SAVANNAH GOLDFIELDS

ASX ANNOUNCEMENT

2 November 2026

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2026

HIGHLIGHTS

- The Company continued gold production at the Georgetown Gold Processing Plant (GGPP) until early September 2026, with the GGPP currently temporarily shut down following the completion of processing of available ores.
- Preparations to resume mining at Agate Creek are advancing, with mining activities now planned to resume after the end of the current wet season.
- Gold pours continued into September, with 501 oz Au and 234 oz Ag sold during the quarter.
- Average gold and silver prices realised during the quarter were $5,883 /oz Au and $86 /oz Ag.
- Total revenue from sales for the quarter was $2,964,833.
- Mining of the Inferred Mineral Resource in the Big Reef open pit was completed in June and processing of hauled ore through the GGPP was completed prior to the temporary cessation of all production activities in early September.
- Mining activities are planned to resume in the second quarter of 2027 after the end of the wet season, commencing with the mining of the Agate Creek Ore Reserves.
- Approval of the Agate Creek Environmental Authority amendment, to cover the planned expanded mining activity, was granted on 7 July.
- Gold production from processing at the GGPP is planned to resume in the second quarter of 2027 approximately 1 month after recommencement of mining.
- A planned programme of 15 Reverse Circulation (RC) drill holes was completed in October at the Red Dam Prospect. These holes totalling 1,255 metres of drilling were located to provide additional information towards extending the Red Dam Mineral Resource along strike and down dip.
- Samples taken from the drill holes have been sent to an independent laboratory for analysis and assay results will be released as they become available.
- Further exploration drilling is planned to resume at Red Dam and Electric Light during the dry season in 2027.
- Progress continues towards completion of a material financing transaction.
- Approval to be sought for amendments to existing convertible note terms including for the extension of their maturity.

Gold production and operations – Agate Creek and Georgetown Gold Projects

The Company continues to prepare for resumption of mining at Agate Creek. The normal Far North Queensland wet season extends from November to March, and the Company is preparing to resume mining activities at Agate Creek after the wet season.

During the quarter, the Company temporarily suspended production activities following the completion of mining at Big Reef in July. The processing of Big Reef Inferred Mineral Resource and the last gold pour were completed in September.

A total of 11,400 tonnes were processed at the GGPP, and 501 oz Au and 2,234 oz Ag were sold. The average gold price realised was $5,883/ oz Au.

September quarter gold production was negatively affected by grade under performance from the Inferred Mineral Resource mined at Big Reef and the lower gold production caused a deterioration in the unit cost of production. The average gold grade processed was 0.94 g/t Au.

The Company intends to resume mining of the high confidence Ore Reserves at the Agate Creek Gold Mine in the second quarter of 2027, and expects the average project related costs of production to improve.

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

In planning for the resumption of processing at the GGPP in May 2027, the Company will undertake an expansion and upgrade of the GGPP Tailings Storage Facility (TSF). An application for amendment to environmental permits to authorise a 3 m upstream lift of the GGPP Tailings Storage Facility (TSF) was submitted in Q2 2026.

The amendment submission has passed the public notification stage with no submissions from the public or key stakeholders. Once constructed, the TSF lift will provide approximately two years of additional tailings storage capacity.

Exploration Update

Exploration activities continued throughout the quarter, with activities focused on the high-priority target of Red Dam which is located within the Georgetown project. A total of fifteen (15) RC holes were drilled for a total of 1,255 metres, prior to activities being paused in late October. The Company plans to resume the drill campaign after the wet season.

The drilling completed is designed to build on the existing Inferred and Indicated resource at Red Dam with the aim of increasing the size of the Mineral resource and to increase the confidence in the resource categories. The current Indicated and Inferred resource for Red Dam stands at 396,000 tonnes @ 4.6 g/t containing 59,000 oz Au.

In addition to the RC holes, eight (8) vertical water monitoring bores were established at Electric Light (3) and Red Dam (5). These water bores have been drilled to monitor water flows and quality required for environmental purposes, with this data intended to be used for the environmental permitting for an expanded ML application at Electric Light and Red Dam.

Exploration Drilling

A total of 15 RC holes (RD26RC1048 to RD26RC1062) for a total of 1,255m were completed prior to a pause in the drilling in timing for the commencement of the wet season.

A further 25 holes for 2,650m are planned for Red Dam, with the completed holes and the planned holes targeted at along strike and down dip extensions of the Red Dam mineralised shear.

All of the samples from the 15 holes drilled at Red Dam have been dispatched to assay laboratory, Intertek, in Townsville, with results expected from the first batch of samples in November. Of the 15 holes drilled 13 holes intersected visible sulphides where the modelled extent of the mineralised zone was postulated, though the tenor of mineralisation is unknown. A summary of the holes drilled at Red Dam is included as **Table 1**, and proposed drilled hole locations are included as **Figure 1**.

A further announcement will be made to the ASX once the drill assay results are to hand.

Table 1: Drill Hole Summary

Drilling Report Summary							
No: Holes	Proposed Hole No.	Actual No.	Easting	Northing	Dip	Azim	Depth (m)
1	Planned hole RDExt11	RD26RC1048	786,931	8,015,070	-60	000	60
2	Planned hole RDExt10	RD26RC1049	786,882	8,015,065	-60	000	70
3	Planned hole RDExt07	RD26RC1050	786,792	8,015,063	-60	000	60
4	Planned hole RDExt05	RD26RC1051	786,689	8,015,058	-60	000	66
5	Planned hole RDExt04	RD26RC1052	786,656	8,015,055	-60	000	66
6	Planned hole RDExt03	RD26RC1053	786,605	8,015,053	-60	000	60
7	Planned hole RDExt02	RD26RC1054	786,570	8,015,041	-60	000	44
8	Planned hole RDExt01	RD26RC1055	786,512	8,015,044	-60	000	66
9	Planned hole RDRI13	RD26RC1056	786,071	8,015,002	-60	000	100
10	Planned hole RDRI12	RD26RC1057	786,044	8,014,997	-60	000	114
11	Planned hole RDRI11	RD26RC1058	786,002	8,014,999	-60	000	93
12	Planned hole RDRI10	RD26RC1059	785,981	8,014,993	-60	000	102
13	Planned hole RDRI09	RD26RC1060	785,963	8,014,999	-60	000	90
14	Planned hole RD22PRD07	RD26RC1061	786,225	8,014,998	-60	000	120
15	Planned hole RDRI21	RD26RC1062	786,327	8,015,000	-60	001	144
Total							1255



Figure 1: Red Dam – Proposed Drill Hole Locations

Water Bore Drilling

Drilling of three water bores required for environmental monitoring purposes commenced at Electric Light late August and was completed in mid-September, after which the rig mobilised to Red Dam and completed an additional five bores. A total of eight water monitoring bores were drilled for 386m of RC drilling, a list of the completed bores is included in **Table 2**.

Table 2: Drill Hole Summary

Prospect	Bore No.	Dip	Azim	Depth (m)	Comments
Electric Light	ELMB05	-90	0	33	Dry Hole – no water
Electric Light	ELMB06	-90	0	25	Good water flows intersected at 15m
Electric Light	ELMB07	-90	0	33	Dry Hole – no water
Red Dam	RDMB04	-90	0	93	Good water flows from 28m
Red Dam	RDMD05	-90	0	43	Good water flows at 31m
Red Dam	RDMB06	-90	0	93	Minor water flows at 15m and 21m, good flows at 55m
Red Dam	RDMB09	-90	0	33	Minor water flows at 15m and 21m, good flows at 55m
Red Dam	RDMB10	-90	0	33	Minor water flows at 15m and 21m, good flows at 55m
Total				**386m**	

The water bores are located outside the current and potential expanded pit limits and have been drilled to collect water data which is required to obtain an environmental permit for the expansions to the existing ML's of both Red Dam and Electric Light. Given that at least 12 months of monitoring data is required for an application, it was prudent to undertake drilling these holes immediately prior to commencing the exploration drilling so the monitoring process can start immediately.

Potential to development new gold processing plant at Agate Creek

The Company is exploring the potential to develop a new stand alone and larger throughput gold plant at Agate Creek to unlock the full value of the Agate Creek Mineral Resources.

Metallurgical testing of representative samples of Agate Creek material that would be processed in a new gold plant is progressing and the Company is taking advice on what additional metallurgical information may be required to support a feasibility study on a new gold plant at Agate Creek.

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

Hub and Spoke Strategy

Savannah's Georgetown Gold Processing Plant (GGPP) is the only operational processing plant within a 400km radius by road and is it surrounded by stranded gold mineralisation and dozens of old open pits, underpinning the vision for Georgetown to become a regional processing hub with a number of ore sources feeding into it.

Historical mining activity in the region has generally targeted shallow Oxide ore, leaving behind unexploited and under-explored Sulphide material. The Sulphide material, which has historically not been mined, presents significant opportunity in a region that contains more than 1,000 mines, prospects and mineral occurrences. Historically, more than 10Moz of gold has been mined in the region.

Savannah continues to advance the design for plant upgrades and modification to the GGPP to enable the efficient processing of Sulphide ores. The design and development of a sulphide processing stream is expected to progress once gold production resumes at the Georgetown processing plant.

Corporate

On 8 May 2029, the Company announced that it had entered a strategic financing transaction with DGR Global Limited (DGR). The binding term sheet with DGR provides for financing comprised of two components:

- $1.5 million equity raising through the placement of 100 million ordinary shares at 1.5 cents per share; and
- The sale of tiered royalty interests over the Company's 100%-owned Agate Creek and Georgetown project tenements for $1.5 million.

As at the date of this report, the conditions subsequent related to the royalty component of the transaction have not been met which gives DGR the right to terminate the royalty agreement. The binding term sheet provides for an amount payable in the event that the agreement is terminated.

To date, Savannah has paid a total of $400,000 to DGR under the royalty component of the agreement, with accrued minimum payments totalling $600,000 as at 30 September 2026. Subsequent to the end of the Quarter, DGR has commenced proceedings against the Company seeking recovery of amounts claimed.

On 30 September 2026, the Company received $1,525,095 from the on-sale of 5,446,768 Convertible Notes.

On 30 September 2026, the Company announced that the lodgement of its FY26 Annual Report and financial statements remained pending the finalisation of a transaction involving a material financing arrangement. The Company's securities will remain suspended from quotation until after its FY26 Annual Report is lodged.

A condition of the proposed financing transaction is for the Company to seek approvals from noteholders and shareholders for amendments to the terms of the Company's convertible notes currently on issue including for the extension of their maturity.

As at the date of this report, progress is continuing on the financing transaction and the Company expects to conclude a transaction during November.

Appendix 5B Expenditures Disclosures

A total of $237,000 was incurred on exploration and development activities in the Quarter almost entirely all on the Georgetown projects.

Cash outflows for related party remuneration, corporate, administrative, interest and other costs paid during the Quarter totaled $nil.

This Report is Authorised by the Chairman of the Board of Directors

For further information, please contact:
Stephen Bizzell (Chairman) or Brad Sampson (CEO)
E admin@savannahgoldfields.com

Competent Persons Statements

The information in this report that relates to Exploration Results compiled by Mr Patrick Smith, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Smith is the owner and sole Director of PSGS Pty Ltd and is contracted to Savannah Goldfields Ltd as their Exploration Manager. Mr Smith confirms there is no potential for a conflict of interest in acting as the Competent Person. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Smith consents to the inclusion of this information in the form and context in which it appears in this release.

The information relating to Ore Reserve at the Agate Creek Project is extracted from the ASX Announcement of 13 August 2025 titled "Agate creek Maiden Ore Reserve".

The information relating to the Mineral Resource at the Agate Creek Project is extracted from the ASX Announcement of 13 August 2025 titled "Agate Creek Mineral Resource Update".

The information relating to Mineral Resource at the Georgetown Gold Project is extracted from ASX Announcements of 2 July 2026 titled "*Georgetown Gold Project Significant Increase In Mineral Resource For Red Dam*", 29 May 2026 titled " Georgetown Project Mineral Resource Update Electric Light, 10 October 2025 titled "*Mineral Resource Update for Jubilee Plunger Deposit*" and 7 February 2022 titled "*Georgetown Project Mineral Resources*".

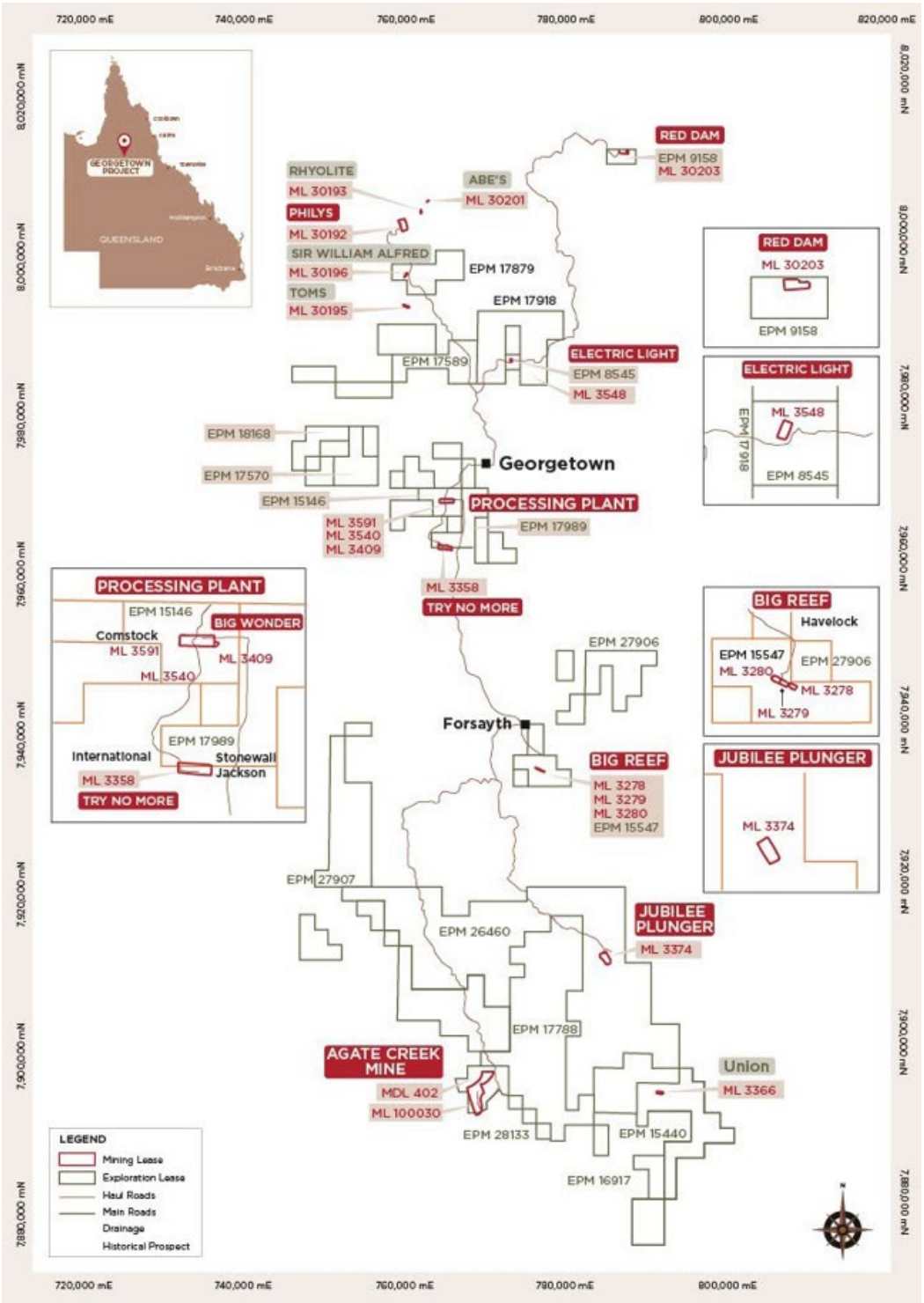
The reports are available to view on the Savannah Goldfields website www.savannahgoldfields.com. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resource or Ore Reserve that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Schedule of Interests in Mining and Exploration Tenements as of 30 September 2026

Queensland Tenements 100% Savannah 1,539km²	
Tenure Type	**Title No.**
EPM	17788
EPM	26460
EPM	27906
EPM	27907
EPM	28133
EPM	8545
EPM	9158
EPM	15146
EPM	17989
EPM	15440
EPM	15547
EPM	16917
EPM	17570
EPM	17589
EPM	17879
EPM	17918
EPM	18168
MDL	402
ML	100030
ML	3358
ML	3374
ML	3409
ML	3540
ML	3548
ML	3591
ML	30192
ML	30193
ML	30195
ML	30196
ML	30201
ML	30203
ML	3278
ML	3279
ML	3280
ML	3366

There were no changes to the tenements held during the quarter.

Map of Interests in Mining and Exploration Tenements and GGPP



Ore Reserve and Mineral Resource Tabulations

Agate Creek Ore Reserve

		Proved			Probable			Total		
		Tonnage	Gold Grade	Contained Metal	Tonnage	Gold Grade	Contained Metal	Tonnage	Gold Grade	Contained Metal
		(kt)	(g/t Au	(Ounces)	(kt)	(g/t Au	(Ounces)	(kt)	(g/t Au)	(Ounces)
Sherwood West	Pit 1	17	2.4	1,300	107	2.1	7,400	124	2.2	8,700
	Pit 2	-	-	-	67	2	4,300	67	2	4,300
	Pit 3	14	2.3	1,000	70	2.1	4,800	84	2.1	5,800
Sherwood	Pit 6	57	3.7	6,900	129	2.6	11,100	185	3	18,000
	Total	**87**	**3.3**	**9,300**	**373**	**2.3**	**27,600**	**460**	**2.5**	**36,800**

Errors may be present due to rounding

Agate Creek Mineral Resource

Classification	Sherwood			Sherwood South			Sherwood West			Total		
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Measured	0.34	1.69	19			0	0.02	1.90	1	0.36	1.70	20
Indicated	4.61	0.89	132			0	4.42	0.96	137	9.03	0.93	269
Inferred	3.78	0.64	77	0.47	0.79	12	1.84	0.73	43	6.09	0.68	132
Total	**8.74**	**0.81**	**228**	**0.47**	**0.79**	**12**	**6.29**	**0.90**	**181**	**15.49**	**0.85**	**422**

Mineral Resources reported in addition to Ore Reserve and at a cut of grade of 0.3 g/t Au.

Georgetown Mineral Resource

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

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