

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>Savannah Goldfields Limited</b>
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ABN

75 003 049 714
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Quarter ended ("current quarter")

31 March 2023
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	5,159	17,041
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(10)	(360)
(c) production	(5,129)	(12,080)
(d) staff costs	(39)	(181)
(e) administration and corporate costs	(355)	(1,012)
(f) net gst paid	405	65
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	14
1.5 Interest and other costs of finance paid	-	(20)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – royalty paid	(448)	(485)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(403)</b>	<b>2,982</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities (Georgetown Project) <sup>1</sup>	(1,500) <sup>1</sup>	(10,186)
(b) tenements	-	-
(c) property, plant and equipment	(272)	(4,711)
(d) exploration & evaluation	(647)	(2,363)
(e) investments	-	(50)
(f) other non-current assets (tenement bond)	(6)	(247)

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans with other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(2,425)</b>	<b>(17,557)</b>

Note 1 (item 2.1(a)): During the Quarter, Savannah transferred \$1.5 million to the solicitor's trust account of the vendor of the Georgetown Gold Project. These funds are still held on trust for Savannah and will be released to the vendor as a payment against the balance of consideration payable under the Georgetown Project Share Sale Agreement once a further Deed of Variation is entered into between the parties.

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,250	5,750
3.2 Proceeds from issue of convertible debt securities	-	12,640
3.3 Proceeds from exercise of options	-	15
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(757)
3.5 Proceeds from borrowings	25	1,473
3.6 Repayment of borrowings	(500)	(4,529)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other - capital raise program advances	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>2,775</b>	<b>14,591</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	203	134
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(403)	2,982

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<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,425)	(17,557)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,775	14,591
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>150</b>	<b>150</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	150	203
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>150</b>	<b>203</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	67
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	8,500	1,025
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>8,500</b>	<b>1,025</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>7,475</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	<p>The Company has a loan facility available to it provided by Bizzell Nominees Pty Ltd an entity associated with the Company's Chairman. The facility is for up to \$6.5 million, interest rate on drawings is 8% and the facility is unsecured. As at 31 March 2023 the facility has been drawn to \$93,000.</p> <p>In addition the Company has a short term loan facility provided by Norfolk Enchants Pty Ltd, an unrelated third party. The facility is for up to \$2m, has an interest rate of 12% per annum and is repayable on 30 June 2023. The facility is secured by a fixed and floating charge over the assets of the Company. As at 31 March 2023 the facility had been drawn to \$932,000.</p>	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(403)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(647)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,050)
8.4 Cash and cash equivalents at quarter end (item 4.6)	150
8.5 Unused finance facilities available at quarter end (item 7.5)	7,475
8.6 Total available funding (item 8.4 + item 8.5)	7,626
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>7.27</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer:
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer:

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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: The Board of Directors  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.