**ASX Announcement**
**6 May 2025**

# Georgetown Project Exploration Target: Red Dam

**Savannah Goldfields Limited (ASX:SVG) ("Savannah" or "the Company")** is pleased to announce a new gold Exploration Target at its 100% owned Georgetown Project.

## HIGHLIGHTS

- Savannah has identified a new gold Exploration Target at the Red Dam deposit which is part of its 100% owned Georgetown Project.
- The Exploration Target at Red Dam is estimated to be between 430,000 tonnes and 1,060,000 tonnes with gold grades ranging between 3.3 g/t Au and 5.4 g/t Au.
- Red Dam is approximately 80 km from the Company's Georgetown Processing Plant.
- Red Dam was open pit mined and processed in 2010 by Deutsche Rohstoff AG (DRAU) who extracted 22,600 tonnes of ore at 13.6 g/t Au to a depth of approximately 18 m and it has a current Inferred Mineral Resource over a central drilled area of 201,000 tonnes at 5.7 g/t Au.
- The Exploration Target represents a potential extension down dip and along strike from the previous mined zones and Inferred Mineral Resource and is supported by existing surface trench assaying along strike and some drilling.
- This Exploration Target identified at Red Dam is the first of a number of Exploration Targets that are expected to be defined as part of the work currently being undertaken across Savannah's project portfolio.
- This Exploration Target may support the Company's "Hub and Spoke" strategy to provide multiple sources of feed into the Georgetown Processing Plant.
- This Exploration Target is additional to and separate from the Company's existing JORC Mineral Resources of 471,000 ounces gold at its Agate Creek Project and 119,000 ounces gold at its Georgetown Project.
- The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Savannah's geologists have been progressing the review of various historical drilling, geochemical sampling and mapping and geological interpretations to assess the potential for additional mineralisation as extensions adjacent to, along strike, and down dip of existing Mineral Resource Estimates with a view to designing work programs to grow the Company's existing JORC compliant Mineral Resource Estimates. This work has been initially focussed on Savannah's granted mining leases to prioritise the identification

of potential additional near term ore sources to underpin Savannah's longer term gold production operations as it progresses towards recommencement of mining and processing activities.

A step in this process is the identification of Exploration Targets on a number of these projects which may then be advanced with further work towards potential estimation of additional Mineral Resources.

This Exploration Target work is initially being undertaken on a number of Savannah's Georgetown Project tenements with the Exploration Target on Red Dam the first of these with further Exploration Targets expected to be outlined on the Electric Light, Big Reef, Jubilee Plunger and Phily's deposits in the near term.

Mr Bradley Sampson, CEO of Savannah Goldfields, said: "*it is very pleasing that we have commenced definition of our exploration potential in parallel to our current work towards recommencing gold production operations. We eagerly await the completion of this exploration target identification exercise on our other exploration areas and the finalisation of our exploration strategy to grow our existing mineral resources and generate additional feed into the Georgetown Processing Plant".*

## EXPLORATION TARGET

The Red Dam Exploration Target is estimated to be between 430,000 and 1,060,000 tonnes at a gold grade range between 3.3 g/t and 5.4 g/t as shown in Table 1.

**Table1: Red Dam Exploration Target**

| Red Dam Deposit | Min kt | Max kt | Min Au g/t | Max Au g/t | Min Au koz* | Max Au koz* |
|---|---|---|---|---|---|---|
| Exploration Target ML30203 <200m | 330 | 660 | 3.5 | 6 | 37 | 127 |
| Exploration Target EPM9158 <50m | 100 | 400 | 2.5 | 4.5 | 8 | 58 |
| Exploration Target Combined ML30203 & EPM9158 | 430 | 1060 | 3.3 | 5.4 | 45 | 185 |

*Note: Tonnage, grade and contained metal values are rounded to reflect the conceptual nature of the estimate.
The Exploration Target is additional to and separate from the Inferred Mineral Resource (ASX announcement 7 February 2022 '*Georgetown Project Mineral Resources'*).

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

This Exploration Target is additional to and separate from the Inferred Mineral Resource, which was estimated in accordance with the JORC Code (2012 Edition) (refer Savannah's ASX announcement on 7 February 2022 titled *'Georgetown Project Mineral Resources'*). Red Dam's Inferred Mineral Resource is 201,000 tonnes at 5.7 g/t Au and 12 g/t Ag containing 37,000 ounces gold in-situ.

The Exploration Target is situated on both ML 30203 and the adjacent EPM9158 and crosses the lease boundary between the two tenements.

The portion of the Exploration Target within the Mining Lease 30203 (Areas M1, M2 & M3) in Figure 2 is estimated to a maximum depth of 200 m and is between 330,000 tonnes to 660,000 tonnes with a gold grade range of 3.5 g/t Au to 6 g/t Au.

Additionally, the portion within the Exploration Permit 9158 (Areas E1 & E2) in Figure 3, is estimated to a maximum depth of 50 m and is between 100,000 to 400,000 tonnes at a gold grade of between 2.5 g/t Au to 4.5 g/t Au.

The Red Dam deposit where it has been drilled consists of three narrow, high-grade gold mineralised shoots along a near-vertical, east-west trending vein within a shear system extending over 1,600 m. The deposit is supported by historical mining, drilling, trenching, and surface mapping and remains open along strike and at depth. The Exploration Target was assessed in long section to identify available sampling data along the mapped mineralising structure. It comprises both down dip extrapolation of the existing Mineral Resource to a depth of 200 m and along strike extension to a depth of 50 m supported by surface costean sampling and some drilling (see Figure 2 and 3).

Oxidation is generally prevalent to around 20 metres depth with a few metres of transition to sulphide fresh material. The Exploration Target is not currently defined as either oxide or sulphide material. Further exploration activity including drilling and assaying is required to provide data to support the delineation of the oxidisation boundary.

**Exploration Target Basis**

- **Data sources**: Historical drilling, costean mapping and assay data, resource wireframes mine production records, geological mapping and geochemical sampling surface and sub-surface data.
- **Previous production**: Red Dam was mined by DRAU in 2010, with 22,600 tonnes extracted at an average grade of 13.6 g/t Au, demonstrating strong correlation with the current geological model.
- **Continuity**: Drilling to over 150 m depth shows consistent gold mineralisation. The main central shoot when mined extended over 240 m of strike length with an average width of 1.3 m, additional sampling in trenches indicates potential extension along strike to the west along a 600 m strike length. The potential strike extension is further supported by wide spaced drilling that also supports a further 400 m strike extension of the mineralised structure, totalling over 1600 m currently identified.
- **Calculation methodology**: Long section areas multiplied by a representative width (1.9 m) and density (2.89 t/m³), from the Mineral Resource estimation, with varying conversion factors (ML areas at 50%–100%, EPM areas at 25%-100%) based on data confidence and sample density.
- **Grade estimation**: Grade ranges were derived by applying similar ratios to those used for the Inferred Mineral Resource, adjusted for data quality and geological confidence. The Exploration Target has only considered for gold mineralisation since sampling indicates silver is of minor significance.

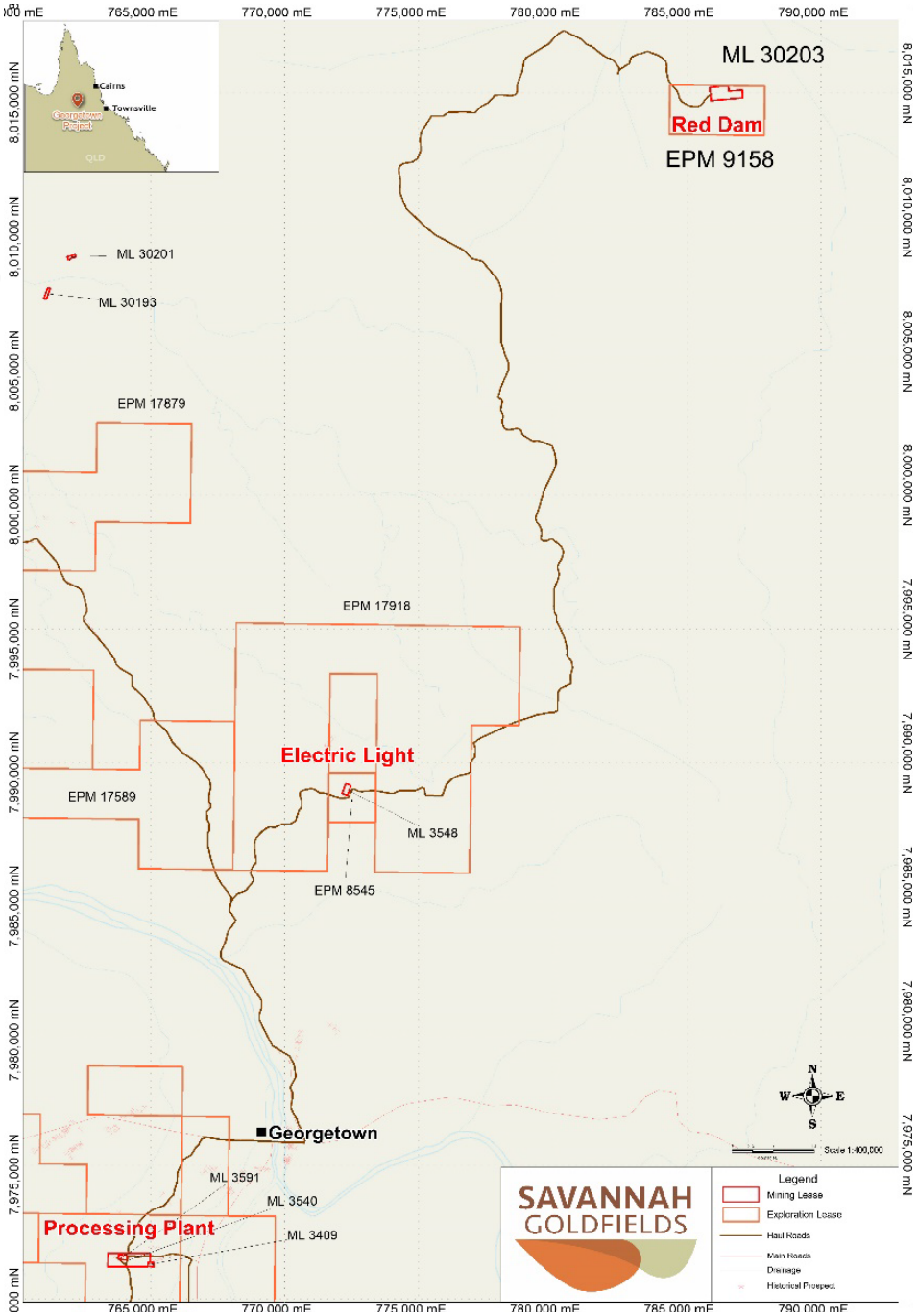


**Figure 1 Red Dam Location**

## FURTHER EXPLORATION

Work required to potentially validate the Exploration Target and advance it towards Mineral Resources includes infill and extensional drilling, updated geological modelling and structural analysis, and metallurgical test work including assessment of oxide vs sulphide material distribution. This work has not yet commenced.

The Company is developing an exploration program for Red Dam and the Company's other exploration opportunities and will provide further details on this when this planning is finalised.

# COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results & Exploration Targets 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 potential quantity and grade of the stated Exploration Target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

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.

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 Company confirms that it is not aware of any new information or data that materially affects the information in the original reports, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original reports.

***This Report is Authorised by the Board of Directors***

**For further information, please contact:**
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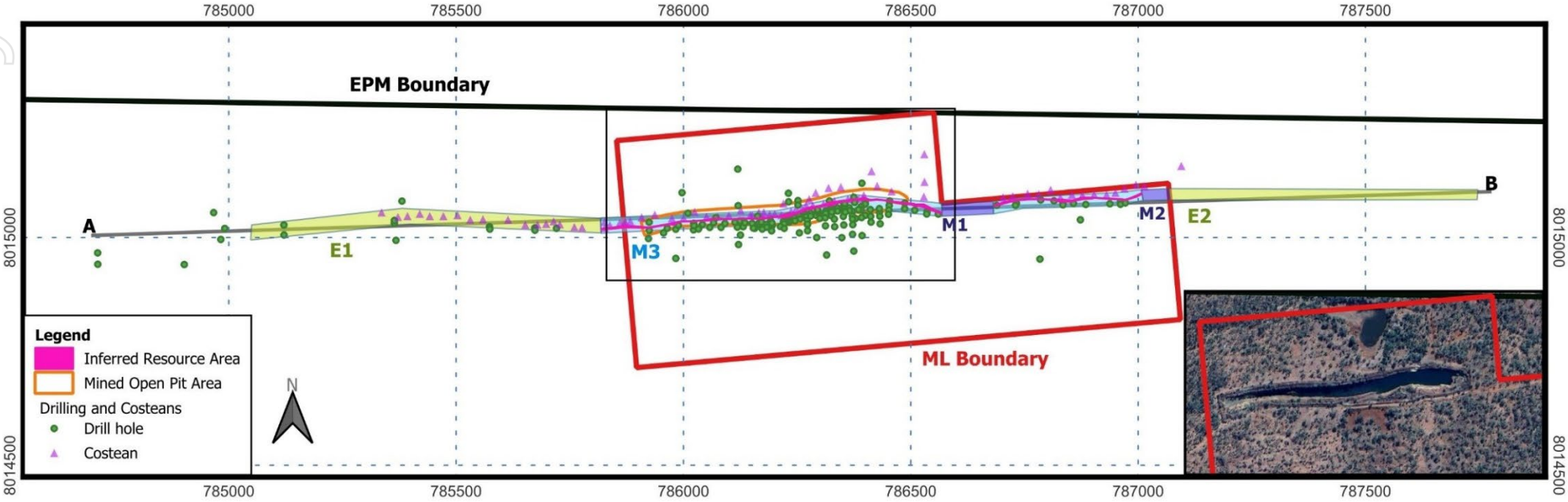
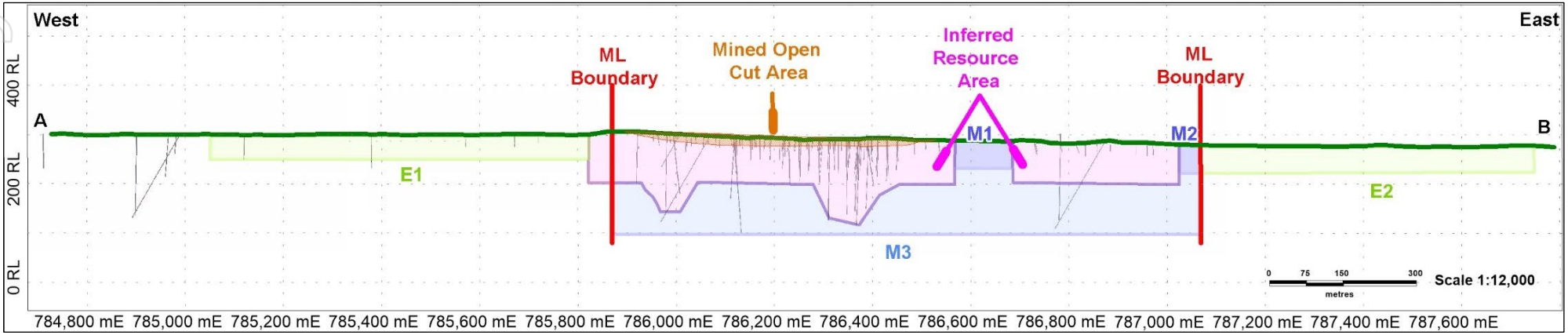
# EXPLORATION TARGET ESTIMATE DETAIL - RED DAM

**Figure 2 Plan View Red Dam Exploration Target**




Exploration Target at Red Dam within the current Mining Lease 30203 (**Areas M1, M2 & M3**) to 200m depth
Exploration Target at Red Dam within surrounding Exploration Permit 9158 (**Areas E1 & E2**) to 50m depth

**Figure 3 Sectional View Red Dam Exploration Target**




Exploration Target at Red Dam within the current Mining Lease 30203 (**Areas M1, M2 & M3**) to 200 m depth
Exploration Target at Red Dam within surrounding Exploration Permit 9158 (**Areas E1 & E2**) to 50 m depth

# APPENDIX 1

# JORC TABLE 1

CHECKLIST OF ASSESSMENT AND REPORTING CRITERIA (THE JORC CODE, 2012 EDITION)

JORC TABLE 1 provides a summary of assessment and reporting criteria used for the Agate Creek Gold Project in accordance with the Table 1 Checklist in *"The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition)"*.

## Section 1 Sampling Techniques and Data

**(Criteria in this section applies to all succeeding sections.)**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | Soil sampling, surface rock chips and surface & down hole geophysical surveys were all undertaken at various stages, and have generally only been used for reference<br><br>Sampling included surface costeans and trenches that were used for interpretation & estimation of the Exploration Target. Many of these are now mined out within the Resources areas but correlate well with surface expression of the mineralisation where drilling is limited.<br><br>• CRA Exploration Pty Ltd (CRAE) in 1988 completed 56 costeans sampling as 1 m rock chip lines along the trench wall on roughly 50 m line spacing<br>• Georgetown Mining Ltd (GML) in 2006 completed 35 costeans at roughly 25 m spacing<br>• JKO Mining Pty Ltd (JKO) in 2013 completed 22 trenches over Red Dam West |
| | • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | The historical trench sampling is only vaguely described. |
| | • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay').* | Sampling of trenches, percussion, RC and diamond core are by industry standard approaches with sampling generally on 1 m intervals, some of which were composited to 2 m samples intervals where not likely to be mineralised. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | At **Red Dam** some percussion and RC drill holes samples were selected for assaying on the basis of browner material associated with sulphide mineralisation, avoiding sampling of waste areas. Given the narrow mineralisation zone and sulphide association this selective sampling approach is considered reasonable, this is dominantly within the Resource Areas. |
| ***Drilling techniques*** | • *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | CRAE 1987 – 1998<br>• Initially percussion and progressing to RC drilling the CRAE data is the largest drilling set<br>• Sampling intervals of 1 m were composited to generally 2 m and occasionally 3 m intervals<br>GML (2005-6)<br>• RC 4 5/8 and 5 inch face sampling hammer sampled on 1 m intervals with a UDR650 rig<br>• Some diamond core drilling using triple tube PQ<br>Deutsche Rohstoff AG (DRAU) (2009 to 2012)<br>• Reverse Circulation drillholes (RC) were 140 mm in diameter sampled on 1 m intervals<br>• Diamond Drilling tailing RC drilling was by triple tube HQ and used for deeper sulphide intersections, samples are submitted as half core 0.5 to 1 m intervals. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | Red Dam drilling conditions are generally poor in the ore zones with soft extremely fracture amphibolite in the hanging wall causing core loss and short core runs for diamond drilling. Drilling includes:<br>• Open hole drilling recovery is not recorded but some smearing was suspect in previous assessments although previous data reviews and mining have not indicated a significant issue.<br>• RC drilling recovery is generally not recorded but considered to provide the best sample for both recovery and sample size.<br>• Diamond drilling included both HQ and PQ triple tube with variable recoveries between 35 and 100%. Recovery data is not yet recovered and cannot be further summarised. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | CRAE (1980s') RC logging included sample weights that were generally between 15 and 25 kg with some variation. They are considered acceptable for the ground conditions noted. |
| | • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | Open hole drilling with some potential for smearing was initially used but from the early 1990s' drilling progressed to RC drilling as drilling methods improved across the industry.<br><br>Diamond drilling was used to target deeper sulphide mineralisation which used triple tube and short runs to try and maximise recovery.<br><br>Savannah blast hole drilling may have had potential for smearing but programs were dominantly used for interpretive purposes. |
| | • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred* | No obvious previous workers have indicated a relationship between recovery and grade other than that the mineralisation zone is softer and more challenging to drill. No digital recovery data is currently available to assess any potential relationship. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>*The total length and percentage of the relevant intersections logged.* | Logging for geology and alteration is available for most drill holes.<br><br>Recovery of diamond core was noted though not preserved in the digital database. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.* | CRAE & GML Diamond core was quarter core sampled |
| | • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | CRAE percussion and RC drilling used 1m sample intervals but often composited to 2 m and at times 3 m intervals when in likely waste material.<br><br>GML (2006) percussion drilling split 2 kg from a three-tier on-board riffle splitter. Selective assays undertaken used a distinctive brown colour for the mineralisation.<br><br>DRAU (2009 –2012) RC subsampling at the drill rig with a riffle splitter to 5 kg subsamples. |
| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | Sample preparation was by commercial laboratories that changed with each operating company. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Though not described, sample preparation is assumed to have used industry standard practices of the day |
| | • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* | Riffle split of RC samples should have produced acceptable presentation of the splits.<br><br>There is no record if processes were adopted for diamond core splitting to avoid bias. Given the broken ground, structural bias between core halves is unlikely.<br><br>There are no records of spear percussion sampling. |
| | • *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Subsampling sizes are within industry practise and considered acceptable. |
| ***Quality of assay data and laboratory tests*** | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | The method employed is industry standard and considered appropriate for the style of deposit and elements being assayed.<br><br>CRAE samples were prepared and assayed at Classic Laboratories (Analabs) in Townsville. Au assays were by fire assay and ASS finish and ICPMS for other geochemistry.<br><br>GML samples were prepared and assayed by SGS Townville using fire assay for Au (FAA505) and ICP (ICP21R) for Ag, As, Cu, Fe, Pb, Zn, Bi and Sb (also S for diamond core samples). ALS was used for check analyses with similar fire assay methods.<br><br>DRAU (2009 to 2012) used ALS in Townsville as the primary Laboratory and Genalysis for check sample work. Analysis was at ALS Townsville by Fire Assay (FA25) for Au and method AR01 for Ag, As, Cu, Fe, Pb and Zn |
| | • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* | Not Applicable |
| | • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established* | Refence to available QAQC is limited and few concerns were previously raised though further work is required to collate the historic QAQC references and results.<br><br>At Red Dam GML repeated analyses from SGS at ALS randomly at about 1 in 20 samples totalling 24 samples. In additional some check sample duplicates were taken by spear sampling the RC field residue. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.* | At Red Dam initial discovery and resource definition channel and drill sampling by CRAE has been followed up with confirmation drilling by both GML and DRAU.<br><br>Mining of the oxide by DRAU and JKO also resulted in as predicated grades and tonnes at four deposits. This provides a range of verification and confidence in the available drilling data. |
| | • *The use of twinned holes.* | Twinned drilling is not available |
| | • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | The database supplied has some data source information allowing data set to be identified and reviewed separately. Otherwise, the data collation does not have previous review of data integrity aspects available.<br><br>Savannah intends to review and verify where possible the entire Georgetown project database in due course with project prioritised on their relevance or perceived risk.<br><br>Additional digital data files have recently been located by Savannah and are currently being verified. This data if verified will then be incorporated into the main Database for ongoing resource calculations as appropriate for the verified for providence and quality . |
| | • *Discuss any adjustment to assay data.* | No adjustment of assay data was considered necessary. |
| ***Location of data points*** | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | CRAE drilling and costeans were laid out by tape and compass and surveyed post drilling by theodolite and EDM survey by Terrasearch Ltd using a local grid and tided into an AMG coordinates and later converted to MGA coordinates.<br><br>GML drilling and surface topography (1:1000 airborne mapping) were surveyed by Ausnorth Consultants in 2006 when an MGA network was established along with resurvey of some historic drilling. Subsequent drilling by GML was surveyed by differential GPS.<br><br>DRAU drilling was surveyed by Ausnorth Consultants<br><br>Surface topography for all deposits with mining were surveyed by Ausnorth Consultants pre and post mining.<br><br>There is no description of down hole surveys for all drilling phases. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | At Red Dam most holes are orientated at or near 60˚ and were presumable setup or measured at collar from the drill rig. Some deeper diamond holes have small variations of survey from 40 to 80 m at around 30 m intervals, suggesting single shot camera surveys. |
| | • *Specification of the grid system used.* | All data has been converted to MGA 94 (Zone 54). Elevation values are in AHD RL. |
| | • *Quality and adequacy of topographic control.* | Elevation control was based on Ausnorth surface surveys post mining. These were extended to outlying areas using SRTM (shutter radar 30 m spaced elevation data).<br><br>For Red Dam, the pit surveys were for rehabilitation and potentially included some backfill of water for resource evaluation purposes the depletion of the Mineral Resource was deepened to the pit design. This is conservative as some pits were reportedly ceased early due to increasing sulphide levels and subsequent processing issues.<br><br>For Red Dam the design was trimmed to the current pit footprint the pit did not extend East as far as the available design.<br><br>The updated LIDAR data, which was collected by Savannah, has been utilised to develop a new and improved surface model. This model will be used for enhanced topographic control, providing more accurate and detailed information about the terrain. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.* | Exploration results are not reported.<br><br>Resource definition drilling sections spaced at<br><br>• 25 m for Electric Light for ore upper areas and 30 to 50 m elsewhere<br>• 10 m at Red Dam to a depth of 30 m below surface and 30 m in deeper areas<br>• 25 m by 8 m spacing at Jubilee Plunger with one small area drilled on 5 m centres<br>• 20 to 25 m at Big Reef in most areas<br><br>Drill holes used for the Exploration Target incorporates the above drill spacing but are primarily used as a basis for extrapolation of up to 100m where there is sufficient additional data in the form of geochemistry and geological interpretation to support the hypothesis that the mineralisation continues. |
| | • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | Drill hole spacing being used for Exploration Target may support an Inferred Resource Estimate once validation has been completed. This evaluation is pending, and further work and assessment is currently required.<br><br>Use for an Exploration Target estimate is deemed appropriate. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether sample compositing has been applied.* | For estimation samples are composited to 1 m regular intervals. This matches the majority of the original sample lengths. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | At Red Dam most drilling is at 60˚ north or south into a near vertical east-west mineralised structure. |
| | • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | Drilling orientations are considered appropriate to the mineralisation type with no bias observed as a result of the drill orientation. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | The chain of custody by the three previous exploration companies that completed drilling is not documented and largely completed where sample security was not an industry consideration. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | In 2008 L Davis of Veronica Webster Pty Ltd prepared a due diligence report for Deutsche Rohstoff AG for Georgetown projects including the Red Dam, Electric Light deposits and resources. |

# Section 2 Reporting of Exploration Results

**(Criteria in this section applies to all succeeding sections.)**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* | <table><tr><th>Tenement</th><th>Name</th><th>Holder</th><th>Location</th><th>Area</th><th>Grant</th><th>Expiry</th></tr><tr><td>ML 30203</td><td>Red Dam</td><td>Kempton Minerals Pty Ltd</td><td>43 km NE Georgetown</td><td>50 Ha</td><td>08/04/2004</td><td>30/04/2025 (renewal lodged)</td></tr><tr><td>EPM9158</td><td>Red Dam</td><td>Kempton Minerals Pty Ltd</td><td>43 km NE Georgetown</td><td>2 sub-blocks</td><td>22/12/1992</td><td>21/12/2025</td></tr></table><br>A renewal application has been lodged for ML 30203. Department of Resources' searches suggest that native title will need to be addressed before the renewal can proceed. Section 286C of the Mineral Resources Act 1989 (Qld) (MRA) confirms that activities under a mining lease can proceed while a properly made renewal application is being considered subject to the holder continuing to pay rent and comply with the MRA.<br><br>Exploration Target estimates are broken down by current tenure as either granted Mining Leases (ML's) or granted Exploration Permits Minerals (EPM's). This is for clarity as to possible time frame variations for any future economic extraction. A ML should have a shorter time frame for potential production. However, the competent person can foresee no significant issues to prevent the EPM's being converted to MLs through the clearly defined pathways as provided by the Mineral Resources Act . Current expectation of timeframes for ML grants are 12-24 months. |
| | • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | The tenements are overlapped by the Ewamian People #3 (QUD6018/2001) native title determination. Negotiations with Ewamian People who are the determined Native Title claimant are well underway and are not expected to impact future development and production.<br><br>Subject to the renewal of ML 30203 proceeding, there are no known impediments to operating in the area of the tenements.<br><br>Landholder Agreements are still being fully reviewed but it is unlikely that these would significantly impact future production plans. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties* | Precursor work was undertaken by BMR.<br><br>The majority of the drilling and resource definition work was undertaken by CRA Exploration (1987 – 1998) and included soil sampling, ground magnetics, IP and Genie EM surveys, costeaning and drilling (percussion, RC and diamond). |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Triumph Resources NL (1998-2004) followed by Georgetown Mining Limited (GML) undertook reinterpretation, resource and mining studies between 1998 and 2008. GML completed a second phase of drilling in 2005-6 along with supporting air and ground survey work and further geophysical and soil sampling programmes.<br><br>Light was mined by DRAU in 2010-2011 and work since this time has focussed on the extensions along strike and down dip at Electric Light. Work has comprised further drilling sampling and geophysical surveys.<br><br>Plentex (2007 – 2008) undertook data review and mining and resource studies.<br><br>Deutsche Rohstoff Australia Pty Ltd (DRAU) completed<br><br>• At Red Dam additional trenching in 2009 on 25 m spacing, RC drilling with some diamond HQ tails testing deeper areas and mining and resource studies.<br>• Mining occurred between 2010 and 2011 of both oxide resources.<br>• Completed a small costean program |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | The deposits are located within the northern part of the Georgetown inlier, which is made up of crystalline basement or early to middle Proterozoic rocks. The deposits occur within the Etheridge Goldfield and comprise small mesothermal veins and lenses of gold and sulphide typical of Siluro-Devonian age.<br><br>Red Dam is the highest-grade deposit, characterized by a narrow, vertical structure running east-west over a 1600-meter extent. It is divided into three distinct segments and has a higher sulphide content and elevated density. |
| ***Drill hole Information*** | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.* | No exploration results are reported in this Announcement<br><br>Location of the drilling data in relation to the Mineral Resource & Exploration Target is summarised in Figures, Plans & Table in the Announcement & Appendices.<br><br>Combined drilling summary is displayed below |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|

| Deposit | Company | Year | Diamond | RC | Percussion | Costeans | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | holes | m | holes | m | Holes | m | Trenches | m |
| Electric Light | CAS - Castlegold Pty Ltd | 1985 | 9 | 265 | 1 | 60 | | | | |
| | SED - Sedimentary Holding Ltd | 1990-4 | | | 38 | 1639 | 41 | 1258 | | |
| | RGC - Renison Goldfield Group | 1995 | 1 | 171 | 12 | 1482 | | | 6 | 122 |
| | DRAU -Deutsche | 2010 | 2 | 103 | 6 | 130 | | | | |
| | Rohstoff Australia Pty Ltd | 2012 | | | | | 3* | | | |
| | **Total** | | **12** | **539** | **57** | **3311** | **41** | **1258** | **6** | **122** |
| Red Dam | CRAE - CRA Exploration | 1989 | | | | | | | 54 | 1048 |
| | | 1990 | 14 | 1173 | 17 | 1893 | 75 | 2159 | | |
| | GML - Georgetown Mining Limited | 2005 | | | 9 | 234 | | | | |
| | GML - Georgetown Mining Limited | 2006 | | | 24 | 723 | | | | |
| | DRAU | 2010 | | | 37 | 2872 | | | | |
| | DRAU/JKO | 2010-12 | | | | | 3* | | | |
| | JKO Mining | 2013 | | | | | | | 22 | 244 |
| | **Total** | | **14** | **1173** | **87** | **5723** | **75** | **2159** | **76** | **1292** |
| Jubilee Plunger | BMR / GSQ (Government Surveys) | 1977 | 2 | 159 | | | | | | |
| | HSE - Howard Smith Exploration | 1981 | | | | | 271 | 7667 | | |
| | HSE or Orion or Eltin | 198? | | | 28~ | 1086 | | | | |
| | KID - Kidston Gold Mines | 1989 | | | 1 | 162 | | | | |
| | DRAU | 2010 | | | | | | | 8 | 332 |
| | **Total** | | **2** | **159** | **29** | **1248** | **271** | **7667** | **8** | **332** |
| Big Reef | Pepinnini Minerals Ltd | 2010 | | | 16 | 2448 | | | | |
| | JKO Mining | 2013 | | | 86 | 2502 | | | 35 | 507 |
| | JKO Mining | 2014 | | | 34@ | 661 | | | 4 | 52 |
| | **Savannah** | **2023 & 2024** | | | | | **135** | **2705** | | |
| | **Total** | | | | **136** | **5611** | **135** | **2705** | **39** | **559** |

- *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*

No drill information is excluded

Channel samples are used but occur largely at the upper portions of mined out oxide areas however they have been used for correlation of the strike extents of the known mineralised zoned to allow them to be tracked more accurately at surface where available .

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | No exploration results are reported in this Announcement<br>No Weighting, compositing and cutting are utilised in the Exploration Target |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* | The mineralisation is generally near vertical and thin. Drill is generally undertaken perpendicular to the view strike. The majority of the drilling is angled vertical or at 60º and hence although at some angle the drilling orientation is generally as optimal as is practicable. |
| | • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | Not applicable as downhole lengths are not reported, however it is noted that drill will generally result in down hole lengths around 50% longer than true width. |
| ***Diagrams*** | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | Relevant tables, plans and sections are provided in the announcement & appendices |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | Exploration results are not reported but are summarised in the exploration target calculations and demonstrated in the sections and plans provided where appropriate. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Other substantive exploration data*** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | Oxide mining by Deutsche Rohstoff Australia Pty Ltd (DRAU) (2010 to 2011) included the processing of<br>• Red Dam 23 kt @ 13.6 g/t Au (471 kt waste)<br>• Electric Light 24 kt @ 8.7 g/t Au (88 kt waste)<br>• Jubilee Plunger 8 kt @ 2.0 g/t Au (240 kt waste)<br>• Total 66 kt @ 6.5 g/t Au @ 82.7% Au recovery from Metallurgical Accounts.<br>Oxide mining by JKO Mining Pty Ltd in (2013 to 2014) included the processing of<br>• Big Reef 23 kt @ 2.5 g/t Au (263 kt waste) @ 80-82% Au Recovery *pers. comm* to Scott Hall in 2013<br>Little oxide remains, within the defined Mineral Resource being comprised of mostly sulphide mineralisation . However, the areas associated with the Exploration Target have not as yet evaluated mineralisation oxidation.<br>The significant portion of the Exploration Target is within existing mining leases with related environmental, rehabilitation, water and operational reports.<br>**Metallurgical Test work and Historical Processing Results**<br>A significant amount of Metallurgical test work has been completed on the various sulphide and oxide ore types. Mining and processing of the upper portions of the estimated ore zones realised acceptable overall recoveries (>80% Au) in line with early test-work expectations.<br>The orebodies were extensively sampled by both trenching and diamond drilling. The test work was conducted on composites selected to be representative of the deposit.<br>Processing of oxide material from deposits within the tenement package have all demonstrated >80% recovery through standard crush, grind and CIL processing through the Georgetown Processing Plant. Additional test work will likely be conducted on deposits as a matter of course however there is no reason to expect recoveries lower than those previously achieved.<br>Additional test work to define the gold extraction process options for the deeper Georgetown sulphide ores was conducted on a wide range of trench and drill core samples primarily over a 6 year period from 2007 – 2013.<br>• diagnostic leach tests on a suite of 35 Red Dam oxide, transition and sulphide ore type samples at Metcon for Deutsche Rohstoff [Sydney] in 2007<br>• oxide ore leaching and Bond work index, abrasion index testing at Metcon [M1928] in 2009 for Deutsche Rohstoff<br>• flotation tests for both Red Dam [RD] and Electric Light [EL] ore types at Metcon in 2011 for Deutsche Rohstoff |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • flotation, thickening and filtration tests and various leaching tests for both EL and RD ores at HRL [Core Resources, Brisbane] for JKO Mining in 2013.<br>In line with this there is no novel aspect in currently planned processing – on the basis of test work results the process strategy will be conventional crushing, grinding & gravity recovery with an Intensive Leach Reactor [ILR], flotation of a concentrate for sale, and CIL leaching of the flotation tail. Sulphide flotation is well established and the extrapolation of bench test performance to full scale performance is commonly practiced. The presence of arsenopyrite is a feature of some of the sulphide mineralisation and >95% reports to the flotation concentrate and its potential impact has been taken into account. |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | Data validation, resampling and verification sampling and resource extension or infill sampling are being considered. These will be staged and prioritised for the array of deposits within the Georgetown project. Depending on project priority each project will be assessed and sampled to allow resource updates and upgrades.<br>Savannah will progress with further work to advance Red Dam through:<br>• Infill and extensional drilling<br>• Detailed geological modelling and structural analysis<br>• Metallurgical test work<br>• Assessment of oxide vs sulphide material distribution<br>The objective is to convert portions of the Exploration Target into Mineral Resources and assess the viability of underground and open pit development. However, detailed timing for this work has not yet been established the Company is currently developing the further exploration programme to test the validity of this target and anticipates finalising this planning during the second half of 2025 |
| | • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Relevant tables, plans and sections are provided in the announcement & appendices |