Georgetown to become a regional processing hub with a number of spokes feeding into it.

Historical activity in the region mined only relatively shallow Oxide ore, leaving behind unexploited and under-explored Sulphide material which was never mined, presenting significant opportunities in a region that contains more than 1,000 mines, prospects and mineral occurrences. More than 10Moz of gold has been mined historically in the region. Savannah is well advanced with the design of a modification to the plant to accommodate the future processing of Sulphide ores and the implementation of this project is targeted to be undertaken towards the end of 2024.

Ownership of the Georgetown processing plant additionally offers Savannah favourable opportunities for joint ventures and / or acquisitions of stranded gold deposits in the region.

Exploration, Drilling and Other Gold Projects Update

Exploration in the Quarter was predominantly desktop studies and work to progress high grade mill feed targets. Drill planning and target generation has highlighted the best targets for development potential. Priority drill planning has ranked drilling which can satisfy multiple technical requirements from single drill holes incorporating including resource confirmation, geotechnical & metallurgical data sets along with environmental compliance geo-chemistry. Statutory reporting and compliance reports have been completed and lodged on all mining & exploration permits during the Quarter.

Discussions have been progressed with a number of parties regarding access to or acquisition of nearby Mining Leases with historical & current gold resources. Potential farm-in projects and toll treatment opportunities are still being regularly presented to Savannah by 3rd parties which are being reviewed and prioritised according to prospectivity and mine readiness.

Metallurgical reviews of the ore types are also being undertaken. It is expected further toll treatment of third party ore will occur later in the year.

The current focus is on targeting additional resources close to the mill at a low resource cost per ounce basis that could be mined in the near term.

An additional Mining Lease Application is being progressed for lodgment around the current ML3548 (Electric Light) project. The underlying pastoral lease at Electric Light was sold by the landowner during the quarter and the expanded Mining Lease Application over the Electric Light mineralisation extension is expected to be lodged during the current quarter once the land transfers complete, survey access permitting. This will allow mining, once the ML is granted, of the expanded resources at Electric Light as shown in Appendix 2.

An updated Resource estimate to account for mining depletion and reinterpretations based on in pit mapping is still being finalised on the Agate Creek Resource (refer Appendix 1). Data collation and reviews to allow updating the resources associated with the recently acquired Mining Leases as part of the Georgetown Project are also underway. This includes additional drilling to further expand this resource as shown in Appendix 2.

Ashford Coking Coal Project

Savannah maintains a 60% interest in the Ashford Coking Coal Project, which has a 14.8Mt Coking Coal Resource (Appendix 3), following the sale of a 40% interest in the project to ASX listed Clara Resources Australia Ltd ("Clara" ASX:C7A). Clara has the option, exercisable until April 2024, to purchase Savannah's remaining interest in the project for cash and Clara shares and Savannah would retain an ongoing royalty interest in coal produced from the project if the option was exercised. Clara and Savannah are currently in negotiations with respect to the terms and conditions of a proposed early exercise of their option to purchase Savannah's interest.

Work towards advancing the project to grant of Mining Lease and subsequent development continued during the Quarter, together with progressing of a scoping study with respect to the project's development. The scoping study will examine the viability of developing the Ashford project as a coking coal mine and exporting product either through the Port of Brisbane or from Newcastle with the objective of identifying an economic development pathway for the project based on the technical data currently available, coal price forecasts and defined mining, processing and transportation assumptions. Clara has engaged independent experts to undertake technical and commercial work in specific segments of the scoping study and these work streams are advancing with Clara advising that completion of the scoping study is expected shortly.

The next phase of the work programs at Ashford including the current scoping studies and planned drilling activities is being funded by Clara.

Clara Resources Australia Ltd – 14.78% shareholding

Savannah has a 14.78% shareholding in ASX listed Clara Resources Australia Ltd (ASX code C7A).

This shareholding provides Savannah's shareholders with exposure to world class tin assets, through Clara's ~23% shareholding in London Stock Exchange listed First Tin Plc (LSE:1SN), as well as exposure to Clara's direct project portfolio including the Kildanga nickel and cobalt project and their interest in the Ashford Coking Coal project.

Corporate

Capital Raising

The Company raised \$728,000 from the issue of 2,600,000 September 2025 Convertible Notes at \$0.28 per note and \$50,000 from the issue of 333,333 Ordinary Shares at \$0.15 per share during the Quarter.

In addition, a total of 24,169,232 Ordinary Shares were issued at \$0.04 per share in early January 2024 being the accelerated component of the fully underwritten entitlement offer to raise approximately \$3.2 million announced on 22 December 2023. The offer is due to close on 9 February 2024.

The Company is also progressing other non-dilutive funding initiatives to further strengthen the Company's balance sheet to underpin future production and resource growth activities.

Maroon Gold Debt Recovery

Further progress has been made towards the recovery of funds owed to the Company from its 2020 mining campaign by Maroon Gold. The acquisition of Maroon Gold by Ashby Mining Ltd (Ashby) has now completed and, contingent on the successful IPO and ASX listing of Ashby, the Company will receive: \$250,000 cash; Loan Notes with a face value of \$750,000 that are repayable at face value together with accrued interest to Savannah 12 months after Ashby's ASX listing; and the Company has also been issued \$1 million worth of Ashby shares.

Appendix 5B Expenditures Disclosures

A total of \$58,000 was incurred on exploration and development activities in the Quarter with \$9,000 being spent on the Agate Creek project and \$49,000 on the Georgetown project.

Related party corporate, administrative and staff costs paid during the Quarter totalled \$19,000 in relation to salary payments to directors.

This Report is Authorised by the Board of Directors

For further information, please contact:

Stephen Bizzell (Chairman) or Brett Thompson (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 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 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 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.

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.

Schedule of Interests in Mining Tenements

Savannah held the following interests in mining and exploration tenements as at 31 December 2023.

Queensland Tenements 100% Savannah 1,539km ²	
Tenure Type	Title No.
EPM	17788
EPM	26460
EPM	27906
EPM	27907
EPM	28133
EPM	8545
EPM	9158
EPM	15146
EPM	17989
EPM	15440
EPM	15547
EPM	16917
EPM	17570
EPM	17589
EPM	17879
EPM	17918
EPM	18168
MDL	402
ML	100030
ML	3358
ML	3374
ML	3409
ML	3540
ML	3548
ML	3591
ML	30192
ML	30193
ML	30195
ML	30196
ML	30201
ML	30203
ML	3278
ML	3279
ML	3280
ML	3366
ML	5108

New South Wales Tenements 60% Savannah 40% C7A 13.8km ²	
Tenure Type	Title No.
EL	6234
EL	6428

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

Given increases in the AUD gold price, the Mineral Resource estimate is also reported at 0.3 g/t cut-off in Table 3. 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.

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

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

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 but the estimate will be updated during 2023 to account for this reduction along with additional drilling planned for the area.

Appendix 2

Georgetown Resource Estimate

Mineral Resources on the Georgetown Project tenements that are being 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 ³	Au koz*	Tenement
Red Dam	201	5.7	12	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	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.

Appendix 3

Ashford Resource Estimate

The Ashford Coking Coal Project incorporates the historic Ashford Mine Area (EL 6234 and EL 6428).

Total resources within EL6234 are estimated at 14.8 million tonnes of in-situ coking coal with 6.5 million tonnes classified as Indicated and 8.3 million tonnes as Inferred. Of the total resource, 9.4 million tonnes are likely to be accessible by conventional open cut methods to a 15:1 vertical waste to in-situ coal tonnes stripping ratio cut off. A further 5.4 million tonnes are expected to be mined via high wall mining methods.

The Ashford seam ranges from 0.2m to 24.4m in thickness and makes up the principal resource within EL6234.

Full details are included in Savannah's ASX announcement dated 20 November 2017.

