

ASX ANNOUNCEMENT

7 January 2026

GEORGETOWN GOLD PROJECT GOLD PRODUCTION UPDATE

Savannah Goldfields Limited (“Savannah” or “the Company”) (ASX:SVG) is pleased to provide a further update on the gold production operations at the Georgetown Gold Processing Plant (GGPP), part of its Georgetown Gold Project located approximately 480 kilometres southwest of Cairns in Far North Queensland (Figure 1).

HIGHLIGHTS

- Gold production continues with recent doré pours since the last Production Update ASX announcement on 17 December 2025 of:
 - 5.393 kg doré poured on 21 December 2025
 - 9.522 kg doré poured on 29 December 2025
 - 8.173 kg doré poured on 5 January 2026
- Mint outturn has not yet been received yet for the doré poured on 29 December and 5 January with aggregate weight of 17.695 kg.
- Mint outturn has been received for doré with aggregate weight of 17.843 kg which was poured on 8 December, 15 December and 21 December confirming precious metal content of 282.453 oz Au and 236.664 oz Ag.
- Cumulative outturn for the current production campaign that began in November 2025 is now 434.114 oz Au and 327.515 oz Ag.
- \$2.867 million in revenue has been received from precious metal outturn from this production campaign to date with proceeds yet to be received from the doré poured on 29 December and 5 January.
- A toll treatment client has delivered approximately 600 tonnes of tolling material to the GGPP for planned processing in January and aims to deliver approximately 2,000 tonnes more before the end January.
- Mining commenced at Big Reef in December and approximately 200 tonnes of gold mineralised material has been stockpiled at Big Reef for transport to GGPP for processing.
- Mining at Big Reef is now paused due to the ongoing delay in the arrival of the blast hole drilling contractor on site due to maintenance and breakdown repairs to their drilling equipment.
- Recent significant storm and lightning events including intermittent electrical power outages have resulted in some interruptions to gold processing operations at the GGPP.
- The Company continues to plan for weekly gold pours at the GGPP for the balance of the current production campaign.
- The Company aims to extend this current gold production campaign at the GGPP into early February and to then suspend operations to undertake planned maintenance and improvement works on the GGPP ahead of resuming mining of the Agate Creek Ore Reserves for processing at the GGPP in Q2 2026.

- During November 2025, the Company submitted the application to amend the Agate Creek Environmental Authority to cover the expanded mining activity now planned for Agate Creek.
- Resumption of mining at Agate Creek and processing of Agate Creek ore at the GGPP is planned to commence in Q2 2026 following receipt of the updated Environmental Authority.

Georgetown Gold Processing Plant Operations

The GGPP is located approximately 10km south of the township of Georgetown (Figure 1).

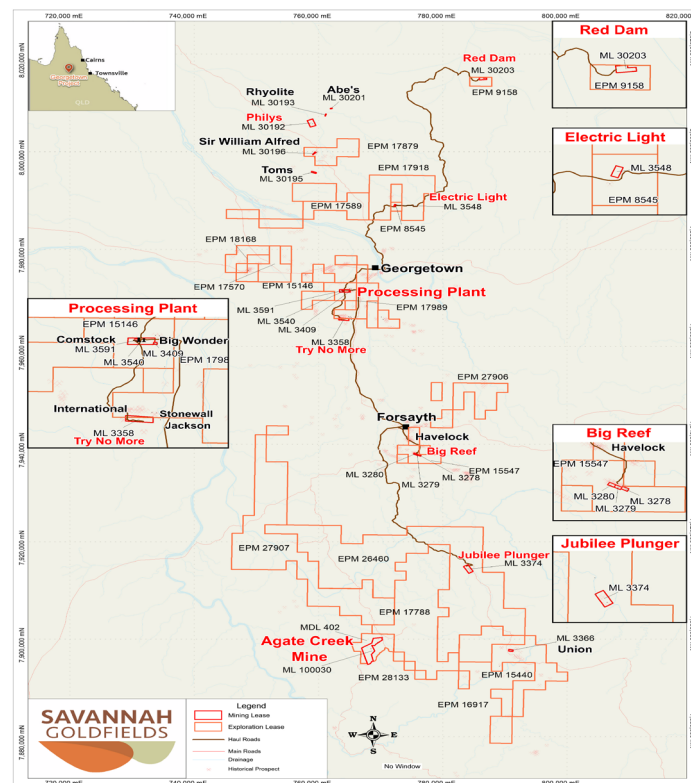


Figure 1: Georgetown Processing Plant and Savannah tenements' location

Gold production operations were resumed at the GGPP on 7 November with feed since then comprising various blends of stockpiled Agate Creek low and high grade stockpiles, Georgetown tailings and Big Ben rock piles. For the remainder of this production campaign the feed is planned to comprise Big Ben, Big Reef and toll treating material.

On 8 December doré weighing 4.621 kg was poured and on 15 December doré weighing 7.829 kg was poured and both were refined at the Perth mint. The combined precious metal content of this doré was 202.028 oz Au and 155.375 oz Ag.



Figure 2: Doré poured at GGPP on 21 December 2025



Figure 3: Doré poured on 29 December 2025



Figure 4: Doré poured on 5 January 2026

Additionally, 5.393 kg of doré was produced on 21 December and refined at the Perth Mint with outturn confirming precious metal content of 80.425 oz Au and 81.289 oz Ag.

Further doré of 9.522 kg was produced on 29 December and 8.173 kg on 5 January 2026 and shipped to the Perth Mint for refining with outturn currently awaited on this doré with aggregate weight of 17.695 kg.

The Georgetown area recently experienced significant storm and lightning events with interruptions of electrical power supply to the GGPP and localised flooding. Crushing and milling operations at the GGPP were disrupted to facilitate inspection and minor repairs with the stripping of gold from carbon and the production of doré able to continue through this period.

The Company currently plans to extend this gold production campaign into early February before undertaking planned maintenance and improvement works on the GGPP.

The Company then plans to resume mining of the Agate Creek Ore Reserves and processing at the GGPP in the second quarter of 2026.

Mining at Big Reef

The Company has commenced mining a small open pit extending the historic Big Reef open pit along strike to recover a portion of the Inferred Mineral Resource for haulage to the GGPP for processing.

During December, surface clearing and topsoil removal works were completed and approximately 200 tonnes of gold mineralised material was mined and stockpiled for haulage to the GGPP for processing.



Figure 5: Mining area at Big Reef December 2025



Figure 6: Big Reef stockpile December 2025

The Company now awaits the delayed arrival of the blast hole drilling contractor to undertake drilling and blasting activities required to progress further mining at Big Reef.

3rd party tolling

Before the end of December 2025, a tolling partner delivered approximately 600 tonnes of material estimated by that party to contain more than 5 g/t Au to the GGPP. A further 2,000 tonnes is planned to be delivered to the GGPP during January.

The Company currently plans to toll treat 600 tonnes in the first half of January and to then toll treat the further 2,000 tonnes following its delivery to GGPP. Environmental approvals to allow for treatment of this material through the GGPP have been recently received by Savannah.

Planned resumption of mining at Agate Creek

The Company submitted an application in November to amend the Agate Creek Environmental Authority to cover the expanded mining activity now planned for Agate Creek.

Resumption of mining at Agate Creek and processing of Agate Creek Ore at the GGPP is planned to commence in Q2 2026 following the expected receipt of the updated Environmental Authority.

Hub & Spoke Strategy

The Georgetown processing plant is the only processing plant within a 400km radius by road and is surrounded by stranded gold mineralisation and dozens of old open pits, underpinning the vision for Georgetown to become a regional processing hub with a number of spokes feeding into it.

Historical activity in the region mined only relatively shallow Oxide ore, leaving behind unexploited and under-explored Sulphide material, which has historically not been 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 Georgetown gold processing plant to accommodate the future processing of Sulphide ores.

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 also continue to be evaluated.

The Company is continuing discussions with multiple parties in the Georgetown area who are currently conducting small scale mining producing gold, with potential to scale up their operations and who have interest in potentially toll treating their material at the Georgetown gold processing plant to produce gold doré.

This Report is Authorised by the Board of Directors

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