

## ASX ANNOUNCEMENT

31 July 2025

### QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2025

#### HIGHLIGHTS

##### Gulf Savannah Region Gold Projects

- Progress continued over the Quarter on the pathway toward the resumption of gold production at a time of historically high gold prices in excess of \$A5000/oz. In parallel the company continued to broaden the scope of its exploration program with the identification of several highly prospective exploration targets proximal to the Georgetown gold processing plant (GGPP).
- The Company continues to progress towards a processing campaign at the Georgetown gold processing plant during 2025 from existing stockpiles of 13,000 tonnes and mining of 18,000 tonnes at Big Reef.
- Transport of material from existing stockpiles commenced ahead of plan in June to a staging point enroute to the Georgetown gold processing plant and first feedstock has since been delivered to GGPP.
- Mining at the Big Reef project on track to commence in the current Quarter to be followed by recommencement of processing operations.
- Commercial discussions with equipment providers, drill and blast service contractors and trucking companies were further progressed to support the restart timeline.
- Mine design for a phase 1 extension of the open pit at the Big Reef deposit was completed.
- Work commenced to optimise the planned mining sequence at Big Reef and Agate Creek deposits to deliver the best financial performance during 2025 and 2026.
- Resumption of mining at Agate Creek and processing of Agate Creek material at the GGPP planned to commence in Q2 2026.
- Care and maintenance activities continued at the GGPP to enable a quick restart once sufficient ore has been transported to the plant with inspections and rotation of the mills being undertaken during the Quarter and preventative and restorative maintenance program planned.
- Application submitted to obtain environmental approvals for the first phase of the Georgetown tailings storage facility (TSF) expansion.
- Application submitted to obtain environmental approval for processing of Big Reef material at the GGPP.
- A revised Progressive Closure and Rehabilitation Plan (PCRP) for the Georgetown Project was submitted for approval.

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Figure 1 Georgetown Gold Processing Plant June 2025

- Preparations continued towards finalising an application to amend the Agate Creek Environmental Authority to cover the expanded mining activity now planned for Agate Creek. This application is on track to be submitted in the current Quarter.
- 5 new gold Exploration Targets were defined at Red Dam, Electric Light, Big Reef, Jubilee Plunger, and Phily's.
- Exploration program designed to test high priority targets within the Georgetown project portfolio with an 80 RC hole (2,355m) drilling program planned to commence in the current Quarter.

### Corporate

- The Company announced the appointment Mr Brad Sampson as CEO on 15 April 2025.
- Highly experienced operations manager, Bob Hayes was appointed to lead the restart of gold production and ongoing operations and commenced employment on 1 July.
- Exploration manager with significant gold experience, Pat Smith, appointed to develop the exploration strategy to unlock the potential of the Company's highly prospective tenement package.
- An Extraordinary General Meeting of shareholders was held on 11 April 2025 which ratified and approved various elements of the capital raising program announced in February 2025 enabling further components of the capital raising to be able to be completed in the Quarter.
- In the Quarter a total of 500m shares were issued at \$0.015 per share and 4.5m convertible notes were issued at \$0.28 per note as part of the capital raise program.

## **Mining, Haulage and Gold Production - Agate Creek and Georgetown Gold Projects**

Activity continued during the quarter to prepare to resume gold production operations as quickly as possible to take advantage of the prevailing high gold prices.

The processing plant and mills at Georgetown remained under care and maintenance to enable a quick restart. An inspection and rotation of the mills at the Georgetown processing plant was completed in the Quarter and a maintenance work programme has been prepared to complete a series of preventative and restorative maintenance tasks at the Georgetown gold processing plant ahead of recommencement of processing operations.

A highly experienced operations manager, Bob Hayes was appointed to lead the restart of gold production and ongoing operations and commenced employment on 1 July.

An open pit mine design and a production schedule were developed for a first phase of mining at Big Reef.

Work commenced to optimise the planned mining sequence at Big Reef and Agate Creek deposits to deliver the best financial performance during 2025 and 2026. Multiple potential extraction sequences are currently under consideration.

Phase 1 static geochemistry results from characterisation tests on Big Reef samples were received in support of the environmental approvals process authorising this material to be processed at the GGPP and the application was lodged with Department of Environment, Tourism, Science and Innovation (DETSI) during June.

Phased expansions of the Georgetown TSF were designed by an industry leading tailing engineer and an application was lodged with DETSI during June seeking approval for the Phase 1 TSF Western Cutback expansion. The conceptual design for Phase 2 a) internal cell wall lift was also received for review. This design incorporates further structural improvements to optimise the use of and expand the cell's capacity.

Preparations continued towards finalising an application to amend the Agate Creek Environmental Authority to authorise expanded mining activity now planned for Agate Creek.

All consultants and sub consultants are actively progressing their work streams and this application remains on track to be submitted in the current Quarter.

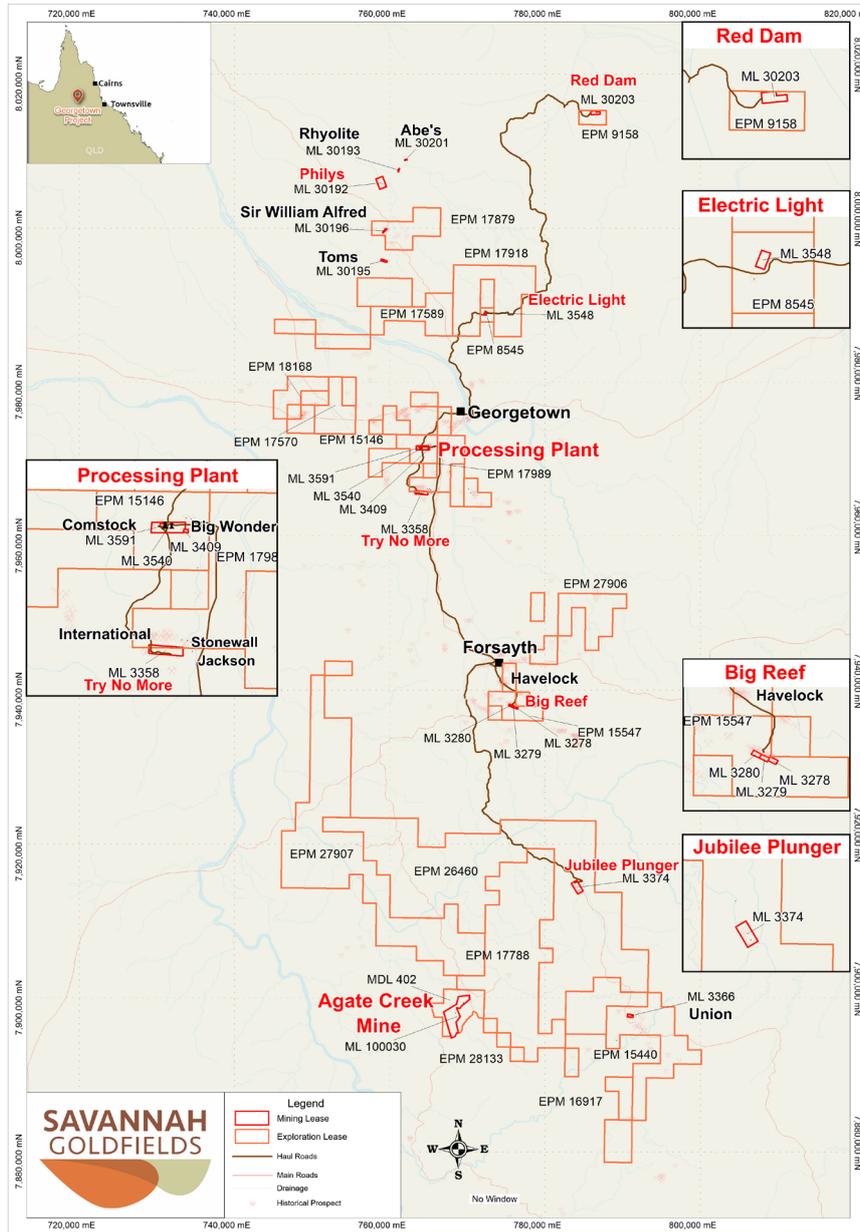
The Company commenced transport in June of 852 tonnes crushed and stockpiled material from Charters Tower to the GGPP via an interim staging point. The first truckloads of this material were delivered from the interim staging point to the GGPP in July and is expected to be completed in August. The transport of approximately 13,000 tonnes of other stockpiled material from Agate Creek and the Georgetown area to the GGPP is planned to commence during this quarter ahead.

This material is being relocated to the GGPP run of mine (ROM) pad to support restart of processing operations as quickly as possible to take advantage of prevailing high gold prices.

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Mining activities are anticipated to recommence initially at the Company's Big Reef Project where the Company is targeting initially to extract approximately 18,000 tonnes of material to feed to the GGPP.

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**Figure 2: Georgetown Processing Plant and Savannah tenements location**

### Exploration, Drilling and Other Gold Projects Update

An exploration manager with significant gold experience, Pat Smith, was appointed in June to develop the exploration strategy to unlock the potential of the Company's highly prospective tenement package.

Statutory reporting and compliance reports have been completed and lodged for mining and exploration permits during the Quarter.

The Company submitted a renewal application for EPM 151146 and relinquished 2 sub blocks from EPM27907 to comply with statutory relinquishment requirements for the Georgetown Project. The 2 sub-blocks relinquished to are not considered to be prospective for gold or other minerals. Four other tenements, EPM's 17879, 17989, 18168 and 9258 are due for renewal in Q1 2026, with a further 16 sub-blocks required to be relinquished to comply with statutory regulations.

The Company's exploration geologists continued work to designing work programs to grow the Company's existing JORC Mineral Resources (see Appendix 1) of 590,000 ounces.

Five new gold Exploration Targets were defined at Red Dam, Electric Light, Big Reef, Jubilee Plunger, and Phily's and are show in Table 1 below.

**Table 1: Georgetown Project Exploration Targets**

Exploration Target*	Tonnes	Au g/t	Oz Au
Red Dam	430,000 to 1,060,000	3.3 to 5.4	45,000 to 185,000
Electric Light	100,000 to 200,000	2.0 to 5.0	6,000 to 32,000
Jubilee Plunger	100,000 to 400,000	1.2 to 2.0	4,000 to 26,000
Big Reef	190,000 to 420,000	2.0 to 3.5	12,000 to 48,000
Phily's	50,000 to 150,000	1.2 to 2.5	2,000 to 12,000
<b>Total Georgetown Exploration Targets</b>	<b>870,000 to 2,230,000</b>	<b>2.5 to 4.2</b>	<b>69,000 to 303,000</b>

*The potential quantity and grade of the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

The information referenced here is extracted from a series of ASX announcements that detail the basis for each Exploration Target; *Georgetown Project Exploration Target Red Dam' dated 6 May 2025, 'Further Georgetown Project Exploration Target Electric Light' dated 14 May 2025, 'Additional Georgetown Project Exploration Target at Big Reef' dated 3 June 2025, 'Fourth Georgetown Project Exploration Target Jubilee Plunger ' dated 23 June 2025 and 'Fifth Georgetown Project Exploration Target Phily's' dated 24 June 2025.*

In summary, the Exploration Targets are reasonably based upon historical and contemporary data including drill logging and assay results, costean mapping, production records, geological mapping, geochemical surface and sub surface results and Inferred Mineral Resources. The estimation methodology is based upon long section areas multiplied by representative widths and density with varying conversion factors applied between 50 and 100%, based upon data confidence and sample density.

Validation of these Exploration Targets has commenced, and the Company is planning to commence drilling later in 2025 at the Big Reef Exploration Target.

The full Exploration Target announcements are available on the Company's website at [www.savannahgoldfields.com](http://www.savannahgoldfields.com).

During the quarter exploration activity was focused on mapping and rock chip sampling along the strike length of the Big Reef and Big Reef Extended structures. A total of 72 rock chip samples were collected and have been submitted to the lab for analysis, results are pending. Assay results from the mapping and rock chip sampling will assist in the planning of a drilling programme at Big Reef targeted for later in the year.

An exploration program comprising 80 RC holes for approximately 2,355m of drilling has been designed to test high priority targets within the Company's Georgetown project portfolio with the drilling program planned to commence in the current Quarter.

The program is designed to identify additional gold oxide mineralisation at:

- Big Reef
- Electric Light
- Red Dam

The program will also aim to identify additional gold sulphide mineralisation down dip of existing high-grade intercepts at Red Dam and Electric Light.

It is also planned to drill between two to four diamond holes to obtain samples for metallurgical test work at both Electric Light and Red Dam.

### **Hub & Spoke Strategy**

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

Historical activity in the region mined only relatively shallow Oxide ore, leaving behind un-exploited 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. 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.

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

## Corporate

During the Quarter, Mr Brad Sampson was appointed as Chief Executive Officer of the Company. Mr Sampson is a highly experienced mining executive with over 30 years' international mining industry experience spanning operational, executive and board roles and has previously held CEO roles at a number of mining companies including ASX listed Discovery Metals Ltd and Kore Potash Ltd and had senior executive roles including at Newcrest Mining Ltd as Chief Transformation Officer.

He has a track record of leading companies and building teams that identify and deliver high value opportunities and shareholder returns and his operational experience in the gold mining sector includes senior roles with Goldfields Ltd, Emperor Mines Ltd and Newcrest Mining Ltd.

The Company has also recently engaged a highly experienced mining operations manager Mr Bob Hayes. Mr Hayes commenced employment with the Company on 1 July 2025 and in the near term will be accountable for finalising the restart planning and leading the commencement of mining at Big Reef and resumption of gold processing at the Georgetown gold processing plant.

The Company also contracted the services of an industry veteran exploration manager, Mr Pat Smith to review the Company's exploration portfolio and lead the next phase of exploration for Savannah Goldfields. Mr Smith has significant gold exploration experience and has previously worked in far north Queensland close to Savannah Goldfield's tenements.

The Company continued with its capital raising program designed to strengthen the Company's balance sheet to underpin future production and resource growth initiatives as outlined in the Company's ASX Announcement of 3 February 2025.

Following the receipt of shareholder approval at an EGM held in April the company issued a total of 500m shares at \$0.015 per share and issued 4,544,225 convertible notes at \$0.28 per note during the Quarter.

### **Appendix 5B Expenditures Disclosures**

A total of \$71,000 was incurred on exploration and development activities in the Quarter on the Agate Creek and Georgetown projects.

Cash outflows for related party corporate, administrative, interest and other costs paid during the Quarter totalled \$654,000, comprising payments for director fees (\$13,000), office rent (\$41,000), interest (\$319,000) and executive management (\$281,000). Of these amounts, a total of \$616,022 was subscribed for shares as part of the capital raising program during the Quarter.

***This Report is Authorised by the Board of Directors***

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### **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 former employee of Savannah Goldfields Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to the Exploration Targets at the Georgetown project is extracted from the ASX announcements as follows:

- *'Georgetown Project Exploration Target Red Dam' dated 6 May 2025,*
- *'Further Georgetown Project Exploration Target Electric Light' dated 14 May 2025,*
- *'Additional Georgetown Project Exploration Target at Big Reef' dated 3 June 2025,*
- *'Fourth Georgetown Project Exploration Target Jubilee Plunger' dated 23 June 2025 and*
- *'Fifth Georgetown Project Exploration Target Philys' dated 24 June 2025.*

The reports are available to view on the Savannah Goldfields website [www.savannahgoldfields.com](http://www.savannahgoldfields.com). The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and also "Australian Guidelines for the Estimation and Classification of Coal Resources, (2014)". The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Mineral Resource is based on information compiled by Mr John Horton who is a Chartered Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Horton is a full-time employee of ResEval Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves.' Mr Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to the Mineral Resources at the Agate Creek Project is extracted from the ASX Announcement as follows:

***'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](http://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 Georgetown Project is extracted from the ASX Announcement as follows:

***‘Georgetown Project Mineral Resources’ dated 7 February 2022.***

The report is available to view on the Savannah Goldfields website [www.savannahgoldfields.com](http://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.

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**Schedule of Interests in Mining Tenements**

Savannah held the following interests in mining and exploration tenements as at 30 June 2025. There were no changes in the quarter.

Queensland Tenements	100% Savannah	1,539km <sup>2</sup>
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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## 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 <sup>3</sup>	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
<b>Total</b>	<b>951</b>	<b>3.9</b>			<b>119</b>	

*\*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.