

ASX ANNOUNCEMENT

31 July 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2024

HIGHLIGHTS

Gulf Savannah Region Gold Projects (Big Reef)

- Grade control drilling at the *Big Reef* resource area (part of the Georgetown project) was completed with assay results recently received. Significant assay results received for the Blast Hole Drilling Programs undertaken at Big Reef and Big Reef extension:
 - 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
- *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 opened and mined in parallel with operations at Agate Creek to provide additional feed and ore supply redundancy to the Georgetown processing plant. *Big Reef* is located much closer to the Georgetown processing plant site than the Agate Creek mine and has a haulage route that is less likely to be impacted by weather.
- Modelled pit shells done prior to incorporating results of the blast hole drilling program are reflecting a targeted mined resource of around 54,000 tonnes at a grade of 3.1 g/t. These pit designs will be updated to include the recent drilling results.
- Negotiations continued to progress during the Quarter for toll processing arrangements for further third party high grade oxide ore through the Georgetown processing plant.

Mining & Processing

- The Company's mining and processing operations remained suspended during the Quarter as repairs to access and haulage route roads were undertaken following damage caused by a series of significant cyclone events in North Queensland earlier in the year. which prevented haulage of ore to the Georgetown processing plant.
- Repairs and maintenance activities have been undertaken on the Georgetown processing plant during the Quarter whilst processing operations have been suspended and the plant is ready to operate at full capacity once cartage of stockpiled ore from *Agate Creek* recommences.
- A total of 4,700 tonnes of high-grade ore and a further 1,200 tonnes of lower grade ore are stockpiled at Agate Creek from the Sherwood West Pits, and this ore awaiting road repairs to be completed to allow heavy vehicle haulage.
- To date, the Company has now sold 12,467 ounces of refined gold as well as 7,662 ounces of refined silver and received aggregate gold and silver sale proceeds of A\$35.34 million (inclusive of third-party gold sales) since commencement of production in September 2022.
- Limited work was undertaken on the Sherwood Pit 6 pre-strip during the Quarter. This is planned to commence following haul road access being reinstated and additional permitting amendments being obtained which will allow mining operations at *Agate Creek* to transition to mining higher grade ore than what has been mined in recent months. Pit 6 is modeled to contain approximately 100,000 tonnes of ore grading 4.7 g/t gold and is planned to be processed later in 2024.
- Pit design optimisation studies are being undertaken to take into account the current higher gold price environment compared to the gold price assumed for the initial pit designs.
- It is expected that once mining 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 with Quarterly gold production of greater than 5,000 ounces targeted.

Ashford Coking Coal Project

During the Quarter, Savannah progressed the sale of its remaining interest in the Ashford Coking Coal Project with the sale completing subsequent to the end of the Quarter. 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) which has taken Savannah's shareholding interest in Clara to approximately 19.5%;

- 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 the sale of Savannah's remaining shareholding in Renison Coal Pty Ltd has allowed Savannah to bring forward realisation of value for the Ashford Project for Savannah shareholders. It now allows Savannah to remain focussed on and provides funding for progressing our gold mining and exploration projects in North Queensland and provides a 'pure play' gold investment profile for Savannah investors. Savannah shareholders retain considerable exposure to the Ashford Coking Coal Projects' future potential through the ~19.5% shareholding and the retained royalty interest on future production.

Gulf Savannah Region Gold Projects

Savannah has completed a preliminary pit design 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 recently received. The grade control drilling results will be incorporated into the final pit design enabling this project to be progressed towards being mined. Significant assay results received for the Blast Hole Drilling Programs undertaken at Big Reef and Big Reef extension:

- 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 Au from 10.8m
- BRA092
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- BRGC17
8.4m @ 6.39 g/t Au 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 opened and mined in parallel with operations at Agate Creek to provide additional feed and ore supply redundancy to the Georgetown processing plant. Modelled pit shells are reflecting a targeted mined resource of around 54,000 tonnes at a grade of 3.1 g/t.

Savannah is targeting two production centers, the first being Georgetown, for initially processing Agate Creek high grade ore and a second plant is planned to be established at Agate Creek for the longer term production from that project.

Big Reef Mining Lease Area. ML's 3278, 3279 & 3280

The Big Reef Mine lies 50km south of Georgetown and 4 km south of Forsayth and surrounded by EPM15547. The high-grade gold assay results from blast hole drilling (Open Hoe Percussion Drilling). Big Reef and a host of other deposits like it are key to the companies strategy to develop multiple sources of ore for processing at Georgetown.

Historical production at Big Reef to 50m depth was 24,866 ounces from 21,945 tonnes (1878 – 1900). Mining ceased when sulphide ore was reached that proved refractory and grades diminished with depth (Cameron, 1900). In 1996, Union Mining excavated a small parcel (600 tonnes) of oxide ore from a narrow pit. In 2013 - 2014 JKO mined 40,000 tonnes of ore by open cut and from dumps, average grade 3.2 g/t Au. The open pit mined through the old "Tunnel" workings at the west end of the Big Reef mine to around 20m depth or the base of oxidation. Big Reef mineralisation is shear hosted between granite and metamorphic blocks defining a long near vertical zone of mineralisation. The Mineral Resource is defined over an 840m strike length and to a depth of 40m and only a few metres wide in most places.

Long term potential remains for narrow (<1m), higher grade (>10 g/t Au) sulphide ore below 50m depth at Big Reef and below 25m depth at the "Tunnel". However, this needs drill testing and the chances of quickly and cheaply identifying near surface resources are better at Big Reef Extended. Historical mining, rock chip sampling and limited drilling show this large structures host significant and extensive mineralisation but have not been subject to systematic exploration.



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Mining, Haulage and Gold Production - Agate Creek Gold Project

Mining activities continued to be suspended during the Quarter as repairs were carried out to the damage to the access and haulage roads caused by the adverse weather conditions associated with a series of cyclones at the start of the year in North Queensland.



Sherwood West Pit 4 progress

Processing operations remain suspended since mid January until mining and ore haulage operations from Agate Creek resume.

Repairs and maintenance on the processing plant have been undertaken during the suspension of processing operations with both mills to be fully operational when processing recommences with an upgraded electrical protection system completed and commissioned on Mill 01. Additional opportune maintenance has been conducted during the Quarter to ensure that when the plant resumes operations it will do so with improved reliability.

To date, the Company has now 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\$35.34 million (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.

While operations have been suspended efforts have been made to review and implement initiatives to reduce the cost structure for when operations recommence.

It is expected that once mining transitions back into higher grade zones and with the plant back at full production levels, cash production costs should improve significantly to current

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target levels of closer to A\$2,000 per ounce with Quarterly gold production of greater than 5,000 ounces targeted for later this year.

Production costs achieved for the December 2022 Quarter were A\$1,966 per ounce with 4,146 ounces produced in the December 2022 Quarter which is indicative of what steady state production should achieve.

Georgetown Gold Project

The completion of the acquisition of the Georgetown Project in 2023 and the refurbishment and recommissioning of the Georgetown Gold Processing Plant facilitated the Company's ongoing transition from an explorer to a gold producer and underpin 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 more than 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
- An initial JORC inferred 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 planned for later this year (refer ASX announcement of 7 February 2022).

There is strong potential to define additional high grade open cut gold resources which have potential to be mined and processed in the near term. *Big Reef* is the first of these Georgetown projects that is being progressed towards being brought into production.

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 into it.

Historical activity in the region mined only relatively shallow Oxide ore, leaving behind unexploited and under-explored Sulphide material which was never 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 plant to accommodate the future processing of Sulphide ores and the implementation of this project is targeted to be undertaken in early 2025.

Ownership of the Georgetown processing plant additionally offers Savannah favourable opportunities for joint ventures and / or acquisitions of stranded gold deposits in the region.

Discussions are well advanced to undertake another sampling campaign of third party high grade oxide ore through the Georgetown plant with a view to developing a longer term

arrangement for supply of supplementary third party ore and additional third parties in the region have made approaches for similar toll treatment opportunities.

Exploration, Drilling and Other Gold Projects Update

Other than the work noted above at *Big Reef*, exploration in the Quarter was predominantly desktop studies and work to progress high grade mill feed targets. Drill planning and target generation has highlighted the best targets for development potential. Priority drill planning has ranked drilling which can satisfy multiple technical requirements from single drill holes incorporating resource confirmation, geotechnical and metallurgical data sets along with environmental compliance geo-chemistry. Statutory reporting and compliance reports have been completed and lodged on all mining and exploration permits during the Quarter.

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 3rd parties which are being reviewed and prioritised according to prospectivity and mine readiness. Metallurgical reviews of the ore types are also being undertaken. It is expected further toll treatment of third party ore will occur later in the year.

The current focus is on targeting additional resources close to the mill at a low resource cost per ounce basis that could be mined in the near term.

An additional Mining Lease Application is being progressed for lodgment around the current ML3548 (Electric Light) project. This will allow, once the ML is granted, mining of the expanded resources at Electric Light as shown in Appendix 2.

An updated Resource estimate to account for mining depletion and reinterpretations based on in pit mapping is still being finalised on the Agate Creek Resource (refer Appendix 1). 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 further expand this resource as shown in Appendix 2.

Ashford Coking Coal Project Sale

During the Quarter Savannah progressed the sale of Savannah's remaining shareholding in Renison Coal Pty Ltd, the entity that owns the Ashford Coking Coal Project, to Clara Resources Australia Ltd (Clara). The sale transaction settled subsequent to the end of the Quarter.

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) which has taken Savannah's shareholding interest in Clara to approximately 19.5%;

- 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 will allow 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 the ~19.5% shareholding interest in Clara and the retained royalty interest on coal sold from the project.

Clara Resources Australia Ltd – 19.5% shareholding

Following completion of the Ashford sale transaction Savannah currently has a 19.5% shareholding in ASX listed Clara Resources Australia Ltd (ASX code C7A).

Corporate

The Company continues to progress other non-dilutive funding initiatives to further strengthen the Company's balance sheet to underpin recommencement of production and resource growth activities.

Appendix 5B Expenditures Disclosures

A total of \$58,000 was incurred on exploration and development activities in the Quarter with \$26,000 being spent on the Agate Creek project and \$32,000 on the Georgetown project.

Cash outflows for related party corporate, administrative and staff costs paid during the Quarter totalled \$nil.

This Report is Authorised by the Board of Directors

For further information, please contact:

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Competent Persons Statements

The information in this report that relates to 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.

The information relating to the Mineral Resources at the Ashford Coking Coal Project is extracted from the ASX Announcement as follows:

ASX Announcement titled:

'Ashford Coking Coal Project - Increased Resource' dated 20 November 2017.

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 relating to the Mineral Resources at the Georgetown Project is extracted from the ASX Announcement as follows:

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 held the following interests in mining and exploration tenements as at 30 June 2024. There were no changes in the quarter.

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

New South Wales Tenements		60% Savannah**	40% C7A	13.8km ²
Tenure Type		Title No.		
EL				6234
EL				6428

** Agreement entered into for the sale of remaining interest in these tenements. Completion of the sale occurred 17th July 2024, after the end of the quarter. Savannah's interest post completion of the sale reverts to a Royalty interest on production.

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Appendix 1

Agate Creek Mineral Resource

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.

Dilution from mining activities since January 2020 have not been accounted for in above Resources, however these are deemed to not be material at this stage but the estimate will be updated during 2023 to account for this reduction along with additional drilling planned for the area.

Appendix 2

Georgetown Resource Estimate

Mineral Resources on the Georgetown Project tenements that are being 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.

Appendix 3

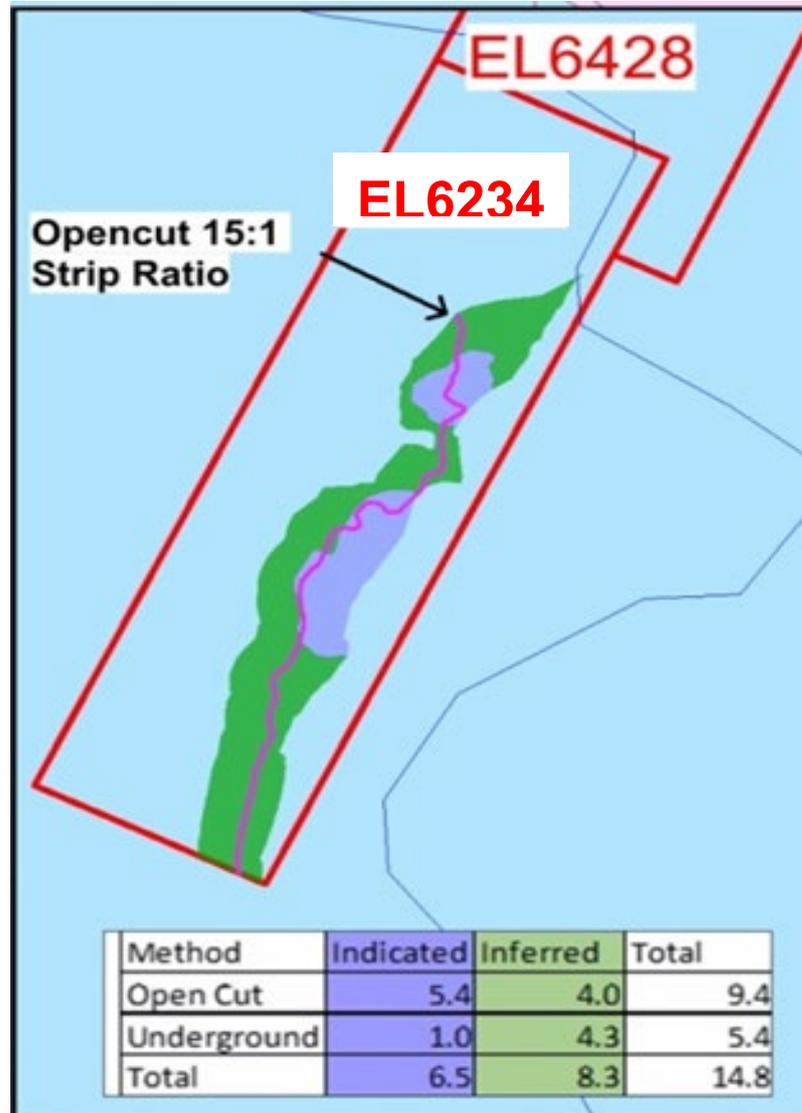
Ashford Resource Estimate

The Ashford Coking Coal Project incorporates the historic Ashford Mine Area (EL 6234 and EL 6428).

Total resources within EL6234 are estimated at 14.8 million tonnes of in-situ coking coal with 6.5 million tonnes classified as Indicated and 8.3 million tonnes as Inferred. Of the total resource, 9.4 million tonnes are likely to be accessible by conventional open cut methods to a 15:1 vertical waste to in-situ coal tonnes stripping ratio cut off. A further 5.4 million tonnes are expected to be mined via high wall mining methods.

The Ashford seam ranges from 0.2m to 24.4m in thickness and makes up the principal resource within EL6234.

Full details are included in Savannah's ASX announcement dated 20 November 2017.



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