

ASX ANNOUNCEMENT

2 June 2026

UPDATE ON PLANS TO RESUME MINING AT AGATE CREEK GOLD PROJECT

Savannah Goldfields Limited (“Savannah” or “the Company”) (ASX:SVG) is pleased to provide an update on its plans to resume mining at its 100% owned Agate Creek Project located approximately 100 km south of the Company’s Georgetown Gold Processing Plant and 480 km southwest of Cairns, in Far North Queensland.

HIGHLIGHTS

- The Company awaits approval by the Department of Environment, Tourism, Science and Innovation (DETSI) of a new Environmental Authority covering the planned mining activity at Agate Creek (Mining Lease ML1000030).
- A change application to the existing Environmental Authority was submitted in November 2025 to cover updated pit designs and waste rock management schedules.
- The Company has received a preliminary draft Environmental Authority from DETSI for review together with a notice of an updated decision period. The Company should now receive DETSI’s decision on the approval of the changes to the Environmental Authority by 13 July 2026.
- The Company has commenced early works on site at Agate Creek in line with existing authorisations to prepare for commencement of mining immediately post approval.
- Gold production operations at the Company’s Georgetown Gold Processing Plant (GGPP) continue.
- Approximately 50 days of feed stocks are currently held at the GGPP and a further 20 days of feed stocks to be delivered from mining at Big Reef to support continuous gold production operations into mid-August.
- A number of opportunities to provide further feed into the GGPP from other sources ahead of first arrival of Agate Creek Ore are currently being investigated.
- The Agate Creek Ore Reserves are 460,000 tonnes at 2.5 g/t Au containing 36,800 oz Au.
- An initial portion of the Agate Creek Ore Reserves of 375,000 tonnes at 2.65 g/t Au containing 31,900 oz Au is currently scheduled to be mined and processed at the GGPP through the remainder of 2026, 2027 and into 2028.

The CEO of Savannah Goldfields, Mr. Brad Sampson said, “We continue to recognise the constructive manner in which DETSI has engaged with us over the last 9 months and look forward to working with DETSI to finalise the Environmental Authority conditions during the updated decision period. We are pleased to now have clarity on the timing for the decision on the changes to the Agate Creek Environmental Authority. The Company plans to continue gold production from alternative feed sources while we await this approval in the near term.”

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Location

The Agate Creek Gold Project is located approximately 100 km south of the Georgetown Gold Processing Plant as show in Figure 1.

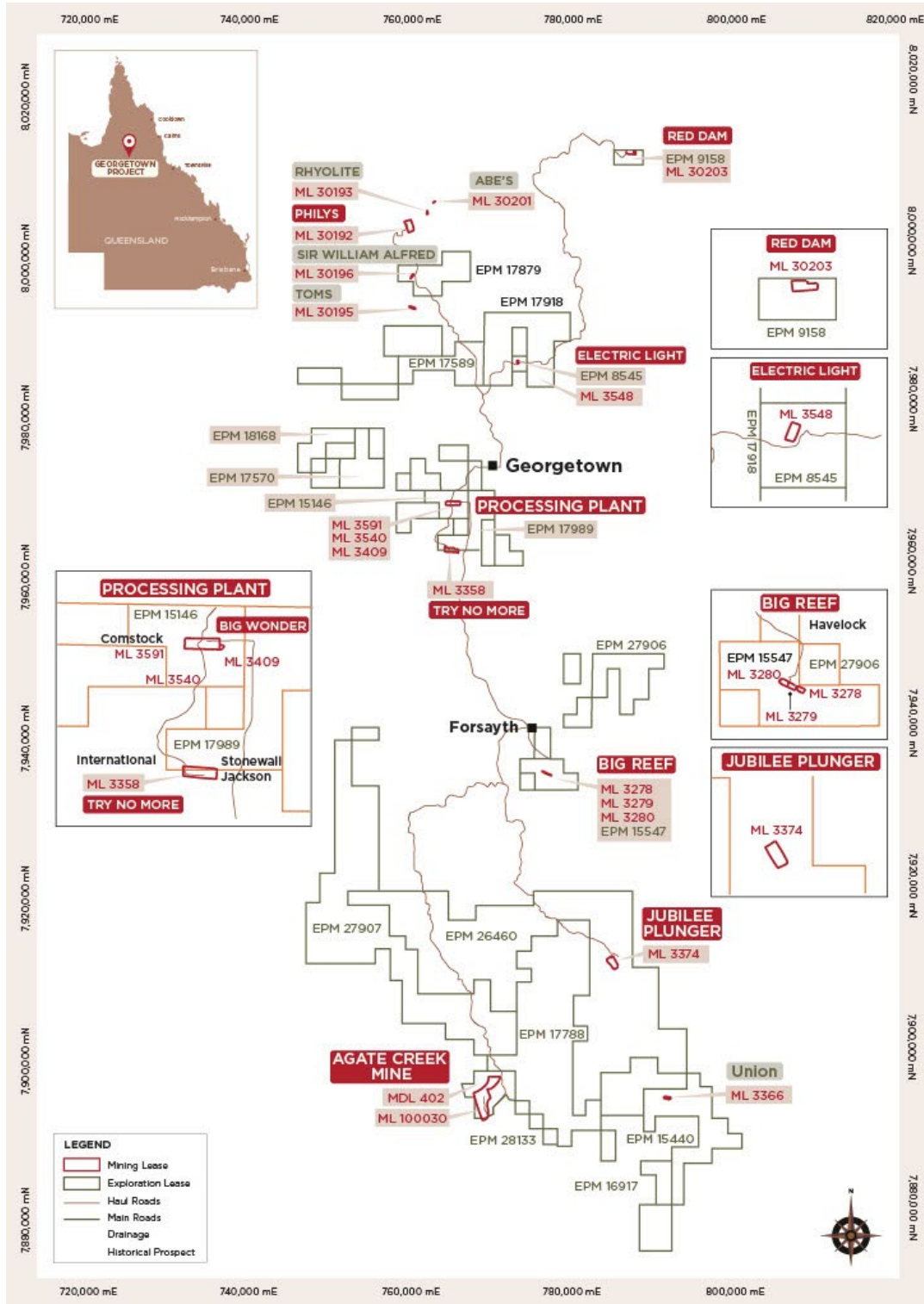


Figure 1: Agate Creek Location

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Environmental Authority

In November 2025 following a 6-month preparation process, the Company submitted a change application to the Department of Environment, Tourism, Science and Innovation (DETSI) to authorise expanded mining activities at Agate Creek (Mining Lease ML100030).

Throughout the period following submission the Company has been in ongoing constructive dialogue with DETSI and the Company had anticipated receiving approval and issue of the new Environmental Authority by the end of May 2026.

The Company received from DETSI on 29 May 2026 a preliminary draft Environmental Authority including draft conditions and on 1 June 2026 DETSI advised the Company that there will be a 30 business day extension to their decision period to allow for ongoing review and finalisation of the proposed conditions.

This extension should result in a decision now being made by 13 July 2026.

Savannah is continuing to work proactively with DETSI towards facilitating the decision on the site-specific Environmental Authority.

Preparations to resume mining

Early site works to facilitate a restart to mining have commenced in line with the existing authorisations, with mining and production to follow immediately post approval. The planned early works include haul road stabilisation, erosion and sediment control, water management features and refurbishment of the camp and site facilities.

Agate Creek Ore Reserves and Schedule

Agate Creek Ore Reserves

		Proved			Probable			Total		
		Tonnage	Gold Grade	Contained Metal	Tonnage	Gold Grade	Contained Metal	Tonnage	Gold Grade	Contained Metal
		(kt)	(g/t Au)	(Ounces)	(kt)	(g/t Au)	(Ounces)	(kt)	(g/t Au)	(Ounces)
Sherwood West	Pit 1	17	2.4	1,300	107	2.1	7,400	124	2.2	8,700
	Pit 2	-	-	-	67	2	4,300	67	2	4,300
	Pit 3	14	2.3	1,000	70	2.1	4,800	84	2.1	5,800
Sherwood	Pit 6	57	3.7	6,900	129	2.6	11,100	185	3	18,000
Total		87	3.3	9,300	373	2.3	27,600	460	2.5	36,800

Upon resumption of mining activity at Agate Creek the Company currently plans to mine approximately 375,000 tonnes of the Ore Reserves at a grade of 2.65 g/t Au containing 31,900 oz Au. The mined Ore is scheduled to be trucked to the Georgetown Gold Plant for processing through the remainder of 2026, 2027 and into 2028.

Georgetown Gold Processing Plant Feed

The Georgetown Gold Processing Plant is currently being operated at a throughput of approximately 550 tonnes per day.

More than 50 days feedstocks are currently held in stockpiles at the GGPP. These feed stocks are predominantly composed of 28,500 tonnes Big Ben material with an estimated grade of 1.4 g/t Au and 1,500 tonnes Big Reef material at an estimated grade of 2.9 g/t Au.

A further 13,500 tonnes with an estimated grade of 2.9 g/t Au is in the processing of being mined and hauled from the Big Reef Gold Mine to the Gold Plant.

Potential to mine additional economic feed from the Big Reef open pit and the Big Ben rock piles is currently being assessed.

This Report is Authorised by the Board of Directors

For further information, please contact:

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COMPETENT PERSONS STATEMENT

The information relating to Ore Reserve at the Agate Creek Project is extracted from the ASX Announcement of 13 August 2025 titled "Agate Creek Maiden Ore Reserve".

The reports are available to view on the Savannah Goldfields website www.savannahgoldfields.com. The reports were 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 announcements and, in the case of estimates of Mineral Resource or Ore Reserve 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.