

ASX ANNOUNCEMENT

17 December 2025

GEORGETOWN GOLD PROJECT GOLD PRODUCTION UPDATE

Savannah Goldfields Limited ("Savannah" or "the Company") (ASX:SVG) is pleased to provide an update on gold production operations at the Georgetown Gold Processing Plant (GGPP), part of its Georgetown Gold Project located approximately 480 kilometres southwest of Cairns in Far North Queensland (Figure 3).

HIGHLIGHTS

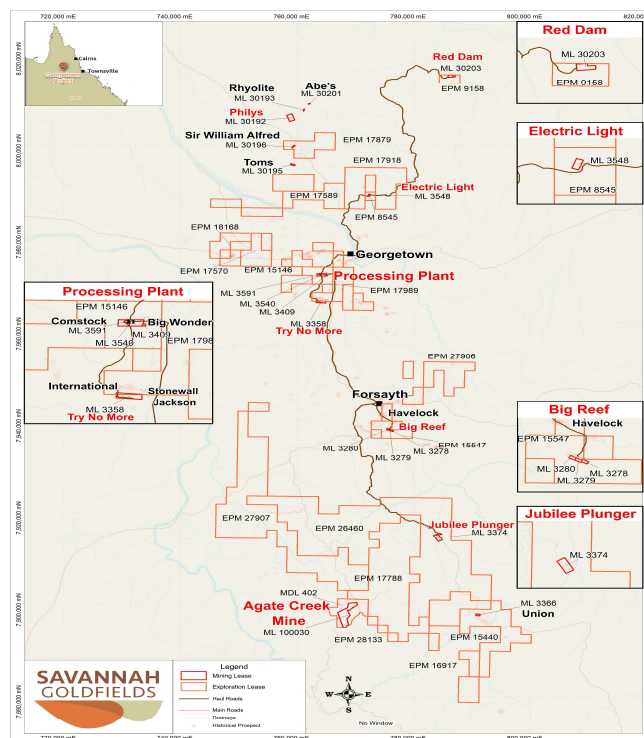
- Gold production continues with recent pours of:
 - 4.621kg doré poured on 8 December 2025
 - 7.829 kg doré poured on 15 December 2025
- Mint outturn has not been received yet for this doré with aggregate weight of 12.45 kg.
- Mint outturn has been received for doré weighing 6.951kg which was poured on 3 December confirming precious metal content of 126.825 oz Au and 70.525 oz Ag.
- Cumulative outturn for 2025 is now 151.661 oz Au and 90.851 oz Ag.
- The GGPP continues to operate safely and reliably, and the current feed is a blend of the high grade Agate Creek material relocated from Charters Towers and Georgetown tailings material.
- The Company plans to continue weekly doré pours going forward.
- The Company's geologists have identified additional rock piles remaining from historical mining at Big Ben containing gold mineralisation and which is less than 500m away from the GGPP.
- The Big Ben material has potential to extend the timeline of the current processing campaign at the GGPP and an initial parcel of approximately 5,000 tonnes has been identified for processing with transfer of this material to the GGPP planned to commence this week.
- The Company has reached agreement with a 3rd party miner to toll treat an initial parcel of up to 2,500 tonnes of material estimated by that party to contain more than 5 g/t Au from a nearby mining lease. Environmental approvals to allow for treatment of this material through the GGPP have been recently received by Savannah.
- Current feed stockpiles at the GGPP ROM of approximately 2,500 tonnes, the first parcel of 5,000 tonnes from Big Ben and the 2,500 tonnes tolling parcel are projected to support continuous gold processing operations for between 20 and 25 days by which time material to be mined from Big Reef should be available for processing.
- The Company is standing by and ready to commence mining at Big Reef and awaits the delayed arrival of the drill and blast contractor.

- The Company intends to mine up to 18,000 of Inferred Mineral Resource from Big Reef to feed into the GGPP following processing of the existing feed stocks.
- During November, the Company submitted the application to amend the Agate Creek Environmental Authority to cover the expanded mining activity now planned for Agate Creek.
- Resumption of mining at Agate Creek and processing of Agate Creek ore at the GGPP is planned to commence in Q2 2026 following receipt of the updated Environmental Authority.



Figure 1: Doré poured at GGPP on 8 December 2025

The GGPP is located approximately 10km south of the township of Georgetown (Figure 3).



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Processing at the GGPP was resumed on 7 November with feed since then comprising various blends of stockpiled Agate Creek low and high grade material and has included +1 g/t tailings material from a parcel of approximately 5,000 tonnes of Georgetown tailings.

As milling operations have progressed a regular elution cycle has now been established to recover gold from carbon to produce doré with weekly doré pours continuing to be planned going forward.

On 3 December doré weighing 6.951 kg was poured and was refined at the Perth mint. The precious metal content of this doré was 126.825 oz Au and 70.525 oz Ag.

Additional doré was produced of 4.621 kg on 8 December and 7.829 kg on 15 December and shipped to the Perth Mint for refining with outturn currently awaited on this doré with aggregate weight of 12.45 kg.

Historic mined material at Big Ben

Big Ben is located less than 500 away from the GGPP. Historic open pit mining left an open pit and two rock piles. The open pit was subsequently filled with tailings by an historic operator of the GGPP and the rock piles remained.

Recent review by the Company's geologists has identified gold mineralised material across the rock piles. An initial 5,000 tonnes parcel of this material has been identified and transport of this material to the GGPP for processing is planned to commence this week.

3rd party tolling

The Company has reached agreement with a 3rd party miner with a Mining Lease in the Etheridge Shire who wishes to toll treat an initial parcel of approximately 2,500 tonnes of material estimated by that party to contain in excess of 5.0 g/t Au.

Delivery of the material to the GGPP has commenced (Figure 4) and the Company intends to commence processing of the tolling parcel as soon as all of the material has been delivered to the GGPP.

Environmental approvals to allow for treatment of this material through the GGPP have been recently received by Savannah.



Figure 4: 3rd party material delivery to GGPP ROM

GGPP feed stocks

Current feed stocks at the GGPP ROM pad are approximately 2,500 tonnes of high grade Agate Creek ore and Georgetown tailings material.

An initial parcel of 5,000 tonnes of Big Ben material is planned to be carted from this week to the GGPP for crushing and then processing.

Delivery of a 2,500 tonne parcel of 3rd party material to the GGPP has commenced.

This material collectively is expected to support continued gold processing operations at the GGPP for between 20 and 25 days by which time material to be mined from Big Reef should be available for processing.

Planned mining at Big Reef

A small open pit is planned to be mined to extend the historic Big Reef open pit along strike, and the mining of that pit is planned to deliver up to 18,000 tonnes of Inferred Mineral Resource to the GGPP for processing.

A small amount of surface clearing and topsoil removal will be followed by a blast hole drilling as the first activities. Mining by conventional benching methods with hydraulic excavator and articulated trucks will commence shortly thereafter.

The Company is awaiting the delayed arrival of the drill and blast contractor to commence the mining at Big Reef. Mining is expected to commence during December.

Planned resumption of mining at Agate Creek

The Company submitted an application in November to amend the Agate Creek Environmental Authority to cover the expanded mining activity now planned for Agate Creek.

Resumption of mining at Agate Creek and processing of Agate Creek Ore at the GGPP is planned to commence in Q2 2026 following the expected receipt of the updated Environmental Authority.

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 Georgetown gold processing plant to accommodate the future processing of Sulphide ores.

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 also continue to be evaluated.

The Company is continuing 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.

This Report is Authorised by the Board of Directors

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