

ASX ANNOUNCEMENT

30 January 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

HIGHLIGHTS

Gulf Savannah Region Gold Projects

- The Company recommenced gold production during the Quarter at the Georgetown gold processing plant (GGPP) with first gold poured and processing from existing stockpiles announced on 7 November.
- Gold pours continued on approximately a weekly basis through December and January with 354 oz Au and 246 oz Ag sold during the Quarter and a further 580 oz Au and 464 oz Ag sold in January.
- Average sales prices received for the gold and silver sold in the quarter were \$6,528 /oz Au and \$89.98 /oz Ag.
- Proceeds from sales of gold and silver in the Quarter were \$2,333,559.
- The average prices received for gold and silver sold in January are \$6,951 /oz Au and \$129.80 /oz Ag with proceeds from January sales of \$4,093,246 taking total gold sales since the current processing campaign commenced to date to \$6,426,805.
- Provisional project related costs of production (of this previously mined material) for the period from September 2025 to end January 2026 have averaged \$3,655 /oz Au produced.
- The Company aims to continue weekly pours of gold doré into February before suspending processing operations to undertake planned maintenance activity on the GGPP.
- Mining commenced at the Big Reef open pit in December, with approximately 200 tonnes of Inferred Mineral Resource mined and stockpiled for feed into the GGPP.
- With the arrival of the blast hole drilling contractor at Big Reef delayed due to rig maintenance requirements the Company has focused on processing gold mineralised material feed from Big Ben rock piles to provide feed into the GGPP.
- During January the Company also toll processed approximately 600 tonnes of toll treatment material from a third party Mining Lease holder in the Georgetown area.
- Exploration drilling was undertaken during the quarter with a series of Reverse Circulation (RC) holes drilled at Electric Light and Red Dam Prospects and four PQ diameter diamond drill holes at Electric Light and Red Dam.
- Assay results were received and announced from RC drilling in the previous quarter at Big Reef with the best result **7m @ 5.34 g/t Au** from 12 m down hole.
- Five RC and three diamond exploration holes were drilled at Red Dam and assay results announced with the best result recorded being **2.6 m @ 34.8 g/t Au** from 51.4 m.
- Fourteen RC and one diamond hole were drilled at Electric Light and assay results announced with the best assay results reported of **7 m @ 9.92 g/t Au** from 13 m down hole and **30m @ 2.70 g/t Au** from 95m, including **3m @ 19.04 g/t Au** from 98m.

- The Company has commenced work to update both Electric Light and Red Dam Mineral Resources to incorporate all of the new drilling and assay information.
- The Company also is assessing the opportunity to conduct further open pit mining at both Electric Light and Red Dam deposits and is planning to undertake a scoping study for underground mining at Electric Light.
- An application to amend the Agate Creek Environmental Authority to cover the planned expanded mining activity was submitted and the Company is anticipating approval during May.
- 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.

Corporate

- In the Quarter the Company completed a share placement of 1.0 billion new fully paid ordinary shares 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 in the prior Quarter 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.
- Each subscriber to the placement received one free attaching listed option for every two New Shares allocated in the Placement, with an exercise price of A\$0.03 per option and an expiration date of 31 December 2026.
- Cash on hand as at 30 January 2026 of \$2,175,000.

Gold Production - Agate Creek and Georgetown Gold Projects

Following completion of a restorative maintenance programme, gold processing and production resumed at the Georgetown Gold Processing Plant (GGPP) and was announced on 7 November 2025.

After completion of recommissioning during November, doré has been poured at GGPP on approximately a weekly basis through December and January.

During the quarter 19,693 tonnes were processed at the GGPP and 354 oz Au and 246 oz Ag were sold. In January to date approximately 11,340 tonnes have been processed and a further 580 oz Au and 464 oz Ag sold.

At the end of the quarter there was 172.5 oz doré poured and not yet refined, which was subsequently refined and sold in January resulting in outturn of 80.4 oz Au and 81.3 oz Ag.

As at 30 January, the gold sold since November 2025 was 934 oz Au and there is 51 oz doré poured and not yet refined.

Preliminary results to end of January are that 1,180 oz of gold has been produced in this campaign to date. (Au Produced = Au Sold + estimated Au in doré + estimated gold in circuit). Gold sales have occurred between 27 November and 30 January and realised an average price of \$ 6,791/ oz Au with the provisional project related costs of production (of this

previously mined material) for the period from September 2025 to end January 2026 averaging \$3,655 /oz Au produced.

Significant storm events in northern Queensland impacted operational continuity at the GGPP during the quarter and into January. These impacts primarily were disruptions to electrical power supply, the need to remove personnel from risk areas and suspend plant operation during high lightning risk periods, and wet feed stocks causing intermittent feed blockages into the plant.

The information on run time impacts gathered during this production campaign will inform the Company's planning and forecasts ahead of the planned resumption of mining and processing of Agate Creek Ore Reserves in the second quarter of 2026.

Feed into the GGPP through this period has been blended from multiple sources. These sources include stockpiled Run of Mine material from Agate Creek in two different grade ranges, crushed Agate Creek material recovered from a previous tolling campaign at Charters Towers, gold bearing material previously stockpiled at GGPP, a parcel of tailings located at the GGPP which had been identified as suitable for reprocessing and gold bearing material from the Big Ben rock piles. The average gold grade processed during November was 2.42 g/t Au, December 1.80 g/t Au and January to date was 1.90 g/t Au.

During the quarter the Company has varied several operating parameters with a view to collecting data and determining the optimum set of operating conditions for the GGPP and assessing the gold plant performance that may be achieved. The parameters varied have included feed rate, pulp density, cyanide dosing rates and carbon quantities.

The data collected to date indicates that gold recoveries of between 88% and 94% have been achieved from the Agate Creek feed material.

A number of opportunities to improve gold recovery have now been identified including changing the mass of carbon maintained in the pulp, undertaking repairs to the carbon regeneration kiln, replacing degraded carbon and operating the Knelson concentrator that the Company intends to action ahead of resuming processing of Agate Creek Ore Reserves in the second quarter.

The Company plans to continue processing Big Ben material at the GGPP into February and to then suspend operations to undertake planned maintenance on the GGPP.

Planning for these maintenance works is currently being finalised and is currently expected to take approximately 6 weeks to complete.

Detailed design works and pre-construction activities are being progressed for construction of the first phase of planned expansion of the GGPP Tailing Storage Facility (TSF). Construction of this first phase is expected to take approximately 4 weeks and is planned for completion in the second quarter.

Mining activities commenced during the quarter at the Company's Big Reef Project and approximately 200 tonnes of Inferred Mineral Resource was mined and stockpiled at Big Reef awaiting transport to GGPP. Mining was then paused awaiting the arrival of the blast hole drilling contractor on site with the contractor experiencing a number of maintenance issues delaying their arrival to site.

It is now anticipated that further mining at Big Reef will progress after the completion of the gold plant maintenance programme planned for the first quarter of 2026 at the GGPP.

An application to amend the Agate Creek Environmental Authority to authorise the planned expanded mining activity was submitted. 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 Update

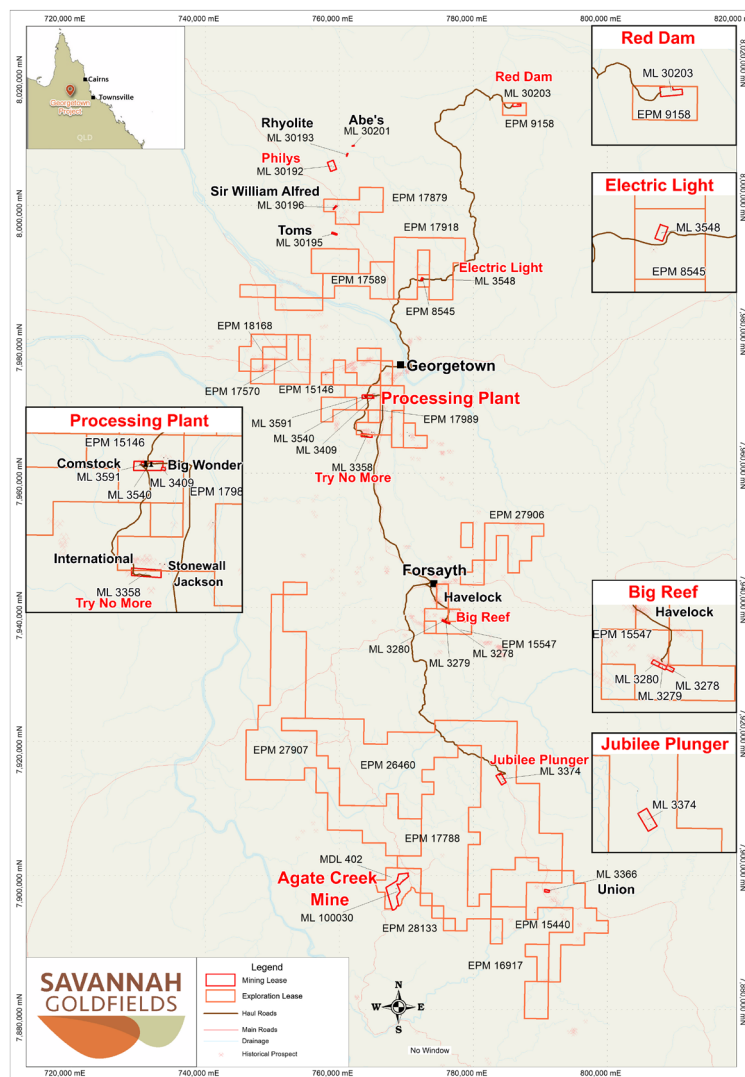


Figure 1: Georgetown Processing Plant and Savannah tenements' location

During the quarter a series of Reverse Circulation (RC) and diamond holes were drilled at the Red Dam and Electric Light Prospects and the assay results received were announced.

These drilling programs successfully commenced validation of the Red Dam and Electric Light Exploration Targets, confirmed down dip and down plunge extensions of the gold

mineralisation outside the existing Mineral Resource envelopes and provided diamond core for metallurgical test work on the sulphide gold mineralisation.

At Red Dam five RC holes and three diamond holes were drilled and all eight holes intersected significant gold mineralisation. The downhole intercepts and assay results announced are:

- RD25DD1040, **1m @ 6.33g/t Au** from 43m,
 1m @ 3.33 g/t Au from 46m, &
 2m @ 4.18 g/t Au from 49m
- RD25DD1041, **2.6m @ 34.80 g/t Au** from 51.40m
- RD25DD1042, **2.0m @ 17.04 g/t Au** from 55m
- RD25RC1043, **1.0m @ 8.88 g/t Au** from 91m
- RD25RC1044, **3.0m @ 14.86 g/t Au** from 103m
- RD25RC1045, **2.0m @ 3.59 g/t Au** from 106m
- RD25RC1046, **2.0m @ 17.21 g/t Au** from 104m
- RD25RC1047, **4.0m @ 8.70 g/t Au** from 127m

At Electric Light Fourteen RC and one diamond hole were drilled with 12 RC holes and the diamond hole intersecting gold mineralisation.

Significant intercepts announced include:

- EL25RC1012 **7.0m @ 9.92 g/t Au** from 13m
 Including **3.0m @ 16.74 g/t Au** from 14m
- EL25RC1010 **7.0m @ 0.90 g/t Au** from 32m
- EL25RC1011 **1.0m @ 2.55 g/t Au** from 60m
- EL25RC1013 **3.0m @ 1.16 g/t Au** from 44m
- EL25RC1019 **30.0m @ 2.70 g/t Au** from 95m
 Including **3.0m @ 19.04 g/t Au** from 98m
- EL25RC1021 **7.0m @ 3.68 g/t Au** from 37m
- EL25RC1024 **22.0m @ 2.59 g/t Au** from 10m
 Including **4.0m @ 6.96g/t Au** from 107m and
 Including **3.0m @ 6.86 g/t Au** from 120m

High grade gold assay results received during the quarter were also announced from RC drilling conducted in the previous quarter at the Big Reef Extended Prospect that is adjacent to the Big Reef Deposit.

Fifteen RC holes were drilled for a total of 372m at the Big Reef Extended Prospect and thirteen of the fifteen drill holes intersected near surface oxide gold mineralisation.

- Significant intercepts include:
 - BE25RC10 **7 m @ 5.34 g/t Au** from 12 m
 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

The Company updated the Jubilee Plunger Mineral Resource resulting in an increased Mineral Resource that extinguished the Jubilee Plunger Exploration Target.

The updated Indicated and Inferred Mineral Resource for Jubilee Plunger is 296,000t @ 2.1 g/t Au at a 1.0 g/t Au cut off.

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

The Company's exploration geologists are currently planning the exploration activity to be undertaken 2026 following the end of this wet season. Whilst this planning is not yet complete, the Company's priorities include:

- Shallow drilling along the significant Big Reef and Big Reef extended strike length to identify oxide gold mineralisation that may extend the processing life at the GGPP
- Shallow drilling on prospects close to the Georgetown Plant including the Big Wounder, Caledonia prospects
- Further extensional drilling at both Red Dam and Electric Light which have existing Mineral Resources, high gold grades and remain open at depth
- Identification of potential extensions to the gold mineralised structure at Agate Creek and potential additional gold mineralised structures nearby Agate Creek.

Potential to develop new gold plant at Agate Creek

The Company continues discussions with a potential partner on the development of a new gold processing plant at Agate Creek.

The Agate Creek Mineral Resource contains approximately 422,000 oz Au. The Agate Creek Ore Reserves is 460,000 tonnes @ 2.5 g/t Au containing 36,800 oz Au.

The Agate Creek Mineral Resources outside of the Ore Reserves contain 385,200 oz Au and the Company is exploring the potential to eliminate the trucking cost to the GGPP and reduce the unit costs of processing through development of a new stand alone and larger throughput gold plant at Agate Creek to unlock the full value of the Agate Creek Mineral Resources.

During the quarter, the Company engaged a leading consulting group, Enthalpy, to undertake an order of magnitude study into the capital cost and operating costs associated with the development of a new 1 Mtpa CIP plant at Agate Creek. Enthalpy completed the assignment within the quarter and the information provided by Enthalpy is being assessed and used to inform the Company's decision making on next steps.

During the quarter ahead the Company is planning to develop the scope and budget to undertake, in conjunction with the potential development partner, a feasibility study on an Agate Creek gold plant.

Electric Light and Red Dam development potential

Electric Light has Inferred Mineral Resource of 388,000 tonnes @ 3.7 g/t containing 46,000 oz Au and Red Dam has Inferred Mineral Resource of 201,000 tonnes @ 5.7 g/t Au containing 37,000 oz Au.

Results from exploration drilling undertaken during the quarter have demonstrated potential for the Mineral Resource at both Deposits to grow and both Deposits remain open at depth.

The Company anticipates undertaking further exploration drilling at both Deposits during 2026.

The Company has commenced an update of both Electric Light and Red Dam Mineral Resources to incorporate all new drilling and assay information which is planned to be completed during the quarter ahead.

The Company then intends to assess the opportunity to conduct further open pit mining at both deposits and to undertake a scoping study for underground mining at Electric Light.

Samples of drill core from the diamond holes drilled at Electric Light and Red Dam during the quarter were transported in January to a laboratory for metallurgical test work. Two phases of metallurgical test work are currently planned. The first phase will consist of gravity recovery and cyanidation testing and the Company intends to review the results before finalising the scope of the second phase. The second phase is currently planned to include floatation test work.

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 completed a 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 prior 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 in the current the quarter following receipt of shareholder approval which was obtained at an Extraordinary General Meeting (EGM) held on 10 October 2025.

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

- 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.

The Company has cash on hand as at 30 January 2026 of \$2,175,000 with positive operating cashflows from gold production continuing.

Appendix 5B Expenditures Disclosures

A total of \$662,000 was incurred on exploration and development activities in the Quarter almost entirely all on the Georgetown projects.

Cash outflows for related party corporate, administrative, interest and other costs paid during the Quarter totalled \$590,586. Of this \$465,450 was in relation to the payment for Director and Executive Director fees (includes payment of unpaid fees from prior periods), \$15,636 was in relation to payment for office rents and \$109,500 was in relation to payment for Convertible Note Trustee and Security Trustee services (includes payment of unpaid fees from prior periods).

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 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.

Schedule of Interests in Mining and Exploration Tenements

Savannah held the following interests in mining and exploration tenements as at 31 December 2025. 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	

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				0.02	1.90	1	0.36	1.70	20
Indicated	4.61	0.89	132				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