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ASX Announcement

22 December 2023

Capital Raising: Fully Underwritten Entitlement Offer Launched

Highlights:

- Launch of a pro-rata accelerated non-renounceable entitlement offer of ordinary shares (**New Shares**) to existing shareholders on a 2 for 5 entitlement basis at an issue price of 4 cents per share to raise approximately \$3.2 million (**Entitlement Offer**).
- For every two (2) New Shares issued to a holder as part of their subscriptions under the Entitlement Offer, the holder will also receive one (1) unlisted attaching option exercisable at 6 cents and expiring 30 June 2025 (**New Option**).
- Entitlement Offer is fully underwritten by Bizzell Capital Partners, an entity associated with Savannah Chairman Stephen Bizzell.
- Entitlement Offer is to fund:
 - near term exploration program expenditure including the planned drilling programs at the Agate Creek Gold Project and Georgetown Gold Project;
 - expenditure on current mining activities at Agate Creek, particularly the Sherwood Pit 6 pre-strip;
 - further upgrades and improvements at the Georgetown gold processing plant;
 - partial repayment of short-term debt facilities; and
 - the costs of the Entitlement Offer and for general working capital purposes.
- Savannah's largest shareholder, entities associated with the Chairman Stephen Bizzell, is strongly supporting the capital raising and has committed to subscribe for their pro-rata entitlement of approximately \$0.7 million.
- Savannah's other Directors have committed to subscribing for in aggregate \$0.32 million representing their pro-rata entitlements and sub-underwriting of additional amounts.

The Directors of Savannah Goldfields Limited (Savannah; ASX:SVG) (**Savannah** or **Company**) are pleased to announce that Savannah has today launched a fully underwritten accelerated non-renounceable, pro rata entitlement offer on a 2 for 5 entitlement basis at an issue price of 4 cents per share to raise approximately \$3.2m in total (**Entitlement Offer**).

For every two (2) New Shares issued to a holder as part of subscriptions under the Entitlement Offer, the holder will also receive one (1) attaching option exercisable at 6 cents and expiring 30 June 2025 (**New Option**). New Options will not be quoted on ASX.

The issue price of \$0.04 per Share under the Entitlement Offer represents a:

- 11.1% discount to the last closing price of \$0.045 on 19 December 2023 (being the last trading day before Savannah announced the Entitlement Offer); and
- 17.4% discount to the 15-day volume weighted average price of Savannah shares on ASX of \$0.484 as at the same date.

The Entitlement Offer is fully underwritten by Bizzell Capital Partners Pty Ltd, an entity associated with Savannah Director Stephen Bizzell.

The funds raised in the Entitlement Offer will be used for the purposes of:

- near-term exploration program expenditure, including the planned drilling programs at the Agate Creek Oxide and Georgetown Sulphide Gold Project areas;
- expenditure on current mining activities at Agate Creek, particularly the Sherwood Pit 6 pre-strip;
- further gold processing plant upgrades and improvements;
- partial repayment of short-term borrowings; and
- the costs of the offers and general working capital.

The Entitlement Offer comprises the following components:

- **Institutional Entitlement Offer** – Eligible institutional shareholders will be invited to take up all or part of their entitlement under the institutional component of the Entitlement Offer. The Institutional Entitlement Offer will open today and is expected to close at 5pm (AEDT) on Wednesday, 27 December 2023.
- **Retail Entitlement Offer** – Eligible retail shareholders will be invited to take up all or part of their entitlements under the Retail Entitlement Offer with the ability to subscribe for additional New Shares in excess of their entitlement. The Retail Entitlement Offer will open on Wednesday, 3 January 2024 and close at 5:00 pm (AEDT) on Friday, 2 February 2024.

Eligible Institutional Shareholders will be provided with details of their Entitlements and how to apply under the Institutional Entitlement Offer at the commencement of the Institutional Entitlement Offer.

Eligible Retail Shareholders include persons who:

- are registered as a holder of fully paid ordinary shares in Savannah as at 7:00 pm (AEDT) on 28 December 2023 (**Record Date**);
- have a registered address in Australia and New Zealand as noted on the Company's share register;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such person holds existing shares for the account or benefit of such person in the United States);

- were not invited to participate in the Institutional Entitlement Offer and were not treated as an “ineligible institutional shareholder” under the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings); and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

or are a shareholder that the Company has otherwise determined is eligible to participate in the Retail Entitlement Offer.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible shareholders who do not take up their Entitlements in full will not receive any payment or value in respect of those entitlements. Ineligible shareholders will not receive any payment or value in respect of entitlements that they would otherwise have received had they been eligible.

A Prospectus for the Entitlement Offer has been lodged by the Company with ASIC and ASX today. The Prospectus together with personalised Entitlement and Acceptance Forms will be dispatched to all Eligible Retail Shareholders. It is important to note that this will include via electronic distribution for those Eligible Shareholders who have previously supplied the registry with their email address.

If you are an Eligible Retail Shareholder, the number of New Shares and New Options that you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) will be set out in a personalised Entitlement and Acceptance Form that will be enclosed with the Prospectus.

Savannah’s largest shareholder, the Chairman Stephen Bizzell (through his associated entities), intends to subscribe for his full entitlements of approximately \$0.7 million in the Entitlement Offer. Savannah’s other directors have all committed to take up their entitlements in full under the Entitlement Offer and have committed to subscribe for \$0.32 million in aggregate in relation to their entitlements and sub-underwriting agreements commitments with respect to additional amounts.

Key Dates for the Entitlement Offer

Key dates of the Entitlement offer are provided in the Timetable below:

Activity	Time and Date (AEDT unless otherwise stated)
Announcement of Entitlement Offer Lodgement of Prospectus with ASIC and ASX	Friday, 22 December 2023
Closing date for Institutional Entitlement Offer	5.00pm on Wednesday, 27 December 2023
Announcement of results of Institutional Entitlement Offer	Thursday, 28 December 2023
ASX trading of Shares resumes on an ex-entitlement basis	Thursday, 28 December 2023
Record Date for determining Eligible Shareholders under the Entitlement Offer	Thursday, 28 December 2023

Despatch of Prospectus and Entitlement and Acceptance Form to Eligible Retail Shareholders Retail Entitlement Offer opens	Wednesday, 3 January 2024
Settlement of Institutional Entitlement Offer	Friday, 5 January 2024
Issue and allotment of New Shares and New Options under the Institutional Entitlement Offer	Monday, 8 January 2024
Normal trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 9 January 2024
Closing date for Retail Entitlement Offer	5.00pm on Friday, 2 February 2024
Announcement of results under Retail Entitlement Offer	Thursday, 8 February 2024
Settlement of Retail Entitlement Offer	Thursday, 8 February 2024
Issue and allotment of New Shares and New Options under the Retail Entitlement Offer	Friday, 9 February 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Monday, 12 February 2024

Note: All dates and times above are indicative. Savannah reserves the right to amend any or all of these events, dates and times subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to Australian Eastern Daylight time (AEDT). The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.

Additional Information

Savannah expects to announce the outcome of the Institutional Entitlement Offer before commencement of trading on Thursday, 28 December 2023, and will remain in a trading halt until this time. In conjunction with this announcement, the Company has today released a Prospectus and an Appendix 3B (New Issue Announcement) in connection with the Entitlement Offer. Further details about the Entitlement Offer are set out in these documents. The Prospectus contains important information including key risks, assumptions and foreign selling restrictions with respect to the Entitlement Offer.

This Announcement is Authorised by the Board



Paul Marshall
Company Secretary

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IMPORTANT NOTICE

Not an offer in the United States

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The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au.

Forward-looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of the Company, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based.

These statements may assume the success of the Company's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of the Company, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Company, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.