

ASX ANNOUNCEMENT

9 November 2022

APPOINTMENT OF CEO

Savannah Goldfields Limited ("Savannah" or "the Company") (ASX:SVG) is pleased to announce the appointment of Mr Brett Thompson as Chief Executive Officer of the Company.

The Company's previous CEO, Mr Brad Gordon, will continue with the Company as a Non-Executive Director having successfully led Savannah through its recent transition to a gold producer.

Brett Thompson is a highly experienced mining executive with 40 years' experience in the international mining industry, during which time he has demonstrated innovative leadership in improving the value of significant mining operations around the world. He was from 2019 until recently the Head of Operations for AngloGold Ashanti's Obuasi gold mine in Ghana, West Africa. Prior to this Brett has held a number of senior executive roles in the mining industry including as COO of ASX listed diamond miner Kimberley Diamonds Ltd, General Manager of Anglo American's Dawson coal mine in Central QLD, and CEO of London listed diamond miner Pangea Diamondfields plc. In addition, Brett has held senior operational and corporate roles in gold and other commodities with large and junior mining companies throughout Africa, South America and Australia as well as involvement in consulting and contract mining.

Brett holds an honours degree in Mining Engineering from the University of Sydney, a Graduate Diploma in Applied Finance and Investment from the Securities Institute, Australia as well as numerous operational and Mine Manager's certificates of competency in multiple jurisdictions.

Savannah's Chairman, Stephen Bizzell, commented:

"We are pleased to have been able to appoint Brett to lead the company through the next exciting phase of its development. He brings with him a wealth of international and diversified mining experience to build on the work done to date by the Savannah team in successfully taking the company through the transition from explorer to producer. We also look forward to Brad Gordon's continued contribution to Savannah through his ongoing role as a director."

Brett Thompson commented on his appointment:

"It is a very exciting opportunity for me to join Savannah at such a pivotal moment in its development and I am looking forward to working with the team in growing the profitable gold production from the Agate Creek/Georgetown mining and processing areas as well as exploring and developing the company's other significant assets. I believe that the current value of the company provides a lot of scope for significant shareholder value creation and a focus for me will be demonstrating to the market the value of the company as an emerging gold producer."

CEO Employment Terms

- Total Fixed Remuneration (TFR) of \$450,000 per annum
- The issue of 1 million options with an exercise price of 40c and a 3 year term, with half vesting in 12 months and the balance in 2 years
- 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.
- Termination of employment by either party by giving three months' notice.

This Announcement is Authorised by the Board of Directors

For further information, please contact:

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