SAVANNAH GOLDFIELDS

ASX ANNOUNCEMENT

31 July 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2026

HIGHLIGHTS

Gulf Savannah Region Gold Projects

- The Company maintained gold production at the Georgetown Gold Processing Plant (GGPP) during the quarter.
- Gold pours continued on approximately a weekly basis through the quarter with 834 oz Au and 212 oz Ag sold during the quarter and a further 349 oz Au and 128 oz Ag sold in July.
- Average sales prices received for the gold and silver sold in the quarter were $6,241/oz Au and $102/oz Ag.
- Proceeds from sales of gold and silver in the quarter were $5,224,465 with proceeds from July sales of $2,052,030
- At the end of July the Company awaited Mint outturn on a further 5.5kg of Doré that had been shipped from site.
- Mining of the Inferred Mineral Resource planned for extraction in the Big Reef open pit was completed in June and all of the material hauled to the GGPP and processed in June and July.
- Milling operations at GGPP were temporarily suspended in the last week of July and gold pours will continue into the first week of August.
- Milling operations at GGPP are planned to resume in this next quarter as ore flows from mining of the Agate Creek Ore Reserve resume.
- Approval of the Agate Creek Environmental Authority amendment, to cover the planned expanded mining activity, was granted on 7 July.
- The Drill and Blast contractor has been notified to mobilise to Agate Creek and is expected to arrive on site and commence drilling in the first half of August.
- Mobilisation of mining equipment and operators is scheduled to support commencement of mining immediately after blasting commences.
- Positive results of metallurgical testing of core drilled at Electric Light and Red Dam in 2025 were released on 17 June.
- The Electric Light Mineral Resource was updated to incorporate all current geological and assay data, with Indicated Mineral Resource reported for the first time. The Mineral Resource is 364,000 tonnes @ 3.9 g/t Au containing 46,000 oz Au comprising:

    Indicated Mineral Resource 64,000 tonnes @ 5.4 g/t Au and 4.5 g/t Ag

    Inferred Mineral Resource 299,000 tonnes @ 3.9 g/t Au and 2.2 g/t Ag

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- The Red Dam Mineral Resource was updated to incorporate all current geological and assay data with a significant increase in Mineral Resource. An Indicated Mineral Resource was reported for the first time and is 396,000 tonnes @ 4.6 g/t Au containing 58,600 oz Au and comprises

  Indicated Mineral Resource 68,000 tonnes @ 7.9 g/t Au and 11 g/t Ag

  Inferred Mineral Resource 328,000 tonnes @ 3.9 g/t Au and 11 g/t Ag

- Cultural Heritage surveys have been completed over the areas provisionally planned for exploration this year at Big Reef, Electric Light and Red Dam and the Company awaits the Cultural Heritage Reports before commencing the exploration programme.
- The Company intends to issue a further update on the 2026 exploration programme in this quarter.

Gold Production - Agate Creek and Georgetown Gold Projects

Gold processing and production continued throughout the quarter at the Georgetown Gold Processing Plant (GGPP) until the processing of the Big Reef feed was completed in the last week of July.

During the quarter 25,807 tonnes were processed at the GGPP, and 834 oz Au and 212 oz Ag were sold. In July to date approximately 9,617 tonnes have been processed and a further 349 oz Au and 128 oz Ag sold.

Gold sales in the quarter realised an average price of $6,241/ oz Au.

The provisional project related costs of production since operation recommenced averages $5,778 /oz Au produced.

June quarter gold production was negatively affected by grade under performance from the Inferred Mineral Resource mined at Big Reef and the lower gold production caused a deterioration in the unit cost of production.

In the quarter ahead the Company intends to resume mining of the higher confidence Ore Reserves at the Agate Creek Gold Mine and expects the average project related costs of production to reduce materially from the June quarter result.

Feed into the GGPP through this period has been from the Big Ben rock piles and the Big Reef Mine.

The average gold grade processed during April was 1.23 g/t Au, May was 1.02 g/t Au, June was 0.86 and July to date was approximately 0.76 g/t Au.

The assayed feed grades into the GGPP have not matched the grade estimates of the material recovered from Big Ben or mined from Big Reef and the Company has commenced a review of the data and grade control methodology to understand the causes of the grade shortfall.

The Company continued processing Big Ben material at the GGPP through April and May and commenced processing material mined from Big Reef during June and July before reverting to Big Ben feed late in July.

Figure 1: Big Reef open pit

The site-specific Environmental Authority for Agate Creek was granted on 7 June 2026, permitting expanded mining operations and the construction of supporting infrastructure. This approval clears the way for mining to recommence at Agate Creek, with ore to be hauled to the GGPP for processing.

To support processing of Agate Creek ore, an amendment to environmental permits to authorise a 3 m upstream lift of the GGPP Tailings Storage Facility (TSF) was submitted in Q2 2026. The submission highlighted that the construction would modernise the facility with new deposition methods, instrumentation and seepage infrastructure. The amendment submission has passed the public notification stage with no submissions from the public or key stakeholders. Once constructed, the TSF lift will provide approximately two years of additional tailings storage capacity.

Exploration Update

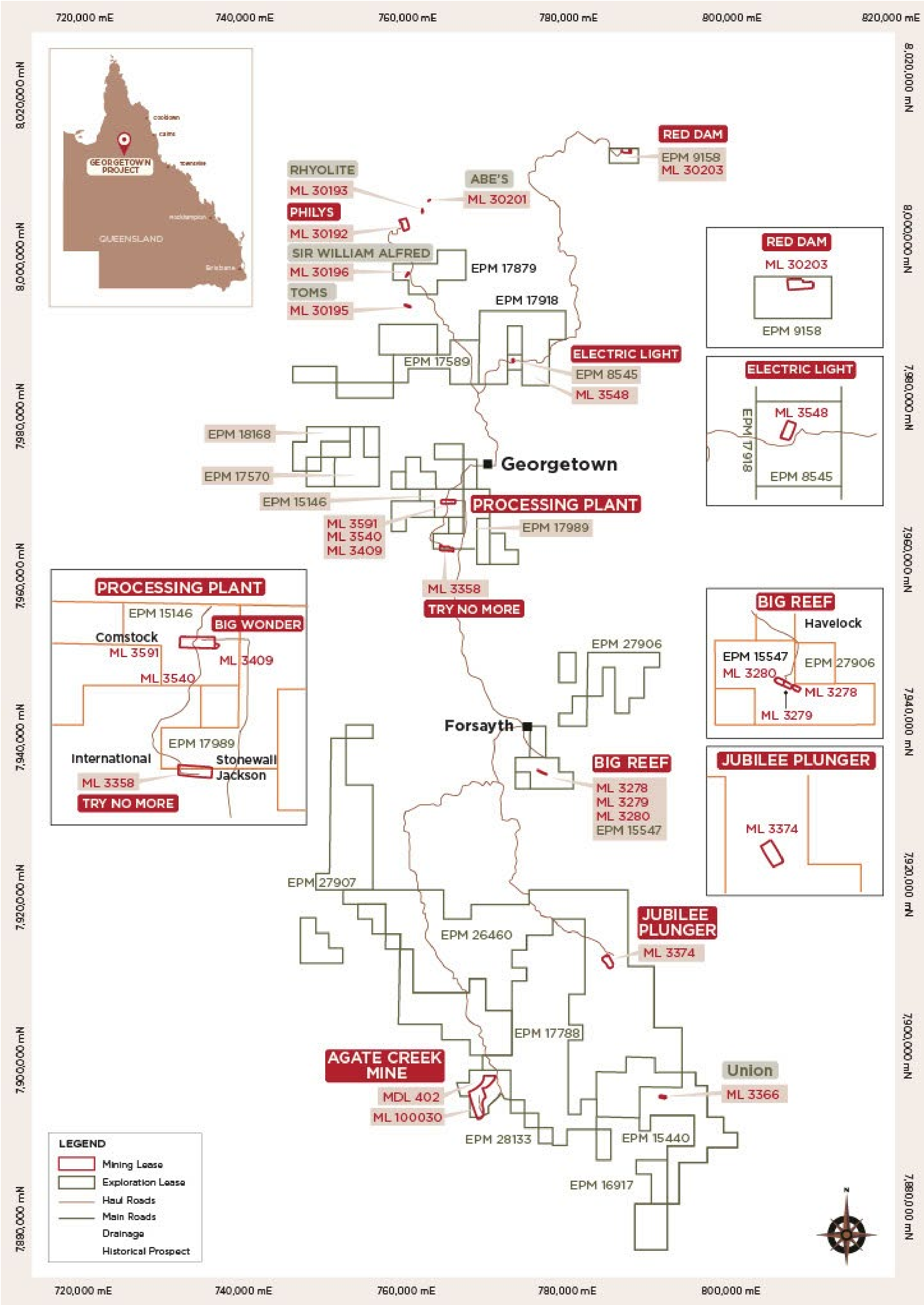

Figure 2: Georgetown Processing Plant and Savannah tenements' location

Exploration activities re-commenced at the Georgetown projects in the June quarter, with additional rock chip sampling and geological mapping undertaken at both Red Dam and Electric Light Prospects. Rock chip sampling along the Big Wonder fault along strike from the Big Wonder pit near the Georgetown Processing plant was also undertaken. A drilling programme for these prospects has been developed and planned drill sites pegged.

In July, Cultural Heritage surveys were completed over the Prospects where exploration drilling is planned for 2026. A report on the survey findings is currently being prepared, and the company can finalise its exploration planning and resume exploration drilling activities after this report is received.

During the June quarter Savannah successfully updated and validated the Red Dam and Electric Light geological databases and updated the Mineral Resource for both prospects.

Updated Mineral Resources for Electric Light and Red Dam were announced on 29 May 2026 and 2 July 2026 respectively.

Indicated Mineral Resources were reported for both of these Prospects for the first time, and in the case of Red Dam the Mineral Resource was significantly increased.

The updated Mineral Resources for each project are:

Electric Light:	Indicated Mineral Resource	64kt @ 5.4 g/t Au and 4.5 g/t Ag
	Inferred Mineral Resource:	299kt @ 3.6 g/t Au and 1.7 g/t Ag
	Total Mineral Resource	364kt @ 3.9 g/t Au and 2.2 g/t Ag
Red Dam	Indicated Mineral Resource	68kt @ 7.9 g/t Au and 11g/t Ag
	Inferred Mineral Resource	328kt @ 3.9 g/t Au and 11 g/t Ag
	Total Mineral Resource.	396kt @ 4.6 g/t Au and 11 g/t Ag

Further exploration drilling has been planned to take place in 2026 to test the down dip and strike extents of the gold mineralisation at both Prospect areas.

Metallurgical test work on sulphide gold mineralisation from diamond core drilled in 2025 at Electric Light and at Red Dam was completed during the quarter with favourable recoveries reported from gravity and CIL processes for the samples from both Prospects.

Further metallurgical test work is planned to focus on gold recovery via flotation and to build on the historical flotation test work carried out on these two Prospects that demonstrated gold recoveries of +95%.

Results of the metallurgical test work and the historical metallurgical test work were announced on 2 July 2026 (ASX announcement titled *"Georgetown Gold Project Positive Metallurgical Testing Results For Electric Light And Red Dam"*).

The metallurgical test work included gravity gold recovery studies, determination of the gold recovery performance and reagent consumption of the gravity tailings in cyanide leach and diagnostic leach testing on the gravity tails.

These results provide valuable information on the potential to economically treat sulphide ores from Red Dam and Electric Light through the existing Georgetown Gold Processing Plant.

This test work also adds additional data to the historical metallurgical testing results for both Deposits.

In summary:

- The new test work models gold recoveries achievable by processing Electric Light and Red Dam sulphides through the existing Georgetown Gold Processing Plant without modification.
- Total gold recovery from Electric Light sulphides is 71.6%.
- Total gold recovery from Red Dam sulphides is 70.7%
- Head grades for the Electric Light and Red Dam metallurgical samples were 3.0 g/t Au and 17.2 g/t Au respectively.
- Results indicate +70% of the gold contained within the sulphide Mineral Resource at Red Dam and Electric light can be recovered in the existing Georgetown Gold Processing Plant without requiring any modifications to the gold plant.
- These results correlate very well with and confirm the validity of data from historical metallurgical testing.
- The Company plans further metallurgical test work focused on flotation to add to the historical test work indicating +95% gold recovery at both Prospects.

The Company's exploration geologists have planned the exploration and drilling activities to be undertaken in the second half of 2026.

The current exploration drilling priorities include:

- Shallow drilling along the significant Big Reef and Big Reef extended strike length to identify additional oxide gold mineralisation that may extend the processing life at the GGPP.
- Shallow drilling on prospects close to the GGPP including the Big Wonder and Caledonia Prospects to both identify new oxide gold mineralisation and to start assessing the potential of these Prospects to host sulphide gold mineralisation.
- Further drilling at both Red Dam and Electric Light to extend the existing Mineral Resources which remain open at depth.

Following receipt of the Cultural Heritage survey report, the Company intends to finalise the exploration drilling planning for 2026 and communicate this planning to shareholders.

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 Company is exploring the potential to develop 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 dispatched samples from Agate Creek to undertake additional metallurgical test work and provide further data to support feasibility assessment of a new standalone gold processing plant at Agate Creek.

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

During the Quarter the Company announced strategic financing transactions designed to strengthen the Company's balance sheet and provide working capital for its Far North Queensland gold operations as it prepares to recommence mining activities at its Agate Creek gold mine and continues to ramp up current gold production.

The financing comprised two components:

- $1.5 million equity raising through the placement of 100 million ordinary shares at 1.5 cents per share; and
- The sale of tiered royalty interests over the Company's 100%-owned Agate Creek and Georgetown project tenements for $2 million with $1.5 million of this sale settling in the quarter with the settlement of the balance subject to satisfaction of conditions precedent.

The placement investor and the lead investor in the royalty transaction was DGR Global Ltd who paid $1.5 million for their royalty interest. DGR Global's business is the creation of and investment in resource exploration, development, and mining companies. The business uses the skills of a core team of talented exploration staff and consultants to identify resource projects capable of yielding world class discoveries of commodities with enduring strong fundamentals. DGR Global recently exited its substantial shareholding in SolGold plc, one of the companies it founded with gold and copper projects in Ecuador, following its USD$1.2 billion takeover.

Appendix 5B Expenditures Disclosures

A total of $144,000 was incurred on exploration and development activities in the Quarter almost entirely all on the Georgetown projects.

Cash outflows for related party remuneration, corporate, administrative, interest and other costs paid during the Quarter totaled $60,000 for the payment of consultancy fees.

This Report is Authorised by the Chairman of 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 2 July 2026 titled "*Georgetown Gold Project Significant Increase In Mineral Resource For Red Dam*", 29 May 2026 titled " Georgetown Project Mineral Resource Update Electric Light, 10 October 2025 titled "*Mineral Resource Update for Jubilee Plunger Deposit*" and 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 of 30 June 2026. There were no changes in the quarter.

Queensland Tenements 100% Savannah 1,539km²	
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	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
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/m³	koz Au	
Red Dam[4]	Indicated	68	7.9	11.1	2.99	17	**ML30203** *EPM9158*
	Inferred	328	3.9	11.1	2.97	42	
	Total	396	4.6	11.1	2.98	59	
Electric Light [3]	Indicated	64	5.4	4.5	2.85	11	**ML3548** *EPM8545*
	Inferred	299	3.6	1.7	2.89	34	
	Total	364	3.9	2.2	2.88	46	
Jubilee Plunger [2]	Indicated	98	2.4	15.9	2.47	8	**ML3374**
	Inferred	198	2.0	17.0	2.40	12	
	Total	296	2.1	16.6	2.42	20	
Big Reef [1]	Inferred	107	3.0	NA	2.44	10	**ML3278 ML3279 ML3280** *EPM15547*
Union[1]	Inferred	167	3.2	NA	2.40	17	**ML3366**
Total Mineral Resource	**Indicated**	**231**	**4.9**	**11.3**	**2.71**	**36**	
	Inferred	**1099**	**3.3**		**2.54**	**116**	
	Toal	**1330**	**3.6**		**2.57**	**152**	

Mineral Resources reported at a cutoff grade of 1.0 g/t Au
** Ounces and tonnes are rounded and reported to the nearest 1000 units*
[1] Georgetown Project Mineral Resource announced 7 Feb 2022 & Ag assays for Big Reef and Union are limited
[2] Jubilee Plunger Mineral Resource update announced 10 Oct 2025
[3] Electric Light Mineral Resource update announced 29 May 2026
[4] Red Dam Mineral Resource update announced 2 July 2026.