

ASX ANNOUNCEMENT

28 October 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

HIGHLIGHTS

Gulf Savannah Region Gold Projects

- The Company continued activities towards resumption of gold production at the Georgetown gold processing plant from existing stockpiles of 13,000 tonnes and mining of 18,000 tonnes of Inferred Mineral Resource at Big Reef as gold prices continued to hold over A\$6,000 per ounce.
- Exploration drilling commenced at two highly prospective exploration targets proximal to the Georgetown Gold Processing Plant (GGPP).
- Transport of gold mineralised material from existing stockpiles to the GGPP continued and crushing to provide crushed ore stocks for mill feed commenced.
- Planned restorative maintenance activities commenced at the GGPP, works are progressing safely and are on schedule to be completed before the end of October.
- Processing operations at GGPP to produce gold doré are expected to commence shortly with first gold pour targeted in the next week.
- Mining at the Big Reef project is scheduled to commence in the current quarter.
- Contracting arrangements with equipment providers, drill and blast service contractors and trucking companies were further progressed to support the Big Reef mining timeline.
- 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 expected to be submitted shortly.
- Resumption of mining at Agate Creek and processing of Agate Creek ore at the GGPP planned to commence in Q2 2026.
- The Maiden Ore Reserve for Agate Creek was announced along with the updated Agate Creek Mineral Resource.
- An updated Mineral Resource was announced at the Jubilee Plunger Deposit resulting in improved confidence and an increase in contained gold.
- An exploration drilling program designed to test high priority targets within the Georgetown project portfolio commenced.
- High grade gold assay results were announced from the exploration drilling programme at Big Reef and Electric Light.
- Best drill intercept at Big Reef of 7m @ 5.34 g/t Au from 12m down hole including 1m @ 26.50 g/t Au from 14m.
- Best drill intercept at Electric Light of 7m @ 9.92 g/t Au from 13m, including 3m @ 16.74 g/t Au from 14m.

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- Environmental Authorisations were received to process Big Reef material at the GGPP and for the first phase of expansion for the GGPP tailings storage facility (TSF) to accommodate the planned processing schedule.



Figure 1: Crushed mill feed deliveries to the Georgetown Gold Processing Plant

Corporate

- On 27 August 2025, the Company announced a share placement of 1.0 billion new fully paid ordinary shares in the Company at an issue price of 1.5 cents per New Share to raise A\$15.0 million before costs.
 - An initial 274,483,200 placement shares (raising \$4,117,248 before costs) were issued on 2 September 2025 and following approval received at an Extraordinary General Meeting held on 10 October 2025, the remaining 725,516,800 (raising \$10,882,752 before costs) Placement shares were issued on 16 October 2025.
- The Savannah Goldfields' 2025 Annual Report was issued on 30 September 2025.

Haulage and Gold Production - Agate Creek and Georgetown Gold Projects

Activity continued during the quarter towards resumption of gold production as early as possible to take advantage of the prevailing high gold prices.

Haulage of stockpiled Run of Mine (ROM) material from Agate Creek commenced and the haulage of crushed mill feed from Charters Towers continued during the quarter. The Company plans to process approximately 13,000 tonnes of stockpiled material this year.

A restorative maintenance programme commenced at the Georgetown gold processing plant with work progressing safely and on schedule to be completed during October ahead of resumption of gold processing operations.

The crushing contractor was mobilised to site, the crushing plant was commissioned and crushing of mill feed commenced to build crushed ore stockpiles ahead of recommencement of milling.

Environmental approval was received from the Department of Environment, Tourism, Science and Innovation (DETSI) to support the processing of Big Reef material at the GGPP and for the planned phase 1 expansion of the GGPP TSF to accommodate the processing schedule.

The Company plans to recommence mining activities shortly, initially at the Company's Big Reef Project where the Company is targeting initially to extract approximately 18,000 tonnes of Inferred Mineral Resource to feed to the GGPP.

Contracting arrangements with equipment providers, drill and blast service contractors and trucking companies were further progressed during the quarter to support the Big Reef mining timeline.

Preparations also continued towards finalising an application to amend the Agate Creek Environmental Authority to authorise the expanded mining activity now planned for Agate Creek and this is expected to be submitted within weeks. This amendment to the existing Environmental Authority will enable resumption of mining at Agate Creek and processing of Agate Creek ore at the GGPP which is planned to commence in Q2 2026.

Exploration, Drilling and Other Gold Projects Update

Following on from the announcement of five new gold Exploration Targets defined at Red Dam, Electric Light, Big Reef, Jubilee Plunger, and Phily's in the previous quarter, an exploration drilling programme commenced to test the Exploration Targets with initial focus on identification of additional oxide gold mineralisation at Big Reef and oxide and sulphide gold mineralisation at Electric Light.

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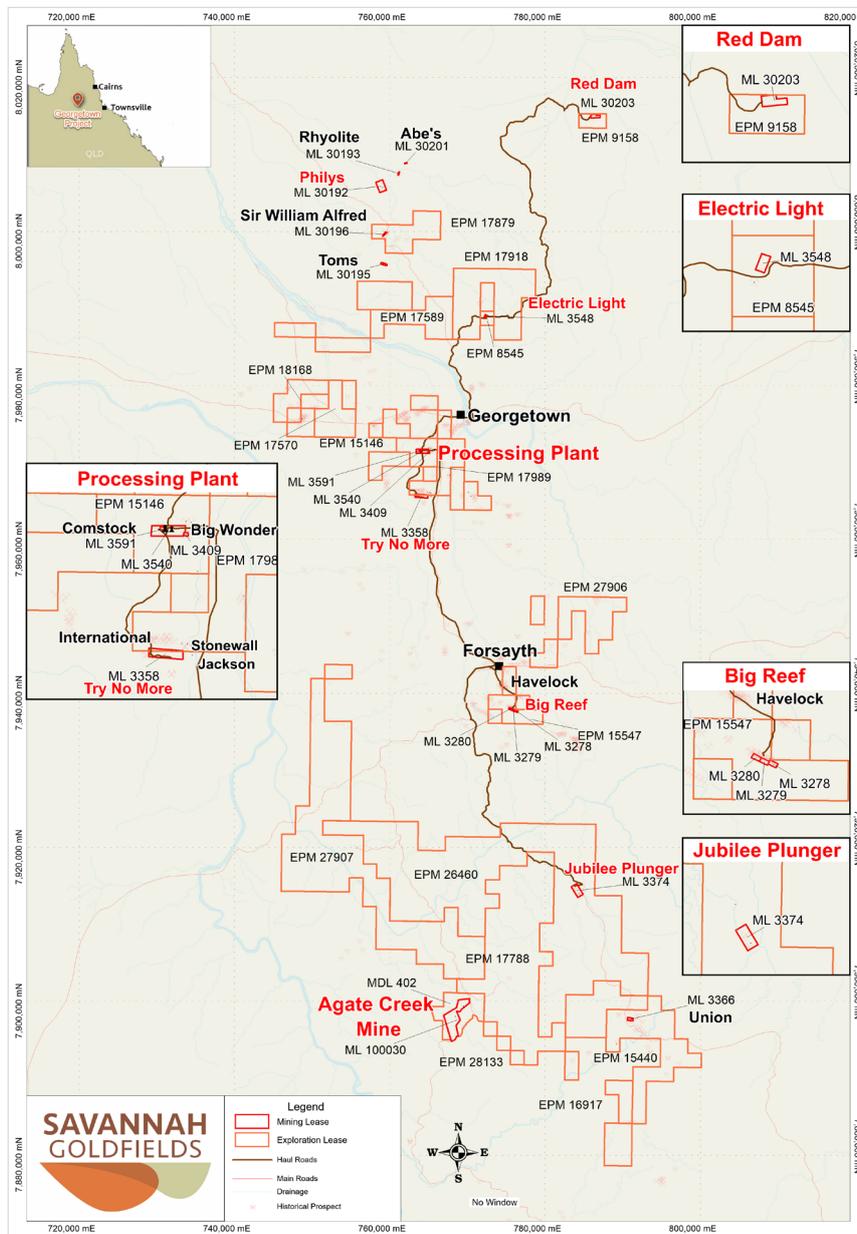


Figure 2: Georgetown Processing Plant and Savannah tenements location

Mapping and rock chip samples were taken along the Big Reef and Big Reef Extended gold mineralised structures that present potential to extend the Big Reef Mineral Resource and the gold assay results were released to ASX on 15 September 2025 in announcement titled “*High grade Gold Rock Chip Assays – Big Reef.*”

The Company subsequently conducted a shallow Reverse Circulation (RC) exploration drilling programme at Big Reef comprising 15 holes and the successful intersection of high gold grades was announced to ASX 8 October 2025 in announcement titled “*High grade Gold Drilling Results at Big Reef Extended.*” The Company is currently developing planning for

further shallow drilling along the Big Reef and Big Reef Extended gold mineralised shear zones to target oxide gold mineralisation that may provide near term feed for the GGPP.

Fifteen RC holes were drilled for a total of 372m at the Big Reef Extended Prospect. Thirteen of the fifteen drill holes intersected near surface oxide gold mineralisation. Significant intercepts include:

- BE25RC10 7m @ 5.34 g/t Au from 12m including 1m @ 26.50 g/t from 14 m
- BE25RC107 7m @ 1.93 g/t Au from 0m
- BE25RC109 2m @ 2.04 g/t Au from 7m
- BE25RC112 2m @ 1.77 g/t Au from 16m
- BE25RC114 2m @ 2.19 g/t Au from 21m

On completion of the initial Big Reef exploration drilling, the drill rig was relocated to Electric Light where a RC exploration drilling programme of 6 holes was completed.

The assay results from that drilling were released to ASX on 23 October 2025 in announcement titled "*High Grade Gold Drilling Results at Electric Light*".

Six RC holes were drilled at the Electric Light Prospect for a total of 408m with all six holes intersecting gold mineralization assaying +0.50 g/t Au. Significant intercepts include:

- EL25RC1012 7m @ 9.92 g/t Au from 13m including 3m @ 16.74 g/t Au from 14m
- EL25RC1010 7m @ 0.90 g/t Au from 32m
- EL25RC1011 1m @ 2.55 g/t Au from 60m
- EL25RC1013 3m @ 1.16 g/t Au from 44m

The Company plans to conduct further RC and Diamond drilling (DD) to further explore Electric Light and to test the Red Dam Deposit with the aim to identify high grade gold sulphide mineralisation down dip from the existing high grade drill hole intercepts.

The Company is planning to commence the drilling in November of 4 PQ diameter diamond drill holes to obtain samples for further metallurgical test work at both Electric Light and Red Dam.

During the Quarter the Company updated the Agate Creek Mineral Resource to incorporate data not included in the previous Mineral Resource and mining depletion. This update improved the overall confidence in the Mineral Resource with a significant increase in the Measured Mineral Resource and subsequently the maiden Ore Reserve was announced for the Agate Creek deposit.

The Company also updated the Jubilee Plunger Mineral Resource generating increased Mineral Resources that also extinguished the Jubilee Plunger Exploration Target.

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

The Company submitted a partial relinquishment report for 2 sub blocks from EPM27907 to comply with statutory relinquishment requirements for the Georgetown Project. The 2 sub-blocks relinquished 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.

During the quarter SVG transferred ML5108 "Croydon" to Jubilee Metals Ltd and received \$20,000 consideration with a further \$20,000 payment due when Jubilee Metals commence production from their existing project and a 2% Net Smelter Return Royalty on any future production from ML5108. ML5108 was not considered prospective for gold or other minerals and was acquired by Jubilee Metals as a potential site for project infrastructure for their nearby other project.

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 has historically not been mined, presenting significant opportunities in a region that contains more than 1,000 mines, prospects and mineral occurrences. More than 10Moz of gold has been mined historically in the region. Savannah is well advanced with the design of a modification to the 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 continued discussions with multiple parties in the Georgetown area who are currently conducting small scale mining producing gold, with potential to scale up their operations and who have interest in potentially toll treating their material at the Georgetown gold processing plant to produce gold doré.

Corporate

The Company continued with its capital raising program designed to strengthen the Company's balance sheet to underpin future production and resource growth initiatives with a Placement to raise A\$15.0 million, well supported by high-quality new investors and existing shareholders including entities associated with the Chairman, Stephen Bizzell (participation of \$0.6 million) and major shareholder, Mr Wes Maas (participation of \$2.1 million).

The Placement comprised Tranche 1 of A\$4.1 million completed in the quarter under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A and Tranche 2 of A\$10.9 million completed subsequent to the end of the quarter following receipt of

shareholder approval which was obtained at an Extraordinary General Meeting (EGM) held on 10 October 2025.

The Placement substantially improves the Company's balance sheet and provides funding for its immediate goals to:

- Fully repay its senior secured debt; and
- Recommence gold production at the Georgetown Gold Processing Plant (GGPP) from mining at the Big Reef deposit and processing of existing stockpiles; and
- Undertake the planned 80 hole drill exploration programme during remainder of this year to test the priority Exploration Targets in the Georgetown Area that represent potential extensions of the Mineral Resources at Big Reef, Electric Light and Red Dam.

Appendix 5B Expenditures Disclosures

A total of \$246,000 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 \$nil.

This Report is Authorised by the Board of Directors

For further information, please contact:

Stephen Bizzell (Chairman) or Brad Sampson (CEO)

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Competent Persons Statements

The information in this report that relates to Exploration Results is compiled by Mr Patrick Smith, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Smith is the owner and sole Director of PSGS Pty Ltd and is contracted to Savannah Goldfields Ltd as their Exploration Manager. Mr Smith confirms there is no potential for a conflict of interest in acting as the Competent Person. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken 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 Smith consents to the inclusion of this information in the form and context in which it appears in this release.

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

The information relating to the Mineral Resource at the Agate Creek Project is extracted from the ASX Announcement of 13 August 2025 titled "*Agate Creek Mineral Resource Update*".

The information relating to Mineral Resource at the Georgetown Gold Project is extracted from ASX Announcements of 10 October 2025 titled "*Mineral Resource Update for Jubilee Plunger Deposit*" and of 7 February 2022 titled "*Georgetown Project Mineral Resources*".

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

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Schedule of Interests in Mining and Exploration Tenements

Savannah held the following interests in mining and exploration tenements as at 30 September 2025. ML5108 was disposed of during 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	

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Ore Reserve and Mineral Resource Tabulations

Agate Creek Ore Reserve

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

Errors may be present due to rounding

Agate Creek Mineral Resource

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Measured	0.34	1.69	19	0			0.02	1.90	1	0.36	1.70	20
Indicated	4.61	0.89	132	0			4.42	0.96	137	9.03	0.93	269
Inferred	3.78	0.64	77	0.47	0.79	12	1.84	0.73	43	6.09	0.68	132
Total	8.74	0.81	228	0.47	0.79	12	6.29	0.90	181	15.49	0.85	422

Mineral Resources reported in addition to Ore Reserve and at a cut of grade of 0.3 g/t Au.

Georgetown Mineral Resource

Deposit	Classification	Tonnage	Gold Grade	Silver Grade	Density	Contained Gold	Tenement
		kt	g/t	g/t	t/m ³	oz Au	
Red Dam	Inferred	201	5.7	12	2.89	37,000	ML30203 EPM9158
Electric Light	Inferred	388	3.7	0.7	2.59	46,000	ML3548 EPM8545
Jubilee Plunger	Indicated	98	2.4	15.9	2.47	8,000	ML3374
	Inferred	198	2.0	17.0	2.40	12,000	
	Total	296	2.1	16.6	2.42	20,000	
Big Reef	Inferred	107	3.0	NA	2.44	10,000	ML3278 ML3279 ML3280 EPM15547
Union	Inferred	167	3.2	NA	2.4	17,000	ML3366
Total Mineral Resource	Indicated	98	2.4			8,000	
	Inferred	1,061	3.6			123,000	
	Total	1,159	3.5			131,000	

Mineral Resources reported at a cut of grade of 1.0 g/t Au.

Ounces rounded and reported to nearest 1,000 ounces

Ag assays for Big Reef and Union are limited and Ag cannot be estimated