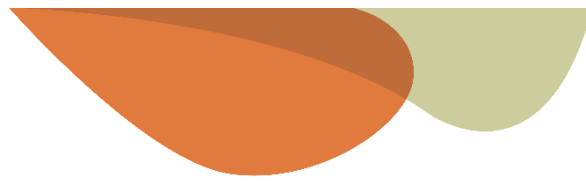


**SAVANNAH  
GOLDFIELDS**



**INTERIM FINANCIAL REPORT**

**For the half-year ended 31 December 2025**

**CORPORATE DIRECTORY**

**Savannah Goldfields Limited ABN 75 003 049 714**

<p><b>Board of Directors</b></p> <p>Stephen Bizzell (Executive Chairman) Richard Anthon (Non-executive Director) Mark Baker (Non-executive Director) Peter Wright (Non-executive Director)</p> <p><b>Company Secretary</b> Paul Marshall</p>	<p><b>Head Office</b></p> <p>Level 21 Matisse Towers 110 Mary Street Brisbane QLD 4000</p> <p>Telephone: 07 3108 3500 Email: <a href="mailto:admin@savannahgoldfields.com">admin@savannahgoldfields.com</a> Website: <a href="http://www.savannahgoldfields.com">www.savannahgoldfields.com</a></p> <p><b>ASX Code: SVG</b></p>
<p><b>Auditor</b></p> <p>BDO Audit Pty Ltd Level 18, 360 Queen St Brisbane QLD 4000</p> <p>Telephone: 07 3237 5999 Website: <a href="http://www.bdo.com.au">www.bdo.com.au</a></p>	<p><b>Share Registry</b></p> <p>MUFG Corporate Markets Level 21 10 Eagle Street Brisbane QLD 4000</p> <p>Telephone: 1300 554 474 Facsimile: 02 9287 0303 Website: <a href="https://www.mpms.mufg.com/en/for-individuals/au/shareholders/">https://www.mpms.mufg.com/en/for-individuals/au/shareholders/</a></p>

## DIRECTORS' REPORT

Your Directors present their report on the Consolidated Entity consisting of Savannah Goldfields Limited “SVG” or “Company”) and the entities it controlled (together referred to as the “Consolidated Entity” or “Group”) at the end of, or during, the half-year ended 31 December 2025.

## REVIEW OF OPERATIONS

Savannah Goldfields is a gold explorer and producer, resource development and mining company with projects primarily targeting gold in Queensland.

Savannah’s primary focus for the 2026 financial year is on planning and permitting to enable expanded mining operations to recommence at Agate Creek as well as processing ore previously mined from Agate Creek along with mining and processing ore from other satellite resource areas at the Georgetown Gold Project CIL plant.

### Gulf Savannah Region Gold Projects

#### Mining Operations

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, January and February.

During the reporting period 19,693 tonnes were processed at the GGPP and 354 oz Au and 246 oz Ag were sold for revenue of \$2,333,560 at an average price of \$6,528 per oz Au and \$100 per oz Ag.

As at the date of this report, a total of 39,975 tonnes have been processed with 1297 oz Au and 825 oz Ag sold since operations recommenced in November 2025. Gold sales have realised an average price of \$6,921 per oz Au.

Feed into the GGPP through this production campaign 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 estimated gold grade processed during November was 2.42 g/t Au, December 1.80 g/t Au, January 1.90 g/t Au and February 1.80 g/t Au.

During the period to date the Company 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.

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 of CY 2026.

The Company continued processing material at the GGPP until late February and then ceased feeding ore into the GGPP to undertake planned maintenance on the GGPP. Stripping of carbon and recovery of gold in circuit and further doré pours are continuing through March.

Detailed design works and pre-construction activities are being progressed for construction of the first phase of a 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 of CY 2026.

Mining activities commenced during the reporting period 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.

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 CY 2026.



### Exploration, Drilling and Other Gold Projects Update

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

These drilling programs successfully commenced validation of the Red Dam and Electric Light Exploration Targets, confirming down dip and down plunge extensions to 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 (refer ASX announcements of 18/12/25 and 15/1/26) are:

Significant intercepts announced include:

- 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 mineralization (refer ASX announcements of 23/10/25 and 5/12/25).

Significant intercepts included:

- 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 3.0m @ 6.86 g/t Au from 120m

High grade gold assay results were also announced from RC drilling conducted 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 mineralization (refer ASX announcement of 8/10/25).

Significant intercepts included:

- 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 (refer ASX announcement of 25/10/25).

Jubilee Plunger Mineral Resource is 296,000 tonnes at 2.1 g/t Au and 17 g/t Ag containing 20,000 oz Au at a 1.0 g/t Au cut-off and has been classified as:

- Indicated 98,000 tonnes at 2.4 g/t Au & 16 g/t Ag containing 8,000 oz Au
- Inferred 198,000 tonnes at 2.0 g/t Au & 17 g/t Ag containing 12,000 oz Au

An Indicated Mineral Resource for Jubilee Plunger was reported for the first time and the updated Resource is a 220% increase in total contained gold from the previous Mineral Resource reported 7 February 2022.

The combined Mineral Resource at the Company's Georgetown Projects is now 1,159 kt at 3.5 g/t Au containing 131,000 oz Au.

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

- Shallow drilling along the Big Reef and Big Reef extensions to identify additional 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 and 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 adjacent to the Agate Creek deposit.

## Mineral Resources

### Agate Creek Gold Project

An updated mineral resource and an initial ore reserve were announced to the ASX on the 13<sup>th</sup> of August 2025. These announcements were titled "Agate Creek Mineral Resource Update" and Agate Creek Project Maiden Ore Reserve" respectively.

The updated Mineral Resource and Initial Ore Reserve statements for Agate Creek are presented in Tables 1 and 2.

**The total Agate Creek Mineral Resource is 15.5 Mt at 0.8 g/t Au containing 422,000 oz Au** at a 0.3 g/t Au cut-off grade and has been classified as:

- **Measured 0.4 Mt at 1.7 g/t Au, containing 20,000 oz Au**
- **Indicated 9.0 Mt at 0.9 g/t Au, containing 269,000 oz Au**
- **Inferred 6.1 Mt at 0.7 g/t Au, containing 132,000 oz Au**

This Mineral Resource update incorporates geological information, interpretation and drilling results not included in the Mineral Resource announced on 30 January 2020 and accounts for mining depletion over the intervening period. The Mineral Resource for the Agate Creek Project is shown in Table 1 at a 0.3 g/t Au cut-off grade. This cut-off is considered suitable for a large open pit operation and is reported on the same basis as the previous Agate Creek Mineral Resource statements.

**Table 1: 2025 Agate Creek Mineral Resource at 0.30 g/t gold cut-off grade**

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au k oz	Mt	Au g/t	Au K oz	Mt	Au g/t	Au k oz	Mt	Au g/t	Au k oz
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
<b>Total</b>	<b>8.74</b>	<b>0.81</b>	<b>228</b>	<b>0.47</b>	<b>0.79</b>	<b>12</b>	<b>6.29</b>	<b>0.90</b>	<b>181</b>	<b>15.49</b>	<b>0.85</b>	<b>422</b>

### Ore Reserve

In addition to the updated resource announcement, a Maiden Reserve for the Agate Creek deposits was completed in August 2025. The reserve comprises, Proved and Probable Ore Reserve of 460,000t @ 2.5 g/t Au containing 36,800 oz Au. The Ore Reserve is based on trucking mined material to the Company's Georgetown Gold Processing Plant to recover the contained gold and produce gold doré, and is set out in Table 2.

The Ore Reserve report has been completed to JORC 2012 reporting standards and key assumptions include:

- o Gold price of \$3,750 per oz used to determine the open pit economics
- o Modifying factors are predominantly based on historical results from mining and processing campaigns of Agate Creek material from between 2022 and 2024. This material has historically been processed at the Georgetown processing plant. Costs have been adjusted for inflation and new rates applied where applicable.

**Table 2: 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
	<b>Total</b>	<b>87</b>	<b>3.3</b>	<b>9,300</b>	<b>373</b>	<b>2.3</b>	<b>27,600</b>	<b>460</b>	<b>2.5</b>	<b>36,800</b>

*Errors may be present due to rounding*

### Georgetown Resource Estimate

Mineral Resources on the Georgetown Project tenements were acquired during the years by Savannah pursuant to the acquisition of Masterson Minerals Pty Ltd which was completed during the 2022-23 financial year (refer ASX announcement of 7 February 2022 for details of the acquisition).

The Inferred and Indicated Mineral Resources are summarised below and include the updated Jubilee Plunger reported during the period. The Resources are principally contained within existing Mining Leases, though a few have extensions into the surrounding exploration leases.

Deposit	Classification	Tonnage	Gold Grade	Silver Grade	Density	Contained Gold	Tenement
		kt	g/t	g/t	t/m <sup>3</sup>	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

### 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](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. 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.

### **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 reporting period 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**

### **Capital Raising and Convertible Notes**

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).

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.

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.

Savannah also amended the Terms of Issue of the Convertible Notes on issue that were due to mature on 30 September 2025. The amendments made extended the maturity date of the Convertible Notes to 31 December 2026 and reduced the conversion price of the Convertible Notes to 4 cents. Each Convertible Note (which has a face value of 28 cents) will be convertible into 7 ordinary shares. These amendments were made pursuant to approvals previously received from shareholders at the General Meeting held on 11 April 2025 including pursuant to ASX Listing Rules 7.1 and 10.11 for the amendments to the Terms of Issue and the Company having also obtained the approval from the requisite majority of holders of the Company's Convertible Notes.

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**EVENTS AFTER REPORTING DATE**

No matter or circumstance has arisen since 31 December 2025, that has significantly affected, or, may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in financial years subsequent to 31 December 2025.

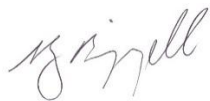
**ROUNDING OF AMOUNTS**

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 10 and forms part of the Director's report for the half-year ended 31 December 2025.

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'S G Bizzell', is written in a cursive style.

**S G Bizzell**  
Chairman  
16 March 2026

**AUDITOR'S INDEPENDENCE DECLARATION**



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Australia

**DECLARATION OF INDEPENDENCE BY MATTHEW TAYLOR TO THE DIRECTORS OF SAVANNAH  
GOLDFIELDS LIMITED**

As lead auditor for the review of Savannah Goldfields Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Savannah Goldfields Limited and the entities it controlled during the period.



**Matthew Taylor**  
Director

**BDO Audit Pty Ltd**

Brisbane, 16 March 2026

**Consolidated Statement of Comprehensive Income  
For the half-year ended 31 December 2025**

	Note	6 months ended December 2025 \$	6 months ended December 2024 \$
Revenue	3	2,333,560	-
Mining and processing costs, purchases of raw materials and consumables used and changes in inventories	17	(4,702,939)	(1,801,650)
Mineral royalty expense		(158,350)	-
Amortisation of development costs	8b	-	-
Other income	3	10,117	4,300,235
Legal, audit, and accounting		(297,174)	(158,006)
Insurance and corporate compliance expenses		(220,220)	(139,725)
Employee expenses		(899,313)	(273,651)
Depreciation expenses	7	(552,693)	(602,969)
Other expenses		(173,861)	(56,374)
		(4,660,873)	1,267,860
Finance costs	4	(1,052,414)	(2,471,120)
Net finance costs		(1,052,414)	(2,471,120)
Fair value of investment recognised in profit or loss		-	(312,269)
<b>Loss before income tax</b>		<b>(5,713,287)</b>	<b>(1,515,529)</b>
Income tax		-	-
<b>Loss after income tax</b>		<b>(5,713,287)</b>	<b>(1,515,529)</b>
<b>Other comprehensive income/(loss)</b>			
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive loss</b>		<b>(5,713,287)</b>	<b>(1,515,529)</b>
		<b>Cents</b>	<b>Cents</b>
<b>Earnings per share</b>			
Basic and diluted loss per share		(0.35)	(0.54)

*The Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.*

**Consolidated Balance Sheet  
As at 31 December 2025**

	Note	31 December 2025 \$	30 June 2025 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		294,223	389,094
Trade and other receivables	5	1,923,335	54,379
Inventories	6	1,958,678	533,678
Other assets		359,476	132,719
<b>TOTAL CURRENT ASSETS</b>		<b>4,535,712</b>	<b>1,109,870</b>
<b>NON-CURRENT ASSETS</b>			
Other receivables	5	2,063,494	2,044,624
Financial Assets – Fair value Through Profit or Loss		119,884	119,884
Plant and equipment	7	12,318,722	12,844,142
Exploration and evaluation assets	8a	24,388,716	23,482,460
Development assets	8b	3,352,996	3,352,996
<b>TOTAL NON-CURRENT ASSETS</b>		<b>42,243,812</b>	<b>41,844,106</b>
<b>TOTAL ASSETS</b>		<b>46,779,524</b>	<b>42,953,976</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	3,852,437	5,716,099
Borrowings	10	22,760,640	25,676,351
Employee benefit provisions		71,583	144,705
<b>TOTAL CURRENT LIABILITIES</b>		<b>26,684,660</b>	<b>31,537,155</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions		3,484,397	3,484,397
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,484,397</b>	<b>3,484,397</b>
<b>TOTAL LIABILITIES</b>		<b>30,169,057</b>	<b>35,021,552</b>
<b>NET ASSETS</b>		<b>16,610,467</b>	<b>7,932,424</b>
<b>EQUITY</b>			
Contributed capital	11	177,876,641	163,776,641
Reserves	12	3,161,415	2,870,085
Accumulated losses		(164,427,589)	(158,714,302)
<b>TOTAL EQUITY</b>		<b>16,610,467</b>	<b>7,932,424</b>

*The Consolidated Balance Sheet should be read in conjunction with the Notes to the Consolidated Financial Statements*

**Consolidated Statement of Changes in Equity  
For the half-year ended 31 December 2025**

	Note	Share Capital \$	Convertible Note Reserve \$	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2024</b>		151,657,264	2,685,635	(151,212,233)	3,130,666
<b>Transactions with owners in their capacity as owners</b>					
Equity component of convertible notes		-	67,382	-	67,382
		-	67,382	-	67,382
<b>Comprehensive income/(loss)</b>					
Loss after income tax		-	-	(1,515,529)	(1,515,529)
Other comprehensive income		-	-	-	-
				(1,515,529)	(1,515,529)
<b>Balance at 31 December 2024</b>		151,657,264	2,753,017	(152,727,762)	1,682,519

	Note	Share Capital \$	Convertible Note Reserve \$	Share Based Payment Reserve	Accumulated Losses \$	Total \$
<b>Balance at 1 July 2025</b>		163,776,641	2,870,085	-	(158,714,302)	7,932,424
<b>Transactions with owners in their capacity as owners</b>						
Issue of share capital	11	15,000,000	-	-	-	15,000,000
Share issue costs	11	(900,000)	-	-	-	(900,000)
Share based payments	12	-	-	173,521	-	173,521
Equity component of convertible notes		-	117,809	-	-	117,809
		14,100,000	117,809	173,521	-	14,391,330
<b>Comprehensive income/(loss)</b>						
Loss after income tax		-	-	-	(5,713,287)	(5,713,287)
Other comprehensive income		-	-	-	-	-
					(5,713,287)	(5,713,287)
<b>Balance at 31 December 2025</b>		177,876,641	2,987,894	173,521	(164,427,589)	16,610,467

*The Consolidated Statement of Changes in Equity be read in conjunction with the Notes to the Consolidated Financial Statements*

**Consolidated Cash Flow Statement**  
**For the half-year ended 31 December 2025**

	Note	6 months ended December 2025 \$	6 months ended December 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		2,343,676	352,462
Payments to suppliers and employees		(10,171,581)	(3,775,830)
Interest received		-	-
Interest and other borrowing costs paid		(131,000)	-
Net cash used in operating activities		(7,958,905)	(3,423,368)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for exploration and evaluation assets		(933,817)	(63,706)
Payments for security bonds		(18,869)	-
Proceeds from the disposal of Renison Coal investment	3	-	3,448,164
Net cash used in investing activities		(952,686)	3,384,458
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares	11	13,301,001	-
Costs associated with the issue of shares		(900,000)	-
Proceeds from convertible notes		1,415,719	-
Proceeds from other borrowings	10	99,156	1,453,035
Repayment of other borrowings	10	(5,099,156)	(1,565,000)
Net cash provided by/(used in) financing activities		8,816,720	(111,965)
Net decrease in cash and cash equivalents		(94,871)	(150,875)
Cash and cash equivalents at the beginning of the period		389,094	152,740
<b>Cash and cash equivalents at the end of the period</b>		<b>294,223</b>	<b>1,865</b>

*The Consolidated Cash Flow Statement should be read in conjunction with the Notes to the Consolidated Financial Statements.*

## NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

### (a) Reporting Entity

Savannah Goldfields Limited (the “Company” or “SVG”) is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2025 comprises the Company and its controlled entities (together referred to as the “Group” or “Consolidated Entity”).

### (b) Statement of Compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. The Company is a for profit entity for the purpose of preparing the interim financial report. The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

New and revised standards have been issued by the AASB and are effective for the half-year; however there are no material changes to the policies that affect the recognition or measurement of the results or financial position of the Consolidated Entity.

### (c) Accounting Policies

The accounting policies and methods of computation applied by the Consolidated Entity in the consolidated interim financial report are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 30 June 2025.

### (d) New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting period. The Consolidated Entity has decided against early adoption of these standards. The Consolidated Entity has assessed the impact of these new standards that are not yet effective and determined that they are not expected to have a material impact on the Consolidated Entity in the current or future reporting periods and on foreseeable future transactions.

### (e) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As at 31 December 2025 the Consolidated Entity had cash reserves of \$294,223 (30 June 2025: \$389,094) and net current liabilities of \$22,148,948 (30 June 2025: \$30,427,285) and has incurred a net loss of \$5,713,287 (31 December 2024: \$1,515,529).

The Company’s mining and processing operations had been placed on care and maintenance since January 2024 due to the impact of extreme weather events until October 2026 when processing of minerals through the Georgetown plant recommenced, and there has been a period of time where the Company had liabilities to trade creditors that were due and payable and there was insufficient working capital to meet those liabilities. The Company addressed these circumstances through a variety of mitigating factors including entering into settlement deeds and agreeing payment plans with certain trade and other creditors. Statutory demands were issued from certain trade creditors, with two proceeding to petition the court to wind up the Company during the reporting period. The existence of these circumstances resulted in the occurrence of default events under the terms of the Company’s loan facilities, which made these loans due and payable at the option of the Lender. The Company’s lenders sought not to exercise their repayment rights pursuant to these events of default occurring and the Company has since the end of the period entered into amendments to the loan agreement to repay the balance remaining of the Norfolk senior loan by August 2026.

The Consolidated Entity will likely require further capital to fund its working capital needs, future exploration activity, mining operations and to meet other necessary corporate expenditures.

The ability of the Consolidated Entity to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the Company to raise additional equity capital if deemed necessary. The Company has a successful track record of raising equity, including a \$15,000,000 capital raise which was completed in October 2025.

(e) Going Concern (continued)

- the successful extraction and processing of its gold and silver reserves – with the company having received revenues of \$9,043,078 from gold and silver sales from November 2025 up to the date of this report, of which \$6,709,518 has been received since the end of the period. It is expected that mining and processing operations will continue to generate cash flow positive earnings.
- continuation of debt funding – the Company has a loan facility agreement with Bizzell Nominees Pty Ltd, an entity associated with the Chairman, which at the date of this report is undrawn and has a facility limit of \$2,000,000 and an expiry date of 31 March 2027.
- the ability to meet the payment arrangements entered into with its creditors or the ability to enter into new payment arrangements as required with its creditors. The Company has been issued with statutory demands by a number of creditors and has entered into a number of payment arrangements with creditors including some of those who had issued statutory demands and the Company has also entered into a number of deeds of settlement and release with creditors. The Company also has been the subject of a number of court proceedings seeking payment of amounts claimed. A number of these proceedings have been discontinued or dismissed whilst others have proceeded to judgement against the Company or remain on foot and the Company has entered into a number of settlement deeds with some of the counterparties agreeing on payment arrangements. At the date of the report, the Company has \$955,489 in cash and equivalents available for use.
- the realisation of funds from the sale of investments, and interests in exploration and development assets held including the sale of royalty interests on its projects. As at the date of this report the directors are unable to confirm the success or otherwise of any asset sale or royalty interest sale process.

These conditions give rise to material uncertainty which may cast significant doubt over the Consolidated Entity's ability to continue as a going concern.

The directors believe that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Consolidated Entity has on occasion funded its activities through issuance of equity and debt securities, drawing down on debt facilities and through the sale of project interests and it is expected that, if required, the Consolidated Entity will be able to fund its future activities through further issuances of equity securities, accessing additional debt and through sale of project interests. Refer to Note 11 for capital raises completed during the period;
- Mining and processing operations are expected to generate cash flow positive earnings.
- Included in current liabilities at 31 December 2025 is interest accrued on convertible notes of \$640,917. To date the consolidated entity has extinguished any interest accrued on convertible notes by way of issuing further convertible notes and further convertible notes may be issued in settlement of this accrued interest liability subject to receipt of any necessary shareholder approvals;
- Current liabilities as at 31 December 2025 includes Convertible Notes totalling \$19,819,882 that are due to mature on 31 December 2026. The Company has the capacity to seek shareholder and noteholder approval to amend the maturity date past 31 December 2026 if required and the Company has previously successfully obtained approval from shareholders and noteholders for an extension of the Convertible Notes maturity.
- The Company has received a confirmation of support from the Chairman (in his capacity as director of Bizzell Nominees Pty Ltd), and has confirmed that Bizzell Nominees Pty Ltd will continue to support the Company in the event that, within the next 12 months, Savannah does not either receive cash flow positive proceeds from the mining operations or raise sufficient further funds by securing additional debt or raising further equity or through the sale of assets or interests in assets. As at the date of this report, the Company has access to a debt facility from Bizzell Nominees Pty Ltd and \$2,000,000 of this facility is unused and the directors are satisfied that Bizzell Nominees Pty Ltd has sufficient funds or access to sufficient funds to satisfy its obligations under the loan agreement.
- Included in current liabilities at 31 December 2025 is a short-term loan with a carrying amount of \$2,299,841. Agreement has been reached with the loan provider for a repayment plan for the loan to be repaid by 31 August 2026 from the proceeds received from operations. Repayments on this loan of \$750,000 have been made subsequent to the end of the period.
- Effective cash flow management including support from its suppliers to defer payments, if and when required; and
- The directors believe there will be sufficient cash available for the Consolidated Entity to continue operating based on the Company's cash flow forecast.

As a result of the items noted above the directors believe the going concern basis of preparation is appropriate, and accordingly have prepared the financial report on this basis. The going concern basis presumes that funds will be available to finance future operations and that the realisation of assets and liabilities will occur in the normal course of business.

(e) Going Concern (continued)

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated Entity be unable to continue as a going concern.

**NOTE 2 SEGMENT REPORTING**

**Reportable Segments**

The Consolidated Entity has identified its operating segment based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources.

Management currently identifies the Group as having only one reportable segment, being exploration, development and operations for base and precious metals. The financial results from this segment are equivalent to the financial statements of the Group.

	6 months ended December 2025 \$	6 months ended December 2024 \$
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**NOTE 3 REVENUE AND OTHER INCOME**

Revenue from Sales of Gold and Silver		
Gold - 353.7 ounces	2,309,026	-
Silver – 246.2 ounces	24,534	-
	2,333,560	-
Gain on sale - Investment in Renison Coal Pty Ltd <sup>1</sup>	-	3,978,573
Accommodation rental - Agate Creek Camp	-	321,662
Other	10,117	-
	10,117	4,300,235

<sup>1</sup> The Company, on 17 July 2024, completed the sale of Renison Coal. The proceeds arising from the sale comprised:

- \$3,310,000 cash received at completion;
- \$750,000 cash received by Savannah on 31 May 2024;
- \$338,164 cash for extension fees and interest for extensions granted to the completion date with \$100,000 received on 11 June 2024, a further \$100,000 received on 21 June 2024 and \$138,164 received at completion.
- \$166,500 by the issue of 11.1 million Clara ordinary shares (which were issued to Savannah on 3 May 2024);
- The carrying value of the assets of the investment at the time of completion was \$586,091.

There is also a retained royalty interest for Savannah to be paid \$0.75 per tonne for every tonne of coal produced from the Ashford project. No asset or carrying value has been attributed to the royalty interest for the Ashford project for the purposes of the sale transaction.

**NOTE 4 FINANCE COSTS**

Convertible notes finance costs (interest and note issue costs)	1,478,277	992,497
Interest on other loans	501,203	941,358
Other interest	-	-
Unwinding of convertible note discount	(927,066)	537,265
	1,052,414	2,471,120

**December  
2025**  
\$

**June  
2025**  
\$

#### NOTE 5 TRADE AND OTHER RECEIVABLES

##### Current

Trade receivables	206,646	41,797
Share capital subscriptions due	1,698,999	-
Other receivables - GST	17,690	12,582
	1,923,335	54,379

##### Non-Current

Deposits held as security for tenements and restoration obligations	2,063,494	2,044,624
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#### NOTE 6 INVENTORIES

Ore stockpiles, consumables and gold in circuit and transit	1,958,678	533,678
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#### NOTE 7 PLANT AND EQUIPMENT

Movement during the period	Mining Assets <sup>1</sup>	Vehicles	Plant & Equipment	Total
	\$	\$	\$	\$
Opening balance 1 July 2025	12,828,998	8,196	6,948	12,844,142
Additions	-	27,273	-	27,273
Depreciation	(547,742)	(3,325)	(1,626)	(552,693)
Closing balance 31 December 2025	12,281,256	32,144	5,322	12,318,722

<sup>1</sup> Mining assets represent the Georgetown gold processing plant and associated supporting infrastructure. These assets are being depreciated over the estimated useful life of 15 years on a straight-line basis.

**December  
2025**  
\$

**June  
2025**  
\$

#### NOTE 8a EXPLORATION and EVALUATION ASSETS

##### Areas not in production

Exploration phase	24,388,716	23,482,460
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##### **Movement during the period**

	<b>Exploration Expenditure</b>
	\$
Opening balance 1 July 2025	23,482,460
Additions	906,256
Closing balance	24,388,716

	December 2025	June 2025
	\$	\$
<b>NOTE 8b DEVELOPMENT ASSETS</b>		
<i>Areas of production</i>		
Development phase	9,537,802	9,537,802
Accumulated amortisation	(6,184,806)	(6,184,806)
	3,352,996	3,352,996

Movement during the period	Development Expenditure
	\$
Opening balance 1 July 2025	3,352,996
Additions	-
Amortisation	-
Closing balance 31 December 2025	3,352,996

The estimated useful life of initial development production at the Agate Creek project was re-assessed in the 2025 financial year with an estimated 18 months remaining of the initial capitalised development costs. From January 2024, mining operations at Agate Creek were suspended following the impacts of severe rain events. Accordingly, amortisation has been suspended until mining operations recommence at Agate Creek.

As the development assets remain in care and maintenance mode, this is an indicator of impairment. As a result, management have performed an impairment assessment and the value in use supports the recoverable amount. Most significant change to the key estimates used is the calculation is the increase in the gold price.

	December 2025	June 2025
	\$	\$
<b>NOTE 9 TRADE AND OTHER PAYABLES</b>		
Trade payables	2,957,324	5,133,556
Other payables	895,113	582,543
	3,852,437	5,716,099

#### NOTE 10 BORROWINGS

<i>Current</i>		
Short term loan facility <sup>1</sup>	2,299,841	6,798,638
Loan from Director Related Entity – Bizzell Nominees <sup>2</sup>	-	-
Accrued interest on convertible notes	640,917	507,116
Convertible notes <sup>3</sup>	19,819,882	18,370,597
	22,760,640	25,676,351

##### <sup>1</sup> Short term loan facility

Norfolk Enchants Pty Ltd, an unrelated third party, has provided a loan to the company. The facility was for up to \$6,000,000 at the start of the period and was reduced to \$2,300,000 at the end of the period, it has an interest rate of 20% per annum and is repayable on 31 August 2026. No further drawdowns are available under the facility. Interest accrued during the period was \$501,230. The facility is secured by a fixed and floating charge over the assets of the Company. During the period, \$5,000,000 principal repayments were made.

##### <sup>2</sup> Loan from Director Related Entity – Bizzell Nominees Pty Ltd

Bizzell Nominees Pty Ltd a company associated with Mr Stephen Bizzell has provided a loan facility for up to \$7,500,000 to the company, with an expiry date of 31 March 2027 and an interest rate of 8%. No interest was accrued during the period (2024 - \$88,514). During the period, \$99,156 advances and \$99,156 of repayments were made. No amounts were outstanding at the end of the period. Subsequent to the end of the reporting period the facility limit was reduced to \$2,000,000.

## NOTE 10 BORROWINGS (continued)

### <sup>3</sup> Convertible notes

The principal terms of the Convertible Notes are:

<b>Issue price per note:</b>	\$0.28
<b>Interest rate per annum:</b>	12%
<b>Interest payments:</b>	Half yearly in arrears and the interest may be paid in certain circumstances at Savannah's election by the issue of further Convertible Notes.
<b>Maturity date:</b>	31 December 2026
<b>Conversion terms</b>	Convertible at any time at the Convertible Note holder's election into seven ordinary SVG shares, subject to any necessary shareholder approvals and usual adjustment mechanisms in certain circumstances.
<b>Security:</b>	The Convertible Notes are secured over all current assets of SVG.
<b>Early redemption:</b>	SVG has the right for early redemption at its election (also applies for a takeover event). If redeemed early the following early redemption fee and early redemption rights apply:

If redeemed on or before	Early redemption fee - face value of notes redeemed	Issue to the noteholder options - exercise price \$0.28 and expiry 31 Dec 2026
31 December 2026	1%	7 options for every 20 notes

<b>December 2025</b>	<b>June 2025</b>
\$	\$

## NOTE 11 CONTRIBUTED CAPITAL

Fully paid ordinary shares	177,876,641	163,776,641
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### Ordinary Shares

	Dec 2025 \$	June 2025 \$	Dec 2025 Number	June 2025 Number
At the beginning of the period	163,776,641	151,657,264	1,141,577,039	281,084,916
Placement shares at \$0.15 per share - September 2025	4,117,248	-	274,483,200	-
Placement shares at \$0.15 per share - October 2025	10,882,752	-	725,516,800	-
Entitlement offer at \$0.015 per share - February 2025	-	1,509,354	-	100,623,618
Placement shares at \$0.15 per share - February 2025	-	1,191,108	-	79,407,207
Entitlement offer at \$0.015 per share - February 2025	-	2,706,920	-	180,461,298
Placement shares at \$0.15 per share - April 2025	-	3,422,000	-	228,133,333
Placement shares at \$0.15 per share - May 2025	-	4,078,000	-	271,866,667
Share issue costs	(900,000)	(788,005)	-	-
At reporting date	177,876,641	163,776,641	2,141,577,039	1,141,577,039

<b>December 2025</b>	<b>June 2025</b>
\$	\$

## NOTE 12 RESERVES

Share based payment reserve	173,521	-
Convertible note reserve	2,987,894	2,870,085
	3,161,415	2,870,085

## NOTE 12 RESERVES (continued)

### Movement during the period

	Share based payment reserve	Convertible note reserve
Opening balance	-	2,870,085
Share based payments	173,521	-
Convertible notes equity component being recognised	-	117,809
<b>Closing balance</b>	<b>173,521</b>	<b>2,987,894</b>

## NOTE 13 SHARE BASED PAYMENTS

The following share-based payment arrangements existed at 31 December 2025.

### Summary of options and performance rights issued

For the 6 months to 31 December 2025	Performance Rights	Options	Weighted average exercise price
	No.	No.	\$
Outstanding at beginning of period	-	-	-
Granted	12,800,000	23,000,000	
Exercised/Forfeited	-	-	
Outstanding at end of period	12,800,000	23,000,000	0.022
Exercisable at end of period	-	-	

### Options

During the half year ended 31 December 2025, the Company following the receipt of shareholder approval, issued Head of Operations Mr Bob Hayes the following options:

HOO Options	Tranche 1	Tranche 2
Number of options	1,500,000	1,500,000
Effective issue date	28-Nov-25	28-Nov-25
Vesting date	30-Jun-26	30-Jun-27
Vesting condition	Continued employment with SVG	Continued employment with SVG
Exercise price	\$0.03	\$0.03
Expiry date	30-Jun-29	30-Jun-30

The assessed fair value at the date of grant of performance shares and options issued is determined using a pricing model that takes into account the exercise price, the underlying share price at the time of issue, the term of the performance right, the underlying share's expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument.

### HOO Options

Tranche	Grant Date	Expiry Date	Share Price	Exercise Price	Expected volatility	Expected Dividends	Risk free rate	Fair value	Valuation Model
1	28-Nov-25	30-Jun-29	\$0.02	\$0.03	106%	Nil	3.96%	\$0.0128	Black-Scholes
2	28-Nov-25	30-Jun-30	\$0.02	\$0.03	106%	Nil	4.07%	\$0.0143	Black-Scholes

## NOTE 14 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Consolidated entity is required to increase its cash backed bonding in relation to the Agate Creek rehabilitation obligation by \$1,604,210. As a result, it is also required to provide the Government Department with an additional cash bond of \$1,604,210, which will be paid prior to the commencement of further mining activities at Agate Creek.

## NOTE 15 RELATED PARTY DISCLOSURES

### Loans with directors and key management personnel

Refer to Note 11 for related party loan information.

### Other transactions and balances with directors and key management personnel and their related parties and amounts recognised at the reporting date in relation to other transactions

Rent of \$24,000 for the half year to 31 December 2025 (2024 - \$24,000) was charged, by Mallee Bull Investments Pty Ltd as trustee for the Mallee Bull Property Trust an entity associated with Mr Stephen Bizzell's spouse and Mr Peter Wright. As at 31 December 2025, \$13,600 (30 June 2025 - \$4,400) was owed to Mallee Bull by Savannah.

Marketing and Communications Services of \$6,136 were charged, by JS Communications Co and entity associated with Mr Peter Wright's spouse. As at 31 December 2025 \$nil (30 June 2025 \$nil) was owed to JS Communications by Savannah.

In the reporting period fees of \$151,535 were charged, by Bizzell Capital Partners Pty Ltd an entity associated with Mr Stephen Bizzell in relation to the capital raising undertaken by Savannah in prior periods. The fees of 5% of proceeds raised were in relation to placements of convertible notes of \$3,030,705.

In the reporting period fees of \$109,500 were charged, by Centec Securities Pty Ltd an entity associated with Mr Stephen Bizzell in relation to note and security trustee fees (for the period from the initial issue up to date) and for the amendments to the trust deed including noteholder approval for the revision of the expiry date of the \$0.28 Convertible Notes.

### Aggregate amounts of each of the above types of transactions with related parties

	December 2025 \$	December 2024 \$
<u>Amounts recognised as an expense:</u>		
- rental expense	24,000	24,000
- marketing expense	6,136	-
- share based payments	173,521	-
- convertible note trustee fee	109,500	-
- finance costs – interest expense	290,990	374,935
- finance costs – unwinding of convertible note discount	(211,518)	132,005
- finance costs – convertible note issue fees	151,535	-
	544,164	530,940

	December 2025	June 2025
<u>Amounts recognised as liabilities:</u>		
- Trade payables Director <sup>1</sup>	159,793	214,799
- Other payables and accruals <sup>1</sup>	235,046	152,065
- Convertible notes <sup>2</sup>	4,772,043	-

<sup>1</sup> Balances also include amounts owing in relation to directors' fees and remuneration.

<sup>2</sup> Face value of convertible notes at 31 December 2025 is \$4,787,826 (June 2025: \$4,559,515).

**NOTE 16 EVENTS AFTER REPORTING DATE**

Subsequent to the end of the reporting period the facility with Bizzell Nominees Pty Ltd limit was reduced from \$7,500,000 to \$2,000,000.

Apart from the above no matter or circumstance has arisen since 31 December 2025, that has significantly affected, or, may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in financial years subsequent to 31 December 2025

**NOTE 17 MINING AND PROCESSING COSTS, PURCHASES OF RAW MATERIALS AND CONSUMABLES USED AND CHANGES IN INVENTORIES**

	December 2025	December 2024
	\$	\$
Inventory Movement	(1,425,000)	-
Mining Costs	225,910	49,389
Transport Costs	863,514	-
Fuel	74,019	81,899
Electricity And Gas	244,239	41,739
Chemicals And Water	312,139	89
Mill Operating Costs	418,160	-
Crushing Costs	365,656	-
Processing Costs	114,437	111,615
Assay Costs	45,031	34,175
Equipment Hire	50,786	44,640
Maintenance Plant and Roads	461,009	89,168
Payroll and Consultancy	1,250,501	620,220
Accommodation Costs	223,371	469,886
Other Costs	1,479,167	258,829
<b>Total</b>	<b>4,702,939</b>	<b>1,801,650</b>

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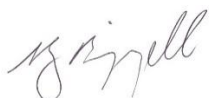
**DIRECTORS' DECLARATION**

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'S G Bizzell', is written in a cursive style.

**S G Bizzell**  
Chairman  
16 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Savannah Goldfields Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Savannah Goldfields Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

### **Responsibility of the directors for the financial report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**



**Matthew Taylor**  
Director

Brisbane, 16 March 2026