

ASX ANNOUNCEMENT

31 December 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

HIGHLIGHTS

Gulf Savannah Region Gold Projects - Mining & Processing

- Mining activities and processing operations remained suspended during the Quarter.
- Repairs and maintenance activities have been undertaken on the Georgetown processing plant during the Quarter whilst processing operations have been suspended and the plant is ready to operate at full capacity once cartage of stockpiled ore from *Agate Creek* recommences. A total of 4,700 tonnes of high-grade ore and a further 1,200 tonnes of lower grade ore are stockpiled at *Agate Creek* from the *Sherwood West Pits*,
- To date, the Company has sold 12,467 ounces of refined gold as well as 7,662 ounces of refined silver and received aggregate gold and silver sale proceeds of A\$35.34 million (inclusive of third-party gold sales) since commencement of production in September 2022.
- The next area proposed to be mined, Pit 6, is modelled to contain approximately 100,000 tonnes of ore grading 4.7 g/t gold and is planned to be mined and processed once additional EA permitting amendments are approved which will allow mining operations at *Agate Creek* to transition to mining higher grade ore than was mined during 2023. Pit design optimisation studies are also being undertaken to take into account the current higher gold price environment compared to the gold price assumed for the initial pit designs.
- 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.
- 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.

Ashford Coking Coal Project

During the Quarter, Savannah finalised the sale of its remaining interest in the Ashford Coking Coal Project. Completion of the sale has allowed Savannah to bring forward realisation of value for the Ashford Project for Savannah shareholders.

- Savannah shareholders retain considerable exposure to the Ashford Coking Coal Projects' future potential through a substantial shareholding in Clara Resources and the retained royalty interest on future production.

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Gulf Savannah Region – Big Reef

Savannah is still reviewing potential pit designs for the *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 that is less likely to be impacted by weather events relative to Agate Creek. Grade control drilling was completed with assay results received during the Quarter.

Significant assay results received for the Blast Hole Drilling Programs undertaken at Big Reef and Big Reef extension:

- BRA028
 - 6m @ 8.88 g/t Au from 2.4m.
 - Including: 2.4m @ 15.23 g/t Au
- BRA085
 - 18m @ 5.69 g/t Au from surface
 - Including: 7.2m @ 11.44 g/t Au (See Figure 1 Below)
- BRA087
 - 6m @ 9.96 g/t Au from 10.8m (See Figure 1 Below)
- BRA089
 - 15.6m @ 6.1 g/t Au from 9.6m
 - Including: 3.6m @ 11.2 g/t Au
- BRA091B
 - 8.4m @ 7.21 g/t from 10.8m
- BRA092
 - 3.1m @ 16.48 g/t Au from 18.5m
- BRGC17
 - 8.4m @ 6.39 from 15.6m
 - Including 2.4m at 16.3 g/t/Au
- BRGC31
 - 16.8m @ 4.85 g/t Au from 8.4m
 - including 7.2m @ 6.8 g/t Au
- BRGC47
 - 3.6m @ 6.6 g/t Au from 12m

For full details of these results see ASX announcement “High Grade Gold Drill Results at Big Reef” 31 July 2024

Big Reef is expected to 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 in parallel with operations at Agate Creek to provide additional feed and ore supply redundancy to the Georgetown processing plant.

Mining, Haulage and Gold Production - Agate Creek Gold Project

Mining activities continued to be suspended since January, with recommencement of mining awaiting amendments to Environmental approvals. Processing operations remain suspended until mining and ore haulage operations from Agate Creek resume.

Repairs and maintenance on the processing plant have been undertaken during the suspension of processing operations with both mills to be fully operational when processing recommences with an upgraded electrical protection system completed and commissioned on Mill 01. Additional opportune maintenance has been conducted during the Quarter to ensure that when the plant resumes operations it will do so with improved reliability.

Additionally, environmental compliance and wet season preparations have now been completed at both sites to comply with EA conditions, assisting in the smooth transition back to mining & processing flowing the wet season and EA amendment approvals, likely due early Q2 2025.

To date, the Company has now sold 12,467 ounces of refined gold as well as 7,662 ounces of refined silver and received gold and silver sale proceeds of A\$35.34 million (inclusive of a small amount of third-party gold sales) with average received gold price of approximately A\$2,814 per ounce) since commencement of production in September 2022.

Around 172,000 tonnes of material including reprocessed historic tailings have now been processed to date through the Georgetown plant, since processing commenced in September 2022.

While operations have been suspended efforts have been made to review and implement initiatives to reduce the cost structure for when operations recommence.

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.

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.

Georgetown Gold Project

The completion of the acquisition of the Georgetown Project in 2023 and the refurbishment and recommissioning of the Georgetown Gold Processing Plant facilitated the Company's ongoing transition from an explorer to a gold producer and 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).

There is 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 Georgetown projects that is being progressed towards being brought into production.

Hub & Spoke Strategy

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 commencement of the implementation of this project is targeted to be undertaken in the next 18 months.

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

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 and additional third parties in the region have made approaches for similar toll treatment opportunities.

Exploration, Drilling and Other Gold Projects Update

Statutory reporting and compliance reports have been completed and lodged on all mining and exploration permits during the Quarter.

Discussions have been progressed with a number of parties regarding access to 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 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.

Operations Restart Planning and Preparations

Whilst mining and processing operations have been suspended since early 2024, significant progress has since been made in the planning and preparations for recommencement of gold production.

Some of the ongoing workstreams include:

- reviewing and optimising the mining schedule and pit designs for next stage of mining at Agate Creek;
- planned contractor / equipment / personnel hire strategy and early contractor engagement;
- reviewing and implementing initiatives to reduce the cost structure for when operations recommence;
- progressing amendments to environmental permitting and obtaining necessary approvals for expanded mining activities at Agate Creek. This is still ongoing and mining operations at Agate Creek will not restart prior to these being finalised;
- review of processing plan and operating strategy for the processing plant and identification of critical spares and consumable inventories required prior to processing restart;
- undertaking maintenance and developing forward maintenance plan for processing plant and site infrastructure;
- progressing the mine planning and approvals for accessing other ore sources from the Georgetown project portfolio including the recently drilled Big Reef deposit;
- advancing toll-treatment opportunities for processing of third party ore;
- drill program plans have been developed on several projects - Electric Light, Red Dam, Big Reef and Agate Creek Sherwood. The drilling programs are designed to increase mineral resources and assist with mine planning for processing;
- full project reviews on the >500km² tenement area acquired as part of the Georgetown Project acquisition;
- on-going drill target generation is also progressing with the expectation of 6 additional prospects being included in the drilling programs for 2025 and 2026; and
- work also continues on access agreements with landholders including Native Title ground clearance scheduling.

The gold production restart timetable continues to be refined and remains dependent on timing of completion of current permit amendments and approvals processes with a second quarter 2025 recommencement of operations targeted.

Ashford Coking Coal Project Sale

During the Quarter Savannah finalised the sale of its 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);
- 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 this transaction allowed Savannah to:

- Bring forward realisation of value for the Ashford Project for Savannah shareholders;
- Remain focussed on progressing the Company's gold mining and exploration projects in North Queensland;
- Provide a 'pure play' gold investment profile for Savannah investors; and
- Retain considerable exposure to the Ashford Coking Coal Projects' future potential through a substantial shareholding interest in Clara and the retained royalty interest on coal sold from the project.

Corporate

The Company continues to progress funding initiatives to further strengthen the Company's balance sheet to underpin recommencement of production and resource growth activities.

Appendix 5B Expenditures Disclosures

A total of \$56,000 was incurred on exploration and development activities in the Quarter on the Agate Creek and Georgetown projects.

Cash outflows for related party corporate, administrative and staff costs paid during the Quarter totalled \$20,000 for the payment of Director fees.

This Report is Authorised by the Board of Directors

For further information, please contact:

Stephen Bizzell (Chairman)

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 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 30 September 2024.

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 0% Savannah** 100% C7A 13.8km ²	
Tenure Type	Title No.
EL	6234
EL	6428

** Agreement for the sale of remaining interest in these tenements completed 17th July 2024, . Savannah's interest post completion of the sale reverts to a Royalty interest on production.

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.