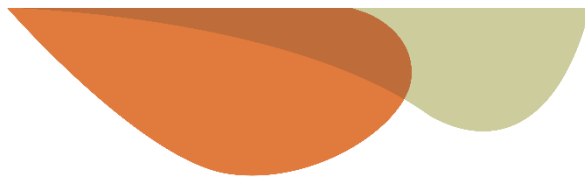


SAVANNAH GOLDFIELDS



ANNUAL REPORT

For the year ended 30 June 2025

CORPORATE DIRECTORY

Savannah Goldfields Limited ABN 75 003 049 714

Board of Directors Stephen Bizzell (Executive Chairman) Richard Anthon (Non-executive Director) Mark Baker (Non-executive Director) Peter Wright (Non-executive Director) Company Secretary Paul Marshall	Head Office Level 21 Matisse Towers 110 Mary Street Brisbane QLD 4000 Telephone: 07 3108 3500 Email: admin@savannahgoldfields.com Website: www.savannahgoldfields.com ASX Code: SVG
Auditor BDO Audit Pty Ltd Level 10, 12 Creek Street Brisbane QLD 4000 Telephone: 07 3237 5999 Website: www.bdo.com.au	Share Registry MUFG Corporate Markets Level 21 10 Eagle Street Brisbane QLD 4000 Telephone: 1300 554 474 Facsimile: 02 9287 0303 Website: https://www.mpms.mufg.com/en/for-individuals/au/shareholders/

CHAIRMAN'S LETTER

Dear fellow Shareholders

I am pleased to present Savannah Goldfields Limited's Annual Report for FY25 and reflect upon the steps the Company has taken to position itself for a significant growth phase.

Whilst the Company did not undertake any mining and processing activities during FY25, substantial progress has been made across our North Queensland gold project portfolio to ready the Company for the recommencement of mining and gold production which is planned to occur in the coming month.

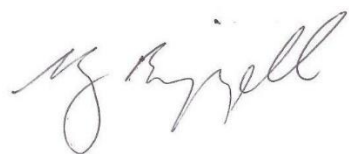
Highlights of the past year include:

- Completion of the sale of the Company's Ashford Coking Coal Project realising significant value and providing funding to progress the Company's gold project portfolio;
- High grade gold drilling intercepts at the Big Reef gold project;
- Appointment of highly experienced mining executive, Mr Brad Sampson as Chief Executive Officer and other key management appointments;
- Identification of Exploration Targets at Big Reef, Red Dam, Electric Light, Jubilee Plunger and Philys projects;
- Maiden Ore Reserve reported at Agate Creek which will underpin the next couple of year's gold production;
- Progressed and obtained various environmental approvals and authorisations to facilitate the recommencement of mining and processing operations. Ongoing work towards further environmental authority amendments to support longer term mine planning;
- Successful capital raisings including one undertaken subsequent to year end which substantially improves the Company's balance sheet and which will allow the Company to fully repay its senior secured debt and provide the funding for the recommencement of gold production this year and fund exploration programs to test priority targets;
- Mine design and production scheduling completed for both Big Reef and Agate Creek;
- Continued work and progress on longer term growth options including scoping studies commenced on the addition of sulphide processing circuit for Georgetown processing plant and metallurgical testwork and planning for a new standalone processing plant at Agate Creek.

The current year ahead should be transformational for the Company, building on the progress made last year with key objectives of near term gold production campaign from mining and processing Big Reef material and existing stockpiles, growing the resource inventory from current and planned drilling programs and recommencing mining at Agate Creek.

I would like to thank my fellow Directors for their support and guidance this year and also to Brad Sampson and the management team for their dedication, hard work and commitment to advancing the Company's projects.

Finally, on behalf of the board and management, I extend our sincere thanks to our shareholders for their continued support, many of whom have been on the journey with Savannah for some time, and we look forward to building a successful gold mining company with you and creating substantial shareholder returns.



Stephen Bizzell
Chairman – Savannah Goldfields Limited

DIRECTORS' REPORT

Your Directors present their report on the Consolidated Entity consisting of Savannah Goldfields Limited ("SVG" "Savannah" or "Company") and the entities it controlled (together referred to as the "Consolidated Entity" or "Group") at the end of, or during, the year ended 30 June 2025.

DIRECTORS

Name	Position	Period of Directorship
Stephen Bizzell	Executive Chairman	Appointed 28 June 1996
Richard Anthon	Non-Executive Director	Appointed 28 June 1996
Mark Baker	Non-Executive Director	Appointed 2 October 2014
Peter Wright	Non-Executive Director	Appointed 31 October 2017

Stephen Bizzell

Executive Chairman
BCom MAICD SA FIN

Stephen has over thirty years' experience in the mining, energy, and financial services sectors. He is the Chairman of corporate advisory and funds management group Bizzell Capital Partners Pty Ltd and has extensive governance experience having served as a director or chairman of 14 ASX listed companies. Stephen was previously an executive director of Arrow Energy for 12 years until its \$3.5 billion takeover in 2010, a co-founder and director of Bow Energy until its \$550 million takeover in 2012 and a co-founder and director of Stanmore Resources until 2020. He holds a Bachelor of Commerce from the University of Queensland

Other Listed Company Directorships in the past three years:

- Renascor Resources Ltd (appointed September 2010)
- Maas Group Holdings Ltd (Chairman - appointed October 2020)
- Strike Energy Limited (appointed December 2018)
- Challenger Energy Group Plc (appointed June 2021)
- Armour Energy Ltd (appointed March 2012, resigned November 2023)

Richard Anthon

Non-Executive Director
BA, LLB, MAICD

Rick practised extensively in corporate, mining and resources law for over 30 years. He has advised on numerous acquisitions, joint ventures, and debt and capital raisings both in Australia and overseas. Additionally, he has acted as non-executive director and chairman for several public resource companies over the last 30 years and has chaired audit and remuneration committees for those companies. Mr Anthon was most recently General Counsel and Global Director for Corporate Development for Allkem Ltd, (previously Orocobre Limited) Australia's premier lithium producer for 9 years nine years when it grew from a market capitalisation of \$350 million to \$9 billion prior to its merger with Livent Corporation in 2023 to form Arcadium Ltd.

Other Listed Company Directorships in the past three years:

- Greenwing Resources Ltd (appointed October 2013, resigned July 2025)
- Rapid Critical Metals Limited (appointed June 2021)
- Patagonia Lithium Ltd (appointed February 2024)

Mark Baker

Non-Executive Director
BA, GAICD

Mark is a media industry executive and former senior editorial executive with Fairfax Media. Mark has extensive experience working across Asia and in government relations at a national and state level. He has a Bachelor of Arts degree and is a Graduate of the Australian Institute of Company Directors.

He has not been a Director of any other Australian listed company in the last three years.

Peter Wright

Non-Executive Director
BCom, BEcon

Peter has over twenty years' experience in the financial markets with a focus on investment in the resources sector. He is currently a Partner at Bizzell Capital Partners Pty Ltd, a Brisbane based corporate advisory and funds management firm. Mr Wright holds a Bachelor of Commerce and a Bachelor of Economics from ANU in Canberra and a Graduate Diploma in Applied Finance and Investment.

Other Listed Company Directorships in the past three years:

- Greenwing Resources Ltd (appointed September 2016)
- DGR Global Ltd (appointed January 2021)

COMPANY SECRETARY

Mr Paul Marshall was the Secretary of Savannah throughout the period and until the date of this report.

Paul Marshall

Company Secretary and Chief Financial Officer
LLB, ACA

Paul Marshall is a Chartered Accountant. He holds a Bachelor of Law degree, and a post Graduate Diploma in Accounting and Finance. He has over thirty five years professional experience having worked initially for Ernst and Young and subsequently over thirty spent in commercial roles as Company Secretary and CFO for a number of listed and unlisted companies mainly in the resources sector. He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising and company listings and company secretarial responsibilities.

DIRECTOR INTERESTS IN THE SHARES, OPTIONS AND CONVERTIBLE NOTES OF THE CONSOLIDATED ENTITY

As at the date of this report, the interests of the Directors in the shares, options and convertible notes of SVG are shown in the table below:

Director	Fully Paid Ordinary Shares	September 2025 Convertible Notes
Stephen Bizzell	180,260,206	16,285,403
Richard Anthon	12,712,253	-
Mark Baker	19,202,169	-
Peter Wright	23,403,303	-

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2025 and the number of meetings attended by each Director. There are no separate Board Committees.

	Directors Meetings	
	Meetings attended	Eligible to attend
Stephen Bizzell	3	3
Richard Anthon	3	3
Mark Baker	3	3
Peter Wright	3	3

PRINCIPAL ACTIVITIES

The principal activities comprise exploration, development and mining operations for precious metals – gold and silver.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company holds authorisations under various exploration and mining licences. There were no statutory enforcement actions under the *Environmental Protection Act 1994 (Qld)* during the reporting period.

The Company is subject to environmental regulation by the Queensland Department of Environment, Tourism, Science and Innovation (DETSI). Savannah Goldfields has various environmental authorities in place across its tenements and projects. The Company has organisational structures, systems and processes in place to ensure compliance with the environmental regulations.

During the year, routine ground and surface water monitoring programmes in the Georgetown area in the 2024/25 wet season identified a number of samples with analysis results potentially above the ascribed threshold limits. These results have been reported to DETSI and the Company is investigating and continuing to work with DETSI on appropriate mitigating actions including amending the ascribed threshold limits.

Subsequent to year end, DETSI concluded an investigation into an environmental exceedance at the Agate Creek mine that occurred during 2022 and 2023 where disturbance occurred at Agate Creek in excess of authorised limits. The material outcome of the investigation was that an environmental enforcement order was issued and the Company requires approval to be granted for a site specific environmental authority to cover the existing disturbance and the proposed further expansion of mining disturbance at Agate Creek. The application for the environmental authority continues to progress with DETSI and the Company expects the approval to be forthcoming in first half of 2026.

REVIEW OF OPERATIONS AND FINANCIAL POSITION

Savannah Goldfields is a gold explorer, producer, resource development and mining company with projects primarily targeting gold in Queensland. Savannah's interest in a coking coal project in Northern New South Wales was sold in July 2024 to ASX listed Clara Resources Australia Limited ('Clara') with Savannah retaining a royalty interest on future coal production from the project in addition to holding a 5.25% shareholding interest in Clara as at the date of this report.

Savannah's primary focus for the 2025 financial year was planning and permitting for expanded mining campaigns and operations at Agate Creek and on-going refurbishment of facilities and care maintenance activities at the Georgetown Processing plant which was acquired by SVG in 2022.

Mining Operations at Agate Creek were suspended in January 2024 while repairs were carried out to the damaged council roadway which is used for site access and as a haulage road to Georgetown. Damage to this road was caused by adverse weather conditions associated with a series of cyclones at the start of 2024 in North Queensland. Processing operations were also suspended in mid-January 2024 as a result of the suspension of mining and ore haulage operations from Agate Creek. Mining did not resume at Agate Creek in the 2025FY as additional environmental permitting is required to expand the area of disturbance for mining. These amendments to existing permits are currently being assessed by the Department of the Environment, and it is expected that mining will resume at Agate Creek in 2026. Repairs and maintenance on the processing plant have been ongoing throughout 2025 with the aim of restarting the processing plant in Q2 FY2026. While the processing plant has been on care and maintenance upgrades to both of the mills have been undertaken so they will be fully operational when processing resumes.

From September 2022 to the shutdown of processing in January 2024 Savannah produced and sold 12,467 ounces of refined gold as well as 7,662 ounces of refined silver and received gold and silver sale proceeds of A\$35,335,939 (inclusive of a small amount of toll treated ore from third-parties) with an average received gold price of approximately

A\$2,813 per ounce. Around 172,000 tonnes of material including reprocessed historic tailings have now been processed through the Georgetown plant, since processing commenced by SVG in September 2022.

The Company generated operating losses during the 2025 financial year reflective of the fact that both mining and processing operations were on care and maintenance for the entire financial year.

Amendments to environmental permitting and obtaining approvals for expanded mining activities at Agate Creek are still on-going and mining at Agate Creek will not restart prior to this being finalised. Savannah is planning to restart the processing plant in Georgetown in Q2 2026, initially using material from stockpiles which are at Georgetown, from ROM material stockpiled at Agate Creek and from material which was stockpiled at the Black Jack plant in Charters Towers. These stockpiles are in the process of being transported to Georgetown for the restart of processing.

In addition to these stockpiles SVG is planning to mine the southeast extensions to the Big Reef mine to provide approximately 18,000t of feed to the processing plant. Toll-treatment opportunities for third party ore continue to also be progressed which may provide additional sources of feed to underpin processing operations at Georgetown.

Mining & Haulage Agate Creek Gold Project

There was no mining undertaken at any of Savannah's operations in FY2025. Mining at Big Reef is planned for Q2 FY2026 and mining is scheduled to recommence at Agate Creek after additional environmental approvals are granted, possibly in late Q3, FY2026. Haulage of ore stockpiles from Charters Towers resumed subsequent to the end of the financial year, with ore transported from Black Jack to a third-party yard pending transportation to Georgetown. Haulage of material currently on the ROM at Agate Creek will commence shortly and oversized material in the Agate Creek pits will be broken up and transported to Georgetown.

Current stockpiles of ore for processing are;
Georgetown ROM - 2,050t
Agate Creek (including oversize) - 7,100t
Material enroute from Charters Towers – 950t



Mining Pit 4 Agate Creek - December 2023

Georgetown Gold Processing Plant

The refurbishment program of the Georgetown Gold Processing Plant in North Queensland was undertaken following acquisition by SVG with wet commissioning during August 2022 and 24-hour processing operations commencing in September 2022. Operations were suspended in January 2024 after the suspension of the haulage of ore from Agate Creek.



Georgetown Processing Plant

Gold Production

SVG had the first gold pour on the 9th of September 2022 with production ongoing until operations were suspended in January 2024. The total ore processed for FY 2024 totalled 76,000 tonnes including around 24,500 tonnes of reclaimed historical tailings with overall average mill feed grade of 1.70 g/t and overall recovery of 89.4%. Unfortunately, operations at Agate Creek were impacted by the exceptional wet season experienced in Far North Queensland during late 2023 and early 2024. This led to cessation of mining in January 2024 and subsequent pause in processing at the Georgetown plant. Operations did not resume in FY2025 with mining and processing put on a Care and Maintenance regime while additional environmental permits were obtained for Agate Creek and maintenance and upgrades were undertaken at the Georgetown plant.

Since commencing operations in September 2022, the Company has sold 12,467 ounces of refined gold as well as 7,662 ounces of refined silver and received gold and silver sale proceeds of \$35,335,939 (average received price of A\$2,813 per ounce gold) including sales of toll treated third party gold of approximately 200 ounces. Total sales for FY 2024 were 3,832 ounces of gold and 2,548 ounces of silver refined and sold for total proceeds of \$11,555,455.

To date, approximately 172,000 tonnes of ore have now been processed by SVG through the Georgetown plant at an average gold grade of 2.51g/t Au with 91% recoveries.

Georgetown Gold Project

The Georgetown processing plant was acquired by SVG during FY2023 and is the only operating gold processing plant within 400km by road and is surrounded by stranded gold mineralization and many old open pits, underpinning the vision for it to become a regional processing hub and also to provide Savannah with opportunities for joint ventures and / or acquisitions of stranded gold deposits.

The Georgetown processing plant provides Savannah ownership of processing infrastructure and control over its own gold production. Located only 100km by road from the Agate Creek gold project, the Georgetown plant cut the haulage distance from Agate Creek to a processing plant significantly. Savannah is ultimately targeting two production centres,

the first being Georgetown, for initially processing Agate Creek high grade ore with a second plant planned to be established at Agate Creek for the longer term production of lower grade material from that project.

Historical mining in the Georgetown region concentrated on the extraction of gold oxide ore. Sulphide material was never 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's acquisition agreement requires paying vendors a 1% net smelter royalty on gold produced from the Georgetown tenements, with total royalty payments capped at \$5 million.

Further details of the Georgetown Project acquisition are contained in the Company's ASX announcements of 7 February 2022, titled '*Transformational Gold Plant and Tenement Package Acquisition*', of 8 November 2022, titled '*Completion of Georgetown Gold Plant & Tenement Package Acquisition*' and of 9 May 2023 titled '*Corporate and Operations Update*'.

Hub & Spoke Strategy

The Georgetown processing plant is the only processing plant in the Georgetown area. With the nearest processing plant to the GPP being at Charters Towers which is over 400km away by road. The Georgetown area contains numerous "stranded" gold assets in the area which could provide material which can be toll treated by Savannah, 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 was never 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 and the implementation of this upgrade project is targeted to be undertaken in late 2025 / early 2026.

Ownership of the Georgetown processing plant additionally offers Savannah favourable opportunities for joint ventures and / or acquisitions of stranded gold deposits in the region.

Discussions are on-going to undertake processing of third party high grade gold oxide ore through the Georgetown plant with a view to developing a longer term arrangement for the supply of supplementary ore to the plant.

Agate Creek and Georgetown Project Areas

The Agate Creek Gold Project is a large highly prospective Intrusion Related Gold System (IRGS) / epithermal system located approximately 70km south of Georgetown and 60km west of the Kidston deposit in North Queensland. The tenement area of the combined Georgetown and Agate Creek projects now encompasses over 1,539km². The tenements currently held by Savannah and its 100% owned subsidiaries are presented in Figure 1. Savannah is targeting two production centres, the first being Georgetown, for initially processing Agate Creek high grade ore progressing to a Sulphide Ore Floatation Plant and a second plant is planned to be established at Agate Creek for the longer term production from that project.

Big Reef is expected to be the first of a number of satellite pits outside of the main Agate Creek mining area that are planned to be opened and mined in parallel with operations at Agate Creek to provide additional feed to the Georgetown processing plant.

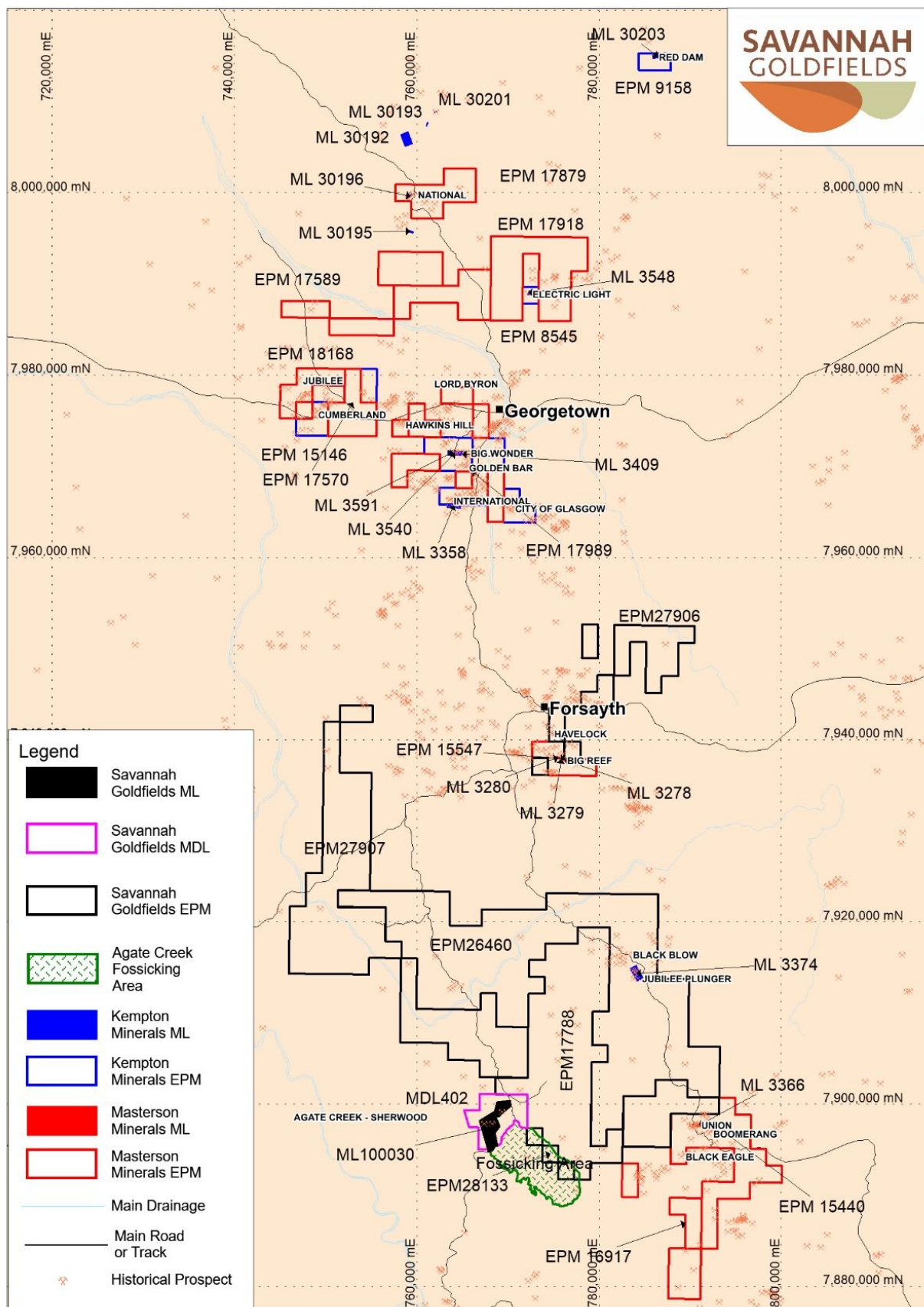


Figure 1: Project Tenements & Locations

Big Reef Mining Lease Area. ML's 3278, 3279 & 3280

The Big Reef Mine lies 50km south of Georgetown and 4 km south of Forsayth and is situated within EPM15547. High-grade gold assay results were obtained from blast hole drilling (Open Hole Percussion Drilling) undertaken during 2024. Big Reef and similar deposits like it are key to the company's strategy to develop multiple sources of ore for processing at Georgetown.

Historical production at Big Reef to 50m depth was 24,866 ounces from 21,945 tonnes (1878 – 1900). Mining reportedly ceased when sulphide ore was reached that proved refractory and recovered grades diminished with depth (Cameron, 1900). In 1996, Union Mining excavated a small parcel (600 tonnes) of oxide ore from a narrow pit. In 2013 - 2014 JKO mined 40,000 tonnes of ore by open cut and from dumps with an average grade of 3.2 g/t Au. The open pit mined through the old "Tunnel" workings at the west end of the Big Reef mine to around 20m depth or the base of oxidation.

Big Reef mineralisation is shear hosted between granite and metamorphic blocks defining a long near vertical zone of mineralisation. The Mineral Resource is defined over an 840m strike length and to a depth of 40m and is only 2m to 3m wide. Long term potential remains for narrow (<1m), higher grade (>10 g/t Au) sulphide ore below 50m depth at Big Reef and below 25m depth at the "Tunnel". However, this requires drill testing and it is considered that there is more chance of identifying near surface oxide resources at the adjacent Big Reef Extended prospect. Historical mining, rock chip sampling and limited drilling show this large structure's potential to host significant and extensive mineralisation.



Big Reef Historic Pit and Planned Mining Area

Savannah has completed a pit design for the Big Reef resource area which is situated 4km from the town of Forsayth and 45km by road from the Georgetown processing plant site, Big Reef is more accessible, and the haulage route is less likely to be impacted by weather events relative to Agate Creek. Grade control drilling was completed at Big Reef and assay results were received in July 2024. The grade control drilling results have been incorporated into the final pit design enabling this project to be progressed towards mining. SVG intends to mine Big Reef in the first half of FY2026.

Significant assay results received for the blast hole drilling programs undertaken at Big Reef include:

- BRA028
 - 6m @ 8.88 g/t Au from 2.4m
 - Including: 2.4m@ 15.23 g/t Au
- BRA085

- 18m @ 5.69 g/t Au from surface
- Including: 7.2m @ 11.44 g/t Au
- BRA087
 - 6m @ 9.96 g/t Au from 10.8m
- BRA089
 - 15.6m @ 6.1 g/t Au from 9.6m
 - Including: 3.6m @ 11.2 g/t Au
- BRA091B
 - 8.4m @ 7.21 g/t from 10.8m
- BRA092
 - 3.1m @ 16.48 g/t Au from 18.5m
- BRGC17
 - 8.4m @ 6.39 from 15.6m
 - Including 2.4m at 16.3 g/t Au
- BRGC31
 - 16.8m @ 4.85 g/t Au from 8.4m
 - including 7.2m @ 6.8 g/t Au
- BRGC47
 - 3.6m @ 6.6 g/t Au from 12m

For full details of these results see ASX announcement “High Grade Gold Drill Results at Big Reef” 31 July 2024

Exploration, Drilling and Other Gold Projects Update

Exploration activities in 2025 were predominantly focussed on desktop studies and data base maintenance to incorporate all the additional geological data from the Georgetown prospects into the SVG database. As a result of this work, which is ongoing, Exploration Targets for five prospects were generated.

Exploration Targets for: Red Dam, Electric Light, Philly's, Big Reef and Jubilee Plunger were generated, these exploration targets are summarised in Table 4 below.

Subsequent to the end of the 2025 FY an eighty (80) hole RC programme has commenced which has been designed to test strike extensions to mineralisation at Big Reef and Big Reef Extended and to test strike and depth extensions to Red Dam and Electric Light. Additional targets will be identified and if warranted drill tested in 2026. The drill program is designed to test for additional oxide resources for the Georgetown Plant and to assess the sulphide potential at both Electric Light and Red Dam.

Discussions have progressed with a number of vendors/owners regarding access to or acquisition of nearby Mining Leases with historical gold resources. Additionally, several nearby exploration permits covering advanced prospects are being reviewed by the geological team to assess their suitability for potential joint venture or purchase to add to Savannah Goldfields existing exploration portfolio. SVG's current focus is on targeting additional oxide resources close to the Georgetown Plant, with a longer term view to identify and quantify sulphide resources that can be treated through a modified processing plant at Georgetown.

On-going drill target generation is progressing with the expectation of additional prospects being including in a 2026 drill programme. Work has continued on access agreements with Landholders and discussions will resume with the Native Title holders (the Ewamian People) to undertake Cultural Heritage clearances over areas targeted for drilling.

Additional Mining Lease applications are being prepared for lodgement with the Department of Resources, which will expand the available mining areas. Current JORC 2012 Mineral Resource estimates are a prerequisite for the Mining Lease application process, and further drilling is required before these estimates can be completed

Subsequent to the end of the 2025 FY an updated Mineral Resource Statement and Maiden Ore reserve statement were completed for Agate Creek. The updated resource and reserve were announced to the ASX on the 13th 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 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 X 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
Total	8.74	0.81	228	0.47	0.79	12	6.29	0.90	181	15.49	0.85	422

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 y.

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

- Gold price of \$3,750 per oz used to determine the open pit economics
- 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
	Total	87	3.3	9,300	373	2.3	27,600	460	2.5	36,800

Errors may be present due to rounding

A scoping study for a standalone plant at Agate Creek Resource to process the bulk of the lower grade ore from the Sherwood pits has been initiated.

Georgetown Mineral Resource Estimate

SVG is currently re-evaluating several of the Georgetown Deposits with the objective of updating the resource estimates for the Projects. Exploration Targets for each of Red Dam, Electric Light, Big Reef, Philys and Jubilee Plunger prospects have also been estimated. The Exploration Targets will guide exploration drilling in FY2026 to increase the potential size of the resource and the resource category confidence.

The Inferred Mineral Resources are summarised in Table 3 below and are principally contained within existing Mining Leases, though a few have extensions into the surrounding exploration leases as listed.

Table 3: Georgetown Inferred Mineral Resource

Deposit	Tonnage	Gold Grade	Silver Grade	Density	Contained Gold *	Tenement
	kt	g/t	g/t	t/m ³	oz Au	
Red Dam	201	5.7	12	2.89	37,000	ML30203 EPM9158
Electric Light	388	3.7	0.7	2.59	46,000	ML3548 EPM8545
Jubilee Plunger	87	3.2	21.3	2.58	9,000	ML3374
Big Reef	107	3.0	NA	2.44	10,000	ML3278 ML3279 ML3280 EPM15547
Union	167	3.2	NA	2.4	17,000	ML3366
Total	950	3.9	-	-	119,000	

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 Further details of the Mineral Resource estimate are contained in Savannah's ASX announcement of 7 February 2022.

Savannah Goldfields has Exploration Targets in the Georgetown area at Red Dam, Electric Light, Jubilee Plunger, Big Reef and Philly's that potentially identify between 870,000 to 2,230,000 tonnes of oxide material with gold grades ranging between 2.5 to 4.2 g/t gold containing between 69,000 to 303,000 ounces of gold.

The summary of the of Exploration Targets is presented in Table 4.

Table 4: Georgetown Project Exploration Targets

Exploration Target*	Tonnes	Au g/t	Oz Au
Red Dam	430,000 to 1,060,000	3.3 to 5.4	45,000 to 185,000
Electric Light	100,000 to 200,000	2.0 to 5.0	6,000 to 32,000
Jubilee Plunger	100,000 to 400,000	1.2 to 2.0	4,000 to 26,000
Big Reef	190,000 to 420,000	2.0 to 3.5	12,000 to 48,000
Philly's	50,000 to 150,000	1.2 to 2.5	2,000 to 12,000
Total Georgetown Exploration Targets	870,000 to 2,230,000	2.5 to 4.2	69,000 to 303,000

*The potential quantity and grade of the Exploration Targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The information referenced here is extracted from a series of ASX announcements that detail the basis for each Exploration Target; Georgetown Project Exploration Target Red Dam' dated 6 May 2025, 'Further Georgetown Project Exploration Target Electric Light' dated 14 May 2025, 'Additional Georgetown Project Exploration Target at Big Reef' dated 3 June 2025, 'Fourth Georgetown Project Exploration Target Jubilee Plunger ' dated 23 June 2025 and 'Fifth Georgetown Project Exploration Target Phillys' dated 24 June 2025.

The full Exploration Target announcements are available on the Company's website at www.savannahgoldfields.com and the basis for each Exploration Target is below.

Red Dam Exploration Target Basis

- **Data sources:** Historical drilling, costean mapping and assay data, resource wireframes mine production records, geological mapping and geochemical sampling surface and sub-surface data.
- **Previous production:** Big Reef was mined by JKO in 2013, with 22,700 tonnes extracted at an average grade of approximately 2.5 g/t Au, demonstrating reasonable correlation with the current geological model, although production records are not complete.
- **Continuity:** Drilling shows consistent gold mineralisation along strike, down dip and plunge. During mining the open pit extended over 300m of mineralised strike length, constrained by a council road and ML boundary at the time. Additional drilling surface sampling and mapping indicates potential extension along strike to the west up to 2,500 m strike length, and to the east over an additional 700m. The potential down dip extension has not been effectively drill tested at this stage, to the West the mineralisation is further supported by wide spaced drilling.

- **Calculation methodology:** Long section areas multiplied by a representative width (2.0 m) and density (2.45 or 2.44 t/m³), from the Mineral Resource estimation and drilling data, with varying conversion factors (ML areas at 50% to 100% & EPM areas at 10 %–100%) based on data confidence and sample density. Lack of drill data assays for Big Reef Extended drilling has reduced confidence in conversion to potentially as low as 10%.
- **Grade estimation:** Grade ranges were derived by applying similar ratios to those used for the Inferred Mineral Resource, adjusted for data quality and geological confidence. The Exploration Target has only considered for gold mineralisation as no comprehensive multi element data is available.

Electric Light Exploration Target Basis

- **Data sources:** Historical drilling, costean mapping and assay data, resource wireframes mine production records, geological mapping and geochemical sampling surface and sub-surface data.
- **Previous production:** Electric Light was mined by DRAU in 2010, with 22,900 tonnes extracted at an average grade of 8.7 g/t Au, demonstrating strong correlation with the current geological model.
- **Continuity:** Drilling to over 150 m depth shows consistent gold mineralisation down dip and plunge. During mining the open pit extended over 150m of mineralised strike length (mining was constrained by existing ML boundary to the south). Additional sampling in trenches indicates potential extension along strike to the north-east along a 2-300 m strike length. The potential strike extension down plunge to the south-west is further supported by wide spaced drilling, totalling over 600 m currently identified.
- **Calculation methodology:** Long section areas multiplied by a representative width (2.0 m) and density (2.59 t/m³), from the Mineral Resource estimation and drilling data, with varying conversion factors (ML & EPM areas at 50%–100%) based on data confidence and sample density.
- **Grade estimation:** Grade ranges were derived by applying similar ratios to those used for the Inferred Mineral Resource, adjusted for data quality and geological confidence. The Exploration Target has only considered for gold mineralisation since sampling indicates silver is of minor significance.

Big Reef Exploration Target Basis

- **Data sources:** Historical drilling, costean mapping and assay data, resource wireframes mine production records, geological mapping and geochemical sampling surface and sub-surface data.
- **Previous production:** Big Reef was mined by JKO in 2013, with 22,700 tonnes extracted at an average grade of approximately 2.5 g/t Au, demonstrating reasonable correlation with the current geological model, although production records are not complete.
- **Continuity:** Drilling shows consistent gold mineralisation along strike, down dip and plunge. During mining the open pit extended over 300m of mineralised strike length, constrained by a council road and ML boundary at the time. Additional drilling surface sampling and mapping indicates potential extension along strike to the west up to 2,500 m strike length, and to the east over an additional 700m. The potential down dip extension has not been effectively drill tested at this stage, to the West the mineralisation is further supported by wide spaced drilling.
- **Calculation methodology:** Long section areas multiplied by a representative width (2.0 m) and density (2.45 or 2.44 t/m³), from the Mineral Resource estimation and drilling data, with varying conversion factors (ML areas at 50% to 100% & EPM areas at 10 %–100%) based on data confidence and sample density. Lack of drill data assays for Big Reef Extended drilling has reduced confidence in conversion to potentially as low as 10%.
- **Grade estimation:** Grade ranges were derived by applying similar ratios to those used for the Inferred Mineral Resource, adjusted for data quality and geological confidence. The Exploration Target has only considered for gold mineralisation as no comprehensive multielement data is available.

Jubilee Plunger Exploration Target Basis

- **Data sources:** Historical drilling, costean mapping and assay data, resource wireframes mine production records, geological mapping and geochemical sampling surface and sub-surface data. Considerable additional near surface drill data has been validated as part of this investigation. Jubilee drill database now contains over 300 holes within the ML which were reviewed as part of the Target Estimation. Drill spacing outside the Resource area is generally 50m sections or greater (as shown in Figures 2 and 3 below), with drilling generally sampled on a 1m basis downhole.
- **Previous production:** Jubilee Plunger was mined by DRAU in 2011, with 28,300 tonnes extracted at an average grade of 3.2 g/t Au, the investigations regarding correlation with the geological model is being undertaken.
- **Continuity:** Drilling is generally less than 50m depth throughout the Mining Lease but demonstrates consistent gold mineralisation down dip and along strike. During mining in 2011 the base of oxidation was encountered at higher level than originally expected or predicted from drill logging within the 150m of mineralised strike length mined this, the mineralised shear can be mapped over 1200m total strike length. The current review has identified additional drilling that demonstrate consistent mineralisation over 800m to the south and 150m to the north.
- **Calculation methodology:** Long section areas multiplied by a representative width (2.0 m) and density (2.58 t/m³), from the Mineral Resource estimation and drilling data, with varying conversion factors 50%–100% based on data confidence and sample density.

- **Grade estimation:** Grade ranges were derived by applying similar ratios to those used for the Inferred Mineral Resource, adjusted for data quality and geological confidence. The Exploration Target only considers gold mineralisation since sampling indicates silver is of minor importance, and was not consistently assayed.

Phily's Exploration Target Basis

- **Data sources:** Historical drilling, costean mapping and assay data, geological mapping and geochemical sampling surface and sub-surface data.
- **Previous production:** No historical production records exist for Phily's although some minor historic workings can be seen on surface.
- **Continuity:** Drilling shows consistent gold mineralisation coincident along mapped surface veining which if further supported by costean sampling, mapping and assay data. Mapping identifies over 3,000m of quartz veining with additional geochemical assays however, at this stage only areas with near-by sub-surface sampling has been included in the Exploration Target estimate.
- **Calculation methodology:** Calculations are based on a series of broad wireframes passing through favourable geology supported by drilling and costean sampling with associated anomalous gold mineralisation, linear surface length of the estimated Exploration Target is approximately 1800m with varying conversion factors of the zones from 33%–100% based on data confidence and sample density. A conservative density of 2.3t/m³ for oxide material has been used for estimate, as no metallurgical test work data is available.
- **Grade estimation:** Grade ranges were derived from drill and costean assay data primarily, adjusted for data quality and geological confidence. The Exploration Target has only considered for gold mineralisation as no comprehensive multielement data is available.

Further Exploration

Work required to potentially validate the Georgetown Exploration Targets and advance them towards Mineral Resources may include infill and extensional drilling, updated geological modelling and structural analysis, and metallurgical test work including assessment of oxide vs sulphide material distribution. An exploration drilling programme was undertaken at Big Reef and Electric Light Prospects during September to commence validation.

Competent Persons Statements

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is a former employee of Savannah Goldfields Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves.' Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resource is based on information compiled by Mr John Horton who is a Chartered Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Horton is a full-time employee of ResEval Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves.' Mr Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserve is based on information compiled by Mr John Millbank a mining engineer with over 30 years' experience in mine planning and operational roles, both as an employee and consultant to the minerals industry. Mr Millbank has over 15 years' experience specific to open cut gold mining in the Asia Pacific region. Mr Millbank is a current member of the AusIMM (#108087) and meets the requirements of the JORC code 2012 as a Competent Person. Mr Millbank consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information relating to the Mineral Resource and Ore Reserve at the Agate Creek Project is extracted from the ASX Announcements as follows:

ASX Announcement titled 'Agate Creek Mineral Resource Update' dated 13 August 2025.

ASX Announcement titled 'Agate Creek Project Maiden Ore Reserve dated 13 August 2025.

The reports are available to view on the Savannah's 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 Resource and Ore Reserves 2012. The company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resource or Ore Reserves, 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 Persons' findings are presented have not been materially modified from the original market announcements.

The information relating to the Mineral Resource and Exploration Targets at the Georgetown Project are extracted from the ASX Announcements as follows:

ASX Announcements titled 'Georgetown Project Mineral Resource dated 7 February 2022, 'Georgetown Project Exploration Target Red Dam' dated 6 May 2025, 'Further Georgetown Project Exploration Target Electric Light' dated 14 May 2025, 'Additional Georgetown Project Exploration Target at Big Reef' dated 3 June 2025, 'Fourth Georgetown Project Exploration Target Jubilee Plunger' dated 23 June 2025 and 'Fifth Georgetown Project Exploration Target Philys' dated 24 June 2025.

The reports are available to view on the Savannah 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 Resource and Ore Reserves, and also "Australian Guidelines for the Estimation and Classification of Coal Resource, (2014)". The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resource or Ore Reserves, 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.

Ashford Coking Coal Project

During the year Savannah completed the sale of Savannah's remaining shareholding in Renison Coal Pty Ltd, the entity that owns the Ashford Coking Coal Project, to Clara Resources Australia Ltd (Clara). The sale transaction settled on 17th July 2024.

The consideration received by Savannah for the sale of its remaining shareholding interest in Renison Coal Pty Ltd comprised:

- \$3,310,000 cash received at completion (17 July 2024);
- \$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.
- 11.1 million Clara ordinary shares (which were issued to Savannah on 3 May 2024);
- A retained royalty interest for Savannah to be paid \$0.75 per tonne for every tonne of coal produced from the Ashford project. The current Indicated and Inferred Resource at Ashford is 14.8 million tonnes of in-situ coal.

Consideration amounts received prior to 30 June 2024 were recognized in the financial statements as a current liability (Consideration received in advance – refer to note 15).

Completion of this transaction allows Savannah to:

- Bring forward realisation of value for the Ashford Project for Savannah shareholders;
- Remain focussed on progressing the Company's gold mining and exploration projects in North Queensland;
- Provide a 'pure play' gold investment profile for Savannah investors; and
- Retain considerable exposure to the Ashford Coking Coal Projects' future potential through the ongoing shareholding interest in Clara and the retained royalty interest on coal sold from the project.

Clara Resources Australia Ltd – 5.2% shareholding

Following completion of the Ashford sale transaction, and further placements undertaken by Clara, Savannah currently has a 5.2% shareholding in ASX listed Clara Resources Australia Ltd (ASX code: C7A). The investment in Clara has been treated as a financial asset recognised at fair value through profit or loss.

Capital Raising Program

The Company raised funds during the year with a total of \$15,747,860 raised, comprising equity issues (before costs) of \$12,907,382 and September 2025 \$0.28 Convertible Note raisings of \$2,840,478.

The equity raising component of the capital raising program comprised share placements raising \$8,691,108 at \$0.15 per share and an underwritten entitlement offer to shareholders that raised \$4,216,274 also at \$0.015 per share.

A total of \$366,986 was raised from a placement of 1,310,664 Convertible Notes and creditor liabilities of \$520,000 were met by the issue of 1,857,143 Convertible Notes. In addition a further 6,976,758 September 2025 \$0.28 Convertible Notes were issued in relation to the payment of interest of \$1,953,492 on the notes.

Subsequent to the end of the year, the Company has undertaken a further capital raising by way of a two tranche placement which will raise \$15,000,000 (before costs). The initial tranche of the placement settled in September 2025 with the balance to settle in October 2025 once shareholder approval is obtained for the placement.

RESULTS OF THE OPERATIONS

The Group recorded an operating loss for the year of \$7,502,069. The year saw the continuation of a number of challenges which arose in the prior financial year resulting from the extreme weather events and flooding in the January to March quarter of 2024 which resulted in the suspension of mining at Agate Creek and processing of ore through the Georgetown processing plant from January 2024. During the 2025 financial year the Group progressed planning and approvals for the recommencement of operations while undertaking care and maintenance of the sites. It also completed the disposal of the Ashford Coal project in July 2024 which generated a gain of \$3,978,573.

Consolidated Statement of Comprehensive Income	2025 \$	Details	2024 \$	Details
Gold sales income	11,618	Gold sales income	11,465,084	Only one gold sale of small balance at the Perth Mint
Silver sales income	-	Silver sales income	90,371	No sales in the year
Other income	4,310,352	Other income	65,110	Relates to gain on disposal of Renison Coal (Ashford coal) project (\$3,978,573) and income for rental of camp accommodation facilities (\$331,779)
Mining and processing costs, purchases of raw materials and consumables used and changes in inventories	(3,897,726)	Mining and processing costs, purchases of raw materials and consumables used and changes in inventories	(22,701,733)	Costs relate to the maintenance of operating sites including all operational staffing (\$1,350,410), environmental approval (\$640,750), government costs (\$422,717) and accommodation costs (\$488,337)
Mineral royalty expenses	372,098	Mineral royalty expenses	(688,327)	Revision of prior periods royalty accrual
Amortisation of development costs	-	Amortisation of development costs	(877,579)	No amortisation of development asset during the year due to suspension of operations
Administration expenses	(1,120,605)	Administration expenses	(919,655)	Insurance, corporate and administrative costs
Employee expenses	(564,966)	Employee expenses	(779,103)	Director and Company Secretary fees for the year
Impairment of receivable	-	Impairment of receivable	(211,774)	
Finance costs - Other	(3,855,562)	Finance costs - Other	(3,104,360)	Mainly costs re issue and interest on Convertible Notes (\$2,065,134), Norfolk loan interest (\$1,621,378)
Unwinding of convertible note discount	(1,155,551)	Unwinding of convertible note discount	(881,433)	Expense re unwinding of equity component on Convertible Notes
Depreciation expense	(1,172,358)	Depreciation expense	(1,236,852)	Depreciation of property, plant and equipment
Equity and fair value accounted share loss	(429,369)	Equity and fair value accounted share loss	(793,723)	Expense in relation to investment in Clara Resources Australia Limited
Income tax expense	-	Income tax expense	-	
Loss	(7,502,069)		(20,573,973)	

Financial position

As at 30 June 2025 the Consolidated Entity had cash reserves of \$389,094 (2024: \$152,740), net current liabilities of \$30,427,285 (2024: \$22,081,158) and net assets of \$7,932,424 (2024: \$3,130,666). The net current liabilities position at 30 June 2025 includes borrowings of \$25,676,351 relating to a loan facility of \$6,798,638 and September 2025 Convertible Notes \$18,877,713 that as at 30 June 2025 were due to mature within 12 months. Subsequent to financial year end, amendment agreements have been entered into with respect to the Convertible Notes which has extended their maturity until 31 December 2026. An agreement has been reached for the repayment of the loan facility out of the proceeds of the capital raise of \$15,000,000 (before costs) announced in August 2025 - with the first tranche of the capital raise of \$4,117,248 being received in September 2025 and the balance of \$10,882,752 to be received in October 2025.

The Company has 1,141,577,039 ordinary shares on issue at the end of the financial year. At the end of the prior year, 281,084,916 ordinary shares were on issue.

The Company's mining and processing operations have been placed on care and maintenance since January 2024 due to the impact of extreme weather events and there was 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 has 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 six proceeding to petition the court to wind up the Company during the financial year. The wind-up applications have subsequently either been discontinued or dismissed. There have also been claims for amounts from trade creditors which have proceeded to judgement against the Company. All of these have now been settled. 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 financial year entered into amendments to the loan agreements to repay the Norfolk senior loan in October 2025.

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

To date the Consolidated Entity has funded its activities through the issuance of equity and debt securities, and drawing down on debt facilities and it is expected that 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 or revenue streams. Refer to Note 19 for capital raises completed during the year and to Note 28 for capital raises subsequent to year end.

Mining and processing operations when recommenced in Q2 FY2026 are expected to generate cash flow positive earnings.

Included in current liabilities at 30 June 2025 is interest accrued on convertible notes of \$507,166. To date the Consolidated Entity has extinguished any interest accrued on convertible notes by way of issuing further convertible notes and further convertible notes will be issued in settlement of this accrued interest liability subject to receipt of any necessary shareholder approvals.

The directors believe there will be sufficient cash available for the Consolidated Entity to continue operating based on the Company's cash flow forecast.

DIVIDENDS

No dividend was paid during the year and none is recommended as at 30 June 2025.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the State of Affairs of the Consolidated Entity during the year apart from those items covered in the review of operations above.

LIKELY DEVELOPMENTS AND FUTURE OPERATIONS

The Company continues on track towards recommencing gold production from the Georgetown Gold Processing Plant (GGPP) in the first half of the 2026 Financial Year.

The Environmental Authorities required to resume the plant operations at the GGPP, including for the planned Tails Storage Facility (TSF) expansion in 2026 have been received.

At the time of this report planned maintenance ahead of restart at the GGPP is underway and progressing on schedule to support gold production before end October 2025. The transport of 950 tonnes of crushed Agate Creek material from Charters Towns to the GGPP is nearing completion and transport of approximately 7000 tonnes of material from Agate Creek ROM stockpiles to GGPP is underway.

The Maiden Agate Creek Ore Reserve reported in 2025, will support more than 2 years of processing at GGPP. Mining at Agate Creek is expected to resume in Q3 FY26 when the Company expects to receive the updated Environmental Authorities for the planned mining activity at Agate Creek.

BUSINESS RISKS

Material business risks could adversely affect the achievement of the financial performance or financial outcomes of the Consolidated Entity. The Consolidated Entity monitors risk through regular reviews. Risks, responses, classifications and mitigation strategies are continually considered by the Board and Executive of the Consolidated Entity. The Consolidated Entity will continue to monitor commodity markets and review its strategy periodically and adjust as required. It is not possible to identify every risk that could affect the business or shareholders and the actions taken to mitigate these risks

cannot provide absolute assurance that a risk will not materialise or have a material adverse effect on business strategies, assets or future performance of Savannah. A non-exhaustive list (in no particular order) of material risks are set out below.

RISK CATEGORY	RISK
Ongoing funding requirements	The Company's ability to raise further funding to meet both its operating and capital expenditure requirements depends upon a number of different factors. The Company will require additional funds from the placement settling in October 2025 to recommence mining and processing operations. The Company's operations at its Agate Creek and Georgetown projects are likely to generate sufficient cash flow to meet the Company's operating and capital expenditure needs in the medium term however this cannot be guaranteed. There is no certainty that the Company will be able to obtain any required further debt financing on terms favourable to the Company. Were it able to secure such debt financing, the company may also be required to accept restrictions on the scope of its operating activities. The Company's ability to raise further equity financing is also sensitive to negative market sentiment, and the current global economic outlook may make it challenging for the company to raise new equity capital in the near future. Accordingly, there is no guarantee that the Company would be able to secure significant funding if needed on terms favourable to the company. Further the Company notes that to the extent that the Company can raise further additional equity, that financing will dilute existing shareholders if they do not participate in the equity raising.
Operational risks	Prosperity for the Company will depend largely upon an efficient and successful implementation of all the aspects of exploration, development, business activities and management of commercial factors. The operations of the Company and its subsidiaries may be disrupted by a variety of risks and hazards which are beyond the control of the Company. Exploration and development has been and will continue to be hampered on occasions by accidents, unforeseen cost changes, environmental considerations, unforeseen weather events, and other natural events. The Company monitors operational risks through regular reviews. Risks, responses, classifications and mitigation strategies are maintained and considered at each weekly management meeting, with significant items brought to the attention of the Board in a timely manner.
Government policy and taxation	Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia (at Federal and State level), may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. Business policies need to be updated to ensure compliance with government or market regulator standards and regulations. Regulatory and compliance changes can be managed by establishing a structured framework that includes monitoring new regulations, assessing their impact, updating policies and procedures, and training staff accordingly. Clear communication, robust internal controls, and the use of compliance calendars or software help ensure deadlines and obligations are met. Regular audits and continuous improvement processes further strengthen compliance, while fostering a culture of accountability ensures the business remains adaptable and resilient in the face of ongoing regulatory change.
Commodity prices	The Company's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in exploration programs of the Company and its subsidiaries. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions. These factors may cause volatility which in turn, may affect the Company's ability to finance its future exploration and/or bring the company's projects to market. The Company can manage price volatility by implementing a combination of financial, operational, and strategic measures. Financially, it can use hedging instruments such as forward contracts, options, or swaps to lock in gold prices and/or exchange rates and reduce exposure. Maintaining a flexible treasury strategy, monitoring currency trends, and regularly reviewing exposure levels allow the company to respond quickly to market movements. Together, these approaches help stabilise cash flows, protect profit margins, and reduce the financial impact of price volatility.

RISK CATEGORY	RISK
Tenement and land access risks	All exploration and mining permits in which the Company has an interest (directly or indirectly) will require compliance with certain levels of expenditure and renewal from time to time. If for any reason expenditure requirements are not met or a licence or permit is not renewed, then the Company may suffer damage and as a result may be denied the opportunity to develop certain mineral resources. Land access is critical for exploration and evaluation to succeed. Access to land for exploration purposes can be affected by factors such as land ownership and Native title claims. The Company can manage tenure and access risk by proactively securing legal rights and agreements for land use and resource access. This involves conducting thorough due diligence to understand land ownership, indigenous and community rights, and any overlapping claims. Early engagement with landowners, regulators, and local communities helps identify potential conflicts and build trust. The Company should formalise agreements through clear contracts, permits, or licenses, and establish monitoring processes to ensure compliance with tenure conditions. Contingency planning for disputes or access restrictions, along with ongoing stakeholder communication, ensures operations remain secure and sustainable while minimizing legal, social, and reputational risks.
Environmental risks	The various tenements which the Company has interests in (whether directly or indirectly) are subject to laws and regulations regarding environmental matters, which mean there are potential liability risks along with the risk of the Company being prohibited from exploring, developing or mining on the tenements held if the requirements of Environmental Approvals in place are not complied with. The Company can manage environmental risk by first identifying and assessing potential impacts of its operations, such as emissions, waste, resource use, and biodiversity disruption. This should be followed by developing mitigation strategies, including adopting cleaner technologies, implementing waste reduction and recycling programs, and ensuring compliance with environmental regulations and standards. Establishing an environmental management system (such as ISO 14001), setting measurable sustainability targets, and monitoring performance regularly strengthens accountability. Engaging with stakeholders, conducting impact assessments, and preparing contingency plans for incidents (e.g., spills or natural disasters) further reduce risks. By embedding sustainability into strategy and culture, companies not only manage environmental risk but also enhance resilience and reputation.
Exploration and Production	Tenements in which the Company or its Related Bodies Corporate has an interest are at various stages of exploration. There can be no assurance that exploration of the project areas will result in the discovery of an economic reserve or result in gold production. The Company can manage exploration and production risk by first identifying and assessing planned exploration and development programs to ensure programs have a reasonable chance of success. This should be followed by developing mitigation strategies, including timely reviews of results of exploration and drilling programs to ensure appropriate decisions are made at each stage of the project timeline.
Contractual risk	The Company's ability to efficiently conduct its operations in a number of respects depends upon third-party product and service providers and contracts have, in some circumstances, been entered into by the Company and its subsidiaries in this regard. Any default under such contracts by a third party may adversely affect the Company. The Company can manage third-party risks by implementing a structured due diligence and monitoring process. This involves carefully vetting vendors, contractors, and partners before engagement, assessing factors such as financial stability, regulatory compliance, data security, and ethical practices. Clear contracts with defined responsibilities, performance standards, and audit rights help establish accountability. Once engaged, ongoing monitoring—through periodic reviews, risk assessments, and performance tracking—ensures third parties continue to meet requirements. Strong communication, contingency planning, and alignment with the company's compliance and ethical standards further mitigate risks, protecting both operations and reputation.

Climate change risks

The consolidated entity does not consider that it currently has a material exposure to the risks associated with Climate Change but rather is exposed to wet season cycles. Accordingly, the consolidated entity does not consider it necessary to reflect any impact associated with Climate Change risks (eg. impairments, provisions) in its financial statements for the year ended 30 June 2025. The consolidated entity considers the following matters to be relevant to this conclusion:

- the consolidated entity's activities are predominantly focused on the mining and further discovery of gold in North Queensland. The consolidated entity has a single processing plant and a small mining area with no significant man-made infrastructure that would be subject to the potential physical risks associated with Climate Change. Furthermore, the consolidated entity has a on a global scale minimal carbon footprint and negligible emissions;
- the consolidated entity is not currently aware of any pending or proposed Climate Change related regulatory or legislative changes that would materially impact it, or its assets, at this time;
- the consolidated entity's exploration interests are predominantly focused on minerals and metals that are not expected to be significantly impacted by the various categories of risk associated with Climate Change;
- other than as outlined above, the consolidated entity considers that it currently has limited exposure to the technological market and reputational risks associated with Climate Change.

INDEMNIFICATION OF OFFICERS OR AUDITOR

The Company has indemnified the directors and executives of the Company for the costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to ensure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

The Company has not indemnified its auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

OPTIONS

Details of options issued, exercised and expired during the financial year, and as at the date of this report are set out below:

Grant Date	Expiry Date	Exercise Price	Note	1 July 2024	Issued or Granted	Exercised	Lapsed	Reporting Date
7/08/2023	30/04/2025	\$0.230	1	2,412,561	-	-	(2,412,561)	-
7/08/2023	30/04/2025	\$0.230	2	3,550,001	-	-	(3,550,001)	-
16/02/2024	30/06/2025	\$0.060	3	40,155,712	-	-	(40,155,712)	-
14/04/2025	14/04/2028	\$0.02	4	-	20,000,000	-	-	20,000,000

¹ 30 April 2025 \$0.23 options issued on a one for two basis to participants in a share placement and on issuance of shares for settlement of liabilities

² 30 April 2025 \$0.23 options issued on a one for two basis to participants from a prior year share placement

³ 30 June 2025 \$0.06 options issued under an entitlement offer and share placements on a one for two basis

⁴ 14 April 2028 \$0.02 options have still to be issued as at the date of this report. Shareholder approval will be sought for their issue at the 2025 AGM.

Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for Directors and Key Management Personnel of the Company.

Remuneration Policy

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

Remuneration Committee

The Board does not have a Remuneration Committee. The full Board is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team.

The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive team.

Such officers are given the opportunity to receive their base emolument in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Company.

Remuneration structure

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating Directors and other Key Management Personnel fairly and appropriately with reference to relevant employment market conditions for similar companies.

To assist in achieving this objective, the Board considers the nature and amount of Directors' and Officers' emoluments alongside the Company's operational performance, specifically considering their success in:

- managing and development of mining operations;
- the identification of prospective tenements;
- subsequent design and execution of exploration programs;
- negotiating joint venture arrangements on terms favourable to the Company;
- investigating other potential acquisition opportunities and negotiating the completion of those acquisitions;
- expanding the level of mineral resources under the control of the company;
- carrying out exploration programs in a timely and cost effective manner; and
- liaising with stockbrokers, investment banks and market participants generally.

The expected outcomes of the remuneration structure are the retention and motivation of key Executives, the attraction of quality management to the Company and performance incentives which allow Executives to share the rewards of the success of the Company.

In accordance with best practice corporate governance, the structure of Non-Executive Director remuneration and Executive Officers and Senior Management remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Constitution and the ASX Listing Rules specify that the Non-Executive Directors are entitled to remuneration as determined by the Company in the Annual General Meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The maximum aggregate remuneration currently approved by shareholders for non-executive Directors' fees is for a total of \$200,000 per annum.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. Non-Executive Directors are entitled to be paid travel and other expenses properly incurred by them in attending Director's or General Meetings of the Company or otherwise in connection with the business of the Company.

Executive remuneration

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward Executives for company and individual performance against targets set by reference to appropriate benchmarks;

- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of Executives may from time to time be fixed by the Board. As noted above, the Board's policy is to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives. The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the Board, and the process consists of a review of both the Company's operational performance and individual performance, relevant comparative remuneration in the market and where appropriate, external advice provided by executive remuneration consultants.

In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the Company and the performance of the individual.

Service contracts

Executive Chairman Arrangements

Stephen Bizzell is engaged on an on-going consultancy style agreement for the provision of services as executive chairman at a rate of \$3,000 per week. Services are invoiced monthly based on services provided. There are no notice or early termination clauses. Stephen was also acting CEO from 28 May 2024 until 15 April 2025.

Non-Executive Director Arrangements

The Company has entered service arrangements with Richard Anthon, Mark Baker and Peter Wright and as Non-Executive Directors of the Company. The key terms of the arrangement are:

- Ongoing contract – no fixed term;
- Fee of \$48,000 per annum inclusive of any superannuation; and
- No retirement benefits

Chief Executive Officer Arrangements

Agreement with Brad Sampson (from 15 April 2025)

Brad Sampson commenced as Chief Executive Officer of the Company on 15 April 2025. The employment agreement provides for the following:

- Total Fixed Remuneration (TFR) of \$450,000 per annum (inclusive of statutory superannuation).
- The grant of 20 million options with an exercise price of 2c and a 3 year term from the Commencement Date, with half vesting in 12 months from the Commencement Date and the balance in 2 years from the Commencement Date. The Options will be issued subject to any necessary shareholder approval which has yet to be obtained.
- An annual short-term incentive (STI) of up to 40% of TFR (payable as to 50% cash and 50% Savannah shares) to be tested annually against corporate KPIs including safety, financial and production performance, environmental, stakeholder engagement and total shareholder returns. A board discretionary bonus has been granted for FY2025.
- An annual award of Performance Rights to the value of 40% of TFR in the preceding year of the Term, (with the number of Performance Rights calculated at the start of each year based upon the 10 day VWAP prior to 30 June) which will vest and be exchangeable into ordinary shares over a period of 4 years (one quarter eligible to vest each year) subject to meeting annual absolute total shareholder return (ATSR) targets together with time vesting criteria. The ATSR target will be assessed annually against the share price (measured as a 10 day volume weighted average price at each anniversary) plus any dividend or other distributions made. For the year ending 30 June 2026, 12.8 million Performance Rights will be issued subject to any necessary shareholder approvals.

ATSR targets for the LTI award for the year ending 30 June 2026:

- Year 1 – 1.8c
- Year 2 – 2.1c
- Year 3 – 2.5c
- Year 4 – 3.0c

All Performance Rights will convert to ordinary shares upon meeting all vesting requirements. Time based vesting will be accelerated in event of a change of control subject to also meeting the ATSR hurdles.

The Company and Mr Sampson may terminate the agreement by 3 months' notice in writing.

Chief Operating Officer Arrangements

The Company had entered into an executive services agreement with Scott Hall to serve as Chief Operating Officer of the Company. The agreement provided that Mr Hall will be paid an annual remuneration (exclusive of statutory superannuation) of \$260,000. Mr Hall resigned in June 2025.

Company Secretary and CFO

The Company Secretary and CFO, Mr Paul Marshall, is engaged on an on-going consultancy style agreement for the provision of services as company secretary and chief financial officer at a rate of \$3,000 per week. Services are invoiced monthly based on services provided. The agreement may be terminated by the Company immediately with cause (e.g. serious misconduct, breach of the agreement, criminal offence or bankruptcy) and by 3 months' notice (without cause). Mr Marshall may terminate the agreement by 3 months' notice in writing.

The target proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Directors	100%	100%	-	-	-	-
Stephen Bizzell	100%	100%	-	-	-	-
Richard Anthon	100%	100%	-	-	-	-
Mark Baker	100%	100%	-	-	-	-
Brad Gordon	100%	100%	-	-	-	-
Peter Wright	100%	100%	-	-	-	-
Key Management						
Brad Sampson	56%	-	22%	-	22%	-
Brett Thompson	-	56%	-	22%	-	22%
Scott Hall	100%	100%	-	-	-	-
Paul Marshall	100%	100%	-	-	-	-

At risk STI and LTI are based on the maximum that could be obtained.

Performance based remuneration granted and forfeited during the year

The following table shows how much of the STI bonus was awarded and how much was forfeited, as well as maximum possible total value of the bonus.

Name	Total opportunity \$	Total STI Bonus (cash and shares)	
		Awarded %	Forfeited %
Directors	-	-	-
Stephen Bizzell	-	-	-
Richard Anthon	-	-	-
Mark Baker	-	-	-
Brad Gordon	-	-	-
Peter Wright	-	-	-
Key Management			
Brad Sampson	37,500	80%	20%
Scott Hall	-	-	-
Paul Marshall	-	-	-

(a) Details of Directors and other Key Management Personnel

Directors

- Stephen Bizzell Executive Chairman / acting Chief Executive Officer (from 28 May 2024 to 15 April 2025)
- Richard Anthon Non-Executive Director
- Mark Baker Non-Executive Director
- Peter Wright Non-Executive Director

Key Management Personnel

- Brad Sampson Chief Executive Officer (appointed 15 April 2025)
- Scott Hall Chief Operating Officer (resigned 20 June 2025)
- Paul Marshall Company Secretary and CFO

(b) Remuneration of Directors and other Key Management Personnel

	Short-term			Long-term		Post-Employment	Share-based payments	Total	Performance based remuneration
	Salary & Fees \$	Cash Bonus \$	Non-cash bonus \$	Annual Leave provision movement \$	Long service Leave provision movement \$	Superannuation \$	Rights/Options \$	\$	%
R Anthon									
2025	48,000	-	-	-	-	-	-	48,000	-
2024	48,000	-	-	-	-	-	-	48,000	-
S Bizzell									
2025	156,000	-	-	-	-	-	-	156,000	-
2024	156,000	-	-	-	-	-	-	156,000	-
M Baker									
2025	48,000	-	-	-	-	-	-	48,000	-
2024	48,000	-	-	-	-	-	-	48,000	-
B Gordon resigned 31/10/23									
2025	-	-	-	-	-	-	-	-	-
2024	16,000	-	-	-	-	-	-	16,000	-
P Wright									
2025	48,000	-	-	-	-	-	-	48,000	-
2024	48,000	-	-	-	-	-	-	48,000	-
S Hall resigned 20/6/25									
2025	260,000	-	-	(32,000)	4,333	29,900	-	262,233	-
2024	260,000	-	-	(29,000)	4,333	27,404	-	262,737	-
P Marshall									
2025	156,000	-	-	-	-	-	-	156,000	-
2024	156,000	-	-	-	-	-	-	156,000	-
B Sampson appointed 14/4/25									
2025	111,263	15,000	15,000	5,761	-	8,223	50,233	205,480	39
2024	-	-	-	-	-	-	-	-	-
B Thompson resigned 28/5/24									
2025	-	-	-	-	-	-	-	-	-
2024	395,037	-	-	-	(25,238)	27,500	-	397,299	-
TOTAL									
2025	827,263	15,000	15,000	(26,239)	4,333	38,123	50,233	923,713	8.6
2024	1,127,037	-	-	(29,000)	(20,905)	54,904	-	1,132,036	-

(c) Equity instruments issued as part of remuneration

Equity instruments are to be issued to the CEO as part of his remuneration. The equity instruments are issued on performance criteria to increase executive retention and goal congruence between executives and shareholders. In relation to the 2025 financial year the following equity instruments are to be issued to the CEO following receipt of shareholder approval:

Ordinary shares

In relation to the CEO STI for the year ended 30 June 2025 an STI of \$30,000 has been accrued in relation to the period of commencement to 30 June 2025. 50% of this is to be paid by the issue of fully paid ordinary shares calculated at the 10-day volume weighted average price at the issue date.

Options

On 14 April 2025, the Company agreed, subject to shareholder approval, to issue Mr Brad Sampson the following options:

CEO Options	Tranche 1	Tranche 2
Number of options	10,000,000	10,000,000
Effective issue date	14 April 2025	14 April 2025
Vesting date	14 April 2026	14 April 2027
Vesting condition	Continued employment with SVG	Continued employment with SVG
Exercise price	\$0.020	\$0.020
Expiry date	13 April 2028	13 April 2028

Performance Rights

On 14 April 2025, the Company agreed, subject to shareholder approval, to issue Mr Brad Sampson the following performance rights:

CEO Performance Rights	Tranche 1	Tranche 2	Tranche 3	Tranche 24
Number of performance rights	3,200,000	3,200,000	3,200,000	3,200,000
Effective issue date	14 April 2025	14 April 2025	14 April 2025	14 April 2025
Vesting date	30 June 2026	30 June 2027	30 June 2028	30 June 2029
SVG share price hurdle ¹	\$0.018	\$0.021	\$0.025	\$0.030
Exercise price	Nil	Nil	Nil	Nil
Expiry date	30 June 2026	30 June 2027	30 June 2028	30 June 2029

¹ The Performance Rights will vest if the SVG share price exceeds the 10-day volume weighted average price at the relevant vesting date.

In addition to the above vesting condition, the recipient must also remain employed by Savannah at the time the vesting conditions are met.

Fair value of share options and performance rights granted

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.

CEO Options

Tranche	Grant Date	Expiry Date	Share Price	Exercise Price	Expected volatility	Expected Dividends	Risk free rate	Fair value	Valuation Model
1	14-Apr-25	13-Apr-28	\$0.016	\$0.020	106%	Nil	3.35%	\$0.0099	Black-Scholes
2	14-Apr-25	13-Apr-28	\$0.016	\$0.020	106%	Nil	3.35%	\$0.0099	Black-Scholes

CEO Performance Rights

Tranche	Grant Date	Expiry Date	Share Price	Hurdle Price	Expected volatility	Expected Dividends	Risk free rate	Fair value	Valuation Model
1	14-Apr-25	30-Jun-26	\$0.016	\$0.018	97%	Nil	3.43%	\$0.0150	Trinomial Barrier
2	14-Apr-25	30-Jun-27	\$0.016	\$0.021	115%	Nil	3.30%	\$0.0152	Trinomial Barrier
3	14-Apr-25	30-Jun-28	\$0.016	\$0.025	106%	Nil	3.35%	\$0.0152	Trinomial Barrier
4	14-Apr-25	30-Jun-29	\$0.016	\$0.030	106%	Nil	3.47%	\$0.0152	Trinomial Barrier

The value of options and performance rights granted, exercised and lapsed in the current year is set out in the table below.

	Value Granted \$	Value Exercised \$	Value yet to be recognised \$	Value lapsed \$	Number of options lapsed #	Financial year in which options were granted
CEO Options	198,200	-	166,841	-	-	FY2025
CEO Performance Rights	194,083	-	175,209	-	-	FY2025

(d) Director and Key Management Personnel Equity Holdings

Fully paid ordinary shares (number of shares)

June 2025	Opening Balance	Acquired	Options or Notes Converted	Sold	Derecognised on resignation	Closing Balance
Directors						
Stephen Bizzell	65,310,487	114,949,719	-	-	-	180,260,206
Richard Anthon	6,709,446	6,002,807	-	-	-	12,712,253
Mark Baker	9,868,836	9,333,333	-	-	-	19,202,169
Peter Wright	4,950,002	18,453,301	-	-	-	23,403,303
KMP						
Brad Sampson	-	-	-	-	-	-
Scott Hall	520,000	520,000	-	-	(1,040,000)	-
Paul Marshall	3,500,000	3,500,000	-	-	-	7,000,000
	90,858,771	152,759,160	-	-	(1,040,000)	242,577,931

September 2025 \$0.28 convertible notes (number of convertible notes)

June 2025	Opening Balance	Acquired	Notes Converted	Sold	Derecognised on resignation	Closing Balance
Directors						
Stephen Bizzell	14,526,666	1,758,737	-	-	-	16,285,403
Richard Anthon	-	-	-	-	-	-
Mark Baker	-	-	-	-	-	-
Peter Wright	-	-	-	-	-	-
KMP						
Brad Sampson	-	-	-	-	-	-
Scott Hall	-	-	-	-	-	-
Paul Marshall	-	-	-	-	-	-
	14,526,666	1,758,737	-	-	-	16,285,403

April 2025 \$0.23 unlisted options - free attaching with share placement (number of options)

June 2025	Opening Balance	Acquired	Notes Converted	Sold	Lapsed	Closing Balance
Directors						
Stephen Bizzell	1,333,333	-	-	-	(1,333,333)	-
Richard Anthon	-	-	-	-	-	-
Mark Baker	166,667	-	-	-	(166,667)	-
Peter Wright	400,000	-	-	-	(400,000)	-
KMP						
Brad Sampson	-	-	-	-	-	-
Scott Hall	-	-	-	-	-	-
Paul Marshall	-	-	-	-	-	-
	1,900,000	-	-	-	(1,900,000)	-

June 2025 \$0.06 unlisted options – free attaching with entitlement offer (number of options)

June 2025	Opening Balance	Acquired	Notes Converted	Sold	Lapsed	Closing Balance
Directors						
Stephen Bizzell	11,309,064	-	-	-	(11,309,064)	-
Richard Anthon	1,250,015	-	-	-	(1,250,015)	-
Mark Baker	1,500,001	-	-	-	(1,500,001)	-
Peter Wright	1,250,001	-	-	-	(1,250,001)	-
KMP						
Brad Sampson	-	-	-	-	-	-
Scott Hall	75,625	-	-	-	(75,625)	-
Paul Marshall	-	-	-	-	-	-
	15,384,706	-	-	-	(15,384,706)	-

Remuneration Options (subject to shareholder approval)

June 2025	Opening Balance	Acquired	Granted	Exercised	Lapsed	Closing Balance
Directors						
Stephen Bizzell	-	-	-	-	-	-
Richard Anthon	-	-	-	-	-	-
Mark Baker	-	-	-	-	-	-
Peter Wright	-	-	-	-	-	-
KMP						
Brad Sampson	-	-	20,000,000	-	-	20,000,000
Scott Hall	-	-	-	-	-	-
Paul Marshall	-	-	-	-	-	-
	-	-	20,000,000	-	-	20,000,000

Remuneration Performance Rights (subject to shareholder approval)

June 2025	Opening Balance	Acquired	Granted	Exercised	Lapsed	Closing Balance
Directors						
Stephen Bizzell	-	-	-	-	-	-
Richard Anthon	-	-	-	-	-	-
Mark Baker	-	-	-	-	-	-
Peter Wright	-	-	-	-	-	-
KMP						
Brad Sampson	-	-	12,800,000	-	-	12,800,000
Scott Hall	-	-	-	-	-	-
Paul Marshall	-	-	-	-	-	-
	-	-	12,800,000	-	-	12,800,000

(e) Loans and Convertible Notes with directors and key management personnel and their related parties.

Bizzell Nominees Pty Ltd a company associated with Mr Stephen Bizzell has provided an unsecured loan facility for up to \$7,500,000 (2024: \$6,500,000) to the company, with an expiry date of 31 January 2026 and an interest rate of 8%. Interest accrued during the period was \$137,200 (2024: \$86,651). During the period, \$1,558,843 advances and \$3,882,794 of repayments were made (2024: \$3,303,000 of advances; \$1,364,810 repayments). The 2025 repayments included \$1,646,746 which was subscribed for entitlement offer shares by parties related to Mr Bizzell. The 2024 repayments included \$520,000 which was subscribed for convertible notes and \$717,488 for entitlement offer shares by parties related to Mr Bizzell.

Bizzell Nominees Loan	Opening Balance	Advances	Interest Accrued in Period	Repayments	Extinguished through shares issued	Closing Balance
	\$	\$	\$	\$	\$	\$
	2,186,751	1,558,843	137,200	(2,236,048)	(1,646,746)	-

Nambia Pty Ltd a company associated with Mr Rick Anthon provided a loan facility for up to \$500,000 to the company, with an expiry date of 15 January 2026 and an initial interest rate of 15% to 30 April 2024 and 18% from May 2024. Interest accrued during the period was \$30,470 (2024: \$50,590 including loan establishment fees (\$5,000)). During the period repayments of \$581,060 were made (2024: advances of \$500,000 were made and no repayments). The loan was fully repaid during the 2025 financial year.

Nambia Pty Ltd Loan	Opening Balance	Advances	Interest Accrued in Period	Repayments	Extinguished through shares issued	Closing Balance
	\$	\$	\$	\$	\$	\$
	550,590	-	30,470	(581,060)	-	-

During the year, the Company issued convertible notes under the terms described in Note 17 to the following related entities:

- Bizzell Capital Partners Pty Ltd an entity associated with Mr Stephen Bizzell with a face value of \$136,433 (2024: \$118,722); and
- Bizzell Nominees Pty Ltd an entity associated with Mr Stephen Bizzell, with a face value of \$352,146 (2024: \$695,547); and
- Centec Securities Pty Ltd, an entity associated with Mr Stephen Bizzell, with a face value of \$3,867 (2024: \$3,198).

Summary of transactions and balances relating to convertible notes:

Bizzell related Entities	Opening Balance	Value of equity component (recognised in reserves)	Interest converted to Convertible notes	Unwinding of convertible note	Closing Balance
	\$	\$	\$	\$	\$
Bizzell Capital Partners Pty Ltd	1,011,317	(12,933)	136,433	81,419	1,216,235
Bizzell Nominees Pty Ltd	2,697,111	(33,523)	352,146	216,367	3,232,101
Centec Securities Pty Ltd	28,664	(367)	3,867	2,308	34,472

The following amounts have been recognised in the statement of comprehensive income and balance sheet:

	2025	2024
	\$	\$
<i>Amounts recognised as an expense (finance costs):</i>		
Bizzell Capital Partners Pty Ltd	229,968	193,682
Bizzell Nominees Pty Ltd	611,132	493,027
Centec Securities Pty Ltd	6,518	5,495
<i>Amounts recognised as liabilities (convertible notes carrying amount):</i>		
Bizzell Capital Partners Pty Ltd	1,216,235	1,011,317
Bizzell Nominees Pty Ltd	3,232,101	2,697,111
Centec Securities Pty Ltd	34,472	28,664
Total carrying amount ¹⁾	4,482,808	3,737,092

¹ Face value of convertible notes are \$4,559,913 (2024:\$4,067,466).

(f) 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

Fees of \$nil (2024:\$216,707) were charged on normal commercial terms, by Bizzell Capital Partners Pty Ltd an entity associated with Mr Stephen Bizzell in relation to the capital raisings undertaken by Savannah in the period. The 2024 fees comprised \$34,438 being 5% of the placement funds totalling \$688,768 raised in August 2023, 6% of convertible notes totalling \$265,000 raised in August and \$166,369 in relation to underwriting of the entitlement offer to shareholders announced in December 2023.

Rent of \$48,000 for the year to 30 June 2025 (2024 - \$58,500) was charged on normal commercial terms, 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. During the year, \$70,000 was settled through issue of shares. As at 30 June 2025, \$107,800 (30 June 2024 - \$66,650) was owed to Mallee Bull by Savannah.

During the year Mr Stephen Bizzell personally guaranteed trade creditors and other debts owing by Savannah totalling approximately \$8,600,000 to enable continuation of the supply of goods and services to Savannah and also to enable the deferral of payments of debts due by Savannah. The trade creditors have all been settled during or since the end of the financial year. In addition, a further personal guarantee was entered into by Mr Bizzell post year end guaranteeing the performance by Savannah of a settlement deed and payments to be made by Savannah related thereto totalling approximately \$1,900,000. Savannah has entered into a Deed of Indemnity with Mr Bizzell whereby Savannah has indemnified Mr Bizzell against any liability which might arise from the guarantees he has provided in relation to Savannah's debts.

	2025	2024
	\$	\$
<i><u>Amounts recognised as an expense:</u></i>		
- rental expense	48,000	58,500
- finance costs – convertible note issue fees	-	15,900
	48,000	74,400
<i><u>Amounts recognised directly in equity:</u></i>		
- Share issue costs	-	200,807
- Convertible note issue fees	-	-
	-	200,807
<i><u>Amounts recognised as liabilities:</u></i>		
- Trade payables ¹	214,799	750,942
- Other payables and accruals ¹	152,065	386,250

¹ Balances also include amounts owing in relation to directors' fees and remuneration. During the year, \$177,740 of directors fees were settled through issuance of ordinary shares.

There were no other transactions with key management personnel.

(g) Additional Information

The factors that are considered to affect shareholder return since over the last 5 financial periods are summarised below:

Measures	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Share price at end of financial period	\$0.016	\$0.013	\$0.105	\$0.005	\$0.004
Earnings/(loss) per share (cents)	(1.53)	(8.87)	(8.32)	(0.021)	(0.005)
Profit/(loss) for the financial period	(7,502,069)	(20,573,973)	(14,712,001)	(967,183)	(205,501)
Director and Key Management Personnel remuneration	923,713	1,132,036	1,186,635	963,567	810,953

The Board considers the Consolidated Entity's performance in the above matters when setting remuneration along with other factors relevant to an exploration, development and operating company including the following:

- the operations of the mining site;
- bringing exploration and development projects into production;
- the identification of prospective tenements;
- subsequent design and execution of exploration programs;
- negotiating joint venture arrangements on terms favourable to the Company;
- expanding the level of mineral resources under the control of the company; and
- carrying out exploration and development programs in a timely and cost effective manner.

End of Remuneration Report

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

The Board of Directors has considered the position and are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

During the year fees of \$14,325 in relation to taxation compliance services were paid or are payable for non-audit services provided by the auditor of the parent entity, BDO Audit Pty Ltd and its related practices.

EVENTS AFTER REPORTING DATE

Subsequent to 30 June 2025 the Company has:

On 12 August 2025 issued a total of 5,056,140 \$0.28 September 2025 Convertible Notes to pay \$1,415,719 of creditors owing as at 30 June 2025.

On 27 August 2025 announced a Placement of securities of approximately 1,000,000,000 New Shares at the Offer Price of 1.5 cents to raise approximately A\$15,000,000 (before costs of the issue) through a two-tranche placement comprising:

- Approximately 274,500,000 New Shares to raise approximately A\$4,100,000 pursuant to the Company's available placement capacity under ASX Listing Rules 7.1 (160,325,497 New Shares) and 7.1A (114,157,703 New Shares) (Tranche 1); and
- Approximately 725,500,000 New Shares to raise approximately A\$10,900,000 issued subject to shareholder approval at a General Meeting (EGM) to be scheduled on 10 October 2025 (Tranche 2).

Participants in the Placement will (subject to obtaining required shareholder approval) receive one (1) free attaching option for every two (2) New Shares allocated in the Placement, with an exercise price of A\$0.03 per option and an expiration date of 31 December 2026. Options in relation to Tranche 1 have yet to be issued and subject to shareholder approval at the EGM.

The issue of the first Tranche of 274,483,200 shares for net proceeds (after broker fees) of \$3,712,248 was completed on 2 September 2025.

On 25 September 2025 received two further Environmental Authorisations approvals to process Big Reef material at the Georgetown gold processing plant in addition to the planned phase 1 extension of the Georgetown gold processing plant tailings storage facility to provide additional storage capacity to accommodate the planned future processing schedule.

Apart from the items noted above no other matters has significantly affected, or, may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in financial years subsequent to 30 June 2025.

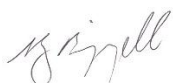
ROUNDING OF AMOUNTS

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 thousand dollars, or in certain cases, 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 30 and forms part of the Director's report for the year ended 30 June 2025.

Signed in accordance with a resolution of the directors.



S G Bizzell
Chairman
Brisbane, 30 September 2025



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DECLARATION OF INDEPENDENCE BY K L COLYER TO THE DIRECTORS OF SAVANNAH GOLDFIELDS LIMITED

As lead auditor of Savannah Goldfields Limited for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

A handwritten signature in black ink, appearing to read 'K L Colyer', with a stylized flourish at the end.

K L Colyer
Director

BDO Audit Pty Ltd

Brisbane, 30 September 2025

ADDITIONAL STOCK EXCHANGE INFORMATION

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 24 September 2025.

SHAREHOLDER INFORMATION

Distribution of Number of Holders of Ordinary Shares (ASX:SVG) as at 24 September 2025.

Ordinary shares fully paid		
Number of Securities Held	Nos of holders	% of total shares issued
1 to 1,000	3,444	0.01
1,001 to 5,000	458	0.09
5,001 to 10,000	193	0.10
10,001 to 100,000	592	1.55
100,001 and over	475	98.25
	5,162	100
Number of shareholders holding less than a marketable parcel of shares	4,380	

Twenty Largest Holders of Each Quoted Security

SVG – Ordinary Fully Paid Shares

No.	Name of Shareholder	Holding	% Held
1	W & E Maas Holdings Pty Ltd	188,315,407	13.30
2	Bizzell Capital Partners Pty Ltd	122,783,925	8.67
3	Palm Beach Nominees Pty Limited	90,221,697	6.37
4	Bell Potter Nominees Ltd	44,021,552	3.11
5	Penstock Capital Pty Ltd	40,972,222	2.89
6	Bam Opportunities Fund Pty Ltd	38,260,355	2.70
7	JAF Capital Pty Ltd	37,750,000	2.67
8	Bizzell Nominees Pty Ltd	35,981,526	2.54
9	Deck Chair Holdings Pty Ltd	34,749,496	2.45
10	Kea Holdings Pty Ltd	34,147,079	2.41
11	Rookharp Capital Pty Limited	28,750,000	2.03
12	Citicorp Nominees Pty Limited	20,235,630	1.43
13	Finn Air Holdings Pty Ltd	18,033,334	1.27
14	Macquarie River Holdings Pty Ltd	17,895,367	1.26
15	Warburton Partners Pty Ltd	16,949,083	1.20
16	Mathieson Downs Pty Ltd	15,375,000	1.09
17	Brookava Pty Ltd	15,000,000	1.06
18	HSBC Custody Nominees (Australia) Limited	14,828,351	1.05
19	Mr Robert Stanley Baker & Mrs Helen Halyna Baker	14,000,000	0.99
20	Dreaver Investments Australia Pty Ltd	13,035,748	0.92
	Total	841,305,772	59.41

Voting Rights

All fully paid ordinary shares carry one vote per share without restriction.

Substantial Shareholders

Stephen Grant Bizzell holds an interest in 180,260,206 ordinary shares (12.7%), Wesley Jon Maas and Emma Margaret Maas hold an interest in 188,315,407 ordinary shares (13.3%) as at the date of this report and Paragon IM Pty Ltd advised they held an interest in 66,666,666 ordinary shares (5.84%) as at 21 May 2025.

Unquoted Securities

December 2026 \$0.28 Convertible Notes - each note is convertible into seven fully paid ordinary shares.

Nos Convertible Note Terms
71,793,902 Unlisted \$0.28 convertible notes expiry date 31 December 2026 – Mr Stephen Grant Bizzell holds an interest in 16,285,403 convertible notes (22.7%) as at 24 September 2025.

Interests in Mining Tenements

The Consolidated Entity held the following interests in mining and exploration tenements as at 24 September 2025:

Queensland Tenements 100% Savannah 1,539km ²			
Tenure Type	Title No.	Location	Interest
EPM	17788	Queensland - Agate Creek	100%
EPM	26460	Queensland - Agate Creek	100%
EPM	27906	Queensland - Agate Creek	100%
EPM	27907	Queensland - Agate Creek	100%
EPM	28133	Queensland - Agate Creek	100%
EPM	8545	Queensland - Georgetown	100%
EPM	9158	Queensland - Georgetown	100%
EPM	15146	Queensland - Georgetown	100%
EPM	17989	Queensland - Georgetown	100%
EPM	15440	Queensland - Georgetown	100%
EPM	15547	Queensland - Georgetown	100%
EPM	16917	Queensland - Georgetown	100%
EPM	17570	Queensland - Georgetown	100%
EPM	17589	Queensland - Georgetown	100%
EPM	17879	Queensland - Georgetown	100%
EPM	17918	Queensland - Georgetown	100%
EPM	18168	Queensland - Georgetown	100%
MDL	402	Queensland - Agate Creek	100%
ML	100030	Queensland - Agate Creek	100%
ML	3358	Queensland - Georgetown	100%
ML	3374	Queensland - Georgetown	100%
ML	3409	Queensland - Georgetown	100%
ML	3540	Queensland - Georgetown	100%
ML	3548	Queensland - Georgetown	100%
ML	3591	Queensland - Georgetown	100%
ML	30192	Queensland - Georgetown	100%
ML	30193	Queensland - Georgetown	100%
ML	30195	Queensland - Georgetown	100%
ML	30196	Queensland - Georgetown	100%
ML	30201	Queensland - Georgetown	100%
ML	30203	Queensland - Georgetown	100%
ML	3278	Queensland - Georgetown	100%
ML	3279	Queensland - Georgetown	100%
ML	3280	Queensland - Georgetown	100%
ML	3366	Queensland - Georgetown	100%
ML	5108	Queensland - Georgetown	100%

ANNUAL MINERAL RESOURCE STATEMENT

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company is required to promptly report these changes.

Mineral Resource Statement – Agate Creek Gold Project 30 June 2025

During the 2025 financial year no updated Mineral Resource estimates (JORC 2012) were completed on the Agate Creek epithermal gold project in North Queensland. An updated Mineral Resource was reported to the ASX on 13

August 2025 along with an initial Ore Reserve also being reported on the same date. These updates will be included in the 2026 Annual Mineral Resource Statement as the revisions occurred post 30 June 2025.

Before the August 2025 update the most recent resource was completed in January 2020. Mineral Resource estimates were undertaken for the Sherwood, Sherwood West and Sherwood South deposits and were based upon a total of 710 exploration drill holes and over 1,500 sampled blast holes from mining. Independent consultants ResEval Pty Ltd were engaged to update the Resource.

Estimation using a recoverable resource estimation method adjusted to account for a selective mining option includes an allowance for mine dilution which is a similar approach used previously at Agate Creek. This was augmented with narrow restricted domain interpretations for the high-grade lenses that display sufficient continuity.

A global recoverable Mineral Resource is defined for the Agate Creek Project in Table 1 at a 0.5 g/t Au cut-off suitable for a large open pit operation and is reported on the same basis as the previous resource statement.

A continuous high-grade Mineral Resource can be interpreted at cut-off of 2 g/t Au for Sherwood and 1 g/t Au for Sherwood West and reported in Table 2. Table 2 represents a subset of Table 1.

Table 1: Total recoverable Mineral Resource at 0.5 g/t gold cut-off grade

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.91	2,400							0.015	4.91	2,400
Indicated	2.45	1.56	123,000				2.18	1.54	108,000	4.63	1.55	231,000
Inferred	1.73	1.15	64,000	0.37	1.16	14,000	1.59	1.14	58,000	3.69	1.15	136,000
Total	4.20	1.40	190,000	0.37	1.16	14,000	3.37	1.37	166,000	8.34	1.38	370,000

Mineral Resources are inclusive of the high-grade Mineral Resource included in Table 2

Table 2: High grade Mineral Resource subsets

Area	Cut-off Au g/t	Measured			Indicated			Inferred			Total		
		kt	Au g/t	Au oz	kt	Au g/t	Au oz	kt	Au g/t	Au oz	kt	Au g/t	Au oz
Sherwood	2.0	15	4.88	2,400	188	5.61	33,800	2	3.05	200	205	5.53	36,400
Sherwood West	1.0				977	1.87	58,800	118	1.72	6,700	1,095	1.86	65,400
Total		15	4.88	2,400	1,165	2.47	92,600	119	1.78	6,800	1,300	2.44	101,800

Grade and Tonnage rounded to 2 decimal places. Ounces calculated after rounding and reported to nearest 100 Oz

The Mineral Resource estimates are also reported at 0.3 g/t cut-off in Table 3. No recent economic modelling has been undertaken on the project and as such the marginal cut-off grade that would be used for a bulk tonnage operation is unknown but could be assumed to be in the 0.3 to 0.5 g/t Au range.

Table 3: Total recoverable Mineral Resource at 0.3 g/t gold cut-off grade

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz	Mt	Au g/t	Au oz
Measured	0.015	4.88	2,400							0.015	4.88	2,400
Indicated	4.90	1.00	157,000				4.13	1.02	135,000	9.04	1.01	292,000
Inferred	3.06	0.83	82,000	0.51	0.96	16,000	3.19	0.78	80,000	6.76	0.81	177,000
Total	7.98	0.94	241,000	0.51	0.96	16,000	7.32	0.91	215,000	15.81	0.93	471,000

Further details of the Mineral Resource estimate are contained in the ASX announcement of 30 January 2020.

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).

Previous Resource estimates for Red Dam, Jubilee Plunger and Electric Light had been undertaken under JORC 2004 and comprised a mixture of polygonal and block model estimates. For these deposits the existing interpretations

were updated utilising more recent survey and additional drilling and form the basis of the current estimates undertaken using the block model method and inverse distance estimation. For Big Reef no previous estimates or interpretations were available and geological interpretations were constructed from the available mapping, trenching and drilling information collated. Suitable top cuts were applied to the distribution for each deposit. Both mined and unmined areas were estimated to provide a comparison to the previous pre-mining estimates and mine production.

The current estimates are based on a 0.5 g/t Au interpretation cut-off to generate interpretation with continuity and a minimum down hole width of 2 m (between 1 to 1.5 m true width). Reconciliation of the previously mined areas indicates metal prediction within 10% but with mine production at lower tonnage and higher grade. This suggests that in oxide more selective mining is. It is likely sulphide mining will have less visual control and the current estimates with lower selectivity are more realistic.

The majority of the prospects were drilled between the mid-1980s to 2010. The earliest drilling at each deposit included some open hole drilling before progressing to face sample RC drilling (generally in the 1990s). Some of the earliest drilling displays evidence of down hole contamination or tailing of grades with evidence of excessive mineralised widths and lower high-grade zones. In some areas where this is most obvious the drill intercept has been reduced to more typical widths and the contaminated tail effectively excluded. Some issues will remain, but these will be limited to just some drill holes and is not expected to impact the resource estimation significantly.

The Inferred Mineral Resources are summarised below and are principally contained within existing Mining Leases, though a few have extensions into the surrounding exploration leases as listed.

Inferred Mineral Resource estimates at 1 g/t Au cut-off

Inferred Mineral Resource	Mass kt	Au g/t	Ag g/t	Density t/m	Au koz*	Tenement
Red Dam	201	5.7	12.0	2.89	37	ML30203, EPM9158
Electric Light	388	3.7	0.7	2.59	46	ML3548, EPM8545
Jubilee Plunger	87	3.2	21.3	2.58	9	ML3374
Big Reef	107	3.0	NA~	2.44	10	ML3280, ML3279, ML3278, EPM15547
Union	167	3.2	NA~	2.4	17	ML3366
Total	951	3.9			119	

Mineral Resource reported at cut off grade of 1.0g/t Au. All Resources are within the Inferred category. Ounces rounded and reported to nearest 1,000 ounces. Ag assays for Big Reef and Union are limited and Ag cannot be estimated

Further details of the Mineral Resource estimate are contained in Savannah's ASX announcement of 7 February 2022.

Governance Arrangements and Internal Controls

Savannah has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by suitably qualified personnel who are experienced in best practices in modelling and estimation methods, and also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate.

Competent Persons Statement

The information in this Annual Report that relates to the Mineral Resources as at 30 June 2025 is based on information reviewed by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is a former full-time employee of Savannah Goldfields Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Consolidated Statement of Comprehensive Income
For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
Revenue	3	11,618	11,555,455
Mining and processing costs, purchases of raw materials and consumables used and changes in inventories	6	(3,897,726)	(22,701,733)
Mineral royalty (expense)/accrual reversal		372,098	(688,327)
Amortisation of development costs		-	(877,579)
Other income	4	4,310,352	42,233
Legal, audit, and accounting		(544,598)	(326,088)
Insurance and registration		(363,402)	(379,626)
Employee expenses	7	(564,966)	(779,103)
Depreciation expenses	12	(1,172,358)	(1,236,852)
Impairment of receivable		-	(211,774)
Other expenses		(212,605)	(213,940)
		(2,061,587)	(15,817,334)
Finance income		-	22,877
Finance costs	5	(5,011,113)	(3,985,793)
Net finance costs		(5,011,113)	(3,962,916)
Fair value of investment recognised in profit or loss	14	(429,369)	(374,712)
Equity accounted investment share of loss		-	(419,011)
Loss before income tax		(7,502,069)	(20,573,973)
Income tax	8	-	-
Loss after income tax		(7,502,069)	(20,573,973)
Other comprehensive income/(loss)			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss		(7,502,069)	(20,573,973)
		Cents	Cents
Earnings per share			
Basic and diluted loss per share	9	(1.53)	(8.87)

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

Consolidated Balance Sheet
As at 30 June 2025

	Note	2025	2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	2	389,094	152,740
Trade and other receivables	10	54,379	58,226
Inventories	11	533,678	570,242
Assets of disposal groups classified as held for sale	15	-	576,091
Other assets		132,719	206,962
TOTAL CURRENT ASSETS		1,109,870	1,564,261
NON-CURRENT ASSETS			
Other receivables	10	2,044,624	2,050,414
Financial assets – fair value through profit or loss	14	119,884	549,253
Plant and equipment	12	12,844,142	14,017,555
Exploration and evaluation assets	13a	23,482,460	23,285,020
Development Assets	13b	3,352,996	1,752,996
TOTAL NON-CURRENT ASSETS		41,844,106	41,655,238
TOTAL ASSETS		42,953,976	43,219,499
CURRENT LIABILITIES			
Trade and other payables	16	5,716,099	12,738,516
Borrowings	17	25,676,351	10,736,016
Employee benefit provisions		144,705	170,887
TOTAL CURRENT LIABILITIES		31,537,155	23,645,419
NON-CURRENT LIABILITIES			
Borrowings	17	-	14,559,017
Provisions	18	3,484,397	1,884,397
TOTAL NON-CURRENT LIABILITIES		3,484,397	16,443,414
TOTAL LIABILITIES		35,021,552	40,088,833
NET ASSETS		7,932,424	3,130,666
EQUITY			
Contributed capital	19	163,776,641	151,657,264
Reserves	20	2,870,085	2,685,635
Accumulated losses		(158,714,302)	(151,212,233)
TOTAL EQUITY		7,932,424	3,130,666

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 year ended 30 June 2025

	Note	Share Capital \$	Convertible Note Reserve \$	Share Based Payment Reserve	Accumulated Losses \$	Total \$
Balance at 1 July 2023		147,906,849	2,649,680	174,875	(131,157,259)	19,574,145
Transactions with owners in their capacity as owners						
Issue of share capital	19	3,951,222	-	-	-	3,951,222
Share issue costs	19	(200,807)	-	-	-	(200,807)
Share based payments		-	-	-	-	-
Transfer of expired options		-	-	(174,875)	174,875	-
Transfer from reserve - relating to expired convertible notes		-	(344,125)	-	344,125	-
Equity component of convertible notes	17	-	380,080	-	-	380,080
		3,750,415	35,955	(174,875)	519,000	4,130,495
Comprehensive income/(loss)						
Loss after income tax		-	-	-	(20,573,973)	(20,573,973)
Other comprehensive income		-	-	-	-	-
		-	-	-	(20,573,973)	(20,573,973)
Balance at 30 June 2024		151,657,264	2,685,635	-	(151,212,233)	3,130,666

	Note	Share Capital \$	Convertible Note Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024		151,657,264	2,685,635	(151,212,233)	3,130,666
Transactions with owners in their capacity as owners					
Issue of share capital	19	12,907,382	-	-	12,907,382
Share issue costs	19	(788,005)	-	-	(788,005)
Equity component of convertible notes	17	-	184,450	-	184,450
		12,119,377	184,450	-	12,303,827
Comprehensive income/(loss)					
Loss after income tax		-	-	(7,502,069)	(7,502,069)
Other comprehensive income		-	-	-	-
		-	-	(7,502,069)	(7,502,069)
Balance at 30 June 2025		163,776,641	2,870,085	(158,714,302)	7,932,424

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 year ended 30 June 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (GST inclusive)		343,397	11,597,688
Payments to suppliers and employees (GST inclusive)		(10,447,871)	(17,527,024)
Royalties paid		(159,855)	(720,219)
Interest received		-	643
Interest and other borrowing costs paid		(327,319)	(26,892)
Net cash provided by/(used in) operating activities	2	(10,591,648)	(6,675,804)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		-	(177,936)
Payments for exploration and evaluation assets		(206,216)	(679,273)
Consideration proceeds received on sale of Renison Coal	4	3,448,164	950,000
Net cash provided used in investing activities		3,241,948	92,791
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	19	10,482,896	3,211,331
Cost associated with the issue of shares	19	(1,025,557)	-
Proceeds from convertible notes	2	886,986	993,000
Proceeds from other borrowings	2	1,558,843	3,803,030
Repayment of other borrowings	2	(4,317,114)	(1,379,810)
Net cash provided by financing activities		7,586,054	6,627,551
Net increase/(decrease) in cash and cash equivalents		236,354	44,538
Cash and cash equivalents at the beginning of the period		152,740	108,202
Cash and cash equivalents at the end of the period	2	389,094	152,740

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

Introduction

Savannah Goldfields Limited is incorporated and domiciled in Australia.

Operations and principal activities

Principal activities comprise of mineral exploration, development and mining.

Scope of financial statements

The consolidated financial statements consist of Savannah Goldfields Limited (the Parent entity or the Company) and the entities it controlled (the Group or Consolidated entity) at the end of, or during, the year ended 30 June 2025.

Currency

The financial report is presented in Australian dollars and rounded to the nearest one dollar.

Authorisation of financial report

The financial report was authorised for issue on 30 September 2025.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Savannah Goldfields Limited is a for-profit entity for the purpose of preparing the financial statements.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Compliance with IFRS

The consolidated financial statements of Savannah Goldfields Limited group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention, except for certain financial assets measured at fair value.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

Key judgements – exploration & evaluation assets

The consolidated entity performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to balance date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2025, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for impairment as noted in Accounting Standard AASB 6 "Exploration for and Evaluation of Mineral Resources".

Key judgements – capitalisation and impairment assessment of development assets and mining plant and equipment

Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generating potential of the project.

Management performed an assessment on impairment triggers. From this assessment, the suspension of operations was deemed to be an impairment indicator and impairment testing was performed per note 13

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Key judgements - Ore reserve and mineral resource estimates

Ore reserves and mineral resource estimates are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. Such reserves and mineral resource estimates and changes to these may impact the Group's reported financial position and results, in the following way:

- The carrying value of exploration and evaluation assets, mine properties and plant and equipment (mine properties – development asset) may be affected due to changes in estimated future cash flows
- Depreciation and amortisation charges in the profit or loss may change where such charges are determined using the units of production method, or where the useful life of the related assets change
- Provisions for rehabilitation and environmental provisions may change where reserve estimate changes affect expectations about when such activities will occur and the associated cost of these activities

The Group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the ore body. As the economic assumptions used may change and as additional geological information is produced during the operation of a mine, estimates of ore reserves and mineral resources may change.

Key judgements – Provision for rehabilitation

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations and site rehabilitation in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision. Refer to Note 18 for further information.

Going Concern basis of accounting

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 30 June 2025 the Consolidated Entity had cash reserves of \$389,094 (2024: \$152,740), net current liabilities of \$30,247,285 (2024: \$22,081,158) and net assets of \$7,932,424 (2024: \$3,130,666).

The Company's mining and processing operations have been placed on care and maintenance since January 2024 due to the impact of extreme weather events 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 has 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 six proceeding to petition the court to wind up the Company during the financial year. The wind-up applications have subsequently either been discontinued or dismissed. There have also been claims for amounts from trade creditors which have proceeded to judgement against the Company. All of these have now been settled. 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 financial year entered into amendments to the loan agreements to repay the Norfolk senior loan in October 2025.

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 in the short term – in relation to which the Company on 27 August 2025 announced to the ASX a \$15,000,000 capital raise (see note 28 for details). Proceeds of the capital raise of \$15,000,000 (before costs) announced in August 2025 with the first tranche (\$4,117,248) being received in September 2025 and the balance (\$10,882,752) to be received in October 2025.
- the successful extraction and processing of its gold and silver reserves;
- 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 \$625,236 in cash and equivalents available for use (following receipt of the first tranche of the \$15,000,000 capital raise announced in August).

- 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 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 19 for capital raises completed during the year and to Note 28 for the capital raised post balance date;
- Mining and processing operations when recommenced are expected to generate cash flow positive earnings.
- Included in current liabilities at 30 June 2025 is interest accrued on convertible notes of \$507,166. 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 30 June 2025 includes Convertible Notes totalling \$18,370,597 that were due to mature within 12 months. Subsequent to financial year end, amendment agreements have been entered into with respect to the Convertible Notes which has extended their maturity until 31 December 2026.
- Included in current liabilities at 30 June 2025 is a short-term loan with a carrying amount of \$6,798,638 with the loan due for repayment on 31 October 2025. Agreement has been reached with the loan provider for the repayment of the loan balance in October 2025 from the proceeds received from the 2nd tranche of the capital raise (\$10,882,752 before costs).
- 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.

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.

Employee Benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and any vesting sick leave expected to be settled within 12 months of the reporting date are recognised in provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national corporation bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Share-based payments

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the Group revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

(iv) Employee benefit on-costs

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

Goods and Services Tax (GST)

Revenues, expenses, and assets are recognised net of the amount of GST, except where the GST incurred on a purchase of goods or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the assets or as part of the expense item as applicable, and except for receivables and payables which are stated inclusive of GST.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the taxation authority are classified as operating cash flows. The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables in the balance sheet. Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to the taxation authority.

New Accounting Standards

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of comprehensive income.

Comparative figures

Where required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

	2025	2024
	\$	\$

NOTE 2 CASH AND CASH FLOW INFORMATION

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of financing and investing activities, which are disclosed as operating cash flows.

Reconciliation of cash flows used in operations with loss after income tax

Loss after income tax	(7,502,069)	(20,573,973)
Financing costs included in cash flow from financing activities	-	-
<i>Non-cash items in loss after income tax</i>		
Depreciation of plant and equipment	1,172,358	1,236,852
Amortisation of development expenditure	-	877,579
Accrued interest revenue	-	(22,813)
Accrued interest expense	3,528,243	3,077,467
Unwinding of convertible notes equity component – interest expense	1,155,551	881,433
Equity accounted investment share of profit/(loss)	-	419,011
Impairment of receivable	-	211,774
Loss on disposal of plant and equipment	1,055	-
Gain on sale - Investment in Renison Coal Pty Ltd	(3,978,573)	-
Fair value (gain)/loss on other financial assets	429,369	374,712
<i>Movements in assets and liabilities</i>		
Trade and other receivables	3,847	790,282
Inventories	36,564	2,684,869
Other assets	74,243	229,562
Trade and other payables	(5,486,056)	3,233,276
Provisions	(26,180)	(95,835)
Cash flow from operations	(10,591,648)	(6,675,804)

Reconciliation of cash

Cash at the end of the financial period as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash on hand and at bank	389,094	152,740
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Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

NOTE 2 CASH AND CASH FLOW INFORMATION (continued)

Reconciliation of cash and non-cash movements in borrowings for the year (refer to Note 17 for further details)

2025	Convertible Notes	Director Loans	Other Loans	Total
Opening balance 1 July 2024	15,280,432	2,737,341	7,277,260	25,295,033
<i>Cash movements in borrowings</i>				
Proceeds from borrowings	886,986	1,558,843	-	2,445,829
Repayment of borrowings	-	(2,817,109)	(1,500,000)	(4,317,109)
<i>Non-cash movements in borrowings</i>				
Extinguishment through issue of shares	-	(1,646,746)	(600,000)	(2,246,746)
Accrued interest and fees	2,065,134	167,671	1,621,378	3,854,183
Convertible notes value of equity component	(184,450)	-	-	(184,450)
Convertible notes unwinding of equity component	1,155,551	-	-	1,155,551
Other	(325,940)	-	-	(325,940)
Closing balance 30 June 2025	18,877,713	-	6,798,638	25,676,351

2024	Convertible Notes	Director Loans	Other Loans	Total
Opening balance 1 July 2023	12,014,893	176,880	6,124,110	18,315,883
<i>Cash movements in borrowings</i>				
Proceeds from borrowings	993,000	3,803,033	-	4,796,033
Repayment of borrowings	-	(1,379,812)	-	(1,379,812)
<i>Non-cash movements in borrowings</i>				
Accrued interest and fees	1,771,186	137,240	1,153,150	3,061,576
Convertible notes value of equity component	(380,080)	-	-	(380,080)
Convertible notes unwinding of equity component	881,433	-	-	881,433
Closing balance 30 June 2024	15,280,432	2,737,341	7,277,260	25,295,033

Non-cash financing and investing activities

2025: Convertible notes with a face value of \$1,953,492 were issued in relation to interest accrued on convertible notes.

2024: The Company received \$166,500 of Clara Resources shares as part of the consideration proceeds relating to the disposal of Renison Coal.

Convertible notes with a face value of \$2,213,092 were issued in relation to interest accrued on convertible notes.

	2025	2024
	\$	\$

NOTE 3 REVENUE

Revenue from contracts with customers	11,618	11,555,455
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Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods, at a point in time in the following product lines, in Australia:

Gold – 2.3 ounces (2024: 3,832 ounces)	11,618	11,465,084
Silver - Nil ounces (2024: 2,548 ounces)	-	90,371
Total segment revenue	11,618	11,555,455

Major Customer

Revenues of \$11,618 (2024: \$11,555,455) are derived from a single external customer (The Perth Mint Refinery).

Recognition and measurement

The Company has a contract with The Perth Mint Australia to refine the doré produced by the gold operations carried out by the Consolidated Entity at the Gold Projects in North Queensland. Sales of gold and silver bullion are recognised at a point in time upon transfer of control to the customer and is measured at the amount to which the Consolidated Entity expects to be entitled which is based on the deal agreement on the date of the sale.

The transfer of control to the Perth Mint occurs when the company contracts with the Perth Mint to buy the quantities based on the outturn, set at a transaction price of the respective ore at that date. The revenue is measured at the transaction price agreed and payment is received normally within 2 days.

Assets and liabilities related to contracts with customers

There were no assets or liabilities required to be recognised in relation to contracts with customers.

NOTE 4 OTHER INCOME

Gain on sale - Investment in Renison Coal Pty Ltd	3,978,573	-
Accommodation rental - Agate Creek Camp	331,779	-
Other	-	42,233
	4,310,352	42,233

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.

	2025	2024
	\$	\$
NOTE 5 FINANCE COSTS		
Convertible notes finance costs (interest and note issue costs)	2,065,134	1,796,418
Interest on director loans	167,761	86,651
Interest on other loans	1,621,378	1,203,737
Other interest	1,289	17,554
Unwinding of convertible note discount	1,155,551	881,433
	5,011,113	3,985,793

NOTE 6 MINING AND PROCESSING COSTS, PURCHASES OF RAW MATERIALS AND CONSUMABLES USED AND CHANGES IN INVENTORIES

Inventory Movement	-	2,611,385
Mining Costs	178,838	3,984,803
Transport Costs	14,312	1,200,989
Fuel	85,457	906,583
Electricity And Gas	49,271	616,901
Chemicals And Water	(15,121)	226,605
Mill Operating Costs	(14,980)	236,457
Crushing Costs	131,403	1,355,177
Processing Costs	191,426	3,474,696
Assay Costs	61,603	1,185,768
Equipment Hire	52,080	350,947
Maintenance Plant and Roads	10,137	1,386,429
Payroll and Consultancy	1,350,410	1,990,594
Accommodation Costs	488,337	1,800,454
Other Costs	1,314,553	1,373,945
	3,897,726	22,701,733

NOTE 7 EMPLOYEE EXPENSES

Employee wages and director fees	1,745,324	2,457,986
Superannuation	152,326	183,554
Other employments expenses	156,745	307,104
Capitalised wages	(139,019)	(178,947)
Wages within mining and processing costs, purchases of raw materials and consumables used, and changes in inventories	(1,350,410)	(1,990,594)
	564,966	779,103

NOTE 8 INCOME TAX

Income tax expense

The income tax expense for the period comprises current income tax expense and deferred tax expense. Current income tax expense charged to profit or loss is the tax payable on taxable income.

A reconciliation of income tax expense/(benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Consolidated Entity's effective income tax rate for the periods ended 30 June 2025 and 30 June 2024 is as follows:

	2025 \$	2024 \$
Accounting loss before income tax excluding loss from equity accounted associates	(7,502,069)	(20,573,973)
Tax at the Australian tax rate of 25.0% (2024: 25.0%)	(1,875,517)	(5,143,493)
Non-deductible items	107,342	251,374
Income not assessable for tax	(1,141,166)	-
Deferred tax assets not brought to account	2,909,341	4,892,119
Income tax expense	-	-

Current tax liabilities

Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority. The Consolidated Entity did not have any current tax liabilities as at 30 June 2025 (2024: Nil).

Deferred tax balances

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses. Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or liability is settled. Current and deferred tax is recognised in the statement of comprehensive income except where it relates to items that may be recognised directly in equity, in which case the deferred tax is adjusted directly against equity.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Future income tax benefits in relation to tax losses have not been brought to account at this stage as it is not probable the benefit will be utilised. The temporary differences and tax losses do not expire under current tax legislation. Availability of the tax losses is dependant on satisfying the continuity of ownership test or same business test at the time of use.

Unrecognised temporary differences and tax losses	\$	\$
Tax losses	159,636,547	154,109,549

Recognised temporary differences and tax losses

Exploration, evaluation & development assets	(4,735,284)	(4,121,459)
Provision for doubtful debts	-	521,487
Provision for restoration	871,099	471,099
Employee benefits	36,177	42,722
Tax losses carried forward	3,828,008	3,086,151
Net deferred tax liability/(asset)	-	-

The tax losses do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise these benefits. The tax losses carried forward can only be recouped in future years if either the continuity of ownership test (COT) or the business continuity test (BCT) is satisfied for the year.

NOTE 9 EARNINGS PER SHARE

The Consolidated Entity presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

	2025 \$	2024 \$
Total losses used to calculate basic and dilutive EPS	(7,502,069)	(20,573,973)
	2025 Number	2024 Number
Weighted average number of ordinary shares outstanding during the period	489,979,828	231,948,384
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the period used in calculating EPS and dilutive EPS	489,979,828	231,948,384
Basic and diluted loss per share - cents	(1.53)	(8.87)

As there is a loss from operations in both the current and prior year, any options outstanding have an anti-dilutive effect and therefore diluted earnings per share is the same as the basic earnings per share.

	2025 \$	2024 \$
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NOTE 10 TRADE AND OTHER RECEIVABLES

<u>Current</u>		
Trade receivable	41,797	1,904,973
Provision for expected credit losses ¹	-	(1,874,173)
Other receivables	12,582	239,200
Provision for impairment of receivable ²	-	(211,774)
	54,379	58,226

<u>Non-Current</u>		
Deposits held as security for tenements and restoration obligations	2,044,624	2,050,414

¹ A provision of \$1,874,173 had been made for the amount owing by Maroon Gold in relation to a prior mining campaign. Maroon Gold was being restructured by Ashby Mining Ltd and at this time the provision for its non-recovery has been retained. Upon Ashby Mining Ltd successfully completing an IPO and ASX listing, Savannah would have received from Ashby Mining a cash payment of \$250,000, been issued a \$750,000 loan note with a 12 month maturity and issued \$1,000,000 worth of Ashby Mining shares at the IPO issue price. This has been written off in the 30 June 2025 financial year.

² During the 2023 year, Savannah advanced \$175,000 to Ashby Mining to provide working capital to assist with their restructuring and ASX listing process. As at 30 June 2024 \$211,774 was owed to Savannah. Ashby Mining went into receivership post the end of the 2024 financial year and as a result a provision was made for the full amount owing as at 30 June 2024. This has been written off in the 30 June 2025 financial year.

Other receivables primarily relate to GST receivable from the Australian Taxation Office.

Accounting policy

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Impairment

The group assesses on a forward looking basis the expected credit losses with its trade receivables. For trade receivables, the group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

	2025 \$	2024 \$
NOTE 11 INVENTORIES		
Ore stockpiles	533,678	533,678
Fuel consumables	-	36,564
	533,678	570,242

Inventories comprise raw materials, stores and consumables, work in progress, and finished goods. Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and applicable variable selling expenses.

Ore Stockpile amounts included as inventory at balance date related to overburden in advance material extracted through the pre-stripping process and includes blasting activities. As permitted by Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine, the Group accounts for the costs of the stripping activity in accordance with the principles of AASB 102 Inventories to the extent that the benefit from the stripping activity is realised in the form of inventory produced.

The stockpiles as at 30 June 2025 represent ore mined and held for processing and gold in circuit as at balance date.

NOTE 12 PLANT AND EQUIPMENT

Mining assets at cost	16,178,670	16,178,670
Accumulated depreciation	(3,349,672)	(2,203,519)
	12,828,998	13,975,151
Vehicles at cost	193,547	206,729
Accumulated depreciation	(185,351)	(180,031)
	8,196	26,698
Plant and equipment at cost	97,052	97,053
Accumulated depreciation	(90,104)	(81,347)
	6,948	15,706
Total plant and equipment	12,844,142	14,017,555

Movement during 2025	Mining Assets	Vehicles	Plant & Equipment	Total
Opening balance 1 July 2024	13,975,151	26,698	15,706	14,017,555
Additions	-	-	-	-
Disposals	-	(1,055)	-	(1,055)
Depreciation	(1,146,153)	(17,447)	(8,758)	(1,172,358)
Closing balance 30 June 2025	12,828,998	8,196	6,948	12,844,142

Movement during 2024	Mining Assets	Vehicles	Plant & Equipment	Total
Opening balance 1 July 2023	15,095,900	64,642	34,489	15,195,031
Additions	59,375	-	-	59,375
Depreciation	(1,180,124)	(37,944)	(18,783)	(1,236,851)
Closing balance 30 June 2024	13,975,151	26,698	15,706	14,017,555

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

NOTE 12 PLANT AND EQUIPMENT (continued)

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Consolidated Entity commencing from the time the asset is held ready for use. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. Mining assets includes the Georgetown gold processing plant and associated supporting infrastructure.

<u>Class of Fixed Asset</u>	<u>Depreciation Rates</u>
Mining assets	6.67 - 20%
Vehicles	20%
Plant and equipment	20%
Office equipment	20%

Mining assets represent the Georgetown gold processing plant and associated supporting infrastructure.

	2025	2024
	\$	\$

NOTE 13a EXPLORATION AND EVALUATION ASSETS

Areas not in production

Exploration phase	23,482,460	23,285,020
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Movement in Exploration Expenditure

Opening balance 1 July	23,285,020	23,916,570
Additions	197,440	381,891
Transfers	-	2,162
Increase / (reduction) in rehabilitation provision	-	(1,015,603)
Closing balance 30 June	23,482,460	23,285,020

Costs carried forward

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but does not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

Amortisation

No depreciation nor amortisation is charged in the exploration and evaluation phase.

Restoration costs

Restoration costs that are expected to be incurred are provided for as part of the cost of the exploration, evaluation, development, construction and production phases that give rise to the need for restoration. Accordingly, these costs are recognised gradually over the life of the facility as these phases occur. The costs include obligations relating to reclamation, waste site closure, plant closure and other costs associated with the restoration of the site.

In determining the restoration obligations, the Group has assumed no significant changes will occur in the relevant Federal and State legislation in relation to restoration of such mines in the future. Both for close down and restoration and for environmental clean-up costs, provision is made in the accounting period when the related disturbance occurs, based on the net present value of estimated future costs.

NOTE 13a EXPLORATION AND EVALUATION ASSETS (continued)

For close down and restoration costs, which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas, movements in provision other than the amortisation of the discount, such as those resulting from changes in the cost estimates, lives of operations or discount rates, are capitalised into the carrying amount of development and amortised against future production.

Refer to Note 18 for details of the provision for restoration costs.

Impairment

Recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation of areas of interest, and the sale of minerals or the sale of the respective areas of interest.

	2025	2024
	\$	\$

NOTE 13b DEVELOPMENT ASSETS

Areas of production

Development phase	9,537,802	7,937,801
Accumulated amortisation	(6,184,806)	(6,184,805)
	3,352,996	1,752,996

Movement in Development Assets

Opening balance	1,752,996	2,632,737
Increase / (reduction) in rehabilitation provision (refer Note 18)	1,600,000	-
Transfers	-	(2,162)
Amortisation	-	(877,579)
Closing balance	3,352,996	1,752,996

Following recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use.

The estimated useful life of initial development production was re-assessed in the 2024 financial year with an estimated 18 months remaining of the initial capitalised development costs. Six months amortisation was expensed for the period from 1 July to 31 December 2023 when operations were undertaken. From January to June 2025 operations were suspended following the impacts of severe rain events. Therefore the remaining amortisation has been suspended until operations recommence.

Impairment assessment

Recoverability of the carrying amount of development assets is dependent on the successful completion of development activities, or alternatively, sale of the respective areas of interest.

Impairment assessment of mining operations assets

In accordance with the Group's accounting policies and processes, the Group performs its impairment assessment annually at 30 June. Non-financial assets are reviewed at each reporting period to determine whether there is an indication of impairment. When indicators of impairment exist, a formal estimate of the recoverable amount is made. External and internal indicators of impairment as at 30 June 2025 included:

- exceptional wet season experienced during January to March 2024 severely impacting production with the plant being on care and maintenance from January 2024 and throughout the reporting period.

Due to the indicators above, the Group assessed the recoverable amounts of its major Cash-Generating-Unit ("CGU"), relating to the mining operations.

NOTE 13b DEVELOPMENT ASSETS (Continued)

i) Methodology

Impairment is recognised when the carrying amount exceeds the recoverable amount. The recoverable amount being the value in use of the CGU has been estimated using the discounted cashflows method based on the recoverable minerals.

Value in use is estimated based on discounted cash flows using market-based commodity price, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements detailed in the Company's Life of Mine ("LOM") plan. Significant judgements and assumptions are made by the Group to determine value in use. This includes assessing variable key assumptions such as market prices, cost structures, production utilisation and capacity, available minerals and discount rates. Any change in these variable assumptions can cause adverse changes in one or more of the assumptions used to estimate value in use.

ii) Key assumptions

The table below summarises the key assumptions used in the 30 June 2025 carrying value assessments.

Assumptions	Unit	2025 Assumption	2024 Assumption
Projected average gold price	\$US/oz	\$3,500	\$2,450
Projected average silver price	\$US/oz	\$40	\$26
Projected average AUD / USD rate		0.65	0.68
Pre-Tax discount rate (%)	%	25%	25%
Recovered ounces – Au (life of mine)	ounces	437,699	437,699
Recovered ounces - Ag (life of mine)	ounces	539,768	539,768
Operating cost per ounce Au	\$AU	\$2,848	\$2,563
Production end date		2025-2037	2024-2036

iii) Impacts

Due to the recoverable amount of the Group's mining operations CGU being more than the carrying amount of the mining operations' assets, no impairment charge was required for the year ending 2025 (2024: nil):

Description	Note	2025		
		Carrying Amount \$	Impairment \$	Balance \$
Plant & equipment – mining assets	12	12,844,142	-	12,844,142
Exploration & evaluation	13a	23,482,460	-	23,482,460
Development assets	13b	3,352,996	-	3,352,996
Total mining operations assets		39,679,598	-	39,679,598

Description	Note	2024		
		Carrying Amount \$	Impairment \$	Balance \$
Plant & equipment – mining assets	12	13,975,151	-	13,975,151
Exploration & evaluation	13a	23,285,020	-	23,285,020
Development assets	13b	1,752,996	-	1,752,996
Total mining operations assets		39,013,167	-	39,013,167

Based on current assumptions adopted in the value in use, the recoverable amount exceeds the carrying amounts. Management have considered reasonably possible changes in the key assumptions in which the value in use was calculated and does not result in an impairment.

	2025 \$	2024 \$
NOTE 14 FINANCIAL ASSETS – FAIR VALUE THROUGH PROFIT OR LOSS		
Investment in Clara Resources Limited - at fair value (level 1)	117,101	546,470
Other investments - at fair value (level 1)	2,783	2,783
	<u>119,884</u>	<u>549,253</u>
<i><u>Reconciliation of the fair values at the beginning and end of the reporting period</u></i>		
Opening carrying amount at start of reporting period	549,253	3,266
Transfer from equity accounted investments	-	754,199
Additional investments (part consideration from sale of Renison)	-	166,500
Fair value of investment recognised in profit or loss	(429,369)	(374,712)
Closing balance	<u>119,884</u>	<u>549,253</u>

NOTE 15 ASSETS OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

Investment in joint venture – Renison Coal Pty Ltd	-	576,091
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During the period, the remaining interest in Renison Coal was sold to Clara Resources – see Note 4.

NOTE 16 TRADE AND OTHER PAYABLES

Trade payables	5,133,556	10,634,097
Consideration received in advance – Renison sale	-	1,116,500
Other payables	582,543	987,919
	<u>5,716,099</u>	<u>12,738,516</u>

Trade and other payables represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted.

Other payables and accrued expenses generally arise from normal transactions within the usual operating activities of the Group and comprise items such as employee taxes, employee on costs, GST and other recurring items.

Terms and conditions relating to the above financial instruments:

- Trade creditors are unsecured, non-interest bearing and are normally settled on 30-90 day terms.
- Other creditors are unsecured, non-interest bearing.

Formal payment arrangements have been entered into for trade payables where statutory demands/wind up applications have been issued during the year. Refer to note 1 in for further details.

	2025 \$	2024 \$
NOTE 17 BORROWINGS		
<u>Current</u>		
Short term loan facility ¹	6,798,638	7,277,260
Loan from Director Related Entity – Nambia Pty Ltd ²	-	550,590
Loan from Director Related Entity – Bizzell Nominees ³	-	2,186,751
Accrued interest on convertible notes	507,116	721,415
Convertible notes ⁴	18,370,597	-
	25,676,351	10,736,016
<u>Non-Current</u>		
Convertible notes ⁴	-	14,559,017
	-	14,559,017

1. Short term loan facility

Norfolk Enchants Pty Ltd, an unrelated third party, has provided a loan to the company. The facility is for up to \$6,000,000, has an interest rate of 20% per annum and is repayable on 31 October 2025. The facility had a balance outstanding of \$6,798,638 being loan draw down of \$3,650,000 plus accrued interest of \$3,148,638 (2024:\$7,277,260 being loan draw down of \$5,750,000 plus accrued interest of \$1,527,260). Interest accrued during the period was \$1,621,377 (2024:\$1,153,150). Loan repayments made during the year were \$2,100,000 (\$1,500,000 cash payments and \$600,000 through issue of shares) (2024:\$500,000) The facility is secured by a fixed and floating charge over the assets of the Company.

2. Loan from Director Related Entity – Nambia Pty Ltd

Nambia Pty Ltd a company associated with Mr Rick Anthon provided a loan facility for up to \$500,000 to the company, with an expiry date of 15 January 2026 and an initial interest rate of 15% to 30 April 2024 and 18% from May 2024. Interest accrued during the period was \$30,470 (2024: \$50,590 including loan establishment fees (\$5,000)). During the period repayments of \$581,060 were made (2024: advances of \$500,000 were made and no repayments). The loan was fully repaid during the 2025 financial year. Balance outstanding at 30 June 2024 was \$550,590.

Movements during the year:

Nambia Pty Ltd Loan	Opening Balance	Advances	Interest Accrued in Period	Repayments	Extinguished through shares issued	Closing Balance
	550,590	-	30,470	(581,060)	-	-

3. Loan from Director Related Entity – Bizzell Nominees Pty Ltd

Bizzell Nominees Pty Ltd a company associated with Mr Stephen Bizzell has provided an unsecured loan facility for up to \$7,500,000 (2024: \$6,500,000) to the company, with an expiry date of 31 January 2026 and an interest rate of 8%. Interest accrued during the period was \$137,200 (2024: \$86,651). During the period, \$1,558,843 advances and \$3,882,794 of repayments were made (2024: \$3,303,000 of advances; \$1,364,810 repayments). The 2025 repayments included \$1,646,746 which was subscribed for entitlement offer shares by parties related to Mr Bizzell. The 2024 repayments included \$520,000 which was subscribed for convertible notes and \$717,488 for entitlement offer shares by parties related to Mr Bizzell.

Movement during the year:

Bizzell Nominees Loan	Opening Balance	Advances	Interest Accrued in Period	Repayments	Extinguished through shares issued	Closing Balance
	2,186,751	1,558,843	137,200	(2,236,048)	(1,646,746)	-

The existence of a wind-up applications have resulted in the occurrence of default event under the terms of the Company's loan facilities, which would make these loans due and payable at the option of the Lender. The Company's lenders have not sought to exercise their repayment rights pursuant to these events of default occurring.

NOTE 17 BORROWINGS (continued)

4. Convertible notes

The principal terms of the Convertible Notes as at 30 June 2025 are:

Issue price per note:	\$0.28
Interest rate per annum:	12%
Interest payments:	Half yearly in arrears and the interest may be paid in certain circumstances at Savannah's election by the issue of further Convertible Notes.
Maturity date:	30 September 2025*
Conversion terms	Convertible at any time at the Convertible Note holder's election into one ordinary SVG share*, subject to any necessary shareholder approvals and usual adjustment mechanisms in certain circumstances.
Security:	The Convertible Notes are secured over all current assets of SVG.
Early redemption:	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 30 Sept 2025
30 September 2025	1%	1 option for every 20 notes

* Subsequent to the end of the financial year the terms of the notes were revised (following receipt of shareholder and noteholder approvals) to have a maturity date of 31 December 2026 and for each note to convert into seven ordinary SVG shares.

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid for establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The fair value of the liability portion of convertible bonds, that do not include a derivative at fair value, is determined using a market interest rate for an equivalent non-convertible bond. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the bonds. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Where the terms of a financial liability are renegotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

	2025 \$	2024 \$
NOTE 18 PROVISIONS		
Provision for Rehabilitation ⁽¹⁾	3,484,397	1,884,397
Movement during the period		
Opening balance	1,884,397	2,900,000
Reduction to Masterton Minerals provision – offset against exploration expenditure	-	(1,015,603)
Increase to Agate Creek provision ⁽²⁾	1,600,000	-
Closing balance	3,484,397	1,884,397

- (1) The Consolidated entity's exploration activities are subject to various laws and regulations governing the protection of the environment, which require the rehabilitation of permit areas following the completion of exploration and/or production. The Consolidated entity estimates the future rehabilitation costs at the time of drilling or installation of assets. Rehabilitation could involve re-vegetation of the land area affected and the removal of any mine assets or other surface plant and equipment. IN some cases, the rehabilitation may occur many years in the future. The Consolidated entity recognises management's best estimate of the nature, extent and cost of the rehabilitation obligations in the period in which they arise. The Consolidated entity engages an independent expert to advise on the cost to rehabilitate the areas of interest. In addition, future changes to environmental laws and regulations, production estimates and discount rates may affect the calculation of the estimate cost of rehabilitation estimates. As a result, actual costs incurred in future periods may differ from the estimates. At 30 June 2025, the cost of the future rehabilitation work on the areas of interest required has been independently assessed by a specialist third party. These cost estimates have been indexed at CPI to the future date that the rehabilitation work is expected to be undertaken. The resultant schedule of cash flows is then discounted to obtain a present value of the potential rehabilitation liability.
- (2) The Consolidated entity is required to increase its rehabilitation provision relation to Agate Creek amounting to \$1,604,210. As a result, it is also required to provide the Government Department with an additional bond of \$1,604,210, which will be paid upon completion of capital raising or prior to the commencement of further mining activities at Agate Creek. Refer to note 26 for amount included in commitments to increase security deposit.

NOTE 19 CONTRIBUTED CAPITAL

	2025	2024
	\$	\$
Fully paid ordinary shares	163,776,641	151,657,264

Ordinary Shares				
	2025	2024	2025	2024
	\$	\$	Number	Number
At the beginning of the period	151,657,264	147,906,849	281,084,916	195,848,438
Entitlement offer at \$0.015 per share - February 2025 ⁽¹⁾	1,509,354 ⁽¹⁾	-	100,623,618	-
Placement of shares at \$0.15 per share - February 2025 ⁽¹⁾	1,191,108 ⁽¹⁾	-	79,407,207	-
Entitlement offer at \$0.015 per share- February 2025 ⁽¹⁾	2,706,920 ⁽¹⁾	-	180,461,298	-
Placement of shares at \$0.15 per share - April 2025 ⁽¹⁾	3,422,000 ⁽¹⁾	-	228,133,333	-
Placement of shares at \$0.15 per share - May 2025 ⁽¹⁾	4,078,000 ⁽¹⁾	-	271,866,667	-
Issuance of shares to settle liabilities at \$0.15 per share (non-cash) – August 2023	-	673,768	-	4,491,789
Placement of shares at \$0.15 per share – August 2023	-	15,000	-	100,000
Placement of shares at \$0.15 per share – December 2023	-	50,000	-	333,333
Placement of shares at \$0.04 per share (cash) – January 2024	-	966,769	-	24,169,232
Entitlement offer at \$0.04 per share (cash) – February 2024	-	1,921,562	-	48,039,048
Entitlement offer at \$0.04 per share (cash) – March 2024	-	258,000	-	6,450,000
Placement of shares at \$0.04 per share (non-cash) – March 2024	-	66,123	-	1,653,076
Share issue costs	(788,005)	(200,807)	-	-
At reporting date	163,776,641	151,657,264	1,141,577,039	281,084,916

NOTE 19 CONTRIBUTED CAPITAL (continued)

(1) Shares issued during the year represented by receipt of cash and extinguishment of liabilities or services provided during the year:

2025	Cash	Non-cash	Total	Cash	Non-cash	Total
	\$	\$	\$	Number	Number	Number
Ordinary Shares						
Entitlement offer at \$0.015 per share- February 2025	724,114	785,240	1,509,354	48,274,283	52,349,335	100,623,618
Placement of shares at \$0.15 per share - February 2025	1,191,108	-	1,191,108	79,407,207	-	79,407,207
Entitlement offer at \$0.015 per share - February 2025	2,297,674	409,246	2,706,920	153,178,245	27,283,053	180,461,298
Placement of shares at \$0.15 per share - April 2025	2,192,000	1,230,000	3,422,000	146,133,333	82,000,000	228,133,333
Placement of shares at \$0.15 per share - May 2025	4,078,000	-	4,078,000	271,866,667	-	271,866,667
Total shares issued	10,482,896	2,424,486	12,907,382	698,859,735	161,632,388	860,492,123

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands. Ordinary shares do not have a par value.

Issued and paid-up capital is recognised at the fair value of the consideration received by the Consolidated Entity. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Options

Details of options issued, exercised and expired during the financial year, are set out below:

Grant Date	Expiry Date	Exercise Price	Note	1 July 2024	Issued or Granted	Exercised	Lapsed	Reporting Date
7/08/2023	30/04/2025	\$0.230	1	2,412,561	-	-	(2,412,561)	-
7/08/2023	30/04/2025	\$0.230	2	3,550,001	-	-	(3,550,001)	-
16/02/2024	30/06/2025	\$0.060	3	40,155,712	-	-	(40,155,712)	-
14/04/2025	14/04/2028	\$0.02	4	-	20,000,000	-	-	20,000,000

¹ 30 April 2025 \$0.23 options issued on a one for two basis to participants in a share placement and on issuance of shares for settlement of liabilities

² 30 April 2025 \$0.23 options issued on a one for two basis to participants from a prior year share placement

³ 30 June 2025 \$0.06 options issued under an entitlement offer and share placements on a one for two basis

⁴ 14 April 2028 \$0.02 options have still to be issued as at the date of this report. Shareholder approval will be sought for their issue at the 2025 AGM.

Option holders do not have any rights to participate in any issues of shares or other interests of the Company or any other entity. No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

	2025 \$	2024 \$
NOTE 20 RESERVES		
Convertible note reserve	2,870,085	2,685,635
Share based payment reserve	-	-
	2,870,085	2,685,635

Movement during FY2025	Convertible Note Reserve \$
Opening balance 1 July 2024	2,685,635
Equity component – convertible notes issued	184,450
Closing balance 30 June 2025	2,870,085

Movement during FY2024	Convertible Note Reserve \$	Share based payment reserve \$	Total \$
Opening balance 1 July 2023	2,649,680	174,875	2,824,555
Equity component – convertible notes issued	380,080	-	380,080
Expired convertible notes transferred to accumulated losses	(344,125)	-	(344,125)
Expired options transferred to accumulated losses	-	(174,875)	(174,875)
Closing balance 30 June 2024	2,685,635	-	2,685,635

NOTE 21 DIRECTOR AND KEY MANAGEMENT PERSONNEL DISCLOSURES

Key management personnel compensation

Key management personnel comprise directors and other persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity.

Summary	2025 \$	2024 \$
Short-term employee benefits	831,024	1,098,037
Long-term employee benefits	4,333	(20,905)
Post-employment benefits	38,123	54,904
Share based payments	50,233	-
	923,713	1,132,036

Detailed remuneration disclosures are provided in the remuneration report on pages 23 to 32.

Loans with directors and key management personnel

Refer to Note 17 for related party loan information.

Convertible Notes: Summary of transactions relating to convertible notes:

Bizzell related Entities	Opening Balance \$	Value of equity component \$	Interest converted to Convertible notes \$	Unwinding of convertible note \$	Closing Balance \$
2025	3,737,092	(46,823)	492,446	300,093	4,482,808
2024	2,790,159	(96,324)	817,467	225,790	3,737,092

NOTE 21 DIRECTOR AND KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

	2025	2024
	\$	\$
<i>Amounts recognised as an expense:</i>		
- finance costs – interest expense	167,670	132,238
- finance costs – convertible note interest expense	547,525	466,414
- finance costs – unwinding of convertible note discount	300,093	225,790
	1,015,288	824,442
<i>Amounts recognised directly in equity:</i>		
- Convertible note reserve	46,823	96,324
	46,823	96,324
<i>Amounts recognised as liabilities:</i>		
- Convertible notes ¹	4,482,808	3,737,092
- Loan from director related entities	-	2,737,341

¹ Face value of convertible note are \$4,559,515 (2024: \$4,067,466).

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

In the prior financial year fees of \$216,707 were charged on normal commercial terms, by Bizzell Capital Partners Pty Ltd an entity associated with Mr Stephen Bizzell in relation to the capital raisings undertaken by Savannah in the period. The fees comprised \$34,438 being 5% of the placement funds totalling \$688,768 raised in August 2023, 6% of convertible notes totalling \$265,000 raised in August 2023 and \$166,369 in relation to underwriting of the entitlement offer to shareholders announced in December 2023.

Rent of \$48,000 for the year to 30 June 2025 (2024 - \$58,500) was charged on normal commercial terms, 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 30 June 2025, \$4,400 (30 June 2024 - \$66,650) was owed to Mallee Bull by Savannah.

During the year Mr Stephen Bizzell personally guaranteed trade creditors and other debts owing by Savannah totalling approximately \$8,600,000 to enable continuation of the supply of goods and services to Savannah and also to enable the deferral of payments of debts due by Savannah. The trade creditors have all been settled during or since the end of the financial year. In addition, a further personal guarantee was entered into by Mr Bizzell post year end guaranteeing the performance by Savannah of a settlement deed and payments to be made by Savannah related thereto totalling approximately \$1,900,000. Savannah has entered into a Deed of Indemnity with Mr Bizzell whereby Savannah has indemnified Mr Bizzell against any liability which might arise from the guarantees he has provided in relation to Savannah's debts.

	2025	2024
	\$	\$
<i>Amounts recognised as an expense:</i>		
- rental expense	48,000	58,500
- finance costs – convertible note issue fees	-	15,900
	48,000	74,400
<i>Amounts recognised directly in equity:</i>		
- Share issue costs	-	200,807
- Convertible note issue fees	-	-
	-	200,807
<i>Amounts recognised as liabilities:</i>		
- Trade payables ¹	214,799	750,942
- Other payables and accruals ¹	152,065	386,250

¹ Balances also include amounts owing in relation to directors' fees and remuneration.

NOTE 22 FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist mainly of deposits with banks and accounts receivable and payable. The main risk arising from the financial instruments is credit risk, liquidity risk and foreign exchange risk.

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Consolidated Entity incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Consolidated Entity. It arises from exposure to customers as well as through deposits with financial institutions.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. There is no collateral held as security at reporting date. Credit risk is reviewed regularly by the Board.

The Group does not have any material credit risk exposure to any single counterparty, except for its receivable from Maroon Gold which has been fully provided for and GST receivable from the Australian Taxation Office.

Maximum exposure to credit risk

	2025	2024
	\$	\$
<u>Summary exposure</u>		
Cash and cash equivalents	389,094	152,740
Other receivables	54,379	58,226
Deposits held as security for tenements and restoration obligations	2,044,624	2,050,414
	2,488,097	2,261,380

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. Liquidity risk is reviewed regularly by the Board. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources are maintained.

As at 30 June 2025 the company has cash assets of \$389,094. In addition to the cash held at 30 June 2025 the Company also had a loan facility from a director related entity totalling \$7,500,000 of which \$nil has been drawn upon as at 30 June 2025 (2024: \$2,186,751). The consolidated entity has from time to time been required to use the loan facilities available in order to be able to meet its financial obligations as they fall due.

Remaining contractual maturities

The tables below reflects the contractual maturity of fixed and floating rate financial liabilities. Cash flows for financial liabilities without fixed amount or timing are based on the conditions existing at period end. The amounts disclosed represent undiscounted cash flows. The tables include both interest and principal cash flows and therefore the totals may differ from their carrying amount in the Balance Sheet.

NOTE 22: FINANCIAL RISK MANAGEMENT (continued)

30 June 2025	1 year or less	1 to 5 years	Over 5 years	Total
	\$	\$	\$	\$
Trade and other payables	7,319,099	-	-	7,319,099
Borrowings	25,676,351	-	-	25,676,351
	32,995,450	-	-	32,995,450

30 June 2024	1 year or less	1 to 5 years	Over 5 years	Total
	\$	\$	\$	\$
Trade and other payables	11,622,016	-	-	11,622,016
Borrowings	10,736,016	15,846,081	-	26,582,097
	22,358,032	15,846,081	-	38,204,113

Market Risk

Market risk arises from the use of interest bearing, tradeable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate risk

Interest rate risk is managed by constant monitoring of interest rates.

The short-term loan facility, loans from director related entities and convertible notes all bear interest at fixed rates and as such the Group does not have any material exposure to movements in interest rates.

Capital Risk Management

The capital structure of the consolidated entity consists of equity attributable to equity holders of the Parent Entity, comprising share capital and reserves as disclosed in the Statement of Changes in Equity. When managing capital, management's objective is to ensure the Group continues as a going concern and to maintain a structure that ensures the lowest cost of capital available and to ensure adequate capital is available for exploration and evaluation of tenements. In order to maintain or adjust the capital structure, the Group may seek to issue new shares. Consistent with other exploration companies, the Group and the parent entity monitor capital on the basis of forecast exploration and evaluation expenditure required to reach a stage which permits a reasonable assessment of the existence or otherwise of an economically recoverable reserve.

Fair Values

The fair values of trade and other receivables, security deposits, financial assets at fair value through profit or loss, interest bearing loans and borrowings and trade and other payables approximate or are not materially different from their carrying values.

NOTE 23 PARENT ENTITY INFORMATION AND CONTROLLED ENTITIES

The Parent Entity of the Consolidated Entity is Savannah Goldfields Limited.

	2025	2024
	\$	\$
Parent Entity Financial Information		
Current assets	1,094,416	1,548,808
Non-current assets	41,920,163	24,505,056
Total assets	41,414,579	43,379,510
Current liabilities	14,711,559	23,590,419
Non-current liabilities	20,370,597	14,959,017
Total liabilities	35,082,156	38,549,436
Net assets	7,932,423	4,830,074
Share capital	163,776,641	151,657,264
Reserves	3,389,085	3,204,635
Accumulated losses	(159,233,303)	(150,031,825)
Total equity	7,932,423	4,830,074
Loss after income tax	(9,201,478)	(22,931,341)
Other comprehensive income	-	-
Total comprehensive loss	(9,201,478)	(22,931,341)

Controlled Entities of the Parent Entity

Subsidiaries are all entities (including structured entities) over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Consolidated Entity.

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of the Parent Entity. Dividends received from subsidiaries are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

Intercompany transactions, balances and unrealised gains on transactions between Consolidated Entity companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

Subsidiaries are all entities (including structured entities) over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are deconsolidated from the date that control ceases.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

NOTE 23 PARENT ENTITY INFORMATION (continued)

	Percentage Owned		Country of Incorporation
	2025	2024	
	%	%	
Agate Creek Holdings Pty Ltd	100%	100%	Australia
Masterton Minerals Pty Ltd	100%	100%	Australia
Kempton Minerals Pty Ltd	100%	100%	Australia

Commitments, Contingencies and Guarantees of the Parent Entity

The minimum committed expenditure for future periods of the Parent Entity is the same as those for the Consolidated Entity. The Parent Entity has no contingent assets, contingent liabilities or guarantees at balance date.

NOTE 24 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 in one segment and one geographical area. For the current year, the financial results from this segment are equivalent to the financial statements of the Group.

NOTE 25 AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by BDO Audit Pty Ltd (BDO) as the auditor of the parent entity, Savannah Goldfields Limited:

	2025	2024
	\$	\$
Auditor of the Group		
- Audit and review of the financial report	268,700	199,867
Other services: BDO		
- Tax compliance services	14,325	35,530
Total services provided by BDO	283,025	235,397

NOTE 26 COMMITMENTS

Future exploration

The Consolidated Entity has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Consolidated Entity.

	2025	2024
	\$	\$
<i>ERC financial provisioning scheme security deposit ⁽¹⁾</i>		
- Payable within one year	1,604,210	-
<i>Exploration obligations to be undertaken ⁽²⁾:</i>		
- Payable within one year	1,915,000	2,184,893
- Payable between one year and five years	2,876,500	3,572,500
- Payable after five years	-	-
	6,395,710	5,757,393

(1) The Consolidated entity is required to increase its rehabilitation provision relation to Agate Creek amounting to \$1,604,210. As a result, it is also required to provide the Government Department with an additional bond of \$1,604,210, which will be paid upon completion of capital raising or prior to the commencement of further mining activities at Agate Creek.

(2) To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Company has the option to negotiate new terms or relinquish the tenements or to meet expenditure requirements by joint venture or farm in agreements. The Consolidated Entity currently does not have any other obligations to expend minimum amounts on either operating leases or exploration in tenement areas.

NOTE 27 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent liability

As part of the acquisition agreement of the Georgetown processing plant, Savannah will be required to pay vendors a 1% net smelter royalty on gold produced from the Georgetown tenements, with total payments capped at \$5 million.

Contingent Asset

As part of the sale of Renison Coal, a retained royalty interest for Savannah is to be paid \$0.75 per tonne for every tonne of coal produced from the Ashford project. The current Indicated and Inferred Resource at Ashford is 14.8 million tonnes¹ of in-situ coal.

NOTE 28 SHARE BASED PAYMENTS

Equity based instruments – Shares, Options and Performance rights

The Company has agreed to grant shares, options and performance rights over ordinary shares to employees to the CEO. The options and performance rights, which are subject to shareholder approval, will be granted for nil consideration and will not quoted on the ASX. Options and Performance Rights carry no dividend or voting rights. When exercisable, each option and performance rights is convertible into one ordinary share.

Ordinary Shares

In relation to the CEO STI for the period ended 30 June 2025 a total STI OF \$30,000 is payable. 50% of this is to be paid by the issue of fully paid ordinary shares with the number of shares calculated at the 10-day volume weighted price at time of issue. No shares have yet been issued in relation to this STI.

Options

On 14 April 2025, the Company agreed, subject to shareholder approval, to issue Mr Brad Sampson the following options:

Tranche	Grant Date	Expiry Date	Vesting Date	Exercise Price	Opening Balance	Granted	Exercised	Lapsed	Closing Balance	Vested
CEO 1	14-Apr-25	14-Apr-28	14-Apr-26	\$0.02	-	10,000,000	-	-	10,000,000	-
CEO 2	14-Apr-25	14-Apr-28	14-Apr-27	\$0.02	-	10,000,000	-	-	10,000,000	-
					-	20,000,000	-	-	20,000,000	-
Weighted average exercise price					-	\$0.02	-	-	\$0.02	-

The weighted average remaining contractual life of share options outstanding at the end of the year was 2.79 years.

The recipient must remain employed by Savannah through to relevant vesting date in order for the options to vest.

NOTE 28 SHARE BASED PAYMENTS (continued)

Performance Rights

On 14 April 2025, the Company agreed, subject to shareholder approval, to issue Mr Brad Sampson the following performance rights:

Tranche	Grant Date	Expiry Date	Vesting Date	Hurdle Price	Opening Balance	Granted	Exercised	Lapsed	Closing Balance	Vested
CEO 1	14-Apr-25	30-Jun-26	30-Jun-26	\$0.018	-	3,200,000	-	-	3,200,000	-
CEO 2	14-Apr-25	30-Jun-27	30-Jun-27	\$0.021	-	3,200,000	-	-	3,200,000	-
CEO 3	14-Apr-25	30-Jun-27	30-Jun-28	\$0.025	-	3,200,000	-	-	3,200,000	-
CEO 4	14-Apr-25	30-Jun-27	30-Jun-29	\$0.030	-	3,200,000	-	-	3,200,000	-
					-	12,800,000	-	-	12,800,000	-

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 2.5 years.

The Performance Rights will vest if the SVG share price exceeds the 10-day volume weighted average price at the relevant vesting date.

In addition to the above vesting condition, the recipient must also remain employed by Savannah at the time the vesting conditions are met.

Fair value of share options and performance rights granted

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.

CEO Options

Tranche	Grant Date	Expiry Date	Share Price	Exercise Price	Expected volatility	Expected Dividends	Risk free rate	Fair value	Valuation Model
1	14-Apr-25	14-Apr-28	\$0.016	\$0.020	106%	Nil	3.35%	\$0.0099	Black-Scholes
2	14-Apr-25	14-Apr-28	\$0.016	\$0.020	106%	Nil	3.35%	\$0.0099	Black-Scholes

CEO Performance Rights

Tranche	Grant Date	Expiry Date	Share Price	Hurdle Price	Expected volatility	Expected Dividends	Risk free rate	Fair value	Valuation Model
1	14-Apr-25	30-Jun-26	\$0.016	\$0.018	97%	Nil	3.43%	\$0.0150	Trinomial Barrier
2	14-Apr-25	30-Jun-27	\$0.016	\$0.021	115%	Nil	3.30%	\$0.0152	Trinomial Barrier
3	14-Apr-25	30-Jun-28	\$0.016	\$0.025	106%	Nil	3.35%	\$0.0152	Trinomial Barrier
4	14-Apr-25	30-Jun-29	\$0.016	\$0.030	106%	Nil	3.47%	\$0.0152	Trinomial Barrier

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

Expenses arising from employee share-based payment transactions

Total expenses arising from employee share-based payment transactions recognised during the period as part of employment benefit expenses were as follows:

	2025	2024
	\$	\$
Options	31,359	-
Performance rights	18,874	-
	50,233	-

NOTE 29 EVENTS AFTER REPORTING DATE

Subsequent to 30 June 2025 the Company has:

On 12 August 2025 issued a total of 5,056,140 \$0.28 September 2025 Convertible Notes to pay \$1,415,719 of creditors owing as at 30 June 2025.

On 27 August 2025 announced a Placement of securities of approximately 100,000,000 New Shares at the Offer Price of 1.5 cents to raise approximately A\$15,000,000 (before costs of the issue) through a two-tranche placement comprising:

- Approximately 274,500,000 New Shares to raise approximately A\$4,100,000 pursuant to the Company's available placement capacity under ASX Listing Rules 7.1 (160,325,497 New Shares) and 7.1A (114,157,703 New Shares) (Tranche 1); and
- Approximately 725,500,000 million New Shares to raise approximately A\$10,900,000 million issued subject to shareholder approval at a General Meeting (EGM) to be held in October 2025 (Tranche 2).

Participants in the Placement will receive one (1) free attaching option for every two (2) New Shares allocated in the Placement, with an exercise price of A\$0.03 per option and an expiration date of 31 December 2026. Options in relation to Tranche 1 have yet to be issued and subject to shareholder approval at the EGM.

The issue of the first Tranche of 274,483,200 shares for gross proceeds of \$3,712,248 was completed on 2 September 2025.

On 25 September 2025 received two further Environmental Authorisation approvals to process Big Reef material at the Georgetown gold processing plant in addition to the planned phase 1 extension of the Georgetown gold processing plant tailings storage facility to provide additional storage capacity to accommodate the planned future processing schedule.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian Resident	Foreign Jurisdiction(s) in which the entity is a resident for tax purposes (according to tax law of the foreign jurisdiction)
Savannah Goldfields Limited	Body Corporate	N/A	N/A	Australia	Yes	N/A
Agate Creek Holdings Pty Ltd	Body Corporate	N/A	100%	Australia	Yes	N/A
Kempton Minerals Pty Ltd	Body Corporate	N/A	100%	Australia	Yes	N/A
Masterton Minerals Pty Ltd	Body Corporate	N/A	100%	Australia	Yes	N/A

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295(3B)(a) of the Corporations Act 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involve judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion n residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

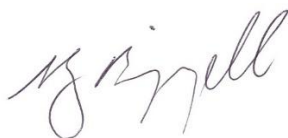
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements, comprising the statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity, accompanying notes, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards and the *Corporations Regulations 2001*; and
 - b. give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date.
2. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
3. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The consolidated entity disclosure statement on page 71 is true and correct.
5. The remuneration disclosures included in pages 23 to 32 of the Directors' report (as part of audited Remuneration Report), for the year ended 30 June 2025, comply with section 300A of the *Corporations Act 2001*.
6. The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



S G Bizzell
Chairman

Brisbane, 30 September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Savannah Goldfields Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Savannah Goldfields Limited (the Company) and its subsidiaries (the Group), which comprises the Consolidated Balance Sheet as at 30 June 2025, the Consolidated Statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of development assets and mining assets

Key audit matter	How the matter was addressed in our audit
As at 30 June 2025, the Group has recognised a significant balance of development assets as detailed in Note 13b and mining assets as detailed in Note 12. The carrying value of development assets is required to be assessed for impairment indicators on an annual basis. This requires significant judgement to be applied by management. The recoverability of development assets testing was significant to our audit because management's assessment process, including the determination of CGU value and calculation of value-in-use calculations is complex and judgemental. Management's assessment process involves an extended period of forecasting due to the nature of the mining operation and includes estimates and assumptions relating to market and economic conditions. The impact of inputs used in management's assessment required significant auditor attention.	Our procedures included, but were not limited to the following: - Evaluating management's determination of the CGU to ensure appropriate, including being at a level no higher than the operating segments of the entity. - Obtaining and gaining an understanding of the Group's value in use model, and critically evaluating management's methodologies and their key assumptions. - Evaluating the Group's inputs used in the value-in-use calculations, including those relating to forecast revenue, total resources, costs, periods of operation and recovery and discount rate. - Assessing the discount rate applied against comparable market information. - Performing sensitivity analysis on the key assumptions in the model. - Evaluating the adequacy of the related disclosures in the financial report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
The Group carries exploration and evaluation assets in accordance with the Group's accounting policy for exploration and evaluation expenditure, as set out in the Note 13a. The recoverability of exploration and evaluation assets is a key audit matter due to: • The significance of the total balance; and • The level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present.	Our procedures included, but were not limited to the following: • Obtaining evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as exploration licences and considering whether the Group maintains tenements in good standing. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cashflow budget for level of budgeted spend on exploration projects and held discussions with directors of the Group as to their intentions and strategy. • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

Valuation of Convertible notes

Key audit matter	How the matter was addressed in our audit
The Group issued convertible notes during the year as well as in prior years, as detailed in Note 17. This was considered a key audit matter due to: • The significance of the balance; and • the determination of the fair value of convertible note liability at the issue date involves significant judgement regarding the valuation methodology and the inputs and assumptions.	Our procedures in relation to the convertible notes included, but were not limited to: • Obtaining an understanding of and assessing the terms and conditions of the convertible note agreement to determine the accounting treatment. • Confirming the convertible notes have the same terms and conditions and that the valuation methodology adopted in prior is unchanged. • Assessing the reasonableness of the inputs in the valuation model. • Reviewing the adequacy of the disclosures in the financial report and agreeing these to the valuation model and the convertible note agreements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Savannah Goldfields Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'K L Colyer', is written over a faint, stylized 'BDO' logo.

K L Colyer
Director

Brisbane, 30 September 2025