

ASX ANNOUNCEMENT

26 September 2025

EXPLORATION DRILLING CONTINUES AT GEORGETOWN GOLD PROJECT

Savannah Goldfields Limited (“Savannah” or “the Company”) (ASX:SVG) is pleased to announce that the focus of the current exploration drilling campaign has shifted as planned from Big Reef to Electric Light. The Electric Light Deposit is situated close to the Georgetown Gold Processing Plant (GGPP) within the Company’s Georgetown Gold Project approximately 480 km southwest of Cairns, in Far North Queensland.

HIGHLIGHTS

- Reverse Circulation (RC) exploration drilling programme of 15 holes has now been completed at the Big Reef and Big Reef Extended Prospects.
- Drill hole samples have been collected and delivered to an independent assay laboratory in Townsville for analysis with initial results expected within 4 weeks.
- This RC drilling programme was designed to test portions of the Big Reef Extended and the Big Reef structures where strike extensions of approximately 1,500 metres contain anomalous gold that was identified by a rock chip sampling programme.
- These strike extensions of the gold mineralised structures 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.
- Savannah also continues to progress towards commencement of mining activities from the Big Reef deposit from the area of the existing Inferred Mineral Resource with mining planned to commence in October following the receipt of required Environmental Authorisations this week.
- The RC drill rig has been relocated to Electric Light and further exploration drilling is progressing at Electric Light as planned.
- 6 RC drill holes are planned to be drilled in this campaign at Electric Light to test the down dip and strike extensions of known gold mineralisation.
- The Electric Light Inferred Mineral Resource is 388,000 tonnes at 3.7 g/t Au containing 46,000 oz Au.
- Gold mineralisation at Electric Light remains open along strike and down dip from the Inferred Mineral Resources.
- Following completion of the planned RC drilling at Electric Light, the Company plans to mobilise a Diamond Drill rig to Georgetown in the first half of October to undertake a 4 to 8 hole diamond drilling campaign at Electric Light and then the Red Dam Prospects.

Savannah Goldfields CEO Brad Sampson commented: *“We are excited to be well underway with exploration drilling in areas with potential to expand our gold inventory, provide near term feed stocks and extend the oxide processing life at the Georgetown Gold Processing Plant.”*

For personal use only

ELECTRIC LIGHT EXPLORATION DRILLING

Electric Light is located approximately 27km north of the Company's Georgetown Gold Processing Plant in far north Queensland as shown in Figure 1. The Electric Light Deposit sits within ML3458 and the Electric Light Prospect extends into EPM8545, with both tenements held by the Company.

An initial exploration drilling programme consisting of 6 RC drill holes is underway and drilling is progressing rapidly and expected to be concluded within 7 days.

During October the Company plans to undertake a 4 to 8 hole Diamond Drilling campaign at Electric Light to further test the extensions of the known gold mineralisation and to provide samples for metallurgical testing.

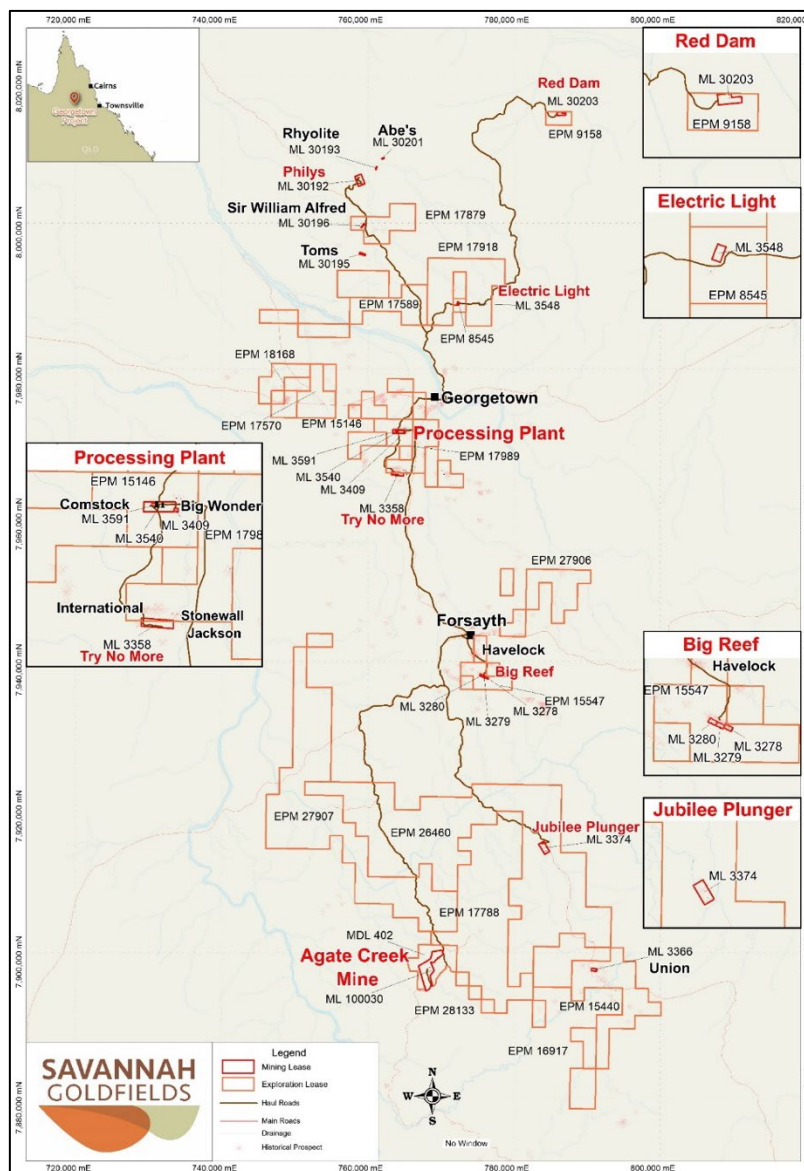


Figure 1: Electric Light Location Map

For personal use only

The Electric Light Inferred Mineral Resource is 388,000 tonnes at 3.7 g/t Au and contains 46,000 oz Au (refer Savannah’s ASX announcement on 7 February 2022 titled ‘Georgetown Project Mineral Resources’).

In addition to the Mineral Resource, the Electric Light Exploration Target is 100,000 to 200,000 tonnes at grades between 2.0 and 5.0 g/t Au containing between 6,000 and 32,000 oz Au (refer to Savannah’s ASX announcement 14 May 2025 titled “Further Georgetown Project Exploration Target Electric Light”).

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.

The exploration drilling underway at Electric Light will contribute to the validation of the Electric Light Exploration Target.



Figure 2: RC drilling underway at Electric Light

For personal use only

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 3. The prospects are contained within the Company's Tenements ML3278, ML3279, ML3280 and EPM15547.

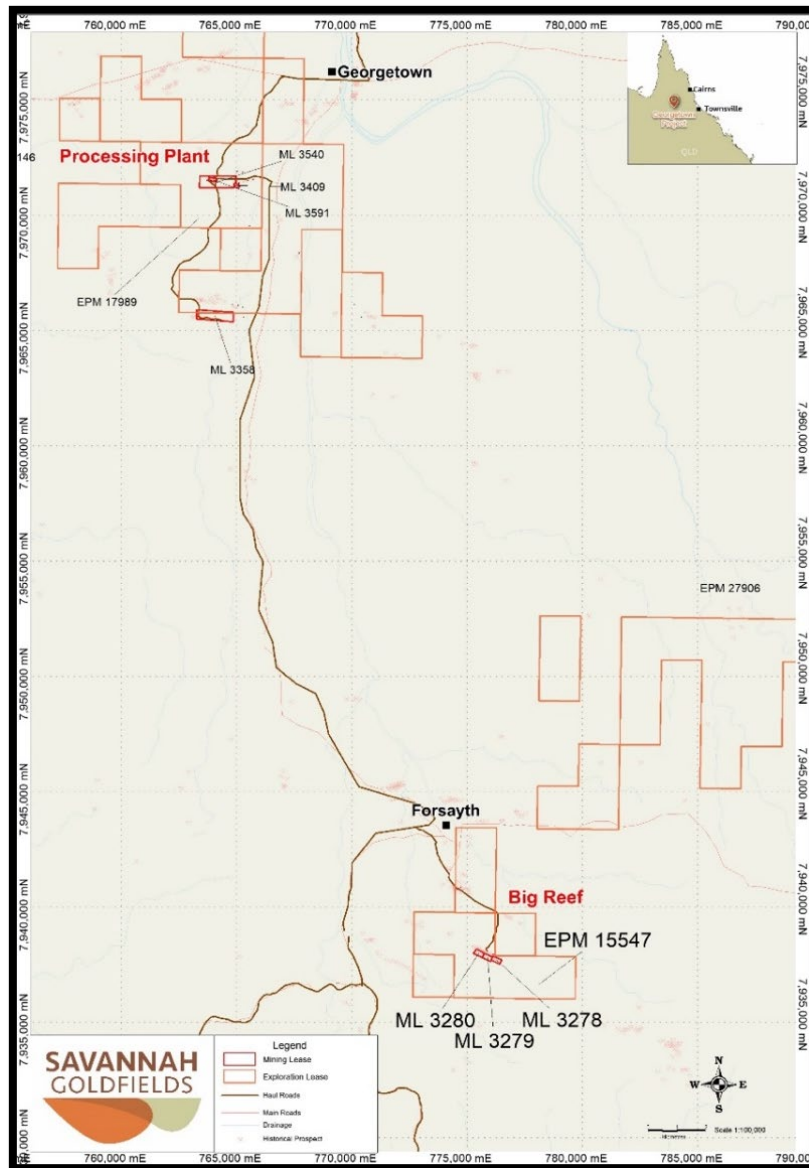


Figure 3: Big Reef and Big Reef Extended Location Map

The initial RC drilling programme at Big Reef has now been completed with 15 RC holes drilled, to depths of up to 25 metres to test the shallow oxide gold potential of Big Reef Extended and Big Reef. The Company has collected samples from the RC drilling and these have been submitted to an independent assay laboratory for multiple element assay with initial assay results expected within 4 weeks.

For personal use only

RED DAM EXPLORATION DRILLING

The Company is planning to mobilise a Diamond Drilling rig to Georgetown in October.

Following completion of between 4 and 8 PQ diameter diamond drill holes at Electric Light, the Company plans to drill up to 4 diamond drill holes at the Red Dam Prospect (shown in Figure 4) to obtain samples for metallurgical test work. In addition to the metallurgical holes, 6 RC drill holes are also planned to test for additional gold mineralisation down dip of existing Inferred Mineral Resources.

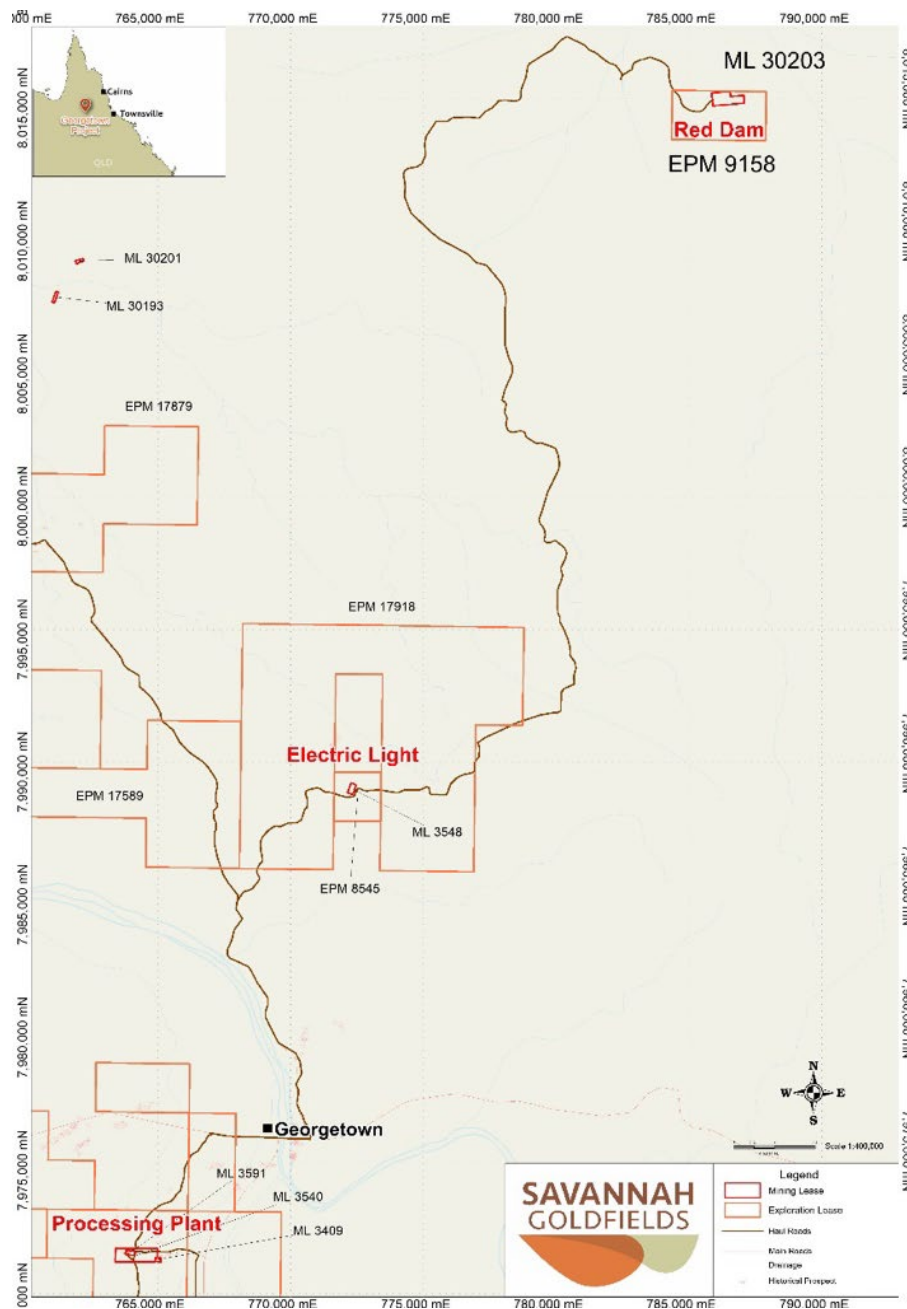


Figure 4: Red Dam and Electric Light location

For personal use only

This Report is Authorised by the Board of Directors

For further information, please contact:

Stephen Bizzell (Chairman) or Brad Sampson (CEO)

P (07) 3108 3500

E admin@savannahgoldfields.com

Competent Persons Statements

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 Electric Light Exploration Target is extracted from the ASX announcement as follows: *'Further Georgetown Project Exploration Target: Electric Light' dated 14 May 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.

The information relating to the Electric Light and 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.

For personal use only

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

Electric Light 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: Electric Light was mined by DRAU in 2010, with 22,900 tonnes extracted at an average grade of 8.7 g/t Au, demonstrating strong correlation with the current geological model.

Continuity: Drilling to over 150 m depth shows consistent gold mineralisation down dip and plunge. During mining the open pit extended over 150m of mineralised strike length (mining was constrained by existing ML boundary to the south). Additional sampling in trenches indicates potential extension along strike to the north-east along a 2-300 m strike length. The potential strike extension down plunge to the south-west is further supported by wide spaced drilling, totalling over 600 m currently identified.

Calculation methodology: Long section areas multiplied by a representative width (2.0 m) and density (2.59 t/m³), from the Mineral Resource estimation and drilling data, with varying conversion factors (ML & EPM areas at 50%–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.

Further exploration work

Work required to potentially validate the Electric Light 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 recently commenced at Electric Light.