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ASX Announcement

28 December 2023

Successful Completion of Institutional Component of Entitlement Offer

The Directors of Savannah Goldfields Limited (**Savannah** or **Company**) (ASX:SVG) are pleased to announce that Savannah has successfully completed the institutional component of its 2 for 5 fully underwritten pro-rata accelerated non-renounceable entitlement offer.

Highlights:

- Institutional component of Entitlement Offer successfully completed, raising approximately \$0.95 million before costs, representing ~30% of the total Entitlement Offer raising amount
- Savannah's Directors and their associated entities have subscribed for entitlements worth approximately \$0.8 million in aggregate.
- Savannah shares to recommence trading on ASX today on an ex-entitlement basis
- Retail Entitlement Offer opens on 3 January 2024
- Entitlement Offer is raising approximately \$3.2 million in total and is fully underwritten by Bizzell Capital Partners Pty Ltd, an entity associated with Savannah Chairman Stephen Bizzell.

As announced on 22 December 2023, Savannah is undertaking a fully underwritten, accelerated, non-renounceable, pro rata entitlement offer to all existing shareholders on a 2 for 5 entitlement basis to raise approximately \$3.2m in total before costs (**Entitlement Offer**). The Entitlement Offer is an offer of new fully paid ordinary shares in Savannah (**New Shares**) at an issue price of 4 cents per New Share (**Offer Price**) plus 1 free attaching option exercisable at 6 cents and expiring 30 June 2025 (**New Option**) for every 2 New Shares subscribed for. The New Options will not be quoted on ASX.

Summary of the Institutional Entitlement Offer

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), which closed on 27 December 2023, will raise gross proceeds of approximately \$0.95 million before costs.

Savannah's shares will recommence trading today on an ex-entitlement basis.

The New Shares and New Options to be issued under the Institutional Entitlement Offer are expected to settle on 5 January 2024 with allotment on 8 January 2024.

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Wednesday, 3 January 2024 and is expected to close at 5.00pm (AEDT) on Friday, 2 February 2024 (**Retail Closing Date**).

Under the Retail Entitlement Offer, retail shareholders with a registered address in Australia or New Zealand as at 7:00pm (AEDT) on 28 December 2023 (**Record Date**), who:

- were not invited to participate in the Institutional Entitlement Offer;
- are not in the United States and are not a person (including nominee or custodian) acting for the account or benefit of a person in the United States; and
- are eligible under all applicable securities law to receive an offer under the Retail Entitlement Offer, (**Eligible Retail Shareholders**)

will be able to subscribe for 2 New Shares for every 5 existing shares at the Offer Price together with 1 free attaching New Option for every 2 New Shares subscribed. The Retail Entitlement Offer will be conducted at the same Offer Price and ratio as under the Institutional Entitlement Offer.

Eligible Retail Shareholders will be allotted non-renounceable entitlements and have the following options under the Retail Entitlement Offer:

- elect to take up all of their entitlements by the Retail Closing Date;
- elect to take up part of their entitlement by the Retail Closing Date; or
- do nothing and let all of their entitlements lapse.

Eligible Retail Shareholders will also have the ability to subscribe for additional New Shares in excess of their entitlements, to be allocated in a retail shortfall facility. The allocation of New Shares under the retail shortfall facility will depend on the uptake by Eligible Retail Shareholders and may be scaled back at the discretion of the board of directors.

Eligible Retail Shareholders will be sent a letter containing details on how to access an electronic copy of the prospectus dated 22 December 2023 (which was also released to ASX on that date) (**Prospectus**) and personalised entitlement and acceptance form, which will contain further information in respect of the Retail Entitlement Offer, on 3 January 2024.

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 your personalised entitlement and acceptance form.

Eligible Retail Shareholders should carefully read the Prospectus and their personalised entitlement and acceptance form in full before deciding whether to subscribe for New Shares

or let their entitlements lapse. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should follow the instructions set out in the personalised entitlement and acceptance form.

The issue price of \$0.04 per New 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 Shares on ASX of \$0.0484 as at the same date.

The Entitlement Offer is fully underwritten by Bizzell Capital Partners Pty Ltd, an entity associated with Savannah Chairman, 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 Gold and Georgetown Gold Project areas;
- 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 borrowings; and
- the costs of the offers and general working capital.

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.

Key Dates

Key dates of the Entitlement offer are provided in the indicative 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 and 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. In particular, Savannah reserves the right to extend closing dates, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer without prior notice. 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.

This Announcement is Authorised by the Board



Paul Marshall
Company Secretary

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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.