

ASX ANNOUNCEMENT

31 October 2025

GEORGETOWN GOLD PROJECT UPDATE ON RESUMPTION OF GOLD PRODUCTION

Savannah Goldfields Limited ("Savannah" or "the Company") (ASX:SVG) is pleased to provide a further update on progress towards resumption of gold production 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 2).

HIGHLIGHTS

- Restorative maintenance works planned to be completed ahead of resumption of gold production have all been completed without incident and within the planned budget and timeframe.
- The crushing circuit is operating and stockpiles of approximately 3,500 tonnes of crushed mill feed are now held in stockpile and ready to feed into the GGPP with crushing operations ongoing.
- Transport of Run of Mine (ROM) stockpiles from Agate Creek and crushed mill feed from Charters Towers are now complete with approximately 9,500 tonnes having been transported to the GGPP.
- The gold plant operators and contract maintenance team are on site and have recommissioned the major plant components ahead of the restart of milling operations.
- As part of the recommissioning process the elution circuit has been operated, carbon stocks have been stripped of absorbed metal and the electrowinning circuit operated, metal sludge removed and dried ready for smelting to produce doré.
- The Company intends to cycle all current carbon stocks through the elution circuit before the first smelt to produce doré with the first gold pour now planned during the first week in November.
- Milling operations and gold recovery in the CIP plant are also planned to re-commence before the end of the first week in November.
- Preparations continue towards mining of Inferred Mineral Resource at Big Reef to provide up to 18,000 tonnes of feed into the GGPP with mining planned to commence during November.
- The Company is finalising an application to amend the Agate Creek Environmental Authority to cover the expanded mining activity now planned for Agate Creek. This application is expected to be submitted shortly.
- Resumption of mining at Agate Creek and processing of Agate Creek ore at the GGPP is planned to commence in Q2 2026.

Savannah Goldfields' CEO Brad Sampson commented: "We have moved quickly to be ready to resume gold production operations and we all look forward to the first gold pour milestone. I wish to extend my thanks to our maintenance contractors who completed the planned restorative maintenance works without incident and on time."

Georgetown Gold Plant Operations

The GGPP is located approximately 10km south of the township of Georgetown (Figure 1).

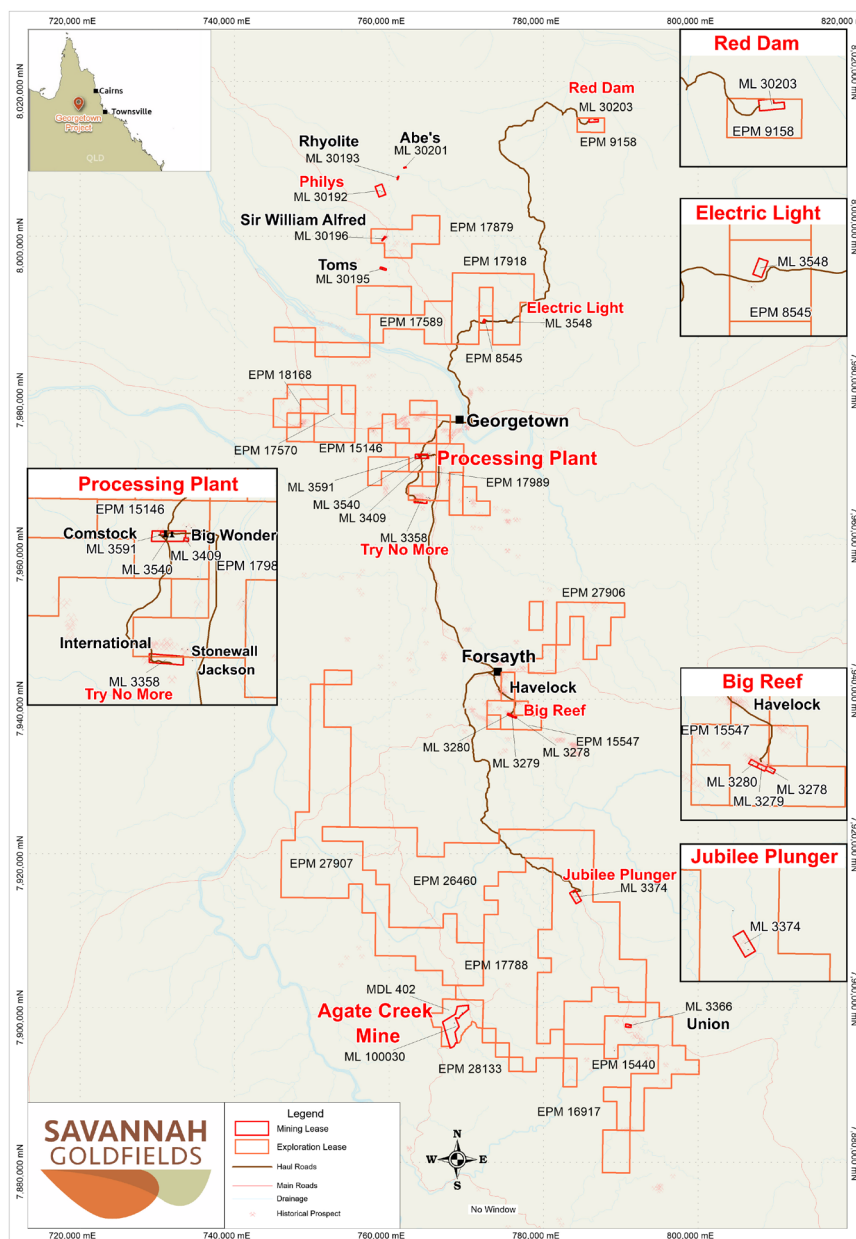


Figure 1: Georgetown Processing Plant and Savannah tenements' location

During September and October, a restorative maintenance work programme was undertaken ahead of the planned resumption of gold production operations at the GGPP.

The maintenance programme has been completed without incident, on time and within planned costs by the contract maintenance team who will continue to provide maintenance support services through the 2025 gold production campaign.



Figure 2: Georgetown Gold Processing Plant

The gold plant operators and contract maintenance team are on site and have completed the recommissioning of the major plant components ahead of the restart of milling.

As part of the recommissioning process the elution circuit has been operated, carbon stocks have been stripped of absorbed metal and the electrowinning circuit operated, metal sludge removed and dried ready for smelting to produce doré.

The Company intends to cycle all current carbon stocks through the elution circuit before the first smelt to produce doré which is now planned during the first week in November.

Milling operations are also planned to re-commence during the first week of November.

Transport of ROM stockpiles from Agate Creek to provide mill feed to the GGPP is essentially completed with only a small amount of oversize material remaining at Agate Creek to be broken and delivered this week to GGPP.

All crushed mill feed from Charters Towers has now been relocated to GGPP and is stockpiled ready to feed the GGPP mills (Figure 3).

Approximately 9,500 tonnes of mill feed material have now been transported to the GGPP.

Crushing operations are underway and crushed mill feed stockpiles now total approximately 3,500 tonnes (Figure 4) with crushing operations ongoing.



Figure 3: Crushed mill feed from Charters Towers, ready to process



Figure 4: Crushing circuit and Agate Creek crushed stockpiles at GGPP

Open pit mining operations are planned to commence at the Big Reef Deposit during November, and the Company currently plans to mine approximately 18,000 tonnes of the Big Reef Inferred Mineral Resource to process at the GGPP this year.

Planned resumption of mining at Agate Creek

The Company is finalising an application to amend the Agate Creek Environmental Authority to cover the expanded mining activity now planned for Agate Creek. This application is expected to be submitted shortly.

Resumption of mining at Agate Creek and processing of Agate Creek ore at the GGPP is planned to commence in Q2 2026.

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.

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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