

SAVANNAH GOLDFIELDS



ANNUAL REPORT

For the year ended 30 June 2023

CORPORATE DIRECTORY

Savannah Goldfields Limited ABN 75 003 049 714

Board of Directors Stephen Bizzell (Executive Chairman) Brad Gordon (Non-executive Director) Richard Anthon (Non-executive Director) Mark Baker (Non-executive Director) Peter Wright (Non-executive Director) Chief Executive Officer Brett Thompson 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 Link Market Services Limited Level 21 10 Eagle Street Brisbane QLD 4000 Telephone: 1300 554 474 Facsimile: 02 9287 0303 Website: www.linkmarketservices.com.au

DIRECTORS' REPORT

Your Directors present their report on the Consolidated Entity consisting of Savannah Goldfields Limited (*formerly Laneway Resources 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 2023.

DIRECTORS

Name	Position	Period of Directorship
Stephen Bizzell	Executive Chairman	Appointed 28 June 1996
Brad Gordon	Non-Executive Director	Appointed 11 December 2020
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

Stephen has over 30 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 is a former Director of Queensland Treasury Corporation, is currently a Board Trustee of Brisbane Grammar School and is a member of the Queensland Advisory Board for Starlight Children's Foundation. 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:

- Armour Energy Ltd (appointed March 2012)
- 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)

Brad Gordon

Managing Director (up to 9 November 2022) and Non-Executive Director (from 9 November 2022)
B.A.Sc Mining Engineering

Brad was appointed as a non-executive director of Savannah in December 2021 and then as CEO and Managing Director in April 2022. He reverted to being a non-executive director in November 2022. He is a seasoned resource industry executive with 30 years' experience in the gold, copper and mineral sands industries with operational and gold industry experience, both in large scale open pit mining and underground operations. As CEO he grew LSE listed Acacia Mining Ltd's market capitalisation from approximately £450million to £2.5 billion (A\$800 million to A\$4.5 billion), transforming the business into a significant cash generating operation.

Mr Gordon was CEO of Intrepid Mines for 5 years during which its market capitalisation increased to A\$1.4 billion through a series of corporate deals with the value primarily driven by the discovery and development of the world-class Tujuh Bukit gold-copper-silver project in Indonesia. He was also previously CEO of Emperor Mines in Fiji and Managing Director of Placer Dome Asia Pacific. Mr Gordon holds a Mining Engineering degree from the Western Australia School of Mines (Curtin University) and an Executive MBA from INSEAD, France.

Other Listed Company Directorships in the past three years:

- Firefinch Ltd (appointed April 2021)
- Clara Resources Australia Ltd (appointed May 2021)

Richard Anthon

Non-Executive Director
BA, LLB, MAICD

Rick is a non-executive director of the Company. He holds a Bachelor of Arts and a Bachelor of Laws from the Australian National University. He is a member of the Australian Institute of Company Directors and the Australian Mining and Petroleum Lawyers Association. Rick has over thirty years' experience in corporate and commercial law with particular expertise in the mining exploration, mineral development and energy sectors.

Other Listed Company Directorships in the past three years:

- Greenwing Resources Ltd (appointed October 2013)
- Armada Metals Ltd (appointed June 2021)

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 20 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 35 years professional experience having worked for Ernst and Young for ten years, and subsequently twenty five years 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	April 2025 Options	September 2025 Convertible Notes
Stephen Bizzell	42,524,594	1,333,333	12,287,400
Brad Gordon	800,000	-	-
Richard Anthon	4,209,416	-	-
Mark Baker	6,535,502	-	-
Peter Wright	2,450,000	400,000	-

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2023 and the number of meetings attended by each Director. There are no separate Board Committees.

	Directors Meetings	
	Meetings attended	Eligible to attend
Stephen Bizzell	1	1
Brad Gordon	1	1
Richard Anthon	1	1
Mark Baker	1	1
Peter Wright	1	1

PRINCIPAL ACTIVITIES

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

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company held authorisations under various exploration licences. There have been no known breaches of the authorisation or licence conditions.

REVIEW OF OPERATIONS AND FINANCIAL POSITION

Savannah Goldfields is an emerging gold explorer and producer, resource development and mining company with projects primarily targeting gold in Queensland along with an interest in a coking coal resource project in Northern New South Wales, which is being divested to ASX listed Clara Resources Australia Limited.

Savannah's primary focus for the 2023 financial year was on the commencement of its gold mining and processing operations and planning and permitting for expanded mining campaigns and operations at Agate Creek along with completing the purchase of the Georgetown Gold Project - including CIL plant and 515km² of additional mining tenure - which was completed during the year. Refurbishment works of the gold plant and related infrastructure and Environmental permitting have been ongoing since this time with the first ore processed late August 2022 and first gold poured early September 2022, with final commissioning of the plant during November 2022 and ongoing mining and processing operations since that time.

The financial performance of the operations was adversely impacted during the year by an extreme wet season which impacted mining and transportation activities together with processing plant availability issues in the post plant

recommissioning phase of operations. Preparations are well progressed to mitigate wet weather impacts in the current year and the processing plant is now operating reliably at targeted throughput and recovery rates.

Safety / Environment / Community

During the reporting period the Company reported no safety or environmental incidents, or community complaints at any of its sites.

Gulf Savannah Region Gold Projects

Mining & Haulage Agate Creek Gold Project

Mining of high-grade ore continued throughout the year following on from mining commencing in June 2022. Mining operations performed well to the end of December with daily mining rates at or above targeted levels, and grades similar to modelled grades for the current design, although as outlined below heavy monsoonal rains impacted mining operations throughout the March Quarter.

Loading and hauling from the original Pit 6 at Sherwood was completed during the December Quarter and Pit 3 at Sherwood West was also mined with Sherwood West Pit 1 and Pit 4 currently being mined. For the full year a total of 70,000 tonnes of high-grade ore and a further 35,000 tonnes of low grade ore were mined as well as 250,000 tonnes of waste. The mining fleet was also relocated to Georgetown during the December Quarter and utilised to extract approximately 52,000t of the historical tailings resource at the Georgetown plant for later processing.

Haulage of ore from Agate Creek Gold Project to the Georgetown Gold Processing Plant commenced during the September Quarter and continued throughout the year, with around 93,000 tonnes of ore hauled to the Georgetown plant during the period. Ore haulage was disrupted for a protracted period during the extreme wet season.



Sherwood West Pit 4 – August 2023

Georgetown Gold Processing Plant

The refurbishment program of the Georgetown Gold Processing Plant in North Queensland was undertaken with wet commissioning during August 2022 and 24 hour processing operations commencing on 28th September 2022. Refurbishment of the elution circuit was finalised during November 2022 with all gold doré production now being completed on site and the doré bars being securely exported to the Perth Mint for final refinement and sale.



Georgetown Processing Plant and ROM stockpiles

Gold Production

First gold was poured 9th of September 2022 with production ongoing since this time. Ore processed for FY 2023 totaled 96,000 tonnes including around 23,000 tonnes of reclaimed historical tailings as well as 1,700 tonnes of third party ore with overall average mill feed grade of 3.14 g/t and overall recovery of 92.4%. Unfortunately, operations at both Agate Creek and Georgetown were impacted by a number of challenges during the year including mechanical availability on third party crushing equipment, a failed mill motor and most significantly the exceptional wet season experienced in Far North Queensland during January to March which severely impacted production over that period and early into the following quarter.

Total sales for FY 2023 were 8,758 ounces of gold and 5,158 ounces of silver refined and sold for total proceeds of around \$24.0 million including sales of toll treated thirty party gold of 200 ounces and \$0.6 million in sales revenue.

To 15 September 2023, the Company has sold 10,201 ounces of refined gold as well as 5,840 ounces of refined silver and received gold and silver sale proceeds of \$28.2 million (average received price of A\$2,766 per ounce gold) since commencement of production in September 2022, which includes third party sales as referenced.

Around 131,000 tonnes of ore have now been processed to mid September 2023 through the Georgetown plant.

While operations have yet to reach steady state during mining start-up, plant recommissioning and the disruptions referenced above, the total cash costs were approximately A\$2,692 per ounce. This included a number of extraordinary costs including extended transport runs moving high-grade Agate Creek ore mined in a previous campaign from the Blackjack processing facility in Charters Towers and similarly from the Lorena plant site, transport to and final processing of gold loaded carbon at a Perth based facility prior to the commissioning of the on-site elution circuit as well as some of the costs of the final refurbishment and commissioning of the Georgetown processing plant, which was ongoing with operations, are also included in these cash costs.

Of significance was the exceptional rainfall season which had a major impact on operations at both the Agate Creek mine and Georgetown processing plant during the March Quarter. While processing of ore and gold production continued over this period at a reduced rate, throughput and average grade were severely impacted. In addition, the mill motor on the primary mill 1 failed mid May and was repaired and put back in service only by mid July, and while the plant could continue to process material it did so at a significantly reduced rate. Given the relatively high fixed cost structure of operations, any reduction in throughput has a marked impact on unit costs and obviously similarly reduced grade impacts not only revenue but also unit cost per ounce.

Georgetown Gold Project Acquisition Completion

A Share Sale Agreement was executed in February 2022 to purchase Masterson Minerals Pty Ltd and its wholly owned subsidiary, Kempton Minerals Pty Ltd, owners of the Georgetown Gold Project ('Georgetown Project') which includes the Georgetown gold processing plant and an extensive portfolio of mining and exploration leases.

The acquisition of the Georgetown Project completed on 7 November 2022. Under the share sale agreement Savannah was able to obtain early access to the processing plant prior to completion to undertake refurbishment works which enabled the processing of ore to commence during September 2022.

Acquisition of the Georgetown Project and the recommissioning of the Georgetown Gold Processing Plant facilitated the Company being able to process its own ore and underpins the Company's regional expansion strategy.

The Georgetown Project's assets acquired include:

- An operational carbon in pulp (CIP) processing plant which has current capacity to operate at more than 200,000 tonnes per annum (tpa);
- Seventeen mining leases and 13 exploration permits covering 515km² close to the plant in a well-mineralised yet significantly under-explored region; and
- An initial JORC inferred resource of 951,000 tonnes at 3.9 grams of gold per tonne (g/t) for 119,000 ounces of gold from just five of the prospect areas, with an upgrade of the resource planned for later this year (refer ASX announcement of 7 February 2022).

The tenement package has strong potential to define additional high grade open cut gold resources to be mined and processed in the near term.

The project acquisition importantly provides Savannah ownership of processing infrastructure and control over its own gold production. Only 100km by road from the Agate Creek gold project, the Georgetown location cuts the distance the Agate Creek ore has previously been transported for processing by up to 700km, saving Savannah an estimated \$80-100/tonne of ore. 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 from that project.

The Georgetown processing plant is the only operating gold processing plant within 400km 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.

Historical activity in the region mined only 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.

The Share Sale Agreement entered into for the acquisition of the Georgetown Project, together with subsequent Deeds of Variation, provided for the following acquisition consideration to be paid by the Company:

- Deposit, Early Completion and Completion Payments (that was paid at or prior to completion): \$9,950,000 (plus settlement adjustments of ~\$0.4m) and issue of 2.5m Savannah ordinary shares and 2.5m options to acquire ordinary shares (60c exercise price, expiring 31 December 2023) to the vendors.
- Deferred Payment: A Deed of Variation to the original Share Sale Agreement for the Georgetown Project acquisition was entered into and paid in May 2023 reducing the final Balance Payment due to the vendors from \$6.95m to \$6.25m. The reduction was on the basis that Savannah paid the reduced amount by way of a cash payment rather than making the payment by combination of cash and up to \$2.25m worth of shares as allowed for under the original Share Sale

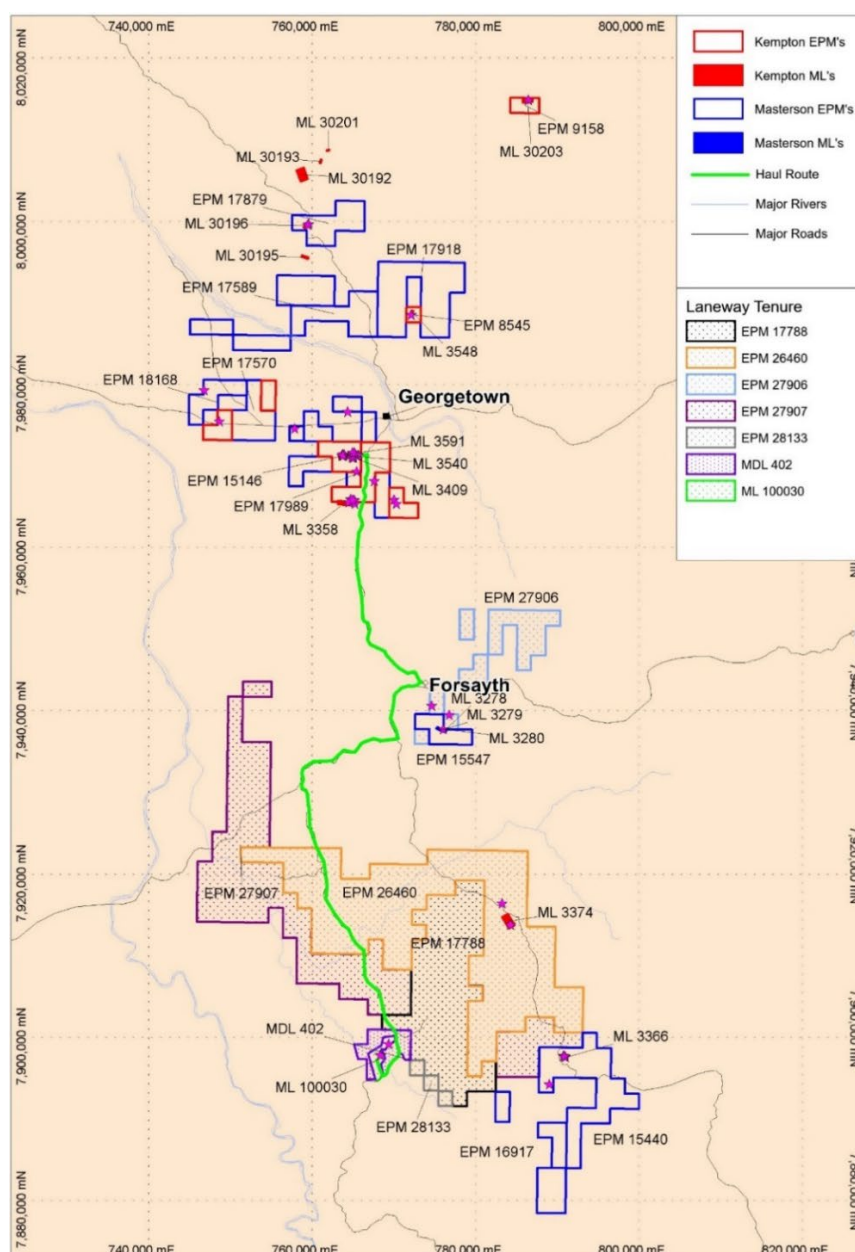
Agreement. The payment allowed for the release of security interests that the Georgetown Project vendors held over the Georgetown Gold Processing Plant and associated tenements.

- Capped Royalty: Savannah will pay the vendors a 1% net smelter royalty on the value of gold produced from the Georgetown tenements being acquired, capped at a total royalty payment of \$5m.

Further details of the 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'.

Agate Creek and Georgetown Project Areas

The Agate Creek Gold Project is a 100% owned large highly prospective IRGS / epithermal system located approximately 70km south of Georgetown and 60km west of the Kidston deposit in North Queensland covering over 1,034km². The Georgetown Project acquisition includes an extensive package of tenements including 132 Exploration Permits and 17 Mining Leases. The tenement area of the combined projects now encompasses covering 526km².



Project Locations including Georgetown Acquisition Tenements (Masterson and Kempton tenements)

Exploration, Drilling and Other Gold Projects Update

During the period, on ground exploration included a significant amount of geological mapping with associated rock chip sampling (~200 rock chips) within both the EPM's & Mining Leases, primarily targeting strike extensions and repetitions of known mineralisation associated with previously mined gold bearing structures. The results of this work will drive future drill program planning. A limited open hole drilling program utilising the blast hole rig was completed at *Try No More* (ML3358 located 5km South of the Processing Plant). This drilling, comprising 426 meters & 23 holes will be utilised to assist with open pit mine designs and permitting requirements. Final assay results are still pending. *Try No More* is planned to be mined during the 2023/24 year.

Discussions have been progressed with a number of vendors/owners regarding access to or acquisition of nearby Mining Leases with historical gold resources. It is expected these negotiations will be finalised shortly. Additionally, several nearby exploration permits covering advanced prospects are being actively reviewed by the geological team to assess their suitability for potential joint venture or purchase to add to the already owned highly prospective exploration areas. The current focus is on targeting additional resources close to the mill at a low resource cost per ounce basis that could be mined in the near term.

Drill program plans have been developed on several projects - Electric Light, Red Dam, Big Reef and Agate Creek Sherwood. The drilling programs are designed to increase mineral resources and assist with mine planning for processing. Full project reviews are also ongoing on the >500km² area acquired as part of the Georgetown Project acquisition. On-going drill target generation is also progressing with the expectation of 6 additional prospects being included in the initial drill program for 2023. Work also continued on access agreements with Landholders including Native Title ground clearance scheduling.

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 undertaken, enabling the subsequent lodgement of the majority of these applications.

Studies to enable Ore Reserve estimates are also being planned on the Agate Creek Resources, along with preliminary studies around the requirements for upgrading the recently acquired Mining Leases as part of the Georgetown Project Acquisition.

New Zealand Gold Project

EP54216 the NZ Exploration Permit lease expired in January 2023, and following an internal review of projects, the company determined that, given the current focus on the Savannah region, the NZ lease was not a core asset and as such it was not renewed. As a result the previously capitalised expenditures in relation to the project were written off with an expense of \$1,240,062 being recorded.

Ashford Coking Coal Project

Savannah maintains a 60% interest in in Ashford Coking Coal, which has 14.8Mt Coking Coal Resource, following the sale in April 2021 of a 40% interest in the project to ASX listed Aus-Tin Mining Ltd (since renamed Clara Resources Australia Ltd ("Clara" ASX:C7A). Clara has the option to purchase Savannah's remaining interest for cash and shares and Savannah would retain an ongoing royalty interest in coal produced from the project if the option was exercised.

The current Ashford priority is completion of a scoping study to examine the viability of developing the Project as a mine to produce coking coal products for export. The study will identify an economic development pathway for the project, based on the data currently available, coal pricing forecasts and defined mining, processing and transportation assumptions.

The study will also include:

- A qualified financial analysis and project metrics. The intended accuracy of financial modeling used in scoping studies is typically +/- 35 to 40%.
- A summary of major project risks and opportunities.

Clara has engaged independent experts to conduct the concept level technical and commercial work in the specific segments. These principal work streams have commenced. These specialists will also provide advice and recommendations about the scopes for further feasibility studies.

Clara Resources Australia Ltd – 14.78% shareholding

Savannah now has a 14.78% (2022 – 19.78%) shareholding in ASX listed Clara Resources Australia Ltd (ASX code C7A) following dilution in the year arising from issue of new shares by Clara.

This shareholding provides Savannah's shareholders with exposure to world class tin assets, through Clara's ~23% shareholding in London Stock Exchange listed First Tin Plc (LSE:1SN), as well as exposure to Clara's direct project portfolio including the Kildanga nickel and cobalt project and their interest in the Ashford Coking Coal project.

Corporate

Capital Raising Program

The Company raised funds during the year with a total of \$19,454,632 raised, comprising equity raisings of \$6,814,632 and a convertible note raising of \$12,640,000.

The equity raising component of the capital raising program comprised an initial placement (raising \$1,180,000 completed in the September Quarter) and a conditional placement completed in the December Quarter to a small number of institutional, sophisticated and professional investors, raising \$1,320,000 - at an issue price of 0.5 cents (20 cents post share consolidation) per share. In January a placement at \$0.20 per share raised \$3,250,000 and a further placement in May raised \$1,050,000 at \$0.15 per share.

The Company also completed an issue of Convertible Notes to a small number of institutional and sophisticated investors raising \$12,640,000 in October and November 2022.

The principal terms of the Convertible Notes are as follows:

Issue Price:	Face value of 28 cents per Convertible Note
Interest Rate:	12% per annum
Interest Payments:	Interest paid 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 share in Savannah subject to any necessary shareholder approvals and usual adjustment mechanisms in certain circumstances.
Early Redemption:	The Company will have the right to redeem the Convertible notes early at its election.
Security:	The Convertible Notes will be secured over all current assets of Savannah.

Savannah's largest shareholder, entities associated with the Company's Chairman, Stephen Bizzell, subscribed for \$3,250,000 worth of Convertible Notes in the raising, following receipt of shareholder approval.

Capital structure change and new name

The Company received shareholder approval at an extraordinary general meeting of shareholders on 30 September 2022 to:

- Change the Company's name from Laneway Resources Limited to Savannah Goldfields Limited;
- Consolidate the Company's share capital on a 1 for 40 basis.

Both the name change and the share consolidation were completed during the reporting year.

Mineral Resources

Agate Creek Mineral Resource

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

Given increases in the AUD gold price, the Mineral Resource estimate is 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 Savannah's ASX announcement of 30 January 2020.

Dilution from mining activities since January 2020 have not been accounted for in above Resources, however these are deemed to not be material at this stage but the estimate will be updated during 2023 to account for this reduction along with additional drilling planned for the area.

Georgetown Resource Estimate

Mineral Resources on the Georgetown Project tenements that are being acquired by Savannah pursuant to the acquisition of Masterson Minerals Pty Ltd (refer ASX announcement of 7 February 2022 for details of the acquisition).

Previous Resource estimates for Red Dam, Jubilee Plunger and Electric Light were 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

Mineral Resource	Mass kt	Au g/t	Ag g/t	Density t/m ³	Au koz*	Tenement
Red Dam	201	5.7	12	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	NA~	2.44	10	ML3280, ML3279, ML3278, EPM15547
Union	167	3.2	NA~	2.4	17	ML3366
Total	951	3.9			119	

*Ounces rounded and reported to nearest 1,000 ounces ~ Ag assays for Big Reef and Union are limited and Ag cannot be estimated

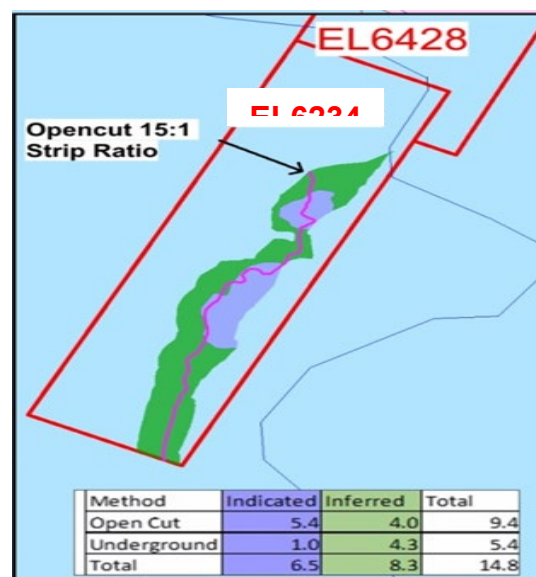
Further details of the Mineral Resource estimate are contained in Savannah's ASX announcement of 7 February 2022.

Ashford Resource Estimate

The Ashford Coking Coal Project incorporates the historic Ashford Mine Area (EL 6234 and EL 6428).

Total resources within EL6234 are estimated at 14.8 million tonnes of in-situ coking coal with 6.5 million tonnes classified as Indicated and 8.3 million tonnes as Inferred. Of the total resource, 9.4 million tonnes are likely to be accessible by conventional open cut methods to a 15:1 vertical waste to in-situ coal tonnes stripping ratio cut off. A further 5.4 million tonnes are expected to be mined via high wall mining methods. The Ashford seam ranges from 0.2m to 24.4m in thickness and makes up the principal resource within EL6234.

Full details are included in Savannah's ASX announcement dated 20 November 2017.



Competent Persons Statements

The information in this report that relates to Exploration Results 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 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.

The information relating to the Mineral Resources at the Agate Creek Project is extracted from the ASX Announcement as follows:

ASX Announcement titled:

'Significant High-Grade Resource Increase for Agate Creek' dated 30 January 2020.

The report is available to view on the Savannah Goldfields website www.savannahgoldfields.com. The report was 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 announcement and, in the case of estimates of Mineral Resources 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.

The information relating to the Mineral Resources at the Ashford Coking Coal Project is extracted from the ASX Announcement as follows:

ASX Announcement titled:

'Ashford Coking Coal Project - Increased Resource' dated 20 November 2017.

The report is available to view on the Savannah Goldfields website www.savannahgoldfields.com. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and also "Australian Guidelines for the Estimation and Classification of Coal Resources, (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 Resources 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.

The information relating to the Mineral Resources at the Georgetown Project is extracted from the ASX Announcement as follows:

ASX Announcement titled:

'Georgetown Project Mineral Resources' dated 7 February 2022.

The report is available to view on the Savannah Goldfields website www.savannahgoldfields.com. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and also "Australian Guidelines for the Estimation and Classification of Coal Resources, (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 Resources 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.

RESULTS OF THE OPERATIONS

The Group recorded an operating loss for the year of \$14,712,001 in the year following the commencement of mining and processing of its Agate Creek ore through the Georgetown processing plant that was acquired and restored to an operating capacity during the period. Initial operating results, following the commencement of processing in the period from September to December 2022, had been promising but the second half of the year saw a number of challenges including severe rain in the January to March quarter and then with plant operating capacity issues in May and June which adversely impacted the operating results.

Underlying EBITDA (non-IFRS) for the year was positive (\$95,171) however an overall loss for the year was recorded after including a number of non-cash expenses in the period including amortisation of prior period stripping costs (\$3,256,002) and prior period development costs (\$4,371,227), write off of prior period exploration expenditure in relation to the New Zealand project (\$1,240,062), unwinding of equity component of convertible notes (\$517,127), increase in

rehabilitation provision (\$196,850) and depreciation (\$851,394). Details of income and expenditure items and EBITDA (non-IFRS) are noted below:

INCOME STATEMENT		\$	Details
Gold sales income	23,424,480		Gold sales included \$23 million of Agate Creek ore along with \$415,000 of income from processing of third party ore. Sale of 8,758 ounces
Silver sales income	172,479		Sale of 5,158 ounces
Other income	25,766		Includes interest income of \$20,549
Cost of sales (excluding amortisation)	(20,597,494)		Costs relate to the mining, transport and processing of Agate Creek ore during the year and include all Georgetown staffing and site costs
Mineral royalty expenses	(1,385,883)		Royalty payable on sold gold and silver
Amortisation of stripping costs	(3,256,002)		Expensing of prior period over burden removal costs carried as inventory at 30 June 2022
Amortisation of development costs	(4,371,227)		Prior period project development costs capitalised as at 30 June 2022 are being expensed over the period from first gold sale up to 31 December 2023
Rehab provision expense	(196,850)		Increase in Estimated Rehabilitation Cost bonds required during the year
Administration expenses	(949,236)		Insurance, corporate and administrative costs
Employee expenses	(594,942)		Director and Company Secretary fees for the year
Impairment exploration costs	(1,240,062)		Write off of costs in relation to New Zealand project surrendered
Finance costs - Other	(2,242,509)		Mainly costs in relation to issue and interest on Convertible Notes (\$1,698,000), Norfolk loan costs (\$470,000)
Unwinding of convertible note discount	(517,127)		Expense in relation to unwinding of equity component on Convertible Notes
Depreciation expense	(851,394)		Depreciation of property, plant and equipment
Equity accounted share loss including impairment recognised	(2,132,001)		Expense in relation to investment in Clara Resources Australia Limited
Income tax expense	-		
Profit/(loss)	(14,712,001)		

NON-IFRS Measure

	\$
EBITDA	95,171
Amortisation of stripping costs	(3,256,002)
Amortisation of development costs	(4,371,227)
Rehab provision expense	(196,850)
Impairment exploration costs	(1,240,062)
Finance costs	(2,242,509)
Unwinding of convertible note discount	(517,127)
Depreciation expense	(851,394)
Equity accounted share loss including impairment recognised	(2,132,001)
Income tax expense	-
Profit/(loss)	(14,712,001)

The above non-IFRS information has been audited.

Financial position

As at 30 June 2023 the Consolidated Entity had cash reserves of \$108,202 (2022: \$133,895), net current liabilities of \$12,058,561 (2022: \$1,673,518) and net assets of \$19,574,144 (2022: \$24,721,362). The Company has 195,848,438 ordinary shares on issue at the end of the financial year. At the end of the prior year, 6,302,016,410 ordinary shares were on issue. The Company undertook a 1:40 share consolidation in October 2022.

DIVIDENDS

No dividend was paid during the year and none is recommended as at 30 June 2023.

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 Consolidated Entity is completing a revised mining and operations plan to ensure that there is sufficient feed for the process plant going forward. In this regard a revised mining sequence has been developed to ensure there is sufficient Agate Creek high grade material mined and transported to the Georgetown processing plant ahead of the wet season to limit impact on processing operations during the wet season. This ore will predominantly be sourced from the Sherwood West pits which generally average a grade of around 3 g/t gold and in addition two new mining sources closer to the processing plant (circa 40 km and 10 km respectively) are very close to being permitted and should be available to mine before and during the wet season if required. After the wet season early in 2024 the plan is to supplement the mining fleet and accelerate mining to undertake a major pushback of the original Sherwood pit which will unlock a resource of around 100,000 tonnes of high grade ore with grades of 5-6 g/t gold.

Not all information on likely developments in the operations of the Consolidated Entity and the expected results of operations has been included in this report because the directors believe it may result in unreasonable prejudice to the Consolidated Entity.

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 depend upon a number of different factors. The Company's operations from 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 near and medium term however this cannot be guaranteed. There is no certainty that the Company will be able to obtain any further debt financing. Were it able to secure such debt financing, the company may be required to accept restrictions on 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.
Operational risks	Prosperity for the Company will depend largely upon an efficient and successful implementation of all the aspects of exploration, developments, 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.

RISK CATEGORY	RISK
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 company. The Company notes announcements by the Queensland State Government to significantly increase state coal royalties. This will not affect the NSW-based Ashford coking coal project but it does illustrate the impact an unexpected government unilateral policy shift could have on the financial performance of a project.
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.
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 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.
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.
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.
Contractual risk	The Company's ability to efficiently conduct its operations in a number of respects depends upon a 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.

Climate change risks

The consolidated entity does not consider that it currently has a material exposure to the risks associated with Climate Change. 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 2023. 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 currently one 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.

ENVIRONMENTAL REGULATION

Other than as part of the standard conditions attaching to its Mining Leases and Exploration Permits, the Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

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 Dates	Expiry Date	Exercise Price	Note	1 July 2022	Issued	Exercised	Consolidation	Lapsed	Reporting Date
21/3/22-27/4/22	30/09/22	\$0.008	1	787,752,841	-	-	(1,828,947)	(785,923,894)	-
4/10/22	28/02/223	\$0.320	2	-	661,222,500	-	(644,691,936)	(16,530,564)	-
7/11/22	31/12/223	\$0.600	3	-	2,500,000	-	-	-	2,500,000
7/08/23	30/04/225	\$0.230	4	-	5,795,895	-	-	-	5,795,895

Notes

The Company undertook a 1:40 share consolidation in October 2022. Option numbers and exercise prices were adjusted in line with the share consolidation ratio.

¹ 30 September 2022 \$0.008 options - pre 1:40 consolidation

² 28 February 2023 \$0.32 options - number and exercise price were adjusted following 1:40 share consolidation

³ 31 December 2023 \$0.60 options issued to the vendors of the Georgetown project

⁴ 30 April 2025 \$0.23 options issued on a one for two basis to participants in a share placement

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 and Nomination 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:

- 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 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.

Non-Executive Director Arrangements

The Company has entered service arrangements with Richard Anthon, Mark Baker, Peter Wright and Brad Gordon 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 Gordon (to 1 November 2022)

Brad Gordon was employed as CEO and Managing Director up to November 2022: His agreement comprised total fixed remuneration of \$250,000 per annum (inclusive of statutory superannuation).

Agreement with Brett Thompson (from 1 November 2022)

The Company entered into an executive services agreement with Brett Thompson to serve as Chief Executive Officer of the Company. Mr Thompsons' appointment in the role of Chief Executive Officer commenced in November 2022. The agreement provides for the following:

- Total Fixed Remuneration (TFR) of \$450,000 per annum (inclusive of statutory superannuation)
- 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 KPI's including safety, financial and production performance, environmental, stakeholder engagement, and absolute shareholder returns.
- A long-term incentive (LTI) comprising the annual award of Performance Rights to the value of 40% of TFR which will vest and be exchangeable into ordinary shares over a period of 4 years 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.
- ATSR target for the years ended 30 June 2023 and 2024:
 - Year 1 – 32c
 - Year 2 – 44c
 - Year 3 – 60c
 - Year 4 – 80c
- 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 issue of Performance Rights or shares upon vesting will be subject to obtaining any necessary shareholder and regulatory approvals.

No STI's or LTI's have been issued or have vested in relation to the 2023 financial year.

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 Thompson may terminate the agreement by 3 months' notice in writing.

Chief Operating Officer Arrangements

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

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 4 weeks' notice (without cause). Mr Hall may terminate the agreement by 4 weeks' notice in writing.

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2023	2022	2023	2022	2023	2022
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						
Brett Thompson	56%	-	22%	-	22%	-
Scott Hall	100%	100%	-	-	-	-
Paul Marshall	100%	100%	-	-	-	-

No STI's or LTI's were awarded during the year.

(a) Details of Directors and other Key Management Personnel

Directors

- Stephen Bizzell Executive Chairman
- Richard Anthon Non-Executive Director
- Mark Baker Non-Executive Director
- Brad Gordon Non-Executive Director (Managing Director until November 2022)
- Peter Wright Non-Executive Director

Key Management Personnel

- Brett Thompson Chief Executive Officer (appointed November 2022)
- Scott Hall Chief Operating Officer
- Paul Marshall Company Secretary and CFO

(b) Remuneration of Directors and other Key Management Personnel

	Short-term		Long-term		Post-Employment	Share-based payment	Total
	Salary & Fees \$	Cash Bonus \$	Non-cash benefits \$	Leave provision movement\$	Superannuation \$	Shares/Options \$	\$
R Anthon							
2023	48,000	-	-	-	-	-	48,000
2022	48,000	-	-	-	-	-	48,000
S Bizzell							
2023	156,000	-	-	-	-	-	156,000
2022	156,000	-	-	-	-	-	156,000
M Baker							
2023	48,000	-	-	-	-	-	48,000
2022	43,636	-	-	-	4,364	-	48,000
B Gordon							
2023	107,415	-	-	-	7,919	-	115,334
2022	243,842	-	-	-	6,158	-	250,000
P Wright							
2023	48,000	-	-	-	-	-	48,000
2022	48,000	-	-	-	-	-	48,000
S Hall							
2023	260,000	-	-	10,333	27,300	-	297,633
2022	200,000	-	-	37,567	20,000	-	257,567
P Marshall							
2023	156,000	-	-	-	-	-	156,000
2022	156,000	-	-	-	-	-	156,000
B Thompson							
2023	275,458	-	-	25,238	16,972	-	317,668
2022	-	-	-	-	-	-	-
TOTAL							
2023	1,098,873	-	-	35,571	52,191	-	1,186,635
2022	895,478	-	-	37,567	30,522	-	963,567

(c) Compensation securities granted and vested during the year

No compensation securities were held, granted or vested by directors or key management personnel during the 2023 or 2022 financial years.

(d) Director and Key Management Personnel Equity Holdings

Director/Key Management Personnel

Fully paid ordinary shares (number of shares)

June 2023	Opening Balance	Acquired	Converted	Sold	Share Consolidation ¹	Closing Balance
Directors						
Stephen Bizzell	1,592,916,926	35,000	-	-	(1,553,093,999)	39,857,927
Richard Anthon	168,376,600	-	-	-	(164,167,184)	4,209,416
Mark Baker	221,420,011	40,000,000	-	-	(254,884,509)	6,535,502
Brad Gordon	32,000,000	-	-	-	(31,200,000)	800,000
Peter Wright	51,000,559	10,000,000	-	-	(59,350,559)	1,650,000
Key Management						
Brett Thompson ²	-	25,000	-	-	-	25,000
Scott Hall	14,750,000	-	-	-	(14,381,250)	368,750
Paul Marshall	140,000,000	-	-	-	(136,500,000)	3,500,000
	2,220,464,096	50,060,000	-	-	(2,213,577,501)	56,946,595

¹ The fully paid ordinary shares were subject to a share consolidation in October 2022 on a 1 for 40 basis.

² Brett Thompson commenced in November 2022 – the shares held were acquired before the commencement date.

Director/Key Management Personnel

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

June 2023	Opening Balance	Acquired	Converted	Sold	Share Consolidation ¹	Closing Balance
Directors						
Stephen Bizzell	-	401,607,143	-	-	(390,000,000)	11,607,143
Richard Anthon	-	-	-	-	-	-
Mark Baker	-	-	-	-	-	-
Brad Gordon	-	-	-	-	-	-
Peter Wright	-	-	-	-	-	-
Key Management						
Brett Thompson	-	-	-	-	-	-
Scott Hall	-	-	-	-	-	-
Paul Marshall	-	-	-	-	-	-
	-	401,607,143	-	-	(390,000,000)	11,607,143

¹ The convertible notes were subject to a consolidation in October 2022 on a 1 for 40 basis.

Director/Key Management Personnel
September 2022 \$0.008 LNYOA options (number of options)

June 2023	Opening Balance	Acquired	Lapsed	Sold	Closing Balance
Directors					
Stephen Bizzell	208,620,872	-	(208,620,872)	-	-
Richard Anthon	14,796,868	-	(14,796,868)	-	-
Mark Baker	27,512,518	-	(27,512,518)	-	-
Brad Gordon	1,000,000	-	(1,000,000)	-	-
Peter Wright	12,000,070	-	(12,000,070)	-	-
Key Management					
Brett Thompson	-	-	-	-	-
Scott Hall	2,000,000	-	(2,000,000)	-	-
Paul Marshall	10,000,000	-	(10,000,000)	-	-
	275,930,328	-	(275,930,328)	-	-

Director/Key Management Personnel
February 2023 \$0.32 unlisted options (number of options)

June 2023	Opening Balance	Acquired	Lapsed	Sold	Share Consolidation ¹	Closing Balance
Directors						
Stephen Bizzell	-	-	-	-	-	-
Richard Anthon	-	-	-	-	-	-
Mark Baker	-	20,000,000	(500,000)	-	(19,500,000)	-
Brad Gordon	-	-	-	-	-	-
Peter Wright	-	5,000,000	(125,000)	-	(4,875,000)	-
Key Management						
Brett Thompson	-	-	-	-	-	-
Scott Hall	-	-	-	-	-	-
Paul Marshall	-	-	-	-	-	-
	-	25,000,000	(625,000)	-	(24,375,000)	-

¹ The options were subject to a consolidation in October 2022 on a 1 for 40 basis.

(e) Loans with directors and key management personnel.

Bizzell Nominees Pty Ltd a company associated with Mr Stephen Bizzell has provided an unsecured loan facility for up to \$6,500,000 (2022: \$6,500,000) to the company, with an expiry date of 30 June 2024 and an interest rate of 8%. Interest accrued during the period was \$62,349 (2022: \$269,212). During the period, \$1,572,599 advances and \$3,314,102 of repayments were made (2022: \$3,748,800 of advances; \$4,065,358 repayments -the 2022 repayments included \$2,065,358 which was subscribed for securities issued in the share placement and entitlement offer). The 2023 repayments included \$2,144,103 which was subscribed for convertible notes by parties related to Mr Bizzell. Subsequent to year end, a new loan agreement was entered into with the same terms, and with a revised expiry date of 31 December 2024.

Mr Peter Wright has provided an interest free loan of \$15,000 (2022: nil) to the company. During the period, \$50,000 advances and \$35,000 of repayments were made (2022: nil).

The company issued convertible notes under the terms described in Note 15 to the following related entities:

- Bizzell Capital Partners Pty Ltd an entity associated with Mr Stephen Bizzell and the employer of Mr Peter Wright, with a face value of \$982,000; and
- Bizzell Nominees Pty Ltd and Centec Securities Pty Ltd, both companies associated with Mr Stephen Bizzell, with a face value of \$2,268,000.

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

	2023 \$	2022 \$
<i>Amounts recognised as an expense (finance costs):</i>		
Bizzell Capital Partners Pty Ltd	138,090	-
Bizzell Nominees Pty Ltd and Centec Securities Pty Ltd	326,764	-
<i>Amounts recognised as liabilities (convertible notes carrying amount):</i>		
Bizzell Capital Partners Pty Ltd	843,057	-
Bizzell Nominees Pty Ltd and Centec Securities Pty Ltd	1,947,102	-

(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 \$799,750 were charged on normal commercial terms, by Bizzell Capital Partners Pty Ltd an entity associated with Mr Stephen Bizzell, and the employer of Mr Peter Wright, in relation to the capital raisings undertaken by Savannah in the period. The fees comprised \$59,000 being 5% of the placement funds totaling \$1,180,000 raised in August 2022, \$698,000 between October and November 2022 being fees in relation to a further share placement of \$1,320,000 and the convertible note issue of \$12,640,000 and \$42,750 in relation to placement funds of \$855,000 in May 2023.

Fees of \$588,810 were charged on normal commercial terms, by Bizzell Capital Partners Pty Ltd in relation to the capital raising undertaken by the Company in the 2022 year. The fees comprised \$184,934 being 6% of the placement funds totaling \$3,082,225 raised between December and February and \$403,876 being for the underwriting (at 5%) and expense reimbursement (\$10,000) in relation to the entitlement offer undertaken in March and April 2022.

Rent of \$59,400 for the year to 30 June 2023 financial year (2022 - \$48,000) 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 2023, \$107,800 (2022 - \$112,310) was owed to Mallee Bull by Savannah.

	2023 \$	2022 \$
<i>Amounts recognised as an expense:</i>		
- rental expense	59,400	48,000
- finance costs – interest expense	62,349	269,212
- finance costs – convertible note interest expense	287,704	-
- finance costs – unwinding of convertible note discount	177,150	-
- finance costs – convertible note issue fees	516,722	-
	1,103,326	317,212
<i>Amounts recognised directly in equity:</i>		
- Share issue costs	167,750	588,810
- Convertible note issue fees	115,278	-
	283,028	588,810
<i>Amounts recognised as liabilities:</i>		
- Trade payables ¹	463,895	428,657
- Other payables and accruals ¹	183,213	269,000
- Loan from director related entity	176,880	1,841,034
- Convertible notes ²	2,790,159	-

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

² Face value of convertible note are \$3,250,000.

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	2023 \$	2022 \$	2021 \$	2020 \$	2019 \$
Share price at end of financial period	\$0.105	\$0.005	\$0.004	\$0.006	\$0.01
Earnings/(loss) per share (cents)	(8.32)	(0.021)	(0.005)	0.045	0.053
Profit/(loss) for the financial period	(14,712,001)	(967,183)	(205,501)	1,663,506	1,899,948
Director and Key Management Personnel remuneration	1,186,635	963,567	810,953	677,564	676,437

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 favorable 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

EVENTS AFTER REPORTING DATE

Subsequent to 30 June 2023, following approvals at an EGM held on 28 July, the Company has:

- raised \$688,768 (before costs) through the issue of 4,591,789 shares at an issue price of \$0.15 per share;
- raised \$265,000 (before costs) through the issue of 946,428 September 2025 Convertible Notes at an issue price of \$0.28 per note.
- issued 5,795,895 unlisted 30 April 2025 \$0.23 on a one for two basis to participants in a share placement.

In addition to the above, the company has

- issued 2,609,091 September 2025 Convertible Notes in lieu of interest of \$730,545 due on the notes for the period from 1 October 2022 to 31 March 2023; and
- obtained an extension to the loan expiry in relation to the Norfolk Enchants short term loan facility and is now due for repayment on 31 October 2024.

Apart from the items noted 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 2023.

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 \$28,837 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.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 28 and forms part of the Director's report for the year ended 30 June 2023.

Signed in accordance with a resolution of the directors.



S G Bizzell

Chairman

Brisbane, 29 September 2023

Auditor's Independence Declaration



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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 2023, 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 year.

A handwritten signature in black ink, appearing to read 'K L Colyer', is written over a light blue rectangular background.

K L Colyer
Director

BDO Audit Pty Ltd

Brisbane, 29 September 2023

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 18 September 2023.

SHAREHOLDER INFORMATION

Distribution of Number of Holders of Ordinary Shares (ASX:SVG) as at 18 September 2023.

Number of Securities Held	Ordinary shares fully paid
	Nos of holders
1 to 1,000	3,575
1,001 to 5,000	546
5,001 to 10,000	217
10,001 to 100,000	671
100,001 and over	220
	5,229
Number of shareholders holding less than a marketable parcel of shares	4,250

Twenty Largest Holders of Each Quoted Security

SVG – Ordinary Fully Paid Shares

No.	Name of Shareholder	Holding	% Held
1	Bizzell Capital Partners Pty Ltd	22,083,778	11.02%
2	Bizzell Nominees Pty Ltd	12,850,545	6.41%
3	Sandhurst Trustees Ltd	12,500,000	6.24%
4	BAM Opportunities Fund Pty Ltd	4,964,278	2.48%
5	Sypco Holdings Pty Ltd	3,546,875	1.77%
6	Warburton Partners Pty Ltd	3,515,492	1.75%
7	Downshire Investments Pty Ltd	3,500,000	1.75%
8	Horrie Pty Ltd	3,251,919	1.62%
9	Finn Air Holdings Pty Ltd	3,016,667	1.51%
10	CPS Control Systems Pty Limited	3,000,000	1.50%
11	Bell Potter Nominees Ltd	2,946,179	1.47%
12	Bizzell Capital Partners Pty Ltd	2,900,000	1.45%
13	Laravon Pty Ltd	2,625,000	1.31%
14	Vaspi 2 Pty Ltd	2,500,000	1.25%
15	Mr Michael Piperoglou	2,456,348	1.23%
15	2022 Pty Ltd	2,300,000	1.15%
17	BCP Alpha Investments Pty Ltd	2,169,900	1.08%
18	Warburton Partners Pty Ltd	1,873,084	0.93%
19	Macquarie River Holdings Pty Ltd	1,783,333	0.89%
20	Fifth Ave Investments Pty Ltd	1,691,789	0.84%
Total		95,475,187	47.63%

Voting Rights

- (i) All fully paid ordinary shares carry one vote per share without restriction.
- (ii) All partly paid ordinary shares carry a fraction of one vote per share equal to the proportion that the amount paid up bears to the total issue price.

Substantial Shareholders

Mr Stephen Grant Bizzell holds an interest in 42,524,594 ordinary shares (21.22%) and Collins St Asset Management ATF Collins St Value Fund holds an interest in 15,000,000 ordinary shares (7.48%) as at 18 September 2023

Unquoted Securities

There are the following unquoted securities as at 18 September 2023. Each option and convertible note is convertible into one fully paid ordinary share.

Nos	Option and Convertible Note Terms
2,500,000	Unlisted \$0.60 options expiry date 31/12/23 – Alpha Prime Investments Ltd and Jay Chen each hold 50% of the options issued.
5,795,895	Unlisted \$0.23 placement options expiry date 30/4/25 - Collins Street Asset Management Pty Ltd holds 23% of the options issued.
48,698,387	Unlisted \$0.28 convertible notes expiry date 30/9/25 – Mr Stephen Grant Bizzell holds an interest in 12,287,400 convertible notes (25.23%) as at 19 September 2023.

Interests in Mining Tenements

The Consolidated Entity held the following interests in mining and exploration tenements as at 18 September 2023:

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%

New South Wales Tenements 60% Savannah 40% C7A 13.8km ²			
Tenure Type	Title No.	Location	Interest
EL	6234	NSW - Ashford	60%
EL	6428	NSW - Ashford	60%

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.

Agate Creek Project

Mineral Resource Statement – Agate Creek Gold Project 30 June 2023

During the 2023 financial year no updated Mineral Resource estimates (JORC 2012) were undertaken on the Agate Creek epithermal gold project in North Queensland. Dilution from mining activities since January 2020 have not been accounted for in stated Resources, however these are deemed to not be material at this stage. The estimate will be updated during late 2023 to account for this reduction based on geological reinterpretation, survey & production data.

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

Mineral Resource	Mass kt	Au g/t	Ag g/t	Density t/m ³	Au koz*	Tenement
Red Dam	201	5.7	12	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	NA~	2.44	10	ML3280, ML3279, ML3278, EPM15547
Union	167	3.2	NA~	2.4	17	ML3366
Total	951	3.9			119	

*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.

Ashford Project

The Ashford Coking Coal Project incorporates the Ashford Mine Area (EL 6234 and EL 6428). A JORC resource estimation was completed in the 2017/18 financial year. No revisions have been made in the 2023 financial year. Total resources within EL6234 have been estimated at 14.8 million tonnes of in-situ coal with 6.5 million tonnes classified as Indicated and 8.3 million tonnes as Inferred. Of the total resource, 9.4 million tonnes are likely to be accessible by conventional open cut methods to a 15:1 vertical waste to in-situ coal tonnes stripping ratio cut off. A further 5.4 million tonnes are expected to be able to be mined via high wall mining methods.

The table below presents a summary of the resource estimate.

Mineral Resource Statement – Ashford Coking Coal Project 30 June 2023 and 30 June 2022

Method	Indicated (Mt)	Inferred (Mt)	Total (Mt)
Open Cut	5.4	4	9.4
Underground	1	4.3	5.4
Total	6.5	8.3	14.8

Material Changes and Resource Statement Comparison

There has not been a material change to the Mineral Resource estimates during the review period from 1 July 2022 to 30 June 2023.

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 Exploration Results and Mineral Resources is based on information compiled and/or reviewed by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is a 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 2023

	Note	2023 \$	2022 \$
Revenue	3	23,596,959	-
Mining and processing costs, purchases of raw materials and consumables used and changes in inventories		(20,597,494)	-
Mineral royalty		(1,385,883)	-
Amortisation of overburden		(3,256,002)	-
Amortisation of development costs		(4,371,227)	-
Gross profit/(loss)		(6,013,647)	-
Other income		5,217	534
Legal, audit, and accounting		(245,828)	(185,615)
Insurance and registration		(463,635)	(336,024)
Employee expenses	5	(594,942)	(496,830)
Depreciation expenses	10	(851,394)	(154,948)
Rehabilitation provision		(196,850)	-
Impairment of investment in associate	13	(247,212)	-
Impairment of exploration expenditure	10	(1,240,062)	-
Other expenses		(239,773)	(213,471)
Loss before finance costs, equity accounting and tax		(10,088,125)	(1,386,354)
Finance income		20,549	154
Finance costs	4	(2,759,636)	(352,712)
Net finance costs		(2,739,087)	(352,558)
Equity accounted investment share of profit/(loss)	13	(1,884,789)	771,729
Loss before income tax		(14,712,001)	(967,183)
Income tax	6	-	-
Loss after income tax		(14,712,001)	(967,183)
Other comprehensive income/(loss)			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss		(14,712,001)	(967,183)

		Cents	Cents
Earnings per share			
Basic and diluted loss per share	7	(8.32)	(0.83)

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 2023

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	2	108,202	133,895
Trade and other receivables	8	1,037,470	330,111
Inventories	9	3,255,111	3,256,002
Financial assets at fair value through profit or loss		3,266	3,783
Other assets		436,524	72,085
TOTAL CURRENT ASSETS		4,840,573	3,795,876
NON-CURRENT ASSETS			
Other receivables	8	1,890,638	178,632
Equity accounted investments	13	1,749,301	3,831,302
Plant and equipment	10	15,195,031	457,814
Exploration, evaluation and development assets	11	26,549,307	19,180,935
Other non-current assets	12	-	4,792,881
TOTAL NON-CURRENT ASSETS		45,384,277	28,441,564
TOTAL ASSETS		50,224,850	32,237,440
CURRENT LIABILITIES			
Trade and other payables	14	9,168,101	3,195,813
Borrowings	15	7,464,311	2,004,438
Employee benefit provisions		266,722	269,143
TOTAL CURRENT LIABILITIES		16,899,134	5,469,394
NON-CURRENT LIABILITIES			
Borrowings	15	10,851,572	1,841,034
Provisions	16	2,900,000	205,650
TOTAL NON-CURRENT LIABILITIES		13,751,572	2,046,684
TOTAL LIABILITIES		30,650,706	7,516,078
NET ASSETS		19,574,144	24,721,362
EQUITY			
Contributed capital	17	147,906,849	140,822,495
Reserves	18	2,824,555	344,125
Accumulated losses		(131,157,260)	(116,445,258)
TOTAL EQUITY		19,574,144	24,721,362

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

Consolidated Statement of Changes in Equity

	Note	Share Capital \$	Convertible Note Reserve \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2021		128,804,819	344,125	-	(115,478,075)	13,670,869
Transactions with owners in their capacity as owners						
Issue of share capital	17	10,959,752	-	-	-	10,959,752
Convertible notes converted to equity	17	1,675,000	-	-	-	1,675,000
Share issue costs	17	(617,076)	-	-	-	(617,076)
		12,017,676	-	-	-	12,017,676
Comprehensive income						
Loss after income tax		-	-	-	(967,183)	(967,183)
Other comprehensive income		-	-	-	-	-
		-	-	-	(967,183)	(967,183)
Balance at 30 June 2022		140,822,495	344,125	-	(116,445,258)	24,721,362
	Note	Share Capital \$	Convertible Note Reserve \$	Share Based Payment Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2022		140,822,495	344,125	-	(116,445,258)	24,721,362
Transactions with owners in their capacity as owners						
Issue of share capital	17	7,362,500	-	-	-	7,362,500
Share issue costs	17	(292,778)	-	-	-	(292,778)
Options exercised	17	14,632	-	-	-	14,632
Share based payments		-	-	174,875	-	174,875
Equity component of convertible notes	15	-	2,305,555	-	-	2,305,555
		7,084,354	2,305,555	174,875	-	9,564,784
Comprehensive income						
Loss after income tax		-	-	-	(14,712,001)	(14,712,001)
Other comprehensive income		-	-	-	-	-
		-	-	-	(14,712,001)	(14,712,001)
Balance at 30 June 2023		147,906,849	2,649,680	174,875	(131,157,259)	19,574,144

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 2023

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers (GST inclusive)		23,602,176	217
Payments to suppliers and employees (GST inclusive)		(20,369,576)	(2,968,550)
Royalties paid		(767,958)	(90,109)
Interest received		20,549	154
Interest and other borrowing costs paid		(30,445)	(203,654)
Net cash provided by/(used in) operating activities	2	2,454,746	(3,261,940)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(5,099,721)	(64,992)
Payments for exploration and evaluation assets		(2,511,168)	(1,201,979)
Payments for development expenditure		(359,603)	(3,764,144)
Payments for equity accounted investments	13	(50,000)	-
Payments for the acquisition of the Georgetown Project	19	(14,936,130)	(3,626,095)
Payments for security bonds		(244,946)	-
Net cash provided used in investing activities		(23,201,568)	(8,657,210)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	17	6,814,632	10,959,752
Cost associated with the issue of shares	17	(125,000)	(617,077)
Proceeds from convertible notes	2	12,640,000	-
Cost associated with the issue of convertible notes		(632,000)	-
Proceeds from other borrowings	2	6,622,599	5,748,800
Repayment of other borrowings	2	(4,599,102)	(4,065,358)
Net cash provided by financing activities		20,721,129	12,026,117
Net increase/(decrease) in cash and cash equivalents		(25,693)	106,967
Cash and cash equivalents at the beginning of the period		133,895	26,928
Cash and cash equivalents at the end of the period	2	108,202	133,895

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

NOTE 1 SUMMARY OF SIGNIFICANT 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 2023.

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 29 September 2023.

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 2023, 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

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, there were no indicators noted for an impairment assessment to be performed on the development assets.

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 statement of profit or loss and other comprehensive income 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 – investment in associate carrying amount

The Directors have assessed the carrying amount of the investment in the associate and have considered whether the carrying amount would need to be impaired based on the quoted fair value measurement (quoted market price) being lower than the carrying amount.

Key judgements - Fair value of net assets acquired – Georgetown project

The Directors deemed that the acquisition of Georgetown project acquisition does not constitute a business and has not been accounted for as a business combination. Accordingly, the consolidated entity has recognised the individual identifiable assets acquired and liabilities assumed. The cost of the acquisition has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of the acquisition. The fair value of assets acquired and liabilities assumed were estimated by the consolidated entity taking into consideration of all available information at the date of acquisition. Such a transaction did not give rise to goodwill. Refer to Note 19 for details.

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 2023 the Consolidated Entity had cash reserves of \$108,202 (2022: \$133,895) and net current liabilities of \$12,058,561 (2022: \$1,673,518) and has incurred a net loss of \$14,712,001 (2022: \$967,183). The Consolidated Entity requires further capital to fund future exploration activity 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 capital in the future;
- the successful extraction and processing of its gold and silver reserves;
- continuation of debt funding: The loan facility agreement at 31 December 2022 with Bizzell Nominees Pty Ltd, an entity associated with the Chairman, has a facility limit of \$6,500,000 and an expiry date of 31 December 2024; and
- the realisation of funds from the sale of investments, exploration and development assets held. As at the date of this report the directors are unable to confirm the success or otherwise of any asset sale process;
- the realisation of funds from the exercise of the Stage 2 Option in connection with the sale of the Ashford Project. Clara Resources Australia Limited has the option is to acquire the remaining 60% interest in the Ashford Project which can be exercised before 1 April 2024. As at the date of this report the directors are unable to confirm the success or otherwise of any divestment 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, and it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities. Refer to Notes 15, 17 and 26 for capital raises completed during the year and subsequent to year end;
- Mining and processing operations are expected to generate cash flow positive earnings.
- The Chairman has confirmed that Bizzell Nominees Pty Ltd will continue to support the company in the event that, within the next 12 months, Savannah does not either receive cash flow positive proceeds from the mining operations or realise proceeds from the sale of its interest in the Ashford Project or raise sufficient further funds by way of a capital raising. As at the date of this report, \$5,747,650 of this facility is unused;
- Included in current liabilities is interest accrued on convertible notes of \$1,163,321. Subsequent to year end, interest accrued from 1 October 2022 to 31 March 2023 totalling \$730,454 was extinguished by way of issuing 2,609,091 September 2025 Convertible Notes.
- Included in current liabilities is a short-term loan with a carrying amount of \$6,124,110. Subsequent to year end the loan expiry date was extended and is now due for repayment on 31 October 2024.
- The recovery of funds owed to the company from its 2020 mining campaign by Maroon Gold. As at the date of this report the directors are unable to confirm the success or otherwise of the recovery process which is contingent on the successful IPO and ASX listing of Ashby Mining Ltd, the acquirer of Maroon Gold;
- Effective cash flow management including support from its suppliers to defer payments, if and when required; and
- The directors believe there is 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

The accounting policies adopted are consistent with those of the previous financial year. Several other amendments and interpretations applied for the first time during the year, but these changes did not have an impact on the Consolidated Entity's financial statements and hence, have not been disclosed.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods. The Consolidated Entity has decided against early adoption of these standards. The Consolidated Entity has assessed the impact of these new standards and interpretations and does not expect that there would be a material impact on the Consolidated Entity in the current or future reporting periods and on foreseeable future transactions.

Comparative figures

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

	2023	2022
	\$	\$

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	(14,712,001)	(967,183)
Financing costs included in cash flow from financing activities	516,722	-
<i>Non-cash items in loss after income tax</i>		
Depreciation of plant and equipment	851,395	154,948
Amortisation of development expenditure	4,371,227	-
Impairment of exploration expenditure	1,240,062	-
Accrued interest expense	1,695,342	-
Unwinding of convertible notes equity component – interest expense	517,127	-
Equity accounted investment share of profit/(loss)	1,884,789	(771,729)
Impairment of equity accounted associate	247,212	
Fair value (gain)/loss on other financial assets	-	(317)
<i>Movements in assets and liabilities</i>		
Trade and other receivables	(694,777)	(327,214)
Inventories	891	(1,229,528)
Other assets	(361,569)	(17,531)
Trade and other payables	6,706,398	(198,106)
Provisions	191,929	94,720
Cash flow from operations	2,454,747	(3,261,940)

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	108,202	133,895
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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 14 for further details)

2023	Convertible Notes	Director Loans	Other Loans	Total
Opening balance 1 July 2022	-	1,841,034	2,004,438	3,845,472
<i>Cash movements in borrowings</i>				
Proceeds from borrowings	12,640,000	1,622,599	5,000,000	19,262,599
Repayment of borrowings	-	(3,349,102)	(1,250,000)	(4,599,102)
<i>Non-cash movements in borrowings</i>				
Accrued interest	1,163,321	62,349	369,672	1,595,342
Convertible notes value of equity component	(2,305,555)	-	-	(2,305,555)
Convertible notes unwinding of equity component	517,127	-	-	517,127
Closing balance 30 June 2023	12,014,893	176,880	6,124,110	18,315,883

2022	Convertible Notes	Director Loans	Other Loans	Total
Opening balance 1 July 2021	1,675,000	1,888,380	-	3,563,380
<i>Cash movements in borrowings</i>				
Proceeds from borrowings	-	3,748,800	2,000,000	5,748,800
Repayment of borrowings	-	(2,000,000)	-	(2,000,000)
<i>Non-cash movements in borrowings</i>				
Accrued interest	-	269,212	4,438	273,650
Convertible notes converted to equity	(1,675,000)	-	-	(1,675,000)
Loans converted to equity	-	(2,065,358)	-	(2,065,358)
Closing balance 30 June 2022	-	1,841,034	2,004,438	3,845,472

Non-cash financing and investing activities

- 2023:** During the period the Company issued 2,500,000 shares (\$562,500) and 2,500,000 options (\$174,875) as part consideration for the Georgetown project.
- 2022:** A total of 335,000,000 ordinary shares were issued in relation to the conversion of 335,000,000 June 2021 \$0.005 convertible notes.

The Company issued ordinary shares totalling \$2,654,168 in the share placement and entitlement offer in relation to repayments of the loan from a director related entity and capital raising fees owing to a director related entity.

	2023	2022
	\$	\$

NOTE 3 REVENUE

Revenue from contracts with customers	23,596,959	-
Total revenue	23,596,959	-

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 (8,758 ounces; 2022: nil)	23,424,480	-
Silver (5,158 ounces; 2022: nil)	172,479	-
Total segment revenue	23,596,959	-

Major Customer

Revenues of \$23,470,818 (2022: nil) 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 FINANCE COSTS

Convertible notes finance costs (interest and note issue costs)	1,698,093	77,885
Interest on director loans	62,349	269,212
Interest on other loans	369,672	5,615
Other interest	12,395	-
Loan facilitation fee	100,000	-
Unwinding of convertible note discount	517,127	-
	2,759,636	352,712

NOTE 5 EMPLOYEE EXPENSES

Employee wages and director fees	2,077,719	1,417,818
Superannuation	154,655	92,162
Other employments expenses	106,942	4,311
Capitalised wages	(1,744,373)	(1,017,461)
	594,942	496,830

NOTE 6 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 2023 and 30 June 2022 is as follows:

	2023 \$	2022 \$
Accounting loss before income tax excluding loss from equity accounted associates	(12,580,000)	(1,798,312)
Tax at the Australian tax rate of 25.0% (2022: 25.0%)	(3,145,000)	(449,578)
Non-deductible/(assessable) items	525	-
Deferred tax assets not brought to account	3,144,475	449,578
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 at 30 June 2023 (2022: 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	135,951,641	123,373,741
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Recognised temporary differences and tax losses

Assessable temporary differences	(6,637,327)	(4,050,389)
Assessable temporary differences	1,260,224	744,584
Tax losses carried forward	5,377,103	3,305,525
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 same business test (SBT) is satisfied for the year.

NOTE 7 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.

	2023 \$	2022 \$
Total losses used to calculate basic and dilutive EPS	(14,712,001)	(967,183)
	2023 Number	2022 Number
Weighted average number of ordinary shares outstanding during the period	176,695,740	116,613,589
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the period used in calculating EPS and dilutive EPS	176,695,740	116,613,589
Basic and diluted loss per share - cents	(8.32)	(0.83)

The weighted average number of ordinary shares outstanding for the prior year has been adjusted for the 40:1 share consolidation that occurred during FY2023. 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.

	2023 \$	2022 \$
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NOTE 8 TRADE AND OTHER RECEIVABLES

<u>Current</u>		
Receivable from Maroon Gold	1,874,173	1,874,173
Provision for expected credit losses ¹	(1,874,173)	(1,825,000)
Other receivables	1,037,470	280,938
	1,037,470	330,111
<u>Non-Current</u>		
Deposits held as security for tenements and restoration obligations	1,890,638	178,632

¹ A provision of \$1,874,173 has been made for the amount still owing by Maroon Gold in relation to a prior mining campaign. Whilst further progress has been made with respect to the restructuring and acquisition of Maroon Gold by Ashby Mining Ltd (formerly AMD Resources Ltd) and its proposed IPO and ASX listing, which could see Savannah recover all of this amount owing, at this time the provision for its non-recovery has been retained. Upon Ashby Mining Ltd successfully completing its IPO and ASX listing, Savannah will receive from Ashby Mining a cash payment of \$250,000, be issued a \$750,000 loan note with a 12 month maturity and be issued \$1,000,000 worth of Ashby Mining shares at the IPO issue price. During the year Savannah advanced \$175,000 to Ashby to provide working capital to assist with the restructuring and ASX listing process. The loan has an interest rate of 13% per annum. During the reporting period Savannah has accrued interest income of \$13,962 on the loan. As at balance date \$188,962 is owed to Savannah.

Other receivables primarily relate to GST receivable from the Australian Taxation Office (\$848,508) along with the Ashby loan (\$188,962).

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.

	2023 \$	2022 \$
NOTE 9 INVENTORIES		
Mineral concentrates	681,500	-
Ore stockpiles	2,463,563	3,256,002
Fuel consumables	110,048	-
	3,255,111	3,256,002

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.

Mineral concentrates represent the amount of gold being processed through the gold plant (gold in circuit) at 30 June 2023.

Ore Stockpile amounts included as inventory at the 2022 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. All of this balance was expensed in the 2023 financial year.

The stockpiles as at 30 June 2023 represent ore mined and held for processing and gold in circuit as at balance date.

NOTE 10 PLANT AND EQUIPMENT

Mining assets at cost or at fair value	16,119,295	547,437
Accumulated depreciation	(1,023,395)	(228,830)
	15,095,900	318,607
Vehicles at cost	206,729	234,160
Accumulated depreciation	(142,087)	(145,108)
	64,642	89,052
Plant and equipment at cost	97,053	93,917
Accumulated depreciation	(62,564)	(43,762)
	34,489	50,155
Total plant and equipment	15,195,031	457,814

Movement during FY2023	Mining Assets	Vehicles	Plant & Equipment	Total
Opening balance 1 July 2022	318,607	89,052	50,155	457,814
Additions	4,262,400	13,636	-	4,276,036
Additions – Georgetown Project – refer note 19	8,500,000	-	3,116	8,503,116
Transfers from other non-current assets ¹	2,809,459	-	-	2,809,459
Depreciation	(794,566)	(38,046)	(18,782)	(851,394)
Closing balance 30 June 2023	15,095,900	64,642	34,489	15,195,031

¹ Transfers from other non-current assets relate to costs incurred prior to 30 June 2022 in relation to the Georgetown Project. Refer to Note 12 for further details.

NOTE 10 PLANT AND EQUIPMENT (continued)

Movement during FY2022	Mining Assets	Vehicles	Plant & Equipment	Total
Opening balance 1 July 2021	361,706	126,538	59,527	547,771
Additions	56,983	-	8,009	64,992
Depreciation	(100,082)	(37,486)	(17,381)	(154,949)
Closing balance 30 June 2022	318,607	89,052	50,155	457,814

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.

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

	2023	2022
	\$	\$

NOTE 11 EXPLORATION, EVALUATION AND DEVELOPMENT ASSETS

<u>Areas of production</u>		
Development phase	7,939,963	7,254,937
Accumulated amortisation	(5,307,226)	(936,000)
	2,632,737	6,318,937
<u>Areas not in production</u>		
Exploration phase	23,916,570	12,861,998
	26,549,307	19,180,935

Movement during FY2023	Exploration Expenditure	Development Expenditure	Total
Opening balance 1 July 2022	12,861,998	6,318,937	19,180,935
Additions	2,514,950	228,389	2,753,339
Additions – Georgetown Project (refer Note 19)	9,867,900	-	9,867,900
Transfers from other non-current assets ¹	358,422	-	358,422
Transfers	(446,638)	446,638	-
Impairment – New Zealand lease ²	(1,240,062)	-	(1,240,062)
Amortisation	-	(4,371,227)	(4,371,227)
Closing balance 30 June 2023	23,916,570	2,622,737	26,549,307

NOTE 11 EXPLORATION, EVALUATION AND DEVELOPMENT ASSETS (continued)

- ¹ Transfers from other non-current assets relate to costs incurred prior to 30 June 2022 in relation to the Georgetown Project. Refer to Note 12 for further details.
- ² Tenure for the NZ lease expired in January 2023, and following an internal review of projects, the Company determined that, given the current focus on the Savannah region, the NZ lease is not a core asset and as such was not renewed at the end of its current term.

Movement during FY2022	Exploration Expenditure	Development Expenditure	Total
Opening balance 1 July 2021	11,841,587	3,508,877	15,350,464
Additions	1,020,411	4,505,593	5,526,004
Transfers to inventory	-	(1,695,533)	(1,695,533)
Amortisation	-	-	-
Closing balance 30 June 2022	12,861,998	6,318,937	19,180,935

Exploration and Evaluation Assets

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.

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 16 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.

Development Assets

Capitalised Development expenditure includes costs transferred from Exploration and Evaluation when the consolidated entity can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete and its ability to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

NOTE 11 EXPLORATION, EVALUATION AND DEVELOPMENT ASSETS (continued)

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. As at 30 June 2023 and 2021, all development assets are in production phase as mining activities recommenced in September 2022.

The estimated useful life of initial development production is 16 months. Amortisation of 10 months has been recognised during the 2023 financial year, representing the months of production during the period. Amortisation of the development assets was suspended when mining activities were suspended prior to recommencing in September 2022.

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 2023 included:

- processing plant disruptions resulting in reduced rate of materials being processed over a 6-month period;
- exceptional wet season experienced during January to March 2023 severely impacting production; and
- processing of ore and gold production at a reduced throughput rate and lower average grade, meant costs per gold ounce produced were severely impacted.

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

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 Group's 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 2023 carrying value assessments.

Assumptions	Unit	Assumption
Projected average gold price	\$US/oz	\$1950
Projected average silver price	\$US/oz	\$24
Projected average AUD / USD rate		0.68
Pre-Tax discount rate (%)	%	20%
Recovered ounces – Au (life of mine)	ounces	620,399
Recovered ounces - Ag (life of mine)	ounces	564,897
Operating cost per ounce	\$AU	\$1,718
Production end date		2023 - 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 2023 (2022: nil):

Description	Note	2023 Carrying amt \$	2023 Impairment \$	Balance \$
Plant & equipment	10	15,095,900	-	15,095,900
Exploration & evaluation	11	23,916,570	-	23,916,570
Development assets	11	2,622,737	-	2,622,737
Total mining operations assets		41,635,207	-	41,635,207

NOTE 11 EXPLORATION, EVALUATION AND DEVELOPMENT ASSETS (continued)

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.

	2023	2022
	\$	\$

NOTE 12 OTHER NON-CURRENT ASSETS

Deposit payment for Acquisition of Georgetown Project	-	1,625,000
Costs to keep tenements in good standing	-	358,422
Costs in relation to the refurbishment of gold processing plant	-	2,809,459
	-	4,792,881

Other non-current assets relate to costs incurred prior to 30 June 2022 in relation to the Georgetown Project. As part of the acquisition agreement, SVG were obligated to meet all costs to keep the tenements in good standing, as from the date of the acquisition agreement. SVG were also able to undertake activities in relation to the refurbishment of the gold processing plant. At the date of completion of the acquisition of the Georgetown Project, these costs were transferred to their respective asset classes. Refer to Notes 9, 11 and 19.

NOTE 13 EQUITY ACCOUNTED INVESTMENTS

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

	2023	2022
	\$	\$
Investment in associate – Clara Resources Australia Ltd (Clara Resources)	1,173,210	3,255,211
Investment in joint venture – Renison Coal Pty Ltd	576,091	576,091
	1,749,301	3,831,302

Movement during the period - 2023	Clara Resources	Renison Coal	Total
Opening balance 1 July 2022	3,255,211	576,091	3,831,302
Additional investments	50,000	-	50,000
Share of loss	(1,884,789)	-	(1,884,789)
Impairment expense	(247,212)	-	(247,212)
Closing balance 30 June 2023	1,173,210	576,091	1,749,301

Movement during the period - 2022	Clara Resources	Renison Coal	Total
Opening balance 1 July 2021	2,483,482	576,091	3,831,302
Share of profits/(losses)	771,729	-	771,729
Closing balance 30 June 2022	3,255,211	576,091	3,831,302

NOTE 13 EQUITY ACCOUNTED INVESTMENTS (continued)

The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

Name of entity	Principal place of business/ country of incorporation	Nature of relationship	Ownership interest	
			2023	2022
Clara Resources Australia Ltd (<i>formerly Aus Tin Mining Ltd</i>)	Australia	Associate ⁽¹⁾	14.91%	18.47%
Renison Coal Pty Ltd	Australia	Joint Venture ⁽²⁾	60%	60%

1. The Consolidated Entity had an interest in Clara Resources as at balance date, a company that holds a portfolio of projects for tin, nickel, coal and other commodities with assets at different stages of development. Savannah has appointed one representative to the board of Clara Resources Limited. The Directors have assessed the carrying amount of the investment in Clara Resources and have considered whether the carrying amount would need to be impaired based on the quoted fair value measurement (quoted market price) being lower than the carrying amount. As a result, the investment has been impaired based on the quoted fair value measurement.
2. In a prior period the Group sold a 40% interest in Renison Coal Pty Ltd a company that holds the Ashford coking coal project. Even though the Group retains 60% of the shares and voting rights, joint control exists as decisions about the relevant activities of the Ashford project require a special resolution to be passed (75%) or unanimous consent of the parties and as a result the investment is being accounted for under the equity accounting method.

Clara Resources Australia Ltd summarised financial information

	2023	2022
	\$	\$
Current assets	2,709,307	724,449
Non-current assets	11,168,533	19,928,339
Total assets	13,877,840	20,652,788
Current liabilities	1,232,323	187,335
Non-current liabilities	-	670,239
Total liabilities	1,232,323	857,574
SVG's share of net assets 14.91% (2022: 18.47%)	1,885,447	3,656,176
Dilution and impairment	(712,236)	(400,965)
Carrying value	1,173,210	3,255,211
Quoted fair value of investment (using quoted market price)	1,173,210	2,543,537
Revenue	30,608	5,536
Operating expenses	(10,091,347)	(22,364,833)
Loss before tax	(10,060,739)	(22,359,297)
Income tax	-	-
Loss after tax from continuing operations	(10,060,739)	(22,359,297)
Profit from discontinued operations	-	26,537,584
Profit after tax attributable to the owners of Clara Resources Australia Ltd	(10,060,739)	4,187,287
SVG's share of profit/(loss) 14.91% (2022: 18.47%)	(1,884,789)	771,729

Clara Resources Australia Ltd requires a board resolution to distribute its profits. No dividends were paid or declared for the financial period ending 30 June 2023. Clara Resources Australia Ltd had no contingent liabilities or capital commitments as at 30 June 2023 apart from certain obligations to expend minimum amounts on exploration in tenement areas

NOTE 13 EQUITY ACCOUNTED INVESTMENTS (continued)

Renison Coal Pty Ltd summarised financial information

	2023	2022
	\$	\$
Current assets – cash and cash equivalents	10	10
Non-current assets – exploration and evaluation assets	960,143	960,143
Total assets	960,153	960,153
Current liabilities	-	-
Non-current liabilities	-	-
Total liabilities	-	-
SVG's share of net assets 60% (2022: 60%)	576,091	576,091
Revenue	-	-
Operating expenses	-	-
Profit before tax	-	-
Income tax	-	-
Profit after tax	-	-
SVG's share of profits 60% (2022: 60%)	-	-

Renison Coal Pty Limited requires a board resolution to distribute its profits. No dividends were paid or declared for the financial period ending 30 June 2023.

Renison Coal Pty Limited had no contingent liabilities or capital commitments as at 30 June 2023 apart from tenement work programs which are activity based.

Accounting policy:

The Consolidated Entity's investment in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Consolidated Entity's share of net assets of the associate or joint venture since the acquisition date. The statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Consolidated Entity. When necessary, adjustments are made to bring the accounting policies in line with those of the Consolidated Entity.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss in the profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

	2023	2022
	\$	\$
NOTE 14 TRADE AND OTHER PAYABLES		
Trade payables	7,900,150	2,531,818
Other payables	1,267,951	663,995
	9,168,101	3,195,813

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 30-60 day terms.
- Other creditors are unsecured, non-interest bearing.

NOTE 15 BORROWINGS

<u>Current</u>		
Short term loan facility ¹	6,124,110	2,004,438
Loan from Director Related Entities – Bizzell Nominees ²	161,880	-
Loan from Director Related Entities – Peter Wright ²	15,000	-
Accrued interest on convertible notes ⁴	1,163,321	-
	7,464,311	2,004,438
<u>Non-Current</u>		
Convertible notes ³	10,851,572	-
Loan from Director Related Entity – Bizzell Nominees ²	-	1,841,034
	10,851,572	1,841,034

1. Short term loan facility

Norfolk Enchants Pty Ltd, an unrelated third party, has provided a short-term loan to the company. The facility is for up to \$6,000,000 (excluding accrued interest), has an interest rate of 20% per annum and is repayable on 30 September 2023. The facility was drawn to \$5,750,000 (excluding accrued interest) as at 30 June 2023. During the year interest of \$369,671 (2022: \$4,438) has been accrued. The facility is secured by a fixed and floating charge over the assets of the Company.

Subsequent to year end the loan expiry date was extended and is now due for repayment on 31 October 2024.

In the prior year the facility had the following terms and conditions:

- Facility Limit: \$2,000,000 (drawn to \$2,000,000)
- Interest rate: 12% per annum
- Repayable: 30 September 2022.

2. Loan from Director Related Entities

Bizzell Nominees Pty Ltd a company associated with Mr Stephen Bizzell has provided a loan facility for up to \$6,500,000 (2022: \$6,500,000) to the company, with an expiry date of 30 June 2024 and an interest rate of 8%. Interest accrued during the period was \$62,349 (2022: \$269,212). During the period, \$1,572,599 advances and \$3,314,102 of repayments were made (2022: \$3,748,800 of advances; \$4,065,358 repayments -the 2022 repayments included \$2,065,358 which was subscribed for securities issued in the share placement and entitlement offer). The 2023 repayments included \$2,144,103 which was subscribed for convertible notes by parties related to Mr Bizzell. Subsequent to year end, a new loan agreement was entered into with the same terms, and with a revised expiry date of 31 December 2024.

Mr Peter Wright has provided an interest free loan of \$15,000 (2022: nil) to the company. During the period, \$50,000 advances and \$35,000 of repayments were made (2022: nil).

NOTE 15 BORROWINGS (continued)

3. Convertible notes

During the period Company completed an issue of Convertible Notes to a small number of institutional and sophisticated investors raising \$12,2640,000. The principal terms of the Convertible Notes 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.
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 2023	3%	1 option for every 5 notes
30 September 2024	2%	1 option for every 10 notes
30 September 2025	1%	1 option for every 20 notes

The convertible notes are presented in the balance sheet as follows:

	2023	2022
	\$	\$
September 2025 \$0.28 Convertible Notes		
Face value of notes issued	12,640,000	-
Value of equity component	(2,305,555)	-
	10,334,445	-
Unwinding of equity component – interest expense	517,127	-
Notes converted equity component	-	-
Convertible note liability	10,851,572	-

Convertible notes - related parties

Convertible notes held with the following related parties are as follows:

- Bizzell Capital Partners Pty Ltd an entity associated with Mr Stephen Bizzell and Mr Peter Wright, with a face value of \$982,000; and
- Bizzell Nominees Pty Ltd and Centec Securities Pty Ltd, both companies associated with Mr Stephen Bizzell, with a face value of \$2,268,000.

Refer to Note 20 for amounts recognised as an expense during the period and the carrying amount.

4. Convertible notes – interest accrued

Subsequent to year end, the Company issued 2,609,091 September 2025 Convertible Notes in lieu of interest of \$730,545 due on the notes for the period from 1 October 2022 to 31 March 2023.

NOTE 15 BORROWINGS (continued)

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 an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

	2023	2022
	\$	\$

NOTE 16 PROVISIONS

Provision for Rehabilitation	2,900,000	205,650
	2,900,000	205,650

Movement during the period

Carrying amount at the start of the year	205,650	205,650
Recognition of Masterton Minerals provision at date of acquisition	2,500,000	-
Increase in provision	194,350	-
Carrying amount at year end	2,900,000	205,650

The provision represents the present value of estimated costs for future rehabilitation of land explored or mined by the consolidated entity at the end of the exploration or mining activity. determining the restoration provision, the Group has assumed no significant changes will occur in the relevant Federal and State legislation in relation to restoration of such activities in the future.

NOTE 17 CONTRIBUTED CAPITAL

Fully paid ordinary shares	147,906,848	140,822,495
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Ordinary Shares

	2023 \$	2022 \$	2023 Number	2022 Number
At the beginning of the period	140,822,495	128,804,819	6,302,016,410	3,775,065,933
Placement of shares at \$0.005 per share	1,180,000	-	236,000,000	-
Options exercised at \$0.008 per share	14,632	-	1,828,947	-
Placement of shares at \$0.005 per share	1,320,000	-	264,000,000	-
Share consolidation (40:1)	-	-	(6,633,746,919)	-
Shares issued to Georgetown vendors at \$0.225 per share	562,500	-	2,500,000	-
Placement of shares at \$0.20 per share	3,250,000	-	16,250,000	-
Placement of shares at \$0.15 per share	1,050,000	-	7,000,000	-
Conversion of unlisted June 2022 notes at \$0.005	-	1,675,000	-	335,000,000
Placement of shares at \$0.005 per share	-	3,082,225	-	616,445,000
Entitlement offer to shareholders at \$0.005 per share	-	7,877,528	-	1,575,505,477
Share issue costs ⁽¹⁾	(292,278)	(617,077)	-	-
At reporting date	147,906,849	140,822,495	195,848,438	6,302,016,410

1 - Share issue costs totalling \$167,750 (2022: \$588,810) were paid to Bizzell Capital Partners Pty Ltd. In the prior year the Company issued shares in lieu of payment in cash for these costs.

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 Dates	Expiry Date	Exercise Price	Note	1 July 2022	Issued	Exercised	Consolidation	Lapsed	30 June 2023
21/3/22-27/4/22	30/09/22	\$0.008	1	787,752,841	-	-	(1,828,947)	(785,923,894)	-
4/10/22	28/02/23	\$0.320	2	-	661,222,500	-	(644,691,936)	(16,530,564)	-
7/11/22	31/12/23	\$0.600	3	-	2,500,000	-	-	-	2,500,000

The Company undertook a 1:40 share consolidation in October 2022. Option numbers and exercise prices were adjusted in line with the share consolidation ratio.

¹ 30 September 2022 \$0.008 options - pre 1:40 consolidation

² 28 February 2023 \$0.32 options - number and exercise price were adjusted following 1:40 share consolidation

³ 31 December 2023 \$0.60 options issued to the vendors of the Georgetown project

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.

	2023	2022
	\$	\$
NOTE 18 RESERVES		
Convertible note reserve	2,649,680	344,125
Share based payment reserve	174,875	-
	2,824,555	344,125

Movements during the year

The convertible note reserve increase of \$2,305,555 is represented by the equity component being recognised in relation to the convertible notes issued during the year. Refer Note 15 for details.

The share-based payment reserve has been recognised as part recognition of the consideration paid to the vendors of the Georgetown Project acquisition (representing 2,500,000 SVG options issued). Refer Note 19 for details.

There were no movements during the prior year.

NOTE 19 GEORGETOWN PROJECT ACQUISITION

Consideration

On 7 November 2022, SVG completed the acquisition of the Georgetown gold processing plant and portfolio of mining and exploration leases (Georgetown Project). The agreed purchase consideration of the Georgetown Project was:

Cash consideration paid up to settlement date	10,338,248
2,500,000 SVG shares ¹	562,500
2,500,000 SVG options ²	174,875
Deferred payment (settled in May 2023)	6,250,000
Total consideration	17,325,623

¹ 2,500,000 SVG shares were issued on 7 November 2022 on which SVG shares had a closing price of \$0.225 per share.

² 2,500,000 SVG options were issued on 7 November 2022. The value of the options were calculated using the following assumptions:

Grant date	7 November 2022
Exercise price	\$0.60
Share price at grant date	\$0.218
Expiry date	31 December 2023
Life of the instruments	1.15 years
Share price volatility	139%
Expected dividends	Nil
Risk free interest rate	3.14%
Pricing model	Binomial
Fair value per instrument	\$0.07

Assets Acquired

The Georgetown Project assets and liabilities acquired were:

NOTE 19 GEORGETOWN PROJECT ACQUISITION (continued)

Cash and cash equivalents	27,118
Other receivables	12,582
Other assets	2,870
Deposits held as security for tenements and restoration obligations	1,467,060
Plant and equipment	8,503,116
Exploration expenditure	9,867,900
Trade and other payables	(55,023)
Provision for restoration obligations	(2,500,000)
Total	17,325,623

Net Cash Outflow

The net cash flow for the purchase of the Georgetown Project during the period was:

Cash consideration paid up to settlement date	10,338,248
Deferred cash consideration paid in May 2023	6,250,000
Less deposits paid in prior periods	(1,625,000)
Less cash acquired	(27,118)
	14,936,130

NOTE 20 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.

	2023	2022
	\$	\$
Summary		
Short-term employee benefits	1,098,873	895,478
Long-term employee benefits	35,571	37,567
Post-employment benefits	52,190	30,522
	1,186,635	963,567

Detailed remuneration disclosures are provided in the remuneration report on pages 19 to 26.

Loans with directors and key management personnel

Refer to Note 15 for related party loan information.

NOTE 20 DIRECTOR AND KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

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 \$799,750 were charged on normal commercial terms, by Bizzell Capital Partners Pty Ltd an entity associated with Mr Stephen Bizzell and Mr Peter Wright in relation to the capital raisings undertaken by Savannah in the period. The fees comprised \$59,000 being 5% of the placement funds totaling \$1,180,000 raised in August 2022, \$698,000 between October and November 2022 being fees in relation to a further share placement of \$1,320,000 and the convertible note issue of \$12,640,000 and \$42,750 in relation to placement funds of \$855,000 in May 2023.

Fees of \$588,810 were charged on normal commercial terms, by Bizzell Capital Partners Pty Ltd in relation to the capital raising undertaken by Laneway in the 2022 year. The fees comprised \$184,934 being 6% of the placement funds totaling \$3,082,225 raised between December and February and \$403,876 being for the underwriting (at 5%) and expense reimbursement (\$10,000) in relation to the entitlement offer undertaken in March and April. The company issued shares in lieu of payment in cash for these costs.

Rent of \$59,400 for the year to 30 June 2023 financial year (2022 - \$48,000) 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 2023, \$107,800 (2022 - \$112,310) was owed to Mallee Bull by Savannah.

	2023 \$	2022 \$
<i><u>Amounts recognised as an expense:</u></i>		
- rental expense	59,400	48,000
- finance costs – interest expense	62,349	269,212
- finance costs – convertible note interest expense	287,704	-
- finance costs – unwinding of convertible note discount	177,150	-
- finance costs – convertible note issue fees	516,722	-
	1,103,326	317,212
<i><u>Amounts recognised directly in equity:</u></i>		
- Share issue costs	167,750	588,810
- Convertible note issue fees	115,278	-
	283,028	588,810
<i><u>Amounts recognised as liabilities:</u></i>		
- Trade payables ¹	463,895	428,657
- Other payables and accruals ¹	183,213	269,000
- Loan from director related entity	176,880	1,841,034
- Convertible notes ²	2,790,159	-

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

² Face value of convertible note are \$3,250,000.

NOTE 21 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

	2023 \$	2022 \$
<u>Summary exposure</u>		
Cash and cash equivalents	108,202	133,895
Receivable from Maroon Gold, net of credit loss provision	-	-
Other receivables	1,037,470	280,938
	1,145,672	414,833

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 2023 the company has cash assets of \$100,202. Cashflow from operations recommenced in the first quarter of the 2023 financial year and as at the date of this report the company anticipates it will generate sufficient cash to meet its planned expenditures over the next 12 months. In addition to the cash held at 30 June 2023 the company also has a loan facility from a director related entity totaling \$6,500,000 of which \$161,880 has been drawn upon as at 30 June 2023 (2022 - \$1,841,034). 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.

NOTE 21 FINANCIAL RISK MANAGEMENT (continued)

Remaining contractual maturities

The tables below reflect 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.

30 June 2023	1 year or less \$	1 to 5 years \$	Over 5 years \$	Total \$
Trade and other payables	9,168,101	-	-	9,168,101
Borrowings	7,464,311	12,640,000	-	20,104,311
	16,632,412	12,640,000	-	29,272,412
30 June 2022	1 year or less \$	1 to 5 years \$	Over 5 years \$	Total \$
Trade payables	3,195,813	-	-	3,195,813
Borrowings	2,004,438	1,841,034	-	3,845,472
	5,200,251	1,841,034	-	7,041,285

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 22 PARENT ENTITY INFORMATION

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

	2023	2022
	\$	\$
Parent Entity Financial Information		
Current assets	4,109,423	3,795,874
Non-current assets	43,560,428	28,441,565
Total assets	47,669,850	32,237,439
Current liabilities	16,844,134	5,469,394
Non-current liabilities	11,251,572	2,046,684
Total liabilities	28,095,706	7,516,078
Net assets	19,574,144	24,721,631
Share capital	147,906,849	140,822,495
Reserves	2,824,555	344,125
Accumulated losses	(131,157,260)	(116,445,259)
Total equity	19,574,144	24,721,361
Loss after income tax	(14,712,001)	(967,183)
Other comprehensive income	-	-
Total comprehensive loss	(14,712,001)	(967,183)

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.

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.

NOTE 22 PARENT ENTITY INFORMATION (continued)

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.

	Percentage Owned		Country of Incorporation
	2023	2022	
	%	%	
Agate Creek Holdings Pty Ltd	100%	100%	Australia
Masterton Minerals Pty Ltd	100%	-	Australia
Kempton Minerals Pty Ltd	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.

Associates and Joint Venture entities

Interests held by the parent entity in associates and joint ventures are set out in note 13.

NOTE 23 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.

Following an internal review of projects, the Company determined that, given the current focus on the Savannah region, the New Zealand prospects were no longer a core asset and as such 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.

The segment results for the prior year are as follows:

30 June 2022	New Zealand	Australia	Consolidated
	\$	\$	\$
Assets:			
Segment assets	1,208,012	31,029,427	32,237,439
Liabilities:			
Segment liabilities	5,235	7,510,843	7,516,078
<u>Segment acquisitions:</u>			
Capitalised exploration, evaluation and development assets	80,604	5,448,800	5,529,404
<u>Details on non-current assets:</u>			
Exploration, evaluation and development assets	1,206,354	17,974,581	19,180,935

NOTE 24 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:

	2023	2022
	\$	\$
Auditor of the Group		
- Audit and review of the financial report	151,652	93,907
Other services: BDO		
- Tax compliance services	28,837	13,043
Total services provided by BDO	180,489	106,950

NOTE 25 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.

	2023	2022
	\$	\$
<i>Exploration obligations to be undertaken:</i>		
Payable within one year	2,177,879	1,385,918
Payable between one year and five years	5,398,893	4,438,000
Payable after five years	-	-
	7,576,772	5,823,918

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 26 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets at 30 June 2023 (30 June 2022: Nil).

NOTE 27 EVENTS AFTER REPORTING DATE

Subsequent to 30 June 2023, following approvals at an EGM held on 28 July, the Company has:

- raised \$688,768 (before costs) through the issue of 4,591,789 shares at an issue price of \$0.15 per share;
- raised \$265,000 (before costs) through the issue of 946,428 September 2025 Convertible Notes at an issue price of \$0.28 per note.
- issued 5,795,895 unlisted 30 April 2025 \$0.23 on a one for two basis to participants in a share placement.

In addition to the above, the company has

- issued 2,609,091 September 2025 Convertible Notes in lieu of interest of \$730,545 due on the notes for the period from 1 October 2022 to 31 March 2023; and
- obtained an extension to the loan expiry in relation to the Norfolk Enchants short term loan facility and is now due for repayment on 31 October 2024.

Apart from the items noted 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 2023.

DIRECTORS' DECLARATION

In the Directors opinion:

- (a) the attached consolidated financial statements and notes and the remuneration report in the Directors' Report are in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements, including:
 - (i) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2023 and of its performance for the financial period ended on that date.
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1 to the consolidated financial statements; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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 directors.



S G Bizzell
Chairman

Brisbane, 29 September 2023

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, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the financial report, including a summary of significant accounting policies 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 2023 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

Key audit matter	How the matter was addressed in our audit
As at 30 June 2023, the Group has recognised a significant balance of development assets as detailed in Note 11. 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. - Using our internal experts to assess the reasonableness of the discount rate. - Performing sensitivity analysis on the key assumptions in the model. - Evaluating the adequacy of the related disclosures in the financial report.

Georgetown Project Acquisition

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
On 7 November 2022, SVG completed the acquisition of the Georgetown processing plant and portfolio of mining and exploration leases (Georgetown Project) as detailed in Note 19. The acquisition of this was considered a key audit matter due to: • The significance of the transaction. • The judgement involved in determining whether this was an asset acquisition or a business combination.	Our procedures in relation to the acquisition included, but were not limited to: • Obtaining an understanding of the transactions including an assessment of the accounting acquirer and whether the transaction constituted a business or an asset acquisition. • Evaluating management's assessment of the identifiable assets and liabilities acquired. • Comparing the assets and liabilities recognised on acquisition against the historical financial information and independent valuations. • Evaluating the adequacy of the related disclosures in the financial report.

Valuation of Convertible notes

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
The Group issued convertible notes during the year as detailed in Note 15. This was considered a key audit matter due to: • The significance of the transaction; 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. • Providing the valuation model to our internal experts to assess the reasonableness of the methodology and assumptions applied in the model and evaluating the results of their work. • Assessing the reasonableness of the inputs to the valuation. • Reviewing the adequacy of the disclosures in the financial report and agreeing these to the valuation model and the convertible note agreements.

Carrying value of exploration and evaluation assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
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 11. 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 <i>Exploration for Evaluation of Mineral Resources</i> ('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.

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 2023, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 26 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Savannah Goldfields Ltd, for the year ended 30 June 2023, 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



K L Colyer
Director

Brisbane, 29 September 2023