

ASX ANNOUNCEMENT

25 September 2025

FURTHER ENVIRONMENTAL APPROVALS RECEIVED TO SUPPORT RESUMPTION OF GOLD PRODUCTION AT THE GEORGETOWN GOLD PROCESSING PLANT

Savannah Goldfields Limited ("Savannah" or "the Company") (ASX:SVG) is pleased to announce receipt of two further environmental approvals that are important for resumption of gold production at its Georgetown Gold Project approximately 480km southwest of Cairns, in Far North Queensland.

HIGHLIGHTS

- Environmental authorisation has been received to process Big Reef material at the Georgetown gold processing plant (GGPP).
- The Company is now proceeding with plans to commence mining at Big Reef in October to provide feed to the GGPP.
- This approval together with the recently received Environmental Authorisation to relocate material held in run of mine (ROM) stockpiles at Agate Creek to the GGPP for processing support the Company's goal to resume gold production from the GGPP during October.
- In addition, the Company has received Approval for the planned phase 1 extension of the GGPP tailings storage facility (TSF) to provide additional storage capacity to accommodate the planned future processing schedule.

Savannah Goldfields CEO Brad Sampson commented, *"We appreciate the support that the Queensland Government's Department of Environment, Tourism, Science, and Innovation (DETSI) have provided us. Their processing of our requests has been prompt and professional and has allowed us to continue to progress towards resumption of gold production in line with the aspirations we have communicated to shareholders."*

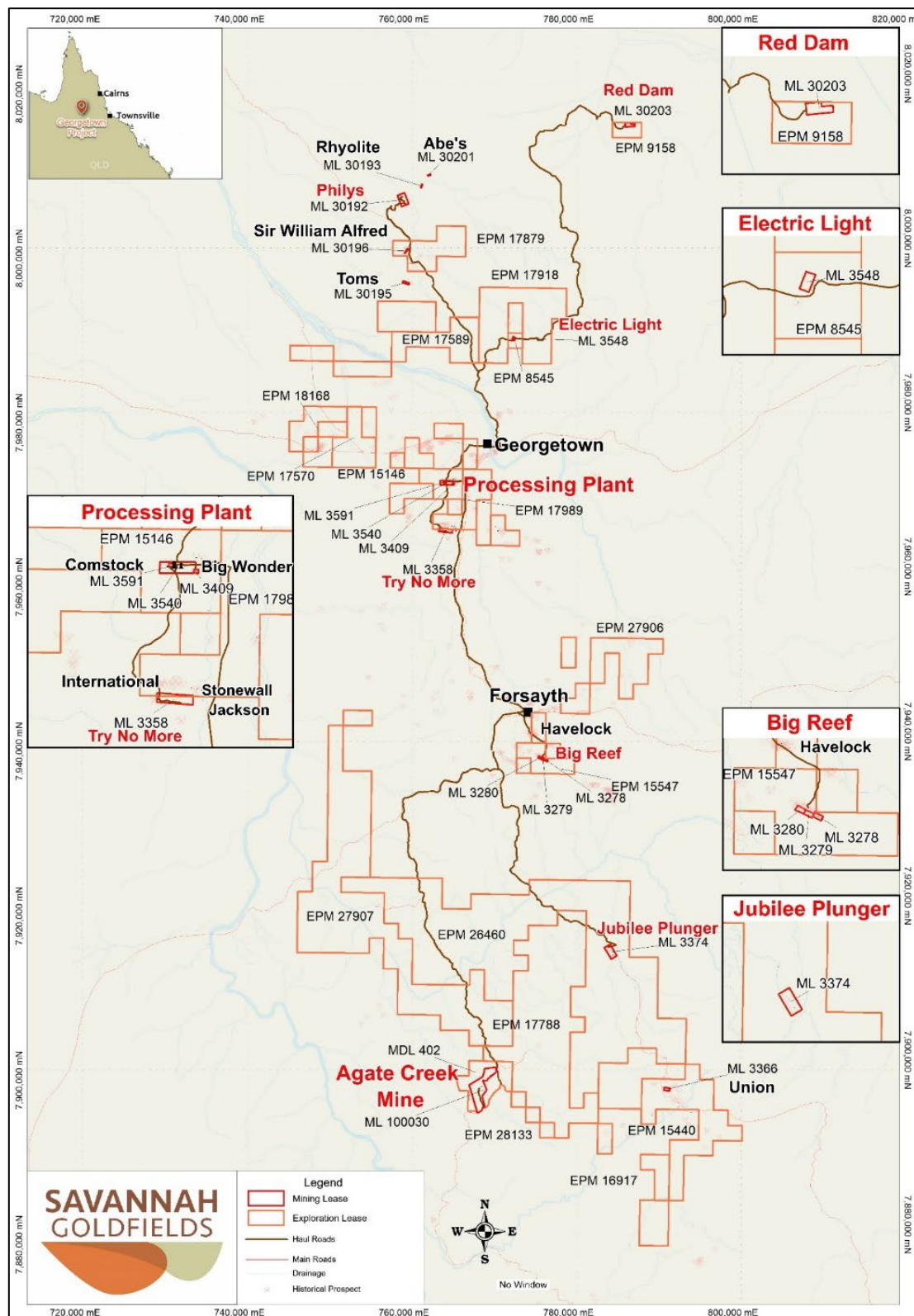


Figure 1: Savannah tenements showing Big Reef, Agate Creek and Georgetown locations

BIG REEF

The Company has been progressing the planning and approvals necessary to commence gold mining and processing operations this year with mining activities to recommence initially at the Company's Big Reef project.

A leading geochemical consultant was engaged to assess the character of the Big Reef material to support an application to obtain the requisite environmental approvals to authorise the processing of Big Reef material at the GGPP.

Authorisation to process the material at GGPP was granted by the Queensland Government's Department of Environment, Tourism, Science and Innovation (DETSI) on 24 September 2025.

With this approval in place, the Company is now advancing its plans to commence mining at Big Reef during October 2025.

The Big Reef Project sits across Mining Leases (ML3278,3279,3280) and Exploration Permit-Minerals (EPM 156547), approximately 50km south of the Georgetown Gold Plant near the town of Forsyth (Figure 1).

The Big Reef gold mineralisation is contained within a northwest – southeast trending shear zone which host quartz – gold veins as shown in Figure 2.

The Big Reef Inferred Mineral Resource is 107,000 tonnes @ 3.0 g/t containing 10,000 oz Au (refer ASX announcement 'Georgetown Project Mineral Resources' dated 7 February 2022).

On 3 June 2025 in its ASX announcement "Additional Georgetown Project Exploration Target: Big Reef", the Company announced an Exploration Target covering a potential extension of the Big Reef Deposit and a sub parallel structure to the south of Big Reef called Big Reef Extended.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in that area and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The basis for the Exploration Target is stated in Appendix 2.

Open pit mining has previously occurred at Big Reef in 2013, and the Company now intends to extract approximately 18,000 tonnes from the Big Reef Inferred Mineral Resource situated on ML3279, located southeast and along strike of the historic open pit, and process the material at the GGPP within the current year.

A Reverse Circulation (RC) exploration drilling programme commenced last week at the Big Reef Extended Prospect. This RC drilling programme is designed to test a portion of the extensions of both the Big Reef Extended and the Big Reef structures where strike extensions of approximately 1,500 metres of gold mineralised structures have been identified.

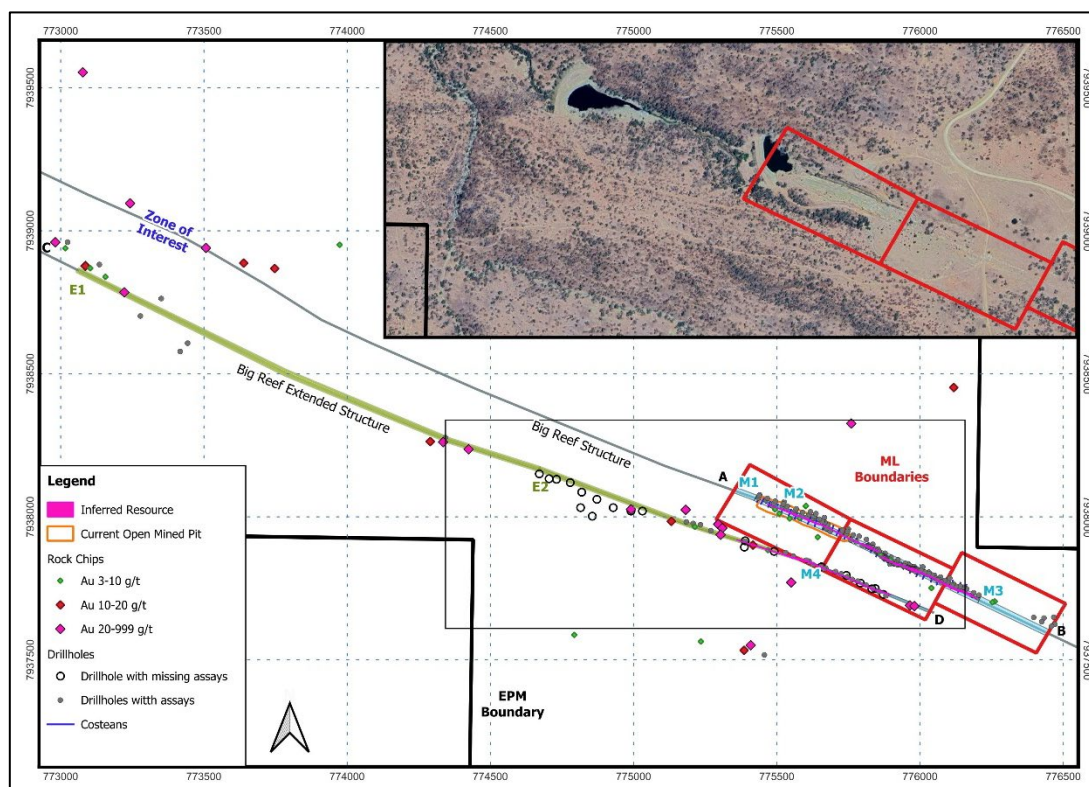


Figure 2. Big Reef and Big Reef Extended

PHASE 1 EXPANSION TO THE GEORGETOWN TSF

As the Company advances its plans to resume mining of high-grade ore at Agate Creek and processing at the GGPP in 2026, it intends to introduce additional Tailings Storage Facility (TSF) capacity via a multi-phase approach. Phase 1 of the TSF expansion is specifically designed to accommodate the 2026 processing schedule, with construction now slated to begin in the first quarter of 2026.

To support the Company's planned longer term gold production profile at the GGPP, a phased expansion of the TSF is required to ensure the required storage capacity is made available in an efficient and timely manner.

A leading Tailings Engineer has been engaged to produce detailed designs and to provide construction quality assurance for the phased expansions. The detailed designs and supporting information provided by the Tailings Engineer were key inputs to the application for environmental approval of the Phase 1 expansion.

Environmental approval for the Phase 1 expansion of the TSF has been granted.

The construction of the Phase 1 expansion of the TSF and the approved amendments to the overall operating parameters for the TSF provide approximately 125,500 tonnes of additional capacity at a tailings dry density of 1.4 t/m³ (Figure 4).

The Company is planning to undertake the construction of the Phase 1 expansion of the TSF following the wet season during the first part of 2026. The Company also intends to submit further applications during 2026 for environmental approval for its planned additional expansion phases of the TSF.



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Competent Persons Statements

The information in this report that relates to Exploration Results and Exploration Targets 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 Big Reef Exploration Target is extracted from the ASX announcement '*Additional Georgetown Project Exploration Target at Big Reef*' dated 3 June 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.

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 Big Reef Inferred Mineral Resource is extracted from the ASX announcement '*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.

Appendix 1

Georgetown Inferred Mineral Resource

Deposit	Tonnage	Gold Grade	Silver Grade	Density	Contained Gold *	Tenement
	kt	g/t	g/t	t/m ³	oz Au	
Red Dam	201	5.7	12	2.89	37,000	ML30203 EPM9158
Electric Light	388	3.7	0.7	2.59	46,000	ML3548 EPM8545
Jubilee Plunger	87	3.2	21.3	2.58	9,000	ML3374
Big Reef	107	3.0	NA	2.44	10,000	ML3278 ML3279 ML3280 EPM15547
Union	167	3.2	NA	2.4	17,000	ML3366
Total	950	3.9	-	-	119,000	

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

Further details of the Mineral Resource estimate are contained in Savannah's ASX announcement of 7 February 2022.

Appendix 2: Additional Disclosures

Big Reef Exploration Target Basis

Data sources: Historical drilling, costean mapping and assay data, resource wireframes mine production records, geological mapping and geochemical sampling surface and sub-surface data.

Previous production: Big Reef was mined by JKO in 2013, with 22,700 tonnes extracted at an average grade of approximately 2.5 g/t Au, demonstrating reasonable correlation with the current geological model, although production records are not complete.

Continuity: Drilling shows consistent gold mineralisation along strike, down dip and plunge. During mining the open pit extended over 300m of mineralised strike length, constrained by a council road and ML boundary at the time. Additional drilling surface sampling and mapping indicates potential extension along strike to the west up to 2,500 m strike length, and to the east over an additional 700m. The potential down dip extension has not been effectively drill tested at this stage, to the West the mineralisation is further supported by wide spaced drilling.

Calculation methodology: Long section areas multiplied by a representative width (2.0 m) and density (2.45 or 2.44 t/m³), from the Mineral Resource estimation and drilling data, with varying conversion factors (ML areas at 50% to 100% & EPM areas at 10 %–100%) based on data confidence and sample density. Lack of drill data assays for Big Reef Extended drilling has reduced confidence in conversion to potentially as low as 10%.

Grade estimation: Grade ranges were derived by applying similar ratios to those used for the Inferred Mineral Resource, adjusted for data quality and geological confidence. The Exploration Target has only considered gold mineralisation as no comprehensive multielement data is available.

Further exploration work

Work required to potentially validate the Big Reef Exploration Target and advance it towards Mineral Resource may include infill and extensional drilling, updated geological modelling and structural analysis, metallurgical test work including assessment of oxide and sulphide material distribution. Exploration drilling commenced at Big Reef on 18 September 2025.

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