

2023 Annual General Meeting Presentation

**SAVANNAH
GOLDFIELDS**

30 November 2023



Competent Persons Statement & Disclaimer.

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.

Forward Looking Statements and Disclaimer

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

ASX Announcement titled 'Resource Update for Agate Creek Gold Project' dated 30 January 2020.

The report is available to view on the Savannah's 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 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.

2) 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.

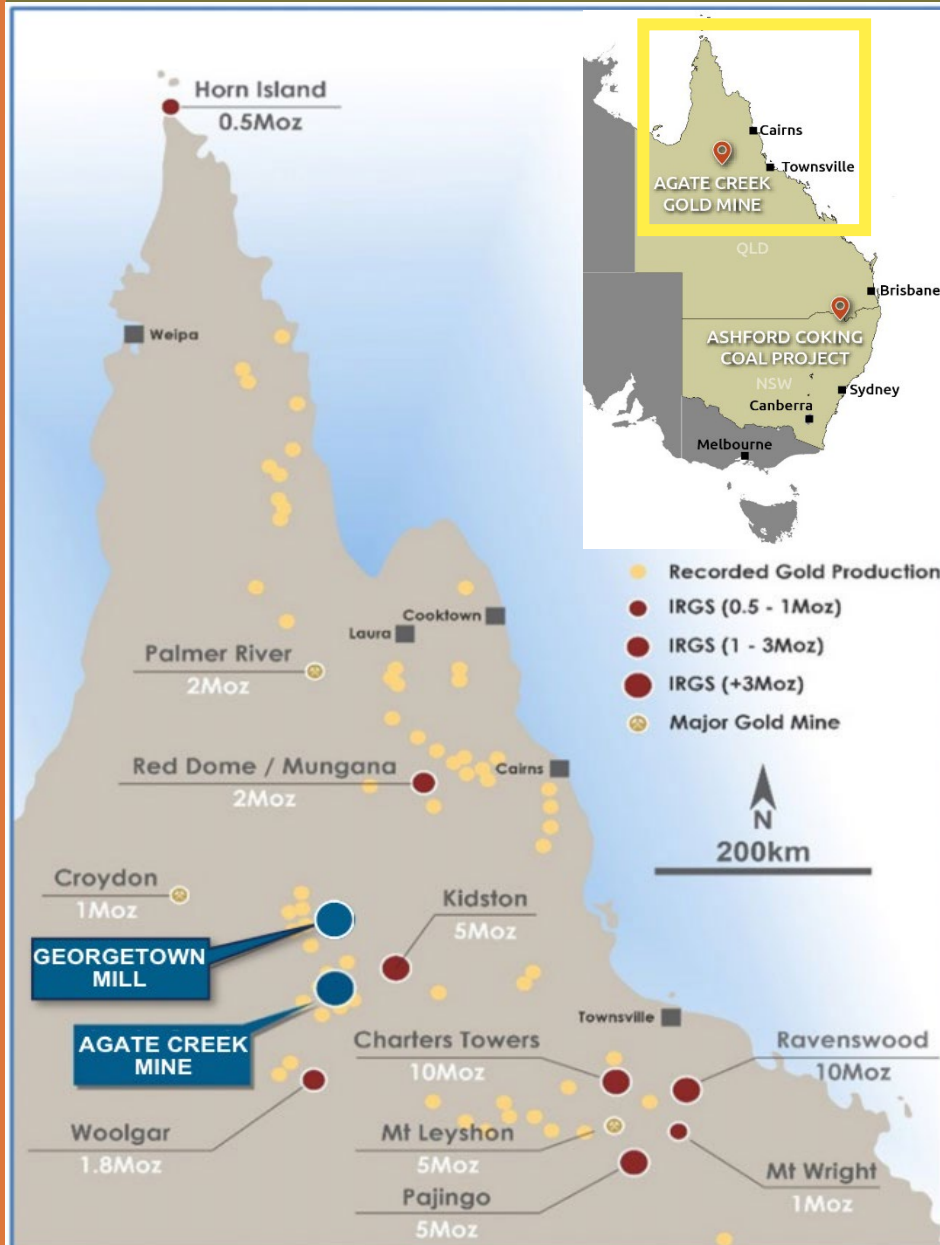
The report is available to view on the Savannah website www.savannahgoldfields.com. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and also "Australian Guidelines for the Estimation and 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.

This presentation is authorised by the Chief Executive Officer

Far North Queensland's developing gold producer

Optimising gold production as part of Savannah Goldfields' regional expansion strategy in a highly prospective and under explored gold-rich region.

Corporate Overview



Corporate overview.

A\$0.06

Share price
as at 29 Nov 23

200.4m

Ordinary Shares

51.9m

Convertible Notes
(\$14.5m face value)

\$12m

Market cap
as at 29 Nov 23

\$0.11m

Cash
as at 30 Jun 23

Board & Management.

Shareholders.

Stephen Bizzell

Executive Chairman

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.

Brett Thompson

CEO

Highly experienced mining executive with 40 years' experience in the international mining industry.

Rick Anthon

Non-Executive

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

Mark Baker

Non-Executive

Former senior editor and national editorial executive with Fairfax Media working across Asia and in government relations at a national & state level

Peter Wright

Non-Executive

25 years experience in financial markets with a focus on investment in the resources sector and currently a Partner at Bizzell Capital Partners

Scott Hall

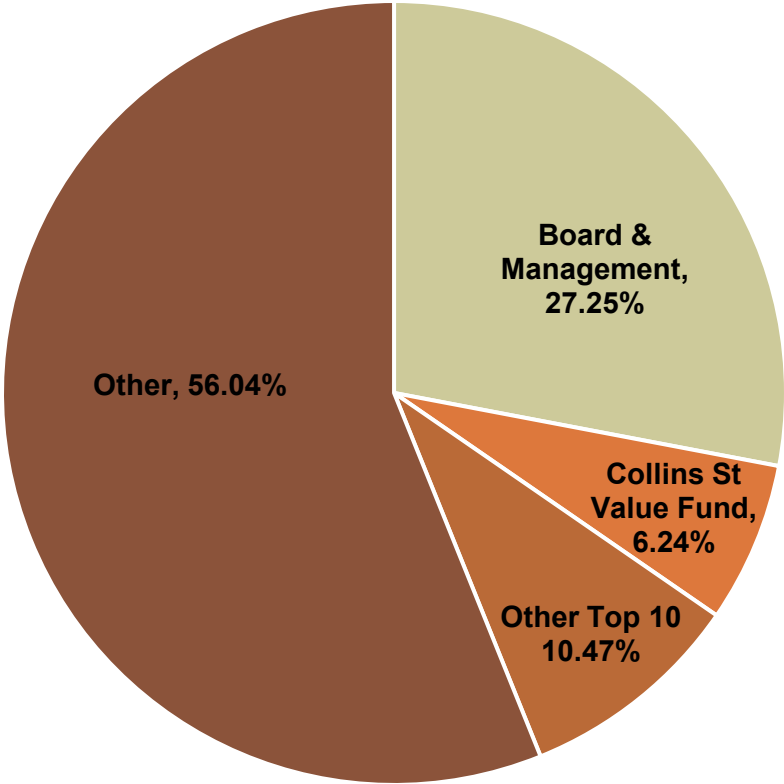
COO & Exploration Manager

Qualified Geologist with 25+ years experience covering all facets of mining and exploration for a variety of minerals across Australia.

Paul Marshall

Company Secretary

30+ years experience including in commercial roles as Company Secretary and/or CFO for a number resources companies



Savannah Goldfields Corporate Highlights.



Cash generating
gold assets



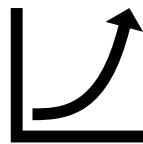
Planned '*Hub and
spoke*' regional gold
strategy



Right geological
setting for large
scale gold
deposits



Processing
optimisation with
planned sulphide
upgrade



590kOz* JORC
Resource with
upside through
exploration



**Refer competent persons statement on slide 2 & resource statement slide 21 & 22*

FY2023 in Review.

The 2023 financial year contained numerous highlights, achievements and challenges including:

- Completion of the Georgetown Project acquisition which included the Georgetown gold processing plant and an extensive portfolio of mining and exploration leases.
- The acquisition was a key step in the Company's regional gold expansion strategy
- Refurbishment and recommissioning of the gold processing plant completed on schedule enabling processing of ore to commence in August 2022
- September 2022 - First gold pour with gold processing and production operations ongoing since then
- Change of Company name to better reflect the focus of the Company's operations in the Savannah region of North Queensland was approved by shareholders and took effect in October 2022
- December Quarter 2022 – achieved solid gold production outcomes with 4,149 oz produced and sold at a cash cost below \$2,000 / oz.
- Significant heavy rainfall in late December and January well beyond usual annual rainfall levels led to extended road closures which caused significant impacts to mining and transportation operations.
- Ongoing plant upgrades and critical maintenance have impacted on the processing plant availability and throughput during the 2023 calendar year reflective of early operation challenges typically experienced with a recommissioned plant.
- First toll treatment of third party ore completed with other similar opportunities being progressed to take advantage of the Georgetown plant being the only operational processing plant within a 400km radius in a highly gold mineralised area.
- Total gold produced and sold for the financial year was 8,733oz generating revenue of \$24.2 million.
- Various environmental approvals were obtained and progressed during the year to underpin the expansion of future operations.

Regional, strategic & transformational growth.

Hub-and-spoke strategy in North Queensland's prolific gold region, Gulf Savannah

✓ Phase 1 2022

Establishment

- Acquisition and refurbishment of **Georgetown** processing plant
- Environment approvals permitting processing of Agate Creek ore at the **Georgetown** processing plant
- Commencement of mining and processing of **Agate Creek**

✓ Phase 2 2023

Optimisation Target 180ktpa

- Exploration and development programs throughout the **Agate Creek** and **Georgetown** project areas
- Incremental plant upgrades, critical maintenance and optimisation of milling operations at the **Georgetown** processing plant
- Focus on **Oxide** ore
- Third party ore Toll processing trial

Phase 3 2024

Expansion Target 250ktpa

- Resource expansion at **Agate Creek** and **Georgetown**
- Improve throughput capacity at **Georgetown** plant through further incremental low-cost enhancements
- Environmental Approvals allowing mining of new satellite oxide resource areas, providing multiple ore sources
- Design and implement **Georgetown** sulphide circuit

Phase 4 Future

Scale

Target >1mtpa
2 Processing Centers Agate Oxides & Georgetown Sulphides

- Evaluate and develop further Resources in the surrounding existing operations
- Scale operations to optimise profitability
- **Agate Creek** oxide processing plant
- Establish company as mid-tier gold producer

Gold production.

Successful production ramping up and processing optimisation. Commencement of toll processing as well as significant upside potential for additional gold resources.



Georgetown – Production update.

Gold Production from Sep 2022

Completion of Georgetown Gold Plant and tenement package acquisition

Processing Operations

- Refurbishment and recommissioning program completed during FY23
- A few teething issues typical of plant refurbishments being resolved with ongoing critical maintenance

Gold Production

- First gold pour achieved during FY23 with 11,610 ounces of gold produced and sold since production commenced (as at 25/11/2023)
- December 2022 quarter produced 4,149 ounces
- Subsequent quarters' production impacted by weather and plant maintenance with September 2023 quarter 2,006 ounces gold sold
- Process plant has had its challenges but should be back to full production later in Dec after a failed mill motor is repaired
- Grades reflecting current mining of Sherwood West pits supplemented with historical tails

Next Steps

Critical maintenance and incremental capacity increases steadily being implemented at plant

Sherwood West ore is currently being mined and is being hauled to Georgetown for processing

Define additional high grade open cut oxide and sulphide resources which have potential to be mined and processed

Open satellite pits outside Agate Creek – *Big Reef* and *Try No More*

Plant upgrade design to process sulphides in progress

Seek further HG oxide toll treatment opportunities

Gold Production – Snapshot.

First gold was poured 9 September 2022

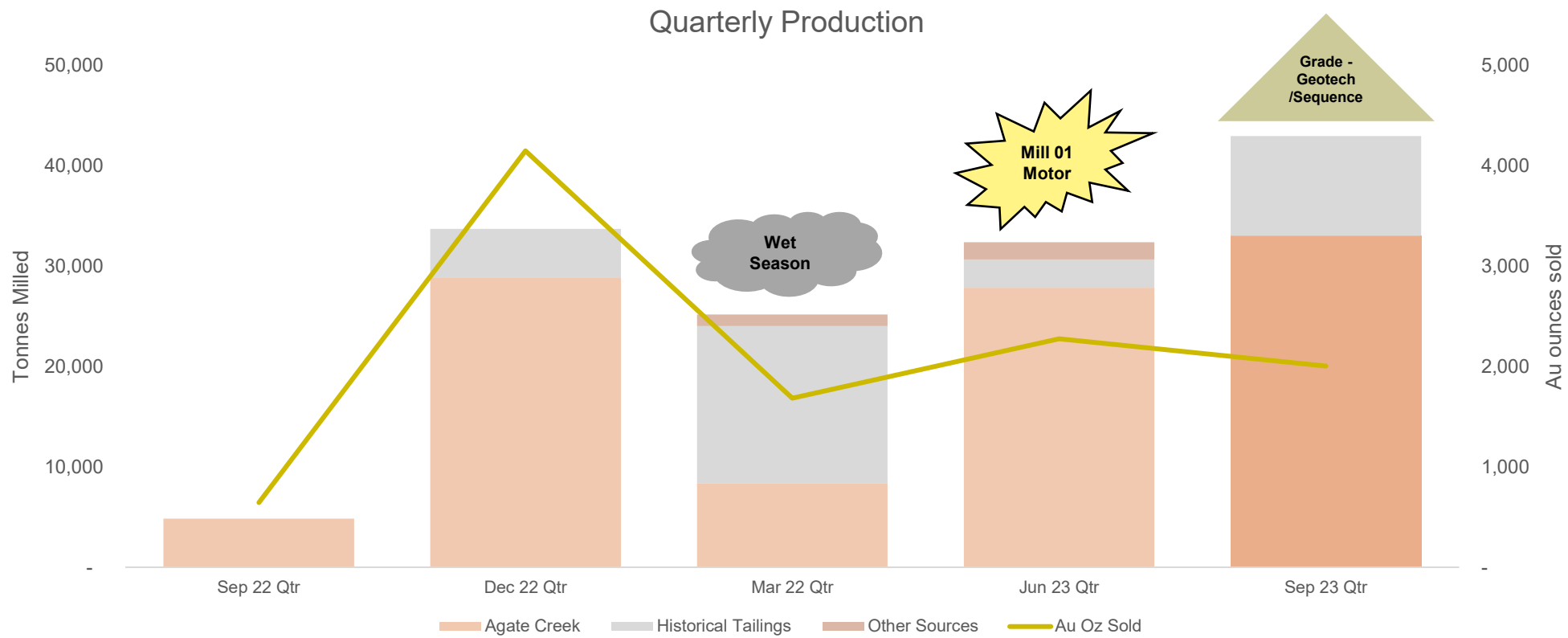
	Total Agate Creek Ore Processed	Recovery	Total gold refined & sold	Total silver refined & sold *	Total sale proceeds
Sept Qtr 2022	4,700 tonnes @ 7.41 g/t Au	96.0%	586 Oz	220 Oz	\$1.6m
Dec Qtr 2022	33,700 tonnes @ 4.0 g/t Au	95.5%	4,149 Oz	2,200 Oz	\$11.0m
Mar Qtr 2023	25,200 tonnes @ 2.9 g/t Au	82.0%	1,721 Oz	1,471 Oz	\$4.8m
Jun Qtr 2023	32,400 tonnes @ 2.4 g/t Au	92.7%	2,277 Oz ¹	1,267 Oz	\$6.8m ¹
Sep Qtr 2023	43,200 tonnes @ 1.60 g/t Au	88.4%	2,006 Oz	1,158 Oz	\$5.9m

¹ June Qtr includes 200 oz Au and \$0.6m sales from processing third party ore



Gold Production.

Production processing continues to ramp up....grade catching up



Agate Creek Gold Mine

Resource expansion underway for potential large-scale mining and processing



Further high-grade mining

Mining operations continue to perform well with a focus on Sherwood West pits for now



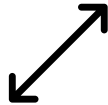
Modern exploration opportunity

Completion of comprehensive expert multi-element study defined significant potential targets within current project areas



High-grade ore processing underway

Ore is being transported to the Georgetown processing plant



Resource expansion

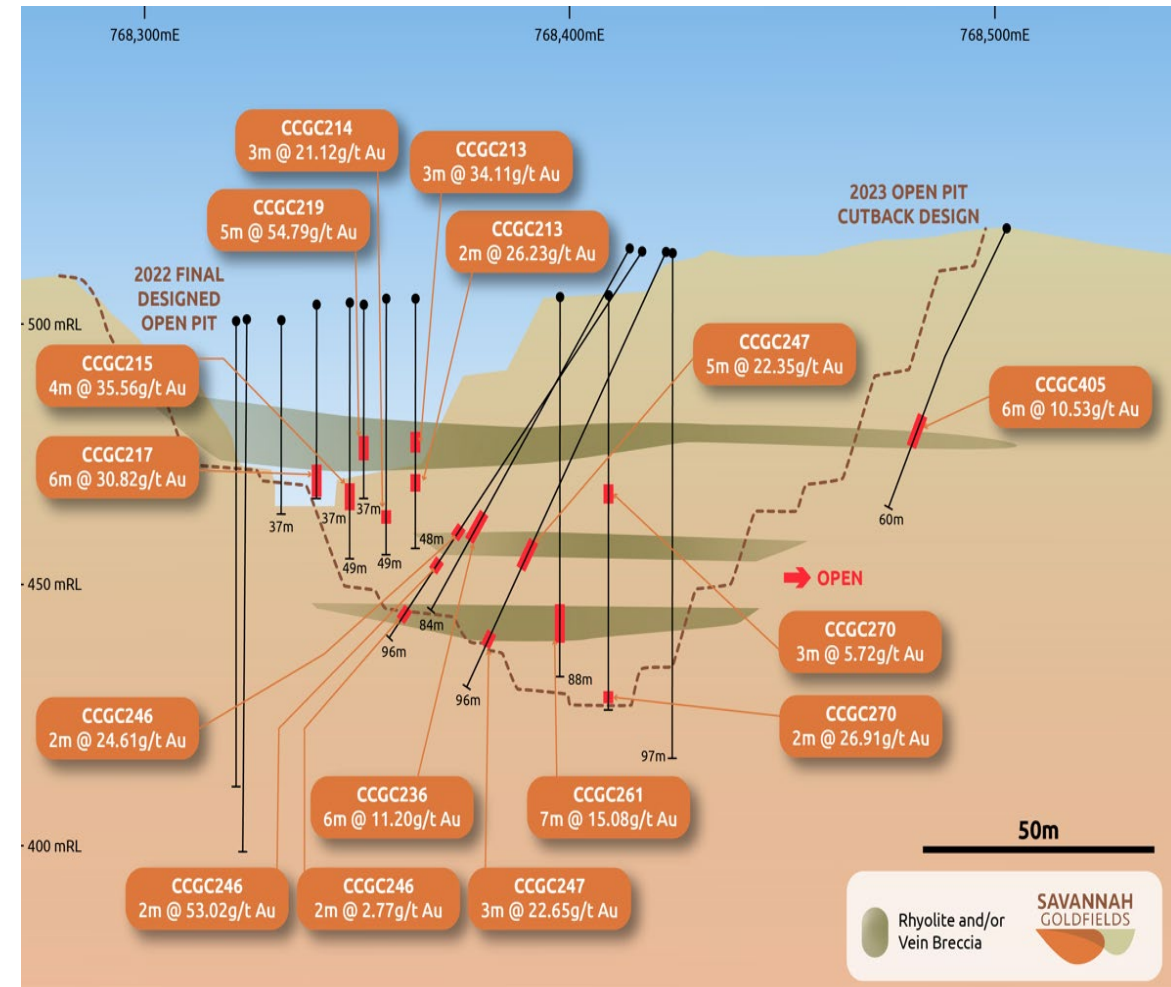
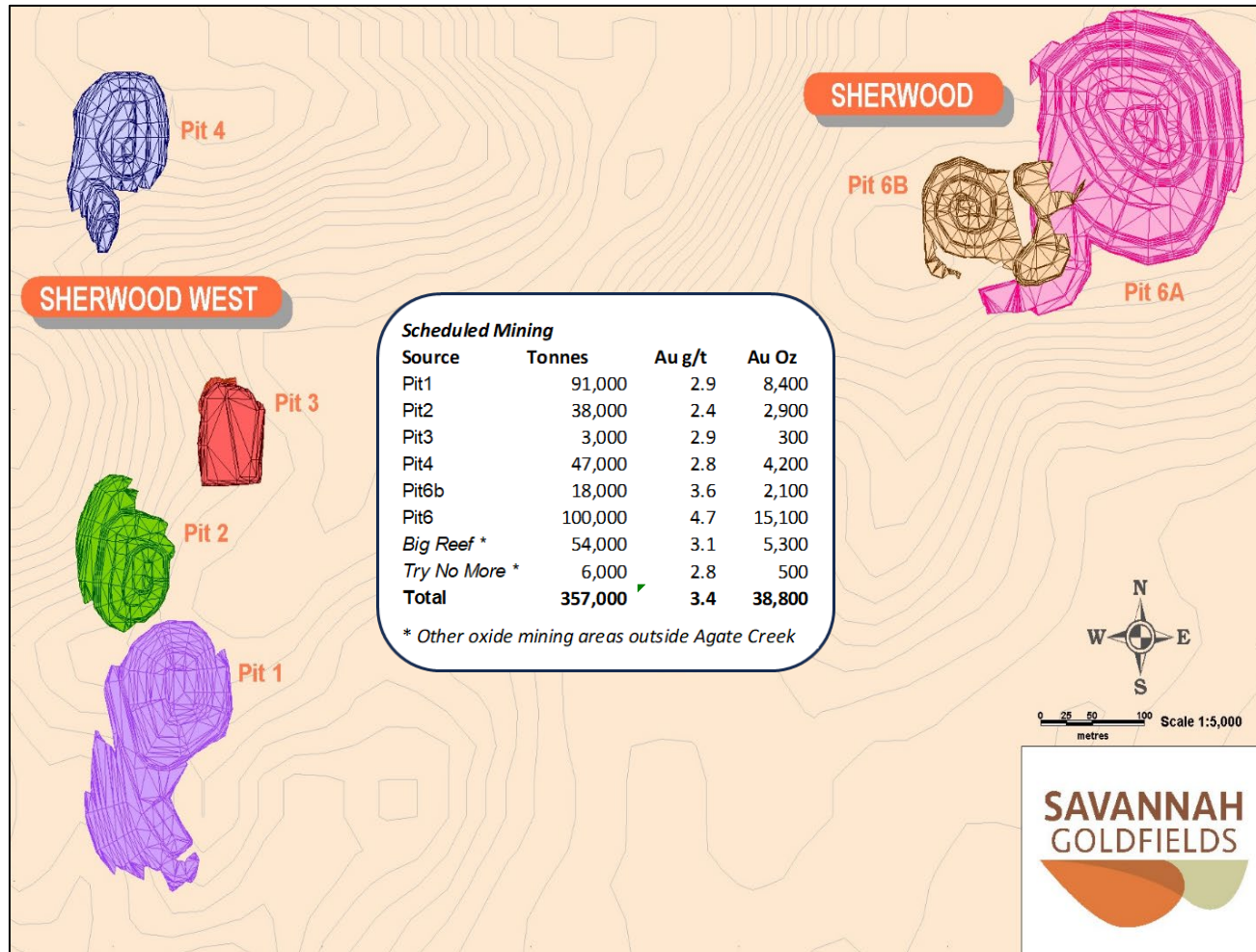
Current Agate Creek JORC Resource of 471 kOz* with ongoing exploration activities.



**Refer competent persons statement on slide 2 & resource statement slide 22*

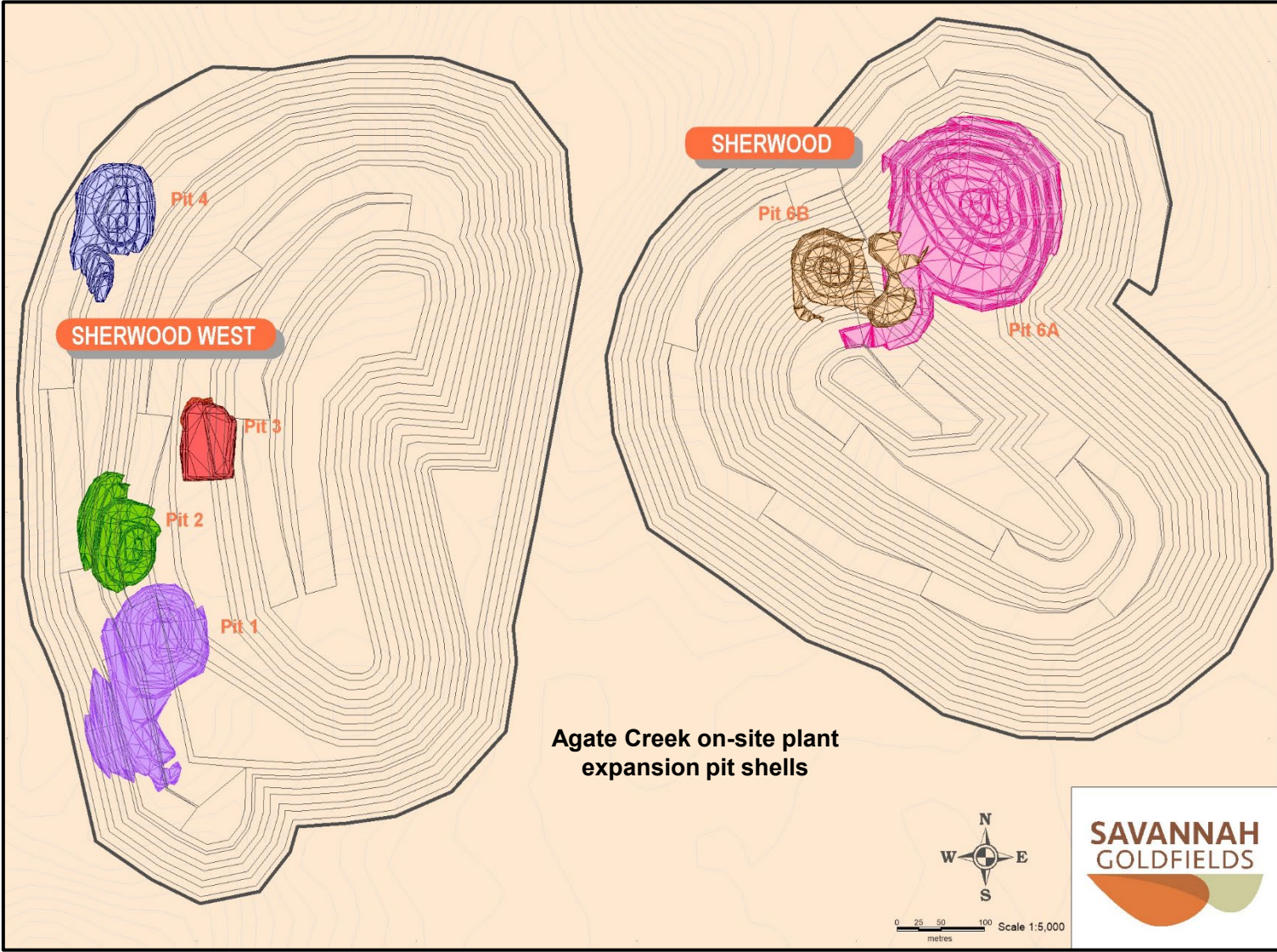
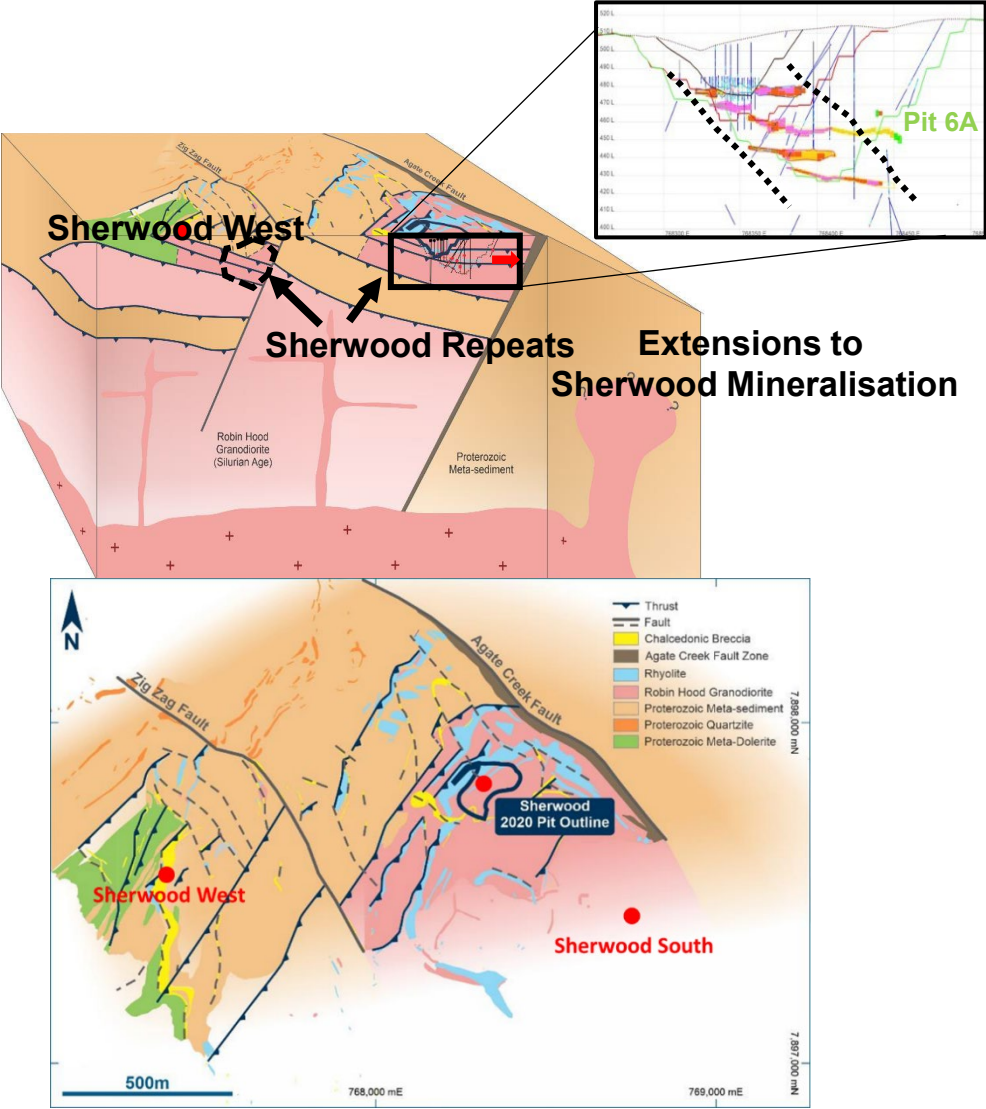
2022-2024 Multi Pit Operation.

Mining ramping up across several shallow open pits



(For historical results, refer to ASX announcements of 19/12/17, 27/5/19, 26/11/19 and 30/7/20 for full drilling results)

Agate Creek Expansion.



Mineralisation Style and Regional Setting.

New geological model following expert multi-element study

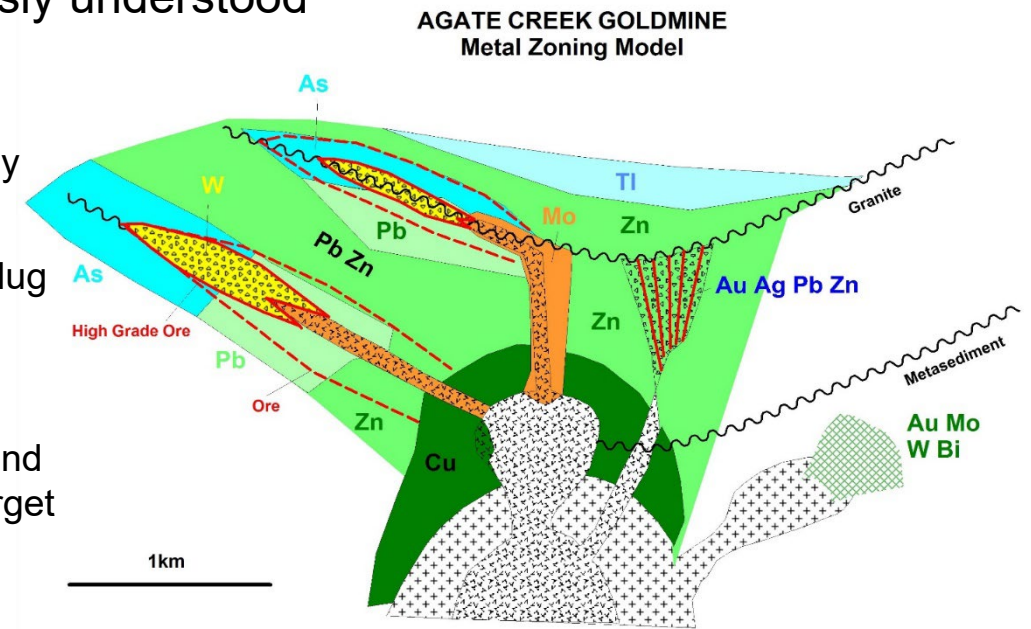
- The Kidston deposit (5Moz) 60km east, is described as mesozonal to epizonal Intrusion Related Gold System (IRGS), with hydrothermal breccias and vein networks related to rhyolite plugs and dykes, chemically similar to Agate Creek Dykes
- Sherwood modelling displays metal zonation associated with gold as typically displayed in epizonal IRGS deposits.
 - Best Au with W in breccia's on the tip of the rhyolite sills (+/- Mo) and within an envelope zoned from As Pb Zn Cu towards the mother intrusion

Modelling is also demonstrating that :

Agate Creek Mineralised System potential is larger than previously understood

Agate Creek mineralisation demonstrates:

- Characteristics of a low-sulphidation epithermal gold system characterised by swarms of narrow chalcedonic quartz veins
- Contains several stacked thrusts invaded by rhyolite dykes from a rhyolitic plug
- Epizonal IRGS chemistry and characteristics - with breccias within shallowly dipping rhyolite dykes likely a part of a larger volcanic system
- Potential for multiple lodes, as part of separate dyke intrusions both locally and regionally, dyke swarm associated with Nottingham Prospect high priority target
- Metal Zonation Model can be used across whole Georgetown district for targeting



Resource Upside Potential.

Agate Creek

- Multi-element analysis => new target areas associated with IRGS
- Sherwood repetitions; down dip & along strike extensions, open all directions
- Nottingham dyke swarm highly prospective
- Rock chip data throughout 100% owned EPM's - 1,539km² under review

Georgetown

- 112 existing pits in close proximity to mill which have rarely been drilled, 52 of which ended in sulphidic ore, and all with potential for additional mining along strike and/or below previously mined areas
- Existing JORC Inferred resource base of 119kOz with significant upside potential to upgrade and expand within granted ML's and along 10's of km of strike extensions

Oxide Targets

- Big Reef, Try No More, Big Wonder, Electric Light & several Third party options

Sulphide Targets

- Red Dam, Electric Light, Jubilee Plunger, Union, Big Reef, Big Wonder, International, Cumberland & many Third party options including Havelock, Ropewalk, Flying Cow
- 100's of historical Open pits predominantly never drilled below 20m - huge upside.

Studies in 2019 on the Georgetown Region concluded ***“lode deposits are in dire need of modern exploration”***¹



¹Morrison et al., 2019 Georgetown Metallogeny GSQ CR114062

Other Projects and Investments

Ashford Coking Coal Project

- 40% sale to Clara Resources Australia (ASX:C7A), Savannah retains 60% interest. Clara have option to purchase remaining interest for cash and shares and ongoing royalty
- 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 funded by Clara together with mining lease approval processes being advanced.



Ashford Coking Coal Project

Clara Resources Australia


- Savannah has a 14.8% shareholding in ASX listed Clara Resources Australia (ASX:C7A)
- Clara completed the sale of the Taronga Tin Project during 2022 to First Tin Plc (First Tin), a UK based company with a globally diverse portfolio of tin assets
- First Tin listed on the London Stock Exchange main board on 8 April 2022 following a successful £20m IPO raising. Clara retains 60,000,000 shares for a ~22% shareholding in First Tin.
- Clara also has its interest in a direct portfolio of projects including the Kildanga nickel and cobalt project and their interest in the Ashford coking coal project.


Investment case

- **Gold production since Sep 2022** and cashflows with ongoing processing optimisation
- Potential for '**hub and spoke**' regional expansion strategy through resource expansion, acquisition and toll processing
- **Existing 590k oz JORC resource base** with upside through exploration and Resource growth for both oxide and sulphide gold deposits
- The Gulf Savannah region is a renowned gold producing province with the **right geological setting for large scale gold deposits**





 Savannah Goldfields

 @sav_goldfields

Contact

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Appendix



Agate Creek Mineral Resource*

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	4.88	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	4.2	1.40	190,000	0.37	1.16	14,000	3.37	1.37	166,000	8.32	1.37	367,000

Mineral Resources are inclusive of the high-grade Mineral Resource included in Table 2

Table 2: High grade Mineral Resource subsets

Area	Cut-off	Measured			Indicated			Inferred			Total		
	Au g/t	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	2,400	119	1.78	6,800	1,300	2.44	101,800

Grade and tonnage rounded to two decimal places. Ounces calculated after rounding and reported to nearest 100oz

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	1.40	241,000	0.51	0.96	16,000	7.32	0.91	215,000	15.79	0.92	471,000

- 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.
- 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 3 also shows the recoverable Mineral Resource defined for the Agate Creek Project at a 0.3 g/t Au cut-off grade. No recent updated 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 has not yet been determined, but is anticipated to be in the 0.3 to 0.5 g/t Au range with the current high AUD gold price potentially supporting lower cut-off grades.
- Dilution from mining activities since January 2020 have not been accounted for in above Resources, however these are deemed to not be material at this stage the estimate will be updated in 2023 to account for this reduction and additional drill information

* Refer competent persons statement on slide 2

Full Resource Statement can be seen ASX announcement 30 January 2020 "Resource Update for Agate Creek Gold Project."

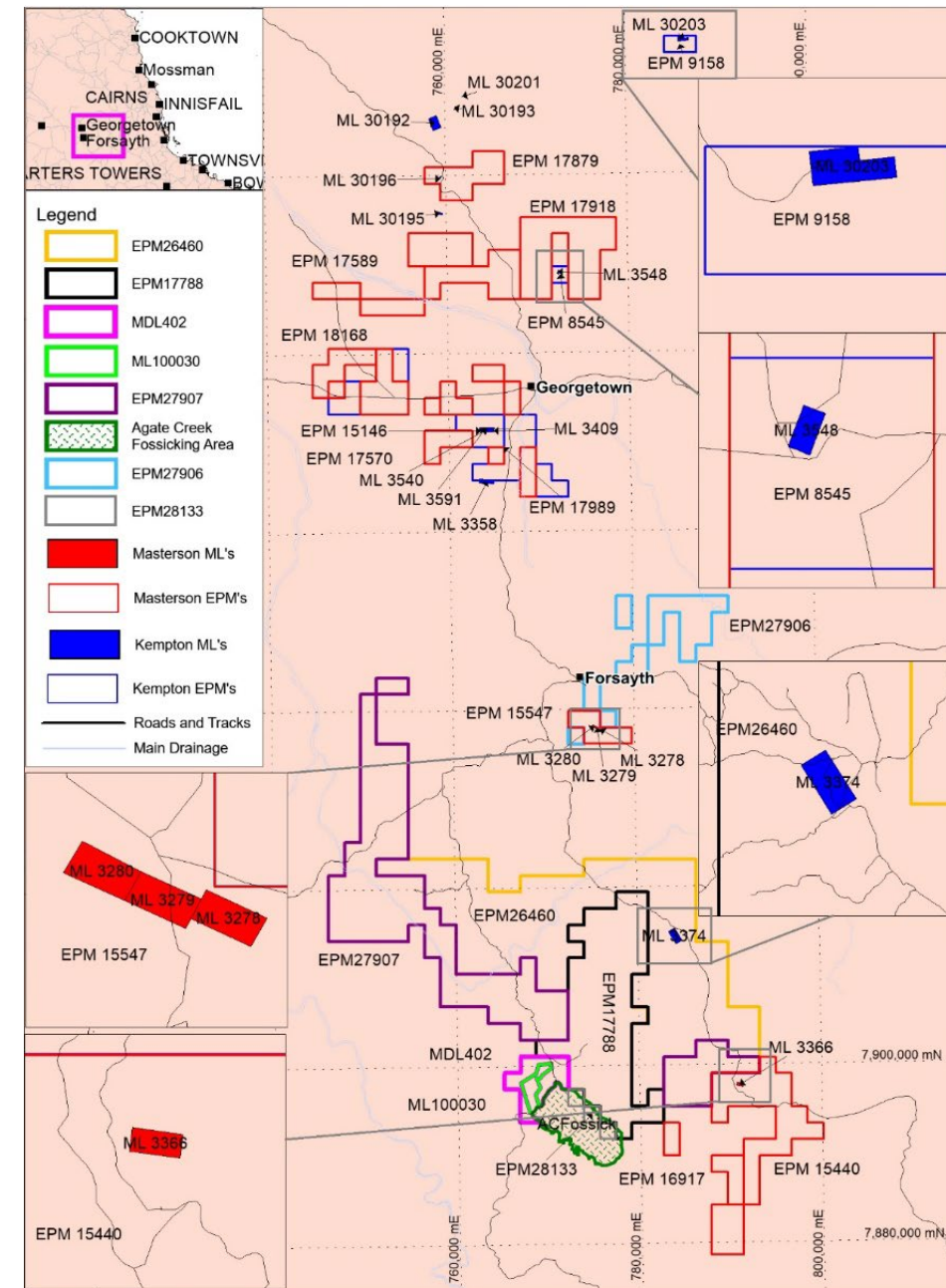
Georgetown Mineral Resource*

- Mineral Resources are based on historic sampling data and block model estimates that provide reasonable reconciliation against previous production of oxide ore
- Mineral Resources in the table on the right are depleted for previous mining
- Classification of Inferred reflects Savannah's early appraisal. Many areas have sufficient data density to support a higher classification with more work is required to verify and assess the data

Table 4: Georgetown Inferred Mineral Resource Estimates @ 1 g/t Au cut-off

Mineral Resource	Mass kt	Au g/t	Ag g/t	Density t/m	Au koz*	Tenement
Red Dam	201	5.7	12.0	2.89	37	ML30203, EPM9158
Electric Light	388	3.7	0.7	2.59	46	ML3548, EPM8545
Jubilee Plunger	87	3.2	21.3	2.58	9	ML3374
Big Reef	107	3.0	NA~	2.44	10	ML3280, ML3279, ML3278, EPM15547
Union	167	3.2	NA~	2.4	17	ML3366
Total	951	3.9			119	

Ounces rounded and reported to nearest 1,000 ounces
 ~ Ag assays for Big Reef and Union are limited and Ag cannot be estimated



* Refer competent persons statement on slide 2

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