

ASX ANNOUNCEMENT

31 January 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

HIGHLIGHTS

Gulf Savannah Region Gold Projects - Mining & Processing

- Mining activities and processing operations remained suspended during the Quarter.
- Care and maintenance activities have continued at the Georgetown processing plant during the Quarter whilst processing operations have been suspended. The plant can be restarted quickly 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.
- The Company has sold 12,467 ounces of refined gold as well as 7,662 ounces of refined silver and received aggregate proceeds from gold and silver sales 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 at Agate Creek, Pit 6, is modelled to contain approximately 100,000 tonnes of ore grading 4.7 g/t gold. This planned mining grade is higher than the material mined and processed during 2023.
- Mining and transport of Agate Creek ore to the Georgetown plant for processing is planned to recommence once amendments to the existing environmental authority at Agate Creek are approved.
- It is anticipated 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.

Corporate

- The Company made significant progress during the Quarter on its funding initiatives to further strengthen the Company's balance sheet to support the recommencement of mining and processing operations and resource growth activities.
- The Company intends to undertake an equity capital raising in the near term by way of a combination of an accelerated non-renounceable entitlement offer to existing shareholders together with a placement and conditional placement. During the Quarter the Company entered into an agreement with Morgans Corporate Ltd to act as Lead Manager with respect to the equity capital raising.
- During the Quarter the Company also entered into amendments to the debt facility agreements with its lenders to extend the maturity of these facilities by a further minimum 12 months providing timeframes for Savannah to execute on its other financing initiatives and to also allow for operations to be recommenced prior to the facilities maturing.

Mining, Haulage and Gold Production - Agate Creek Gold Project

Mining activities continue to be suspended with recommencement of mining activities to resume after approval of amendments to existing Environmental Authorities. Processing operations at the Georgetown processing plant also 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 to ensure that when the plant resumes operations it will do so with improved reliability.

Additionally, environmental compliance and wet season preparations have been completed at both sites to comply with Environmental Authority conditions, assisting in the smooth transition back to mining & processing following the wet season once Environmental Authority amendment approvals are received.

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 underpins 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

- JORC inferred mineral 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 across the tenement package to define additional high grade open cut gold resources which have potential to be mined and processed in the near term.

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 un-exploited 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. Work is planned to progress on the design and development of a sulphide processing stream once gold production resumes at the Georgetown processing plant.

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

Opportunities to process third party ores through the Georgetown processing plant over various timeframes continue to be evaluated.

Exploration, Drilling and Other Gold Projects Update

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

No exploration drilling was undertaken during the quarter.

Operations Restart Planning and Preparations

During the Quarter work continued on 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 the 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.

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.

The Company intends to undertake an equity capital raising in the near term by way of a combination of an accelerated non-renounceable entitlement offer to existing shareholders together with a placement and conditional placement. During the Quarter the Company entered into an agreement with Morgans Corporate Ltd to act as Lead Manager with respect to the equity capital raising.

The Company during the Quarter entered into amendments to the debt facility agreements with its lenders Norfolk Enchants Pty Ltd, Nambia Pty Ltd (an entity associated with director Rick Anthon) and Bizzell Nominees Pty Ltd (an entity associated with the Company's Chairman) to extend the maturity of these facilities to 31 October 2025, 15 January 2026 and 31 January 2026 respectively which extensions were each by a further minimum 12 months providing timeframes for Savannah to execute on its other financing initiatives and to also allow for operations to be recommenced prior to the facilities maturing.

The Company continues to have access to the working capital loan facility provided by Bizzell Nominees Pty Ltd, which, in conjunction with the other funding sources, Savannah will utilise to meet its working capital requirements including for the restart of mining and processing operations. The Bizzell Nominees facility was drawn to approximately \$3m of a \$7.5m facility limit at the end of the Quarter.

Savannah will also be seeking approval from holders of the Company's existing issued Convertible Notes, and approval from shareholders, if necessary, including pursuant to the

ASX Listing Rules, to amend the Terms of Issue of the Convertible Notes that currently mature 31 October 2025.

The Proposed Amendments, if approved, will extend the maturity date of the Convertible Notes to 31 December 2026 and reduce the conversion price of the Convertible Notes to 4 cents. Each Convertible Note (which has a face value of 28 cents) would therefore be convertible into 7 ordinary shares.

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 \$nil.

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 31 December 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	

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.