

ASX ANNOUNCEMENT

18 September 2025

EXPLORATION DRILLING COMMENCES AT GEORGETOWN GOLD PROJECT

Savannah Goldfields Limited (“Savannah” or “the Company”) (ASX:SVG) is pleased to announce the commencement of exploration drilling at the Big Reef Extended Prospect which is located 4km south of the town of Forsyth in North Queensland and forms part of the Company’s Georgetown Gold Project.

HIGHLIGHTS

- Reverse Circulation (RC) exploration drilling programme comprising between 15 and 20 holes commenced this morning at the Big Reef Extended Prospect.
- This initial exploration drilling programme at Big Reef Extended and at the adjacent Big Reef is anticipated to take approximately one week to complete after which the drill rig is planned to mobilise to Electric Light and Red Dam Deposits to conduct further exploration drilling.
- This exploration drilling programme follows on from mapping and high-grade gold assay results from rock chip samples announced to ASX on 15 September titled: “*High Grade Gold Rock Chip Assays – Big Reef.*”
- This RC drilling programme is designed to test a portion of the extensions of both the Big Reef Extended and the Big Reef structures where strike extensions of approximately 1,500 metres of gold mineralised structures have been identified.
- The gold mineralised Big Reef and Big Reef Extended shear zones are characterised by gossanous quartz veins within altered metasediments and granites and the RC drill holes are planned to intersect the shear zones at depths of approximately 20 to 25 metres.
- These strike extensions of the gold mineralised structure present potential to increase the existing Big Reef Inferred Mineral Resource of 107,000 tonnes at 3.0 g/t Au containing approximately 10,000 oz Au.
- This drilling progresses the validation of the Big Reef Exploration Target (covering parts of Big Reef and Big Reef Extended) which was announced to ASX on 3 June 2025 titled: “*Additional Georgetown Project Exploration Target at Big Reef.*”
- Savannah continues to progress towards commencement of mining activities from the Big Reef deposit later this year from the area of the existing Inferred Mineral Resource.

Savannah Goldfields CEO Brad Sampson commented: “*Big Reef and Big Reef Extended are the first of the Georgetown Gold Projects that we are beginning to explore this year and this area has been prioritised because of its potential to provide additional feedstocks to the Georgetown gold processing plant in the short and medium term.*”

BIG REEF AND BIG REEF EXTENDED DRILLING

The Big Reef and Big Reef Extended prospects are located approximately 4km south of the town of Forsyth in North Queensland as shown in Figure 1. The prospects are contained within the Company's Tenements ML3278, ML3279, ML3280 and EPM15547.

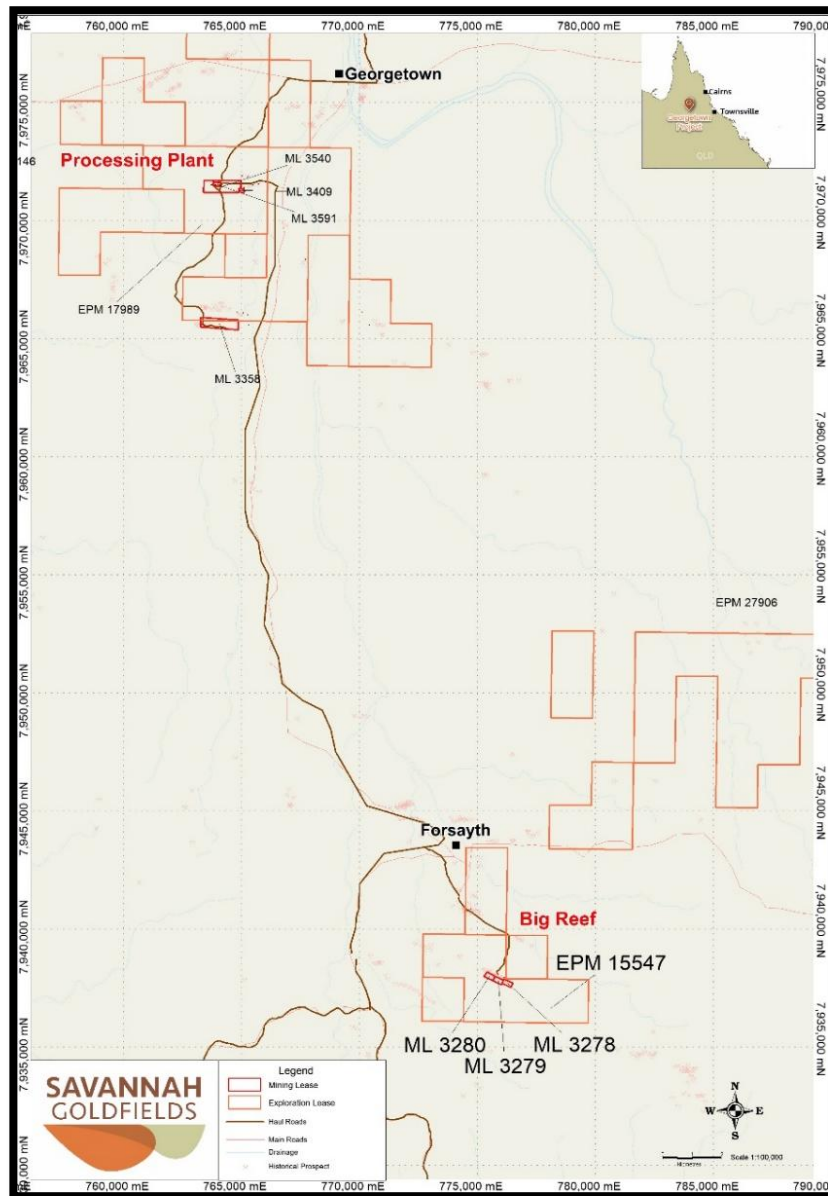


Figure 1: Big Reef and Big Reef Extended Location Map

An initial exploration drilling programme to test the Big Reef extended Prospect commenced today. The drilling programme is planned to comprise between 15 to 20 RC holes, which will be drilled to depths of between 20 to 25 metres to test the shallow oxide gold potential of Big Reef Extended and Big Reef. The drilling programme may be extended as drill hole data is collected and analysed.



Figure 2: Commencement of exploration drilling at Big Reef Extended - 18/9/25

RED DAM AND ELECTRIC LIGHT EXPLORATION DRILLING

Following completion of drilling in the Big Reef area the Company then plans to relocate the rig first to the Electric Light Prospect then to the Red Dam Prospect (Figure 3) to explore for additional oxide and sulphide gold mineralisation both along strike and down dip of existing Inferred Mineral Resources.

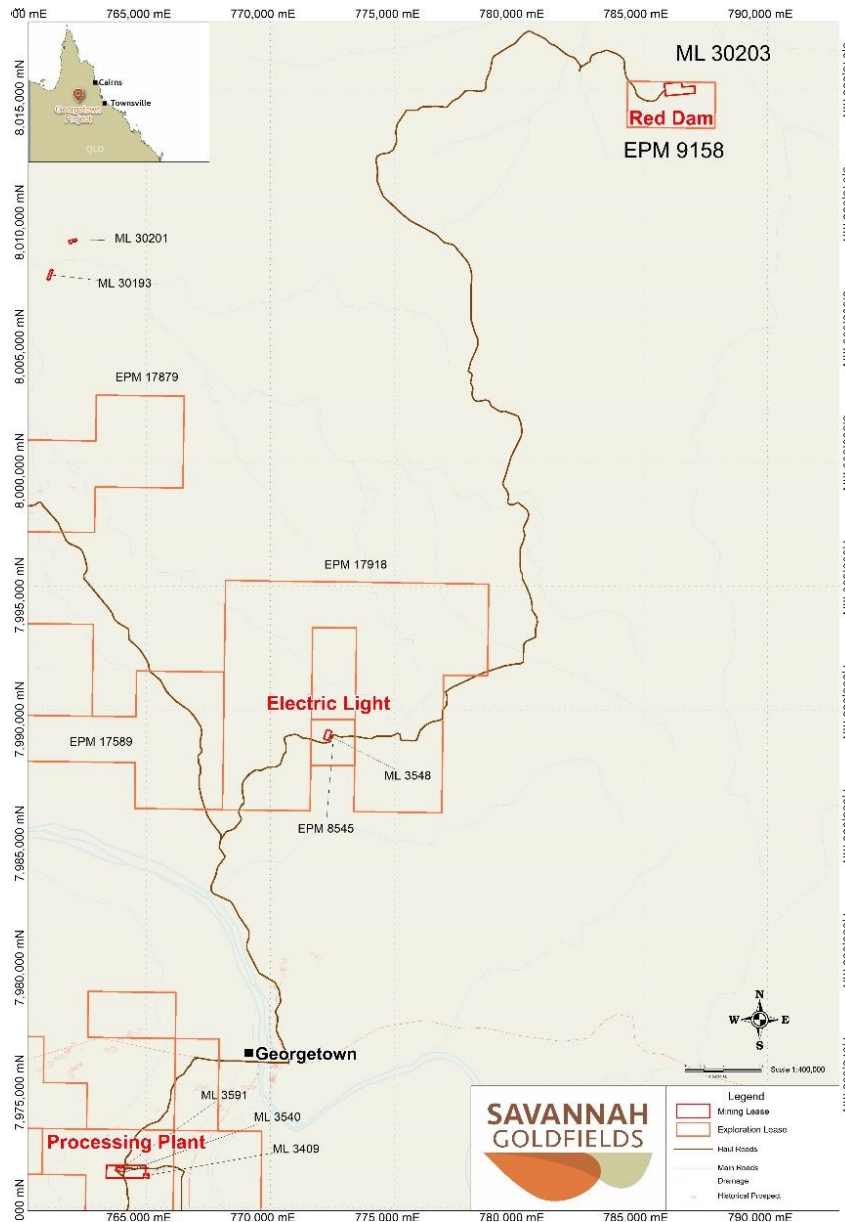


Figure 3: Red Dam and Electric Light location

Savannah also plans to drill 5 PQ diamond holes at Electric Light and Red Dam to obtain samples for further metallurgical test work on the high-grade sulphide gold mineralisation that occurs at both of these Deposits.

BIG REEF HISTORY

Big Reef was open pit mined in the 1900's and then again in 2013 by JKO Mining Pty Ltd, who mined and processed approximately 22,700 tonnes at a grade of 2.5 g/t Au.

Big Reef hosts an Inferred Mineral Resource of 107,000 tonnes at 3.0 g/t Au containing approximately 10,000 oz Au and full details were reported in the ASX announcement on 7 February 2022 titled "Georgetown Project Mineral Resource".

An Exploration Target across Big Reef and Big Reef extended was announced on 3 June 2025 (refer ASX announcement titled: *Additional Georgetown Project Exploration Target: Big Reef*) that indicated significant potential for additional gold mineralisation along strike and down dip from the existing Inferred Mineral Resources and along the adjacent Big Reef Extended structure.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in that area and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The basis for the Exploration Target is stated in Appendix 2.

On 15 September 2025, Savannah's ASX announcement titled: "High Grade Gold Rock Chip Assays - Big Reef" reported significant high grade gold assay results from 20 rock chip samples from the strike extensions of Big Reef and a structure which strikes parallel to Big Reef, referred to as Big Reef Extended (Figure 4).

The rock chip assay results confirm the occurrence of gold along approximately 1 kilometre of the Big Reef Extended Prospect strike length.

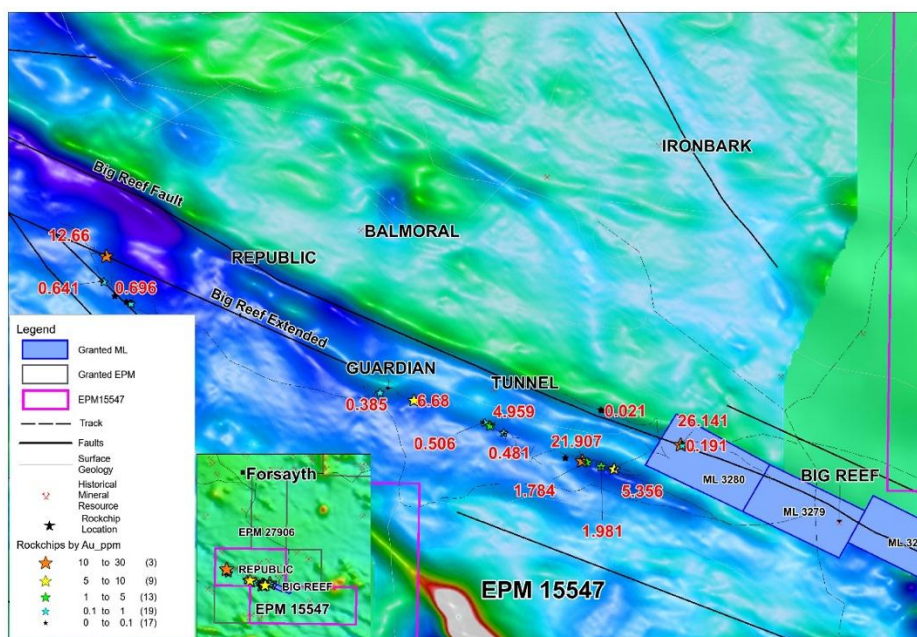


Figure 4: Regional Magnetic Data in vicinity of Big Reef
*high value rock chip gold assay results shown in red font in g/t Au

This Report is Authorised by the Board of Directors

For further information, please contact:

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Competent Persons Statements

The information in this report that relates to the Exploration Sampling and Exploration Results at Big Reef and Big Reef Extended is based on information compiled by Mr Patrick Smith, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Smith is the owner and sole Director of PSGS Pty Ltd and is contracted to Savannah Goldfields Ltd as their Exploration Manager. Mr Smith confirms there is no potential for a conflict of interest in acting as the Competent Person. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken 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 Smith consents to the inclusion of this information in the form and context in which it appears in this release.

The information in this report that relates to 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 former 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 Big Reef Exploration Target is extracted from the ASX announcement as follows: *'Additional Georgetown Project Exploration Target at Big Reef' dated 3 June 2025.*

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 in this report that relates to Mineral Resource is based on information compiled by Mr John Horton who is a Chartered Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Horton is a full-time employee of ResEval Pty Ltd 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 Resource and Ore Reserves.' Mr Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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The information relating to the Big Reef Inferred Mineral Resource is extracted from the ASX announcement '*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.

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Appendix 1

Georgetown Inferred Mineral Resource

Deposit	Tonnage	Gold Grade	Silver Grade	Density	Contained Gold *	Tenement
	kt	g/t	g/t	t/m ³	oz Au	
Red Dam	201	5.7	12	2.89	37,000	ML30203 EPM9158
Electric Light	388	3.7	0.7	2.59	46,000	ML3548 EPM8545
Jubilee Plunger	87	3.2	21.3	2.58	9,000	ML3374
Big Reef	107	3.0	NA	2.44	10,000	ML3278 ML3279 ML3280 EPM15547
Union	167	3.2	NA	2.4	17,000	ML3366
Total	950	3.9	-	-	119,000	

Mineral Resources reported at a cut of grade of 1.0 g/t Au.

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

Further details of the Mineral Resource estimate are contained in Savannah's ASX announcement of 7 February 2022.

Appendix 2: Additional Disclosures

Big Reef 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: Big Reef was mined by JKO in 2013, with 22,700 tonnes extracted at an average grade of approximately 2.5 g/t Au, demonstrating reasonable correlation with the current geological model, although production records are not complete.

Continuity: Drilling shows consistent gold mineralisation along strike, down dip and plunge. During mining the open pit extended over 300m of mineralised strike length, constrained by a council road and ML boundary at the time. Additional drilling surface sampling and mapping indicates potential extension along strike to the west up to 2,500 m strike length, and to the east over an additional 700m. The potential down dip extension has not been effectively drill tested at this stage, to the West the mineralisation is further supported by wide spaced drilling.

Calculation methodology: Long section areas multiplied by a representative width (2.0 m) and density (2.45 or 2.44 t/m³), from the Mineral Resource estimation and drilling data, with varying conversion factors (ML areas at 50% to 100% & EPM areas at 10 %–100%) based on data confidence and sample density. Lack of drill data assays for Big Reef Extended drilling has reduced confidence in conversion to potentially as low as 10%.

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 gold mineralisation as no comprehensive multielement data is available.

Further exploration work

Work required to potentially validate the Big Reef Exploration Target and advance it towards Mineral Resource may include infill and extensional drilling, updated geological modelling and structural analysis, metallurgical test work including assessment of oxide and sulphide material distribution. Exploration drilling commenced at Big Reef on 18 September 2025.