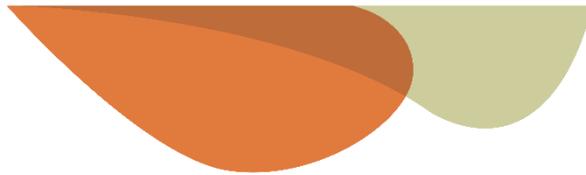


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SAVANNAH GOLDFIELDS



INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2024

CORPORATE DIRECTORY

Savannah Goldfields Limited ABN 75 003 049 714

<p>Board of Directors</p> <p>Stephen Bizzell (Executive Chairman) Richard Anthon (Non-executive Director) Mark Baker (Non-executive Director) Peter Wright (Non-executive Director)</p> <p>Company Secretary Paul Marshall</p>	<p>Head Office</p> <p>Level 21 Matisse Towers 110 Mary Street Brisbane QLD 4000</p> <p>Telephone: 07 3108 3500 Email: admin@savannahgoldfields.com Website: www.savannahgoldfields.com</p> <p>ASX Code: SVG</p>
<p>Auditor</p> <p>BDO Audit Pty Ltd Level 10, 12 Creek Street Brisbane QLD 4000</p> <p>Telephone: 07 3237 5999 Website: www.bdo.com.au</p>	<p>Share Registry</p> <p>MUFG Corporate Markets Level 21 10 Eagle Street Brisbane QLD 4000</p> <p>Telephone: 1300 554 474 Facsimile: 02 9287 0303 Website: https://www.mpms.mufg.com/en/for-individuals/au/shareholders/</p>

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DIRECTORS' REPORT

Your Directors present their report on the Consolidated Entity consisting of Savannah Goldfields Limited “SVG” or “Company”) and the entities it controlled (together referred to as the “Consolidated Entity” or “Group”) at the end of, or during, the half-year ended 31 December 2024.

REVIEW OF OPERATIONS

Savannah Goldfields is a gold explorer and producer, resource development and mining company with projects primarily targeting gold in Queensland. During the year the Company disposed its direct interest in the Ashford coking coal project (ASX announcement 17 July 2024).

Savannah’s primary focus for the 2025 financial year is on planning and permitting to enable expanded mining operations to recommence at Agate Creek as well as preparations for being able to mine other satellite resource areas and processing this ore at the Georgetown Gold Project CIL plant.

Gulf Savannah Region Gold Projects

Agate Creek Gold Mine

Mining operations at Agate Creek were suspended in January 2024 while repairs were carried out to the damaged council roadway which is used for site access and haulage road to Georgetown caused by the adverse weather conditions associated with a series of cyclones in early 2024 in North Queensland. Processing operations have also been suspended since early 2024.

There is a JORC Mineral Resource estimate on the Agate Creek project of approximately 471,000 ounces of gold. To date, the Company has produced and sold 12,467 ounces of refined gold as well as 7,662 ounces of refined silver and received gold and silver sale proceeds of A\$35,152,414 (inclusive of a small amount of third-party gold sales) with average received gold price of approximately A\$2,814 per ounce) since commencement of production in September 2022. Around 172,000 tonnes of material including reprocessed historic tailings have now been processed to date through the Georgetown plant, since processing commenced in September 2022.

Whilst mining and processing operations have been suspended during the period, progress has been made in reviewing and implementing initiatives to reduce the cost structure for when operations recommence. It is expected that once mining recommences and transitions back into higher grade zones and with the plant back at full production levels, cash production costs should improve significantly to current target levels of closer to A\$2,000 per ounce. Production costs achieved for the December 2022 Quarter were A\$1,966 per ounce with 4,146 ounces produced in that Quarter which is indicative of what steady state production should be able to achieve going forward.

Amendments to environmental permitting and obtaining approvals for expanded mining activities at Agate Creek are still on-going and mining and processing operations are planned to restart once this is finalised. The positive results at Big Reef also give the Company a potential alternate short term ore source until Agate Creek is brought back online, however processing is not planned to recommence until both ore sources are available. Toll-treatment opportunities for third party ore continue to also be progressed.

Georgetown Gold Project

The completion of the acquisition of the Georgetown Project in the 2023 financial year and subsequent refurbishment and recommissioning of the Georgetown Gold Processing Plant facilitated the Company’s ongoing transition from an explorer to a gold producer and underpins the Company’s regional gold expansion strategy.

The Georgetown Project’s assets acquired include:

- An operational carbon in pulp (CIP) processing plant which has current capacity to operate at 250,000 tonnes per annum (tpa);
- Seventeen mining leases and 12 exploration permits covering 515 km² close to the plant in a well-mineralised yet significantly under-explored region; and
- JORC inferred mineral resource of 951,000 tonnes at 3.9 grams of gold per tonne (g/t) for 119,000 ounces of gold from just five of the prospect areas, with an upgrade of the resource estimates planned (refer ASX announcement of 7 February 2022).

There is strong potential across the tenement package to define additional high grade open cut gold resources which have potential to be mined and processed in the near term.



Georgetown Processing Plant and ROM stockpiles

Hub & Spoke Strategy

The Georgetown processing plant is the only processing plant within 400km 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 ore into it.

Historical gold mining operations in the area generally only mined relatively shallow oxide ore, leaving behind un-exploited and under-explored sulphide material, 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 designs of a simple upgrade modification to the plant to accommodate the future processing of sulphide ores. Work is planned to progress on the design and development of a sulphide processing stream once gold production resumes at the Georgetown processing plant.

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 continue to be evaluated.

Exploration, Drilling and Other Gold Projects Update

Discussions have been progressed with a number of parties regarding access to nearby Mining Leases with historical & current gold resources. Potential farm-in projects and toll treatment opportunities are still being regularly presented to Savannah by third parties which are then reviewed and prioritised according to prospectivity and readiness for mining. Metallurgical reviews of the ore types are also being undertaken.

Statutory reporting, compliance reports have been completed and lodged in addition to tenement renewal applications which are progressing in line statutory timelines on all mining and exploration permits.

Exploration activity continues to focus on targeting additional mineral resources close to the processing facilities at Georgetown that may be mined and processed in the near term. Big Reef drilling results were received and compiled during the period as shown below and are being incorporated into updated mine designs and evaluated in regards to increasing the resource base of the Project as a whole.

Updated Resource estimates to account for mining depletion and reinterpretations based on in pit mapping is still being finalised on the Agate Creek Resource.

Data collation and reviews to allow updating the resources associated with the recently acquired Mining Leases as part of the Georgetown Project are also underway. This includes additional drilling to potentially further expand these resources.

Gulf Savannah Region – Big Reef

Savannah is reviewing potential pit designs for the *Big Reef* resource area which is situated just outside the town of Forsyth and only around 45 km by road from the Georgetown processing plant site, and with a significantly more accessible haulage route that is less likely to be impacted by weather events relative to Agate Creek. Grade control drilling was completed with assay results received during the period.

Significant assay results received from the Blast Hole Drilling Programs undertaken at Big Reef and Big Reef Extension include:

BRA028

- 6m @ 8.88 g/t Au from 2.4m.
- Including: 2.4m @ 15.23 g/t Au

BRA085

- 18m @ 5.69 g/t Au from surface
- Including: 7.2m @ 11.44 g/t Au

BRA087

- 6m @9.96 g/t Au from 10.8m

BRA089

- 15.6m @ 6.1 g/t Au from 9.6m
- Including: 3.6m @ 11.2 g/t Au

BRA091B

- 8.4m @ 7.21 g/t from 10.8m

BRA092

- 3.1m @ 16.48 g/t Au from 18.5m

BRGC17

- 8.4m @ 6.39 from 15.6m
- Including 2.4m at 16.3 g/t/Au

BRGC31

- 16.8m @ 4.85 g/t Au from 8.4m
- including 7.2m @ 6.8 g/t Au

BRGC47

- 3.6m @ 6.6 g/t Au from 12m

For full details of these results see ASX announcement “High Grade Gold Drill Results at Big Reef” 31 July 2024

Big Reef is expected to be the first of a number of satellite pits outside of the main Agate Creek mining area that are planned to be mined in parallel with operations at Agate Creek to provide additional feed and ore supply redundancy to the Georgetown processing plant.

Operations Restart Planning and Preparations

During the period work continued on the planning and preparations for recommencement of gold production.

Some of the ongoing workstreams include:

- reviewing and optimising the mining schedule and pit designs for the next stage of mining at Agate Creek;
- planned contractor / equipment / personnel hire strategy and early contractor engagement;
- reviewing and implementing initiatives to reduce the cost structure for when operations recommence;
- progressing amendments to environmental permitting and obtaining necessary approvals for expanded mining activities at Agate Creek. This is still ongoing and mining operations at Agate Creek will not restart prior to these being finalised;
- review of processing plan and operating strategy for the processing plant and identification of critical spares and consumable inventories required prior to processing restart;
- undertaking maintenance and developing forward maintenance plan for processing plant and site infrastructure;
- progressing the mine planning and approvals for accessing other ore sources from the Georgetown project portfolio including the recently drilled Big Reef deposit;

- advancing toll-treatment opportunities for processing of third party ore;
- drill program plans have been developed on several projects - Electric Light, Red Dam, Big Reef and Agate Creek. These drilling programs are designed to increase mineral resources and assist with mine planning for processing;
- full project reviews on the >500km² tenement area acquired as part of the Georgetown Project acquisition ongoing;
- on-going drill target generation is also progressing with the expectation of 6 additional prospects being included in the drilling programs for 2025 and 2026; and
- work also continues on access agreements with landholders including Native Title ground clearance scheduling.

The gold production restart timetable continues to be refined and remains dependent on timing of completion of current permit amendments and approvals processes with a mid 2025 recommencement of operations targeted.

Ashford Coking Coal Project Sale

During the period Savannah finalised the sale of its remaining shareholding in Renison Coal Pty Ltd, the entity that owns the Ashford Coking Coal Project, to Clara Resources Australia Ltd (Clara).

The consideration received by Savannah for the sale of its remaining shareholding interest in Renison Coal Pty Ltd comprised:

- \$3,310,000 cash received at completion;
- \$750,000 cash received by Savannah on 31 May 2024;
- \$338,164 cash for extension fees and interest for extensions granted to the completion date with \$100,000 received on 11 June 2024, a further \$100,000 received on 21 June 2024 and \$138,164 received at completion;
- 11.1 million Clara ordinary shares (which were issued to Savannah on 3 May 2024);
- A retained royalty interest for Savannah to be paid \$0.75 per tonne for every tonne of coal produced from the Ashford project. The current Indicated and Inferred Resource at Ashford is 14.8 million tonnes¹ of in-situ coal.

Completion of this transaction allowed Savannah to:

- Bring forward realisation of value for the Ashford Project for Savannah shareholders;
- Remain focussed on progressing the Company's gold mining and exploration projects in North Queensland;
- Provide a 'pure play' gold investment profile for Savannah investors; and
- Retain considerable exposure to the Ashford Coking Coal Projects' future potential through a substantial shareholding interest in Clara and the retained royalty interest on coal sold from the project.

Corporate

Capital Raising

During the half year the Company made preparations for undertaking a capital raising in early 2025 to provide additional working capital to further strengthen the Company's balance sheet and to underpin recommencement of production and resource growth activities.

During February 2025 the Company commenced its capital raising program to raise a minimum of \$14 million with an initial placement and entitlement offer completed in February 2025.

The Entitlement offer raised approximately \$4.2 million and the initial placement to a cornerstone investor in the raising program raised a further approximately \$1.2 million. Completion of the further components of the capital raising program require shareholder approval for which a shareholder meeting has been convened to obtain the necessary approvals. The Company has commitments from investors (subject to shareholder approval) to raise \$4.5 million in a further share placement and a further \$4.3 million in a convertible note placement.

Refer to Events After Reporting Date of this report for further information of the capital raising program.

Competent Persons Statements

The information in this report that relates to Exploration Results 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 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.

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.

Schedule of Interests in Mining Tenements

Savannah holds the following interests in mining and exploration tenements.

Queensland Tenements 100% Savannah 1,539km ²	
Tenure Type	Title No.
EPM	17788
EPM	26460
EPM	27906
EPM	27907
EPM	28133
EPM	8545
EPM	9158
EPM	15146
EPM	17989
EPM	15440
EPM	15547
EPM	16917
EPM	17570
EPM	17589
EPM	17879
EPM	17918
EPM	18168
MDL	402
ML	100030
ML	3358
ML	3374
ML	3409
ML	3540
ML	3548
ML	3591
ML	30192
ML	30193
ML	30195
ML	30196
ML	30201
ML	30203
ML	3278
ML	3279
ML	3280
ML	3366
ML	5108

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Mineral Resources

Agate Creek Mineral Resource Estimate

A global recoverable Mineral Resource is defined for the Agate Creek Project in Table 1 at a 0.5 g/t Au cut-off suitable for a large open pit operation and is reported on the same basis as the previous resource statement.

A continuous high-grade Mineral Resource can be interpreted at cut-off of 2 g/t Au for Sherwood and 1 g/t Au for Sherwood West and reported in Table 2. Table 2 represents a subset of Table 1.

Table 1: Total recoverable Mineral Resource at 0.5 g/t gold cut-off grade

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.91	2,400							0.015	4.91	2,400
Indicated	2.45	1.56	123,000				2.18	1.54	108,000	4.63	1.55	231,000
Inferred	1.73	1.15	64,000	0.37	1.16	14,000	1.59	1.14	58,000	3.69	1.15	136,000
Total	4.20	1.40	190,000	0.37	1.16	14,000	3.37	1.37	166,000	8.34	1.38	370,000

Mineral Resources are inclusive of the high-grade Mineral Resource included in Table 2

Table 2: High grade Mineral Resource subsets

Area	Cut-off Au g/t	Measured			Indicated			Inferred			Total		
		kt	Au g/t	Au oz	kt	Au g/t	Au oz	kt	Au g/t	Au oz	kt	Au g/t	Au oz
Sherwood	2.0	15	4.88	2,400	188	5.61	33,800	2	3.05	200	205	5.53	36,400
Sherwood West	1.0				977	1.87	58,800	118	1.72	6,700	1,095	1.86	65,400
Total		15	4.88	2,400	1,165	2.47	92,600	119	1.78	6,800	1,300	2.44	101,800

Grade and Tonnage rounded to 2 decimal places. Ounces calculated after rounding and reported to nearest 100 Oz

Given increases in the AUD gold price, the Mineral Resource estimate is also reported at 0.3 g/t cut-off in Table 3. No recent economic modelling has been undertaken on the project and as such the marginal cut-off grade that would be used for a bulk tonnage operation is unknown but could be assumed to be in the 0.3 to 0.5 g/t Au range.

Table 3: Total recoverable Mineral Resource at 0.3 g/t gold cut-off grade

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.88	2,400							0.015	4.88	2,400
Indicated	4.90	1.00	157,000				4.13	1.02	135,000	9.04	1.01	292,000
Inferred	3.06	0.83	82,000	0.51	0.96	16,000	3.19	0.78	80,000	6.76	0.81	177,000
Total	7.98	0.94	241,000	0.51	0.96	16,000	7.32	0.91	215,000	15.81	0.93	471,000

Further details of the Mineral Resource estimate are contained in Savannah's ASX announcement of 30 January 2020.

Depletion from mining activities since January 2020 has not been accounted for in the above Resource estimates, however this is deemed to not be material at this stage but the Resource estimate will be updated during 2025 to account for this reduction depletion along with incorporating results of additional drilling planned for the area.

Georgetown Mineral Resource Estimate

Mineral Resources on the Georgetown Project tenements that were acquired by Savannah pursuant to the acquisition of Masterson Minerals Pty Ltd (refer ASX announcement of 7 February 2022 for details of the acquisition).

Previous Resource estimates for Red Dam, Jubilee Plunger and Electric Light were undertaken under JORC 2004 and comprised a mixture of polygonal and block model estimates. For these deposits the existing interpretations were updated utilising more recent survey and additional drilling and form the basis of the current estimates undertaken using the block model method and inverse distance estimation. For Big Reef no previous estimates or interpretations were available and geological interpretations were constructed from the available mapping, trenching and drilling information collated. Suitable top cuts were applied to the distribution for each deposit. Both mined and unmined areas were estimated to provide a comparison to the previous pre-mining estimates and mine production.

The current estimates are based on a 0.5 g/t Au interpretation cut-off to generate interpretation with continuity and a minimum down hole width of 2 m (between 1 to 1.5 m true width). Reconciliation of the previously mined areas indicates metal prediction within 10% but with mine production at lower tonnage and higher grade. This suggests that in oxide more selective mining is. It is likely sulphide mining will have less visual control and the current estimates with lower selectivity are more realistic.

The majority of the prospects were drilled between the mid-1980s to 2010. The earliest drilling at each deposit included some open hole drilling before progressing to face sample RC drilling (generally in the 1990s). Some of the earliest drilling displays evidence of down hole contamination or tailing of grades with evidence of excessive mineralised widths and lower high-grade zones. In some areas where this is most obvious the drill intercept has been reduced to more typical widths and the contaminated tail effectively excluded. Some issues will remain, but these will be limited to just some drill holes and is not expected to impact the resource estimation significantly.

The Inferred Mineral Resources are summarised below and are principally contained within existing Mining Leases, though a few have extensions into the surrounding exploration leases as listed.

Inferred Mineral Resource estimates at 1 g/t Au cut-off

Mineral Resource	Mass kt	Au g/t	Ag g/t	Density t/m ³	Au koz*	Tenement
Red Dam	201	5.7	12	2.89	37	ML30203, EPM9158
Electric Light	388	3.7	0.7	2.59	46	ML3548, EPM8545
Jubilee Plunger	87	3.2	21.3	2.58	9	ML3374
Big Reef	107	3	NA~	2.44	10	ML3280, ML3279, ML3278, EPM15547
Union	167	3.2	NA~	2.4	17	ML3366
Total	951	3.9			119	

*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.

EVENTS AFTER REPORTING DATE

Subsequent to 31 December 2024, the following has occurred:

The Company announced on 3 February 2025 a capital raising program to raise up to \$14 million to strengthen the Company's balance sheet and to fund the re-commencement of gold mining and processing operations at the Company's Agate Creek and Georgetown projects and resource growth activities.

The capital raising program consists of:

- An initial fully underwritten placement to a cornerstone investor of approximately 79m shares at an issue price of 1.5 cents per share to raise approximately \$1,190,000 (**Placement**) which has been completed.

- A fully underwritten pro-rata accelerated non-renounceable entitlement offer of ordinary shares (**New Shares**) to existing shareholders on a 1 for 1 entitlement basis at an issue price of 1.5 cents per share to raise approximately \$4,200,000 million (**Entitlement Offer**) which has been completed.
- A further placement of 300m shares at an issue price of 1.5 cents per share to raise \$4,500,000, subject to shareholder approval (**Conditional Placement**) for which binding commitments from investors have been received by the Company and the lead manager to the equity raising, Morgans Corporate Ltd.
- A further placement of up to 200m shares at an issue price of 1.5 cents per share to raise up to a further \$3,000,000, subject to shareholder approval (**Expanded Conditional Placement**).
- A placement of 15.3m Convertible Notes to a cornerstone investor at an issue price of 28 cents per Note to raise approximately \$4,300,000, subject to shareholder and noteholder approvals (**Convertible Note Placement**).
- The Entitlement Offer and Placement was fully underwritten by Morgans Corporate Limited who are the lead manager to the Placement, Entitlement Offer and Conditional Placement.
- Mr Wes Maas is a cornerstone investor in the capital raising program and has committed to subscribe for approximately \$7,000,000 and on completion of the capital raising is expected to have an interest of approximately 19.9% in the issued capital of the Company.
- Entities associated with Savannah's Chairman and existing largest shareholder, Stephen Bizzell, committed to invest approximately \$2,400,000 by taking up their entitlements in full, through sub-underwriting and, subject to shareholder approval, conditional placement commitments.
- Savannah's other Directors committed to subscribing for in aggregate \$220,000 representing some or all of their pro-rata entitlements and Director Peter Wright has also agreed, subject to shareholder approval, to additional conditional placement commitments.
- The proceeds of the capital raising program are to fund:
 - planning and preparations for mining and processing operations restart;
 - working capital requirements for the restart of mining and processing operations;
 - additional financial assurances to be provided pursuant to requirements under Environmental Authorities;
 - exploration and resource definition drilling programs;
 - payment of existing creditors;
 - part repayment of short-term borrowings; and
 - the costs of the Equity Raising and general working capital.

As at the date of this report the initial placement and the entitlement offer have been completed. An EGM is scheduled for 11 April 2025 to seek shareholder approval for 10 resolutions, including the Convertible Note Placement, the Conditional Placement, and the Expanded Conditional Placement as described above.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 14 and forms part of the Director's report for the half-year ended 31 December 2024.

Signed in accordance with a resolution of the directors.



S G Bizzell
Chairman
14 March 2025

AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY K L COLYER TO THE DIRECTORS OF SAVANNAH GOLDFIELDS LIMITED

As lead auditor for the review of Savannah Goldfields Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Savannah Goldfields Limited and the entities it controlled during the period.

K L Colyer
Director

BDO Audit Pty Ltd

Brisbane, 14 March 2025

Consolidated Statement of Comprehensive Income
For the half-year ended 31 December 2024

	Note	6 months ended December 2024 \$	6 months ended December 2023 \$
Revenue		-	10,187,778
Mining and processing costs, purchases of raw materials and consumables used and changes in inventories		(1,801,650)	(17,086,115)
Mineral royalty expense		-	(708,144)
Amortisation of development costs	8b	-	(877,579)
Other income	3	4,300,235	117
Legal, audit, and accounting		(158,006)	(127,083)
Insurance and corporate compliance expenses		(139,725)	(181,795)
Employee expenses		(273,651)	(313,669)
Depreciation expenses	7	(602,969)	(618,704)
Other expenses		(56,374)	(74,731)
		1,267,860	(9,799,925)
Finance income		-	11,408
Finance costs	4	(2,471,120)	(1,937,331)
Net finance costs		(2,471,120)	(1,925,923)
Fair value of investment recognised in profit or loss	9	(312,269)	(223,461)
Equity accounted investment share of loss		-	(419,011)
Loss Before Income Tax		(1,515,529)	(12,368,320)
Income tax		-	-
Loss After Income Tax		(1,515,529)	(12,368,320)
Other comprehensive income/(loss)			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss		(1,515,529)	(12,368,320)
		Cents	Cents
Earnings per share			
Basic and diluted loss per share		(0.54)	(6.20)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

**Consolidated Balance Sheet
As at 31 December 2024**

	Note	December 2024 \$	June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		1,865	152,740
Trade and other receivables	5	127,434	58,226
Inventories	6	533,678	570,242
Assets of disposal groups classified as held for sale	10	-	576,091
Other assets		116,770	206,962
TOTAL CURRENT ASSETS		779,747	1,564,261
NON-CURRENT ASSETS			
Other receivables	5	2,040,414	2,050,414
Financial Assets – Fair value Through Profit or Loss	9	236,984	549,253
Plant and equipment	7	13,414,586	14,017,555
Exploration and evaluation assets	8a	24,962,471	23,285,020
Development assets	8b	1,752,996	1,752,996
TOTAL NON-CURRENT ASSETS		42,407,451	41,655,238
TOTAL ASSETS		43,187,198	43,219,499
CURRENT LIABILITIES			
Trade and other payables	11	10,296,096	12,738,516
Borrowings	12	24,354,512	10,736,016
Employee benefit provisions		137,379	170,887
TOTAL CURRENT LIABILITIES		34,787,987	23,645,419
NON-CURRENT LIABILITIES			
Borrowings	12	3,232,295	14,559,017
Provisions	13	3,484,397	1,884,397
TOTAL NON-CURRENT LIABILITIES		6,716,692	16,443,414
TOTAL LIABILITIES		41,504,679	40,088,833
NET ASSETS		1,682,519	3,130,666
EQUITY			
Contributed capital	14	151,657,264	151,657,264
Reserves	15	2,753,017	2,685,635
Accumulated losses		(152,727,762)	(151,212,233)
TOTAL EQUITY		1,682,519	3,130,666

The Consolidated Balance Sheet should be read in conjunction with the Notes to the Consolidated Financial Statements

**Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2024**

	Note	Share Capital \$	Convertible Note Reserve \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023		147,906,849	2,649,680	174,875	(131,157,260)	19,574,144
Transactions with owners in their capacity as owners						
Issue of share capital	14	738,768	-	-	-	738,768
Share issue costs	14	(34,438)	-	-	-	(34,438)
Share based payments		-	-	-	-	-
Equity component of convertible notes	12	-	316,521	-	-	316,521
		704,330	316,521	-	-	1,020,851
Transfer reserve to accumulated losses relating to expired convertible notes		-	(344,125)	-	344,125	-
Comprehensive income/(loss)						
Loss after income tax		-	-	-	(12,368,320)	(12,368,320)
Other comprehensive income		-	-	-	-	-
		-	-	-	(12,368,320)	(12,368,320)
Balance at 31 December 2023		148,611,179	2,622,076	174,875	(143,181,455)	8,226,675
Balance at 1 July 2024						
		151,657,264	2,685,635	(151,212,233)	3,130,666	
Transactions with owners in their capacity as owners						
Equity component of convertible notes	12	-	67,382	-	-	67,382
		-	67,382	-	-	67,382
Comprehensive income/(loss)						
Loss after income tax		-	-	(1,515,529)	(1,515,529)	
Other comprehensive income		-	-	-	-	
				(1,515,529)	(1,515,529)	
Balance at 31 December 2024		151,657,264	2,753,017	(152,727,762)	1,682,519	

The Consolidated Statement of Changes in Equity be read in conjunction with the Notes to the Consolidated Financial Statements

**Consolidated Cash Flow Statement
For the half-year ended 31 December 2024**

	Note	6 months ended December 2024 \$	6 months ended December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		352,462	10,187,895
Payments to suppliers and employees		(3,775,830)	(12,721,264)
Interest received		-	64
Interest and other borrowing costs paid		-	(11,852)
Net cash used in operating activities		(3,423,368)	(2,545,157)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		-	(93,176)
Payments for exploration and evaluation assets		(63,706)	(541,166)
Proceeds from the disposal of Renison Coal investment	3	3,448,164	-
Net cash used in investing activities		3,384,458	(634,342)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	14	-	50,000
Proceeds from convertible notes	12	-	573,000
Proceeds from other borrowings	12	1,453,035	2,453,000
Repayment of other borrowings	12	(1,565,000)	-
Net cash provided by/(used in) financing activities		(111,965)	3,076,000
Net decrease in cash and cash equivalents		(150,875)	(103,499)
Cash and cash equivalents at the beginning of the period		152,740	108,202
Cash and cash equivalents at the end of the period		1,865	4,703

The Consolidated Cash Flow Statement should be read in conjunction with the Notes to the Consolidated Financial Statements.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Reporting Entity

Savannah Goldfields Limited (the “Company” or “SVG”) is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2024 comprises the Company and its controlled entities (together referred to as the “Group” or “Consolidated Entity”).

(b) Statement of Compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. The Company is a for profit entity for the purpose of preparing the interim financial report. The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

New and revised standards have been issued by the AASB and are effective for the half-year; however there are no material changes to the policies that affect the recognition or measurement of the results or financial position of the Consolidated Entity.

(c) Accounting Policies

The accounting policies and methods of computation applied by the Consolidated Entity in the consolidated interim financial report are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 30 June 2024.

(d) New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting period. The Consolidated Entity has decided against early adoption of these standards. The Consolidated Entity has assessed the impact of these new standards that are not yet effective and determined that they are not expected to have a material impact on the Consolidated Entity in the current or future reporting periods and on foreseeable future transactions.

(e) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As at 31 December 2024 the Consolidated Entity had cash reserves of \$1,865 (30 June 2024: \$152,740) and net current liabilities of \$34,008,240 (30 June 2024: \$22,081,158) and has incurred a net loss of \$1,515,529 (31 December 2023: \$12,368,320).

The Consolidated Entity’s mining and processing operations have been placed on care and maintenance since January 2024 due to the impact of extreme weather events and there has been a period of time where the Company had liabilities to trade creditors that were due and payable and there was insufficient working capital to meet those liabilities. Statutory demands have been issued from certain trade creditors, with three proceeding to petition the court to wind up the Company during the period. These wind-up applications during the period have subsequently either been discontinued or dismissed. There have also been claims for amounts from trade creditors which have proceeded to judgement against the Company. The existence of these circumstances has resulted in the occurrence of default events under the terms of the Company’s loan facilities, which would make these loans due and payable at the option of the lenders. The Company’s lenders have not sought to exercise their repayment rights pursuant to these events of default occurring and the Company has during the period, entered into amendments to the loan agreements to extend the maturity dates of these loan facilities to the end of 2025/early 2026. The Company has also sought to address these circumstances through a variety of mitigating factors including entering into settlement deeds and agreeing payment plans with certain trade and other creditors.

The Consolidated Entity requires further capital to fund its working capital needs, future exploration activity, mining operations and to meet other necessary corporate expenditures.

The ability of the Consolidated Entity to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the Company to raise additional equity capital in the short term. Refer to Note 18 with respect to the capital raising program announced subsequent to year end to raise \$14 million by way of issue of equity and debt securities;
- the successful extraction and processing of its gold and silver reserves;
- continuation of debt funding: The loan facility agreement dated 20 December 2024 with Bizzell Nominees Pty Ltd, an entity associated with the Chairman, has a facility limit of \$7,500,000 and an expiry date of 31 January 2026. The facility was renewed on 20 December 2024 and was varied to remove various transaction limits and to otherwise remove the default event caused by the existence of the statutory demands and petition to the court referred to above;
- the ability to meet the payment arrangements entered into with its creditors or the ability to enter into new payment arrangements as required with its creditors. The Company has been issued with statutory demands by a number of creditors and has entered into a number of payment arrangements with creditors including some of those who had issued statutory demands and the Company has also entered into a number of deeds of settlement and release with creditors. The Company also has been the subject of a number of court proceedings seeking payment of amounts claimed. A number of these proceedings have been discontinued or dismissed whilst others have proceeded to judgement against the Company or remain on foot and the Company has entered into a number of settlement deeds with some of the counterparties agreeing on payment arrangements.
- the realisation of funds from the sale of investments, and interests in exploration and development assets held including the sale of royalty interests on its projects. As at the date of this report the directors are unable to confirm the success or otherwise of any asset sale or royalty interest sale process.

These conditions give rise to material uncertainty which may cast significant doubt over the Consolidated Entity's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Consolidated Entity has on occasion funded its activities through issuance of equity and debt securities, drawing down on debt facilities and through the sale of project interests and it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities, accessing additional debt and through sale of project interests. Refer to Note 3 for sale of project interests completed during the period and to Note 18 for capital raising program announced subsequent to year end to raise \$14 million of equity and debt securities;
- Mining and processing operations when recommenced are expected to generate cash flow positive earnings.
- The Company has received a confirmation of support and the Chairman (in his capacity as director of Bizzell Nominees Pty Ltd) has confirmed that Bizzell Nominees Pty Ltd will continue to support the Company in the event that, within the next 12 months, Savannah does not either receive cash flow positive proceeds from the mining operations or raise sufficient further funds by securing additional debt or raising further equity or through the sale of assets or interests in assets a future royalty stream of at least \$7,500,000 in aggregate. As at the date of this report, \$6,457,409 of this facility is unused and the directors are satisfied that Bizzell Nominees Pty Ltd has sufficient funds or access to sufficient funds to satisfy its obligations under the loan agreement;
- The Company has commenced a capital raising program to raise approximately \$14,000,000 by way of a combination of an accelerated non-renounceable entitlement offer ('entitlement offer') to existing shareholders together with a placement, a conditional placement and issue of convertible notes (collectively 'the Offer'). Morgans Corporate Ltd has entered into an agreement with the Company to act as Lead Manager with respect to the Offer and entered into agreement to underwrite the entitlement offer and placement component of the Offer which have both been successfully completed raising approximately \$5,400,000. The completion of the balance of the capital raising program components requires certain shareholder approvals to be obtained. An extraordinary general meeting of shareholders has been convened for 11 April 2025 for this purpose;
- Included in current liabilities at 31 December 2024 is interest accrued on convertible notes of \$1,005,249. To date, the consolidated entity has extinguished any interest accrued on convertible notes by way of issuing further convertible notes and further convertible notes will be issued in settlement of this accrued interest liability subject to receipt of any necessary shareholder approvals;
- Included in current liabilities at 31 December are convertible notes totalling \$15,737,563. The convertible notes on issue currently mature 30 September 2025. Noteholder and shareholder approval has been sought for amendments to the note terms to extend the note maturity to 31 December 2026.
- Included in current liabilities at 31 December 2024 are amounts owing to key management personnel totalling \$941,294. The key management personnel have confirmed that they will not call on these debts until the company is in a position to repay. In addition \$125,240 of this balance has been extinguished by way of issuing shares in the entitlement offer.
- Included in current liabilities at 31 December 2024 is a short-term loan with a carrying amount of \$7,611,700. The lender has agreed to convert \$2.1m of their existing debt into shares and convertible notes. The remaining balance will be settled through a mix of cash payments from the proceeds of the capital raising program and refinancing options.

- Effective cash flow management including support from its suppliers to defer payments, if and when required; and
- The directors believe there will be sufficient cash available for the Consolidated Entity to continue operating based on the Company's cash flow forecast.

As a result of the items noted above the directors believe the going concern basis of preparation is appropriate, and accordingly have prepared the financial report on this basis. The going concern basis presumes that funds will be available to finance future operations and that the realisation of assets and liabilities will occur in the normal course of business.

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated Entity be unable to continue as a going concern.

(f) Significant events and transactions

On 17 July 2024, the company sold its remaining interest in Renison Coal – refer note 3 for details of this transaction. No gold production occurred during the period as the mine is still in care and maintenance mode. Accordingly no revenue, amortisation or royalty expenses were recognised during the period. Care and maintenance activities were expensed during the period only.

NOTE 2 SEGMENT REPORTING

Reportable Segments

The Consolidated Entity has identified its operating segment based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources.

Management currently identifies the Group as having only one reportable segment, being exploration, development and operations for base and precious metals. The financial results from this segment are equivalent to the financial statements of the Group.

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	6 months ended December 2024 \$	6 months ended December 2023 \$
NOTE 3 OTHER INCOME		
Gain on sale - Investment in Renison Coal Pty Ltd	3,978,573	-
Accommodation rental - Agate Creek Camp	321,662	-
Other	-	117
	4,300,235	117

The Company, on 17 July 2024, completed the sale of Renison Coal. The proceeds arising from the sale comprised:

- \$3,310,000 cash received at completion;
- \$750,000 cash received by Savannah on 31 May 2024;
- \$338,164 cash for extension fees and interest for extensions granted to the completion date with \$100,000 received on 11 June 2024, a further \$100,000 received on 21 June 2024 and \$138,164 received at completion.
- \$166,500 by the issue of 11.1 million Clara ordinary shares (which were issued to Savannah on 3 May 2024);
- The carrying value of the assets of the investment at the time of completion was \$586,091.

There is also a retained royalty interest for Savannah to be paid \$0.75 per tonne for every tonne of coal produced from the Ashford project. No asset or carrying value has been attributed to the royalty interest for the Ashford project for the purposes of the sale transaction.

	December 2024 \$	June 2024 \$
NOTE 4 FINANCE COSTS		
Convertible notes finance costs (interest and note issue costs)	992,497	899,759
Interest on other loans	941,358	610,796
Other interest	-	11,853
Unwinding of convertible note discount	537,265	414,923
	2,471,120	1,937,331

	December 2024 \$	June 2024 \$
NOTE 5 TRADE AND OTHER RECEIVABLES		
<i>Current</i>		
Trade receivable	-	30,800
Other receivables - GST	127,434	27,426
	127,434	58,226
<i>Non-Current</i>		
Deposits held as security for tenements and restoration obligations	2,040,414	2,050,414

NOTE 6 INVENTORIES		
Ore stockpiles	533,678	533,678
Fuel consumables	-	36,564
	533,678	570,242

NOTE 7 PLANT AND EQUIPMENT

Movement during the period	Mining Assets ¹	Vehicles	Plant & Equipment	Total
	\$	\$	\$	\$
Opening balance 1 July 2024	13,975,151	26,698	15,706	14,017,555
Depreciation	(585,312)	(12,416)	(5,241)	(602,969)
Closing balance 31 December 2024	13,389,839	14,282	10,465	13,414,586

¹ Mining assets represent the Georgetown gold processing plant and associated supporting infrastructure. These assets are being depreciated over the estimated useful life of 15 years on a straight-line basis.

	December 2024	June 2024
	\$	\$

NOTE 8a EXPLORATION and EVALUATION ASSETS

Areas not in production

Exploration phase	24,962,471	23,285,020
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Movement during the period

	Exploration Expenditure
	\$
Opening balance 1 July 2024	23,285,020
Additions	77,451
Movement in rehabilitation provision (note 13)	1,600,000
Closing balance 31 December 2024	24,962,471

NOTE 8b DEVELOPMENT ASSETS

Areas of production

Development phase	7,937,801	7,937,801
Accumulated amortisation	(6,184,805)	(6,184,805)
	1,752,996	1,752,996

Movement during the period

	Development Expenditure
	\$
Opening balance 1 July 2024	1,752,996
Additions	-
Amortisation	-
Closing balance 31 December 2024	1,752,996

The estimated useful life of initial development production was re-assessed in the 2024 financial year with an estimated 18 months remaining of the initial capitalised development costs. From January 2024, operations were suspended following the impacts of severe rain events. Therefore, amortisation has been suspended until operations recommence.

As the development assets remain in care and maintenance mode, this is an indicator of impairment. As a result, management have performed an impairment assessment and the value in use supports the recoverable amount. Most significant change to the key estimates used is the calculation is the increase in the gold price.

	December 2024	June 2024
	\$	\$

NOTE 9 FINANCIAL ASSETS – FAIR VALUE THROUGH PROFIT OR LOSS

Investment in Clara Resources Limited - at fair value (level 1)	234,201	546,470
Other investments - at fair value (level 1)	2,783	2,783
	236,984	549,253

Reconciliation of the fair values at the beginning and end of the reporting period

Opening carrying amount at start of reporting period	549,253	3,266
Transfer from equity accounted investments	-	754,199
Additional investments (part consideration from sale of Renison)	-	166,500
Fair value of investment recognised in profit or loss	(312,269)	(374,712)
Closing balance	236,984	549,253

	December 2024	June 2024
	\$	\$

NOTE 10 ASSETS OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

Investment in joint venture – Renison Coal Pty Ltd	-	576,091
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During the period, the remaining interest in Renison Coal was sold to Clara Resources – see Note 3.

	December 2024	June 2024
	\$	\$

NOTE 11 TRADE AND OTHER PAYABLES

Trade payables	9,507,270	10,634,098
Consideration received in advance – Renison sale	-	1,116,500
Other payables	788,826	987,918
	10,296,096	12,738,516

	December 2024	June 2024
	\$	\$

NOTE 12 BORROWINGS

<i>Current</i>		
Short term loan facility ¹	7,611,700	7,277,260
Loan from Director Related Entity – Nambia Pty Ltd ²	-	550,590
Loan from Director Related Entity – Bizzell Nominees ³	-	2,186,751
Accrued interest on convertible notes	1,005,249	721,415
Convertible notes ⁵	15,737,563	-
	24,354,512	10,736,016
<i>Non-Current</i>		
Loan from Director Related Entity – Nambia Pty Ltd ²	168,995	-
Loan from Director Related Entity – Bizzell Nominees ³	3,063,300	-
Convertible notes ⁵	-	14,559,017
	3,232,295	14,559,017

1. Short term loan facility

Norfolk Enchants Pty Ltd, an unrelated third party, has provided a loan to the company. The facility is for up to \$6,000,000, has an interest rate of 12% per annum and is repayable on 31 October 2025. The facility had a balance outstanding of \$7,611,700 being net loan draw down of \$5,250,000 plus accrued interest of \$2,361,700 at 31 December 2024. Interest accrued during the period was \$834,440. The facility is secured by a fixed and floating charge over the assets of the Company. During the period, \$500,000 principal repayments were made.

2. Loan from Director Related Entity – Nambia Pty Ltd

Nambia Pty Ltd a company associated with Mr Rick Anthon has provided a loan facility for up to \$500,000 to the company, with an expiry date of 15 January 2026 and an interest rate of 15%. Interest accrued during the period was \$18,405. During the period, \$400,000 principal repayments were made. The loan is due to be repaid on its expiry date.

3. Loan from Director Related Entity – Bizzell Nominees Pty Ltd

Bizzell Nominees Pty Ltd a company associated with Mr Stephen Bizzell has provided a loan facility for up to \$7,500,000 to the company, with an expiry date of 31 January 2026 and an interest rate of 8%. Interest accrued during the period was \$88,514. During the period, \$1,453,035 advances and \$665,000 of repayments were made. The loan is due to be repaid on its expiry date.

Convertible notes

The principal terms of the Convertible Notes are:

Issue price per note:	\$0.28
Interest rate per annum:	12%
Interest payments:	Half yearly in arrears and the interest may be paid in certain circumstances at Savannah’s election by the issue of further Convertible Notes.
Maturity date:	30 September 2025
Conversion terms	Convertible at any time at the Convertible Note holder’s election into one ordinary SVG share, subject to any necessary shareholder approvals and usual adjustment mechanisms in certain circumstances.
Security:	The Convertible Notes are secured over all current assets of SVG.
Early redemption:	SVG has the right for early redemption at its election (also applies for a takeover event). If redeemed early the following early redemption fee and early redemption rights apply:

If redeemed on or before	Early redemption fee - face value of notes redeemed	Issue to the noteholder options - exercise price \$0.28 and expiry 30 Sept 2025
30 September 2025	1%	1 option for every 20 notes

NOTE 12 BORROWINGS (continued)

The convertible notes are presented in the balance sheet as follows:

	December 2024	June 2024
	\$	\$
Face value of notes issued	16,554,755	15,846,092
Value of equity component	(2,753,017)	(2,685,635)
	13,801,738	13,160,457
Unwinding of equity component – cumulative interest expense	1,935,825	1,398,560
Convertible note liability	15,737,563	14,559,017

NOTE 13 PROVISIONS

Provision for Rehabilitation	3,484,397	1,884,397
	3,484,397	1,884,397

Movement during the period

Opening balance	1,884,397	2,900,000
Reduction to Masterton Minerals provision – offset against exploration expenditure	-	(1,015,603)
Increase to Agate Creek provision	1,600,000	-
Closing balance	3,484,397	1,884,397

The provision represents the present value of estimated costs for future rehabilitation of land explored or mined by the consolidated entity at the end of the exploration or mining activity and is based on the bond requirements with Government Departments. The Group has assumed no significant changes will occur in the relevant Federal and State legislation in relation to restoration of such activities in the future.

	December 2024	June 2024
	\$	\$

NOTE 14 CONTRIBUTED CAPITAL

Fully paid ordinary shares	151,657,264	147,906,849
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Ordinary Shares

	Dec 2024	June 2024	Dec 2024	June 2024
	\$	\$	Number	Number
At the beginning of the period	151,657,264	147,906,849	281,084,916	195,848,438
Issuance of shares to settle liabilities at \$0.15 per share (non-cash) – August 2023	-	673,768	-	4,491,789
Placement of shares at \$0.15 per share (cash) – August 2023	-	15,000	-	100,000
Placement of shares at \$0.15 per share (cash) – December 2023	-	50,000	-	333,333
Placement of shares at \$0.04 per share (cash) – January 2024	-	966,769	-	24,169,232
Entitlement offer at \$0.04 per share (cash) – February 2024	-	1,921,562	-	48,039,048
Entitlement offer at \$0.04 per share (cash) – March 2024	-	258,000	-	6,450,000
Placement of shares at \$0.04 per share (non-cash) – March 2024	-	66,123	-	1,653,076
Share issue costs	-	(200,807)	-	-
At reporting date	151,657,264	151,657,264	281,084,916	281,084,916

	December 2024 \$	June 2024 \$
NOTE 15 RESERVES		
Convertible note reserve ¹	2,753,017	2,685,635

¹ The convertible note reserve increase of \$62,782 is represented by the equity component being recognised in relation to the convertible notes during the period. Refer Note 12 for details.

NOTE 16 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets at 31 December 2024 (30 June 2024: Nil).

NOTE 17 RELATED PARTY DISCLOSURES

Loans with directors and key management personnel

Refer to Note 12 for related party loan information.

Other transactions and balances with directors and key management personnel and their related parties and amounts recognised at the reporting date in relation to other transactions

Rent of \$24,000 for the half year to 31 December 2024 (2023 - \$30,000) was charged on normal commercial terms, by Mallee Bull Investments Pty Ltd as trustee for the Mallee Bull Property Trust an entity associated with Mr Stephen Bizzell's spouse and Mr Peter Wright. As at 31 December 2024, \$93,050 (30 June 2024 - \$66,650) was owed to Mallee Bull by Savannah.

Aggregate amounts of each of the above types of transactions with related parties

	December 2024 \$	December 2023 \$
<u>Amounts recognised as an expense:</u>		
- rental expense	24,000	30,000
- finance costs – interest expense	374,935	242,113
- finance costs – unwinding of convertible note discount	132,005	111,195
- finance costs – convertible note issue fees	-	15,900
	506,940	399,208

Amounts recognised directly in equity:

- Share issue costs	-	34,438
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	December 2024	June 2024
<u>Amounts recognised as liabilities:</u>		
- Trade payables Director ¹	941,294	750,942
- Other payables and accruals ¹	432,697	386,250
- Loan from director related entity	3,232,295	2,737,341
- Convertible notes ²	3,866,684	3,737,092

¹ Balances also include amounts owing in relation to directors' fees and remuneration.

² Face value of convertible notes at 31 December 2024 is \$4,067,466.

Since reporting date \$1,609,860 of the liabilities have been settled through the issuance of shares in the shareholder entitlement offer in February 2025.

NOTE 18 EVENTS AFTER REPORTING DATE

Subsequent to 31 December 2024, the following has occurred:

The Company announced on 3 February 2025 a capital raising program to raise up to \$14,000,000 to strengthen the Company's balance sheet and to fund the re-commencement of gold mining and processing operations at the Company's Agate Creek and Georgetown projects and resource growth activities.

The capital raising program consists of:

- An initial fully underwritten placement to a cornerstone investor of approximately 79m shares at an issue price of 1.5 cents per share to raise approximately \$1,190,000 (**Placement**) which has been completed.
- A fully underwritten pro-rata accelerated non-renounceable entitlement offer of ordinary shares (**New Shares**) to existing shareholders on a 1 for 1 entitlement basis at an issue price of 1.5 cents per share to raise approximately \$4,200,000 (**Entitlement Offer**) which has been completed.
- A further placement of 300m shares at an issue price of 1.5 cents per share to raise \$4,500,000, subject to shareholder approval (**Conditional Placement**) for which binding commitments from investors have been received by the Company and the lead manager to the equity raising, Morgans Corporate Ltd.
- A further placement of up to 200m shares at an issue price of 1.5 cents per share to raise up to a further \$3,000,000, subject to shareholder approval (**Expanded Conditional Placement**).
- A placement of 15.3m Convertible Notes to a cornerstone investor at an issue price of 28 cents per Note to raise approximately \$4,300,000, subject to shareholder and noteholder approvals (**Convertible Note Placement**) of which approximately \$370,000 has been completed.
- The Entitlement Offer and Placement was fully underwritten by Morgans Corporate Limited who are the lead manager to the Placement, Entitlement Offer and Conditional Placement.
- Mr Wes Maas is a cornerstone investor in the capital raising program committed to subscribe for approximately \$7,000,000 and on completion of the capital raising is expected to have an interest of approximately 19.9% in the issued capital of the Company.
- Entities associated with Savannah's Chairman and existing largest shareholder, Stephen Bizzell, committed to invest approximately \$2,400,000 by taking up their entitlements in full, through sub-underwriting and, subject to shareholder approval, conditional placement commitments.
- Savannah's other Directors committed to subscribing for in aggregate \$220,000 representing some or all of their pro-rata entitlements and Director Peter Wright has also agreed, subject to shareholder approval, to additional conditional placement commitments.
- The proceeds of the capital raising program are to fund:
 - planning and preparations for mining and processing operations restart;
 - working capital requirements for the restart of mining and processing operations;
 - additional financial assurances to be provided pursuant to requirements under Environmental Authorities;
 - exploration and resource definition drilling programs;
 - payment of existing creditors;
 - part repayment of short-term borrowings; and
 - the costs of the Equity Raising and general working capital.

As at the date of this report the Placement and the Entitlement Offer have been completed. An EGM is scheduled for 11 April 2025 to seek shareholder approval for 10 resolutions, including the Convertible Note Placement, the Conditional Placement and the Expanded Conditional Placement as described above.

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



S G Bizzell
Chairman
14 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Savannah Goldfields Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Savannah Goldfields Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1(e) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



K L Colyer
Director

Brisbane, 14 March 2025