

## Target Market Determination

**Made by:** Savannah Goldfields Limited (ACN 003 049 714) (**Company**)

**Effective Date:** 3 February 2025

**Product:** Options under a prospectus dated 3 February 2025 (**Prospectus**)

### Important information about this document

The Company intends to raise up to approximately \$9.91 million by way of:

- a fully underwritten placement of 79 million new fully paid ordinary shares in the Company (**New Shares**) to an entity associated with Mr Wes Maas (**Cornerstone Investor**) at an offer price of \$0.015 (**Offer Price**) to raise up to approximately \$1.19 million (**Placement**);
- a fully underwritten, pro rata accelerated non-renounceable offer of one New Share for every Existing Share, at the Offer Price to raise approximately \$4.22 million before offer costs; and
- a further placement of up to 300 million New Shares to institutional and sophisticated investors at the Offer Price to raise up to approximately \$4.5 million subject to the Company obtaining the approval of Shareholders at a general meeting.

Additionally, the Company is making an offer to the Cornerstone Investor of 10 million free attaching Options with an exercise price of \$0.06 per Option expiring on 30 June 2025, subject to completion of the Cornerstone Investor's investment commitments described in the Prospectus and the Company obtaining any shareholder approval required by the Listing Rules (**Cornerstone Investor Options**).

This target market determination (**TMD**) has been prepared by the Company in relation to the offer of Cornerstone Investor Options under the Prospectus to the Cornerstone Investor (**Offer**). The Company will apply within seven days following the date of the Prospectus for the Cornerstone Investor Options to be quoted on the ASX.

The Cornerstone Investor Options are granted for no additional consideration. Any funds raised from the exercise of the Cornerstone Investor Options will be applied to working capital or otherwise as determined by the Board.

This TMD has been prepared by the Company in relation to the Offer only. This TMD does not apply to any secondary sales of the Cornerstone Investor Options. The Cornerstone Investor will be provided with an application form which will include instructions on how to apply for the Cornerstone Investor Options. The offer of Cornerstone Investor Options will close 13 months from the date of the Prospectus or otherwise earlier at the discretion of the Directors.

Capitalised terms used, but not defined, in this TMD have the meaning ascribed to them in the Prospectus.

Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. This TMD has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD has been designed to help our investors understand who the Offer is most suitable for consistent with their likely objectives, financial situation and needs (**target market**). This TMD also describes:

- (a) who the Offer is not suitable for;
- (b) how the Offer is distributed;
- (c) how often the Company will review this TMD and when the next review will be;
- (d) the events and circumstances that could mean the Company need to review whether this TMD is still appropriate;
- (e) the information the Company would need in order to decide that this TMD is no longer appropriate; and
- (f) how the Company report information related to this TMD.

This TMD does not take into account individual objectives, financial situation and needs. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Cornerstone Investor Options.

This TMD is current as at 3 February 2025 and will be withdrawn following the issue of the Cornerstone Investor Options under the Offer. The Company may review and amend this TMD at any time.

### Target Market

Offer	Target Market
Offer	<p>The Company expects that an investment in the Cornerstone Investor Options will be suitable for investors who wish to gain further exposure to equities in a small cap resource company listed on the ASX by participating in the Offer.</p> <p>The Offer is only open to the Cornerstone Investor.</p>

### Target Market Details

TMD requirement	Determination
Investment Objectives, financial situation and needs	<p>The Company expects the Offer to be appropriate for those:</p> <ul style="list-style-type: none"> <li>• looking to increase their level of investment in the Company; and</li> <li>• looking to diversify their investment portfolio by increasing their investment in the Company.</li> </ul> <p>The Offer is only open to the Cornerstone Investor.</p>

TMD requirement	Determination
Investment Timeframe	<p>The target market of investors for the Offer will be taking a short outlook on their investment as the Cornerstone Investor Options expire on 30 June 2025.</p> <p>The Company will apply for quotation of the Cornerstone Investor Options on ASX and, if quotation is granted, they will be tradeable on ASX.</p> <p>Holders of Cornerstone Investor Options will have an ability to exercise such options and trade the underlying Shares issued on exercise, however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the Cornerstone Investor Options.</p> <p>Given the need to pay the exercise price in order to acquire Shares, investors in the target market are those in a financial position sufficient for them to invest their funds on exercise of the Cornerstone Investor Options before the expiry date of 30 June 2025, during which their ability to liquidate their Cornerstone Investor Options may be limited by an inability to transfer those options and by the trading price of the underlying Shares.</p>
Investment Metrics	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors for the Offer will be able to withstand potential fluctuations in the value of their investment. The Cornerstone Investor Options offer no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that, while the issue price of the Cornerstone Investor Options is nil, an investment in the Company (for example, through the exercise of the Cornerstone Investor Options) should be considered highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Cornerstone Investor Options (or the underlying shares) as an asset class generally and the more specific risks of investing in an Australian listed resources company.</p>
Distribution Conditions	<p>The Offer is being made to the Cornerstone Investor, subject to completion of the Cornerstone Investor's investment commitments described in the Prospectus and the Company obtaining shareholder approval (if any) required by the Listing Rules. The Offer may not be made to any other person.</p>
Review Triggers	<p>The Cornerstone Investor Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Cornerstone Investor Options will no longer be available for investment by way of issue. This TMD will apply in the period up to</p>

TMD requirement	Determination
	<p>the issue of the Cornerstone Investor Options (<b>Offer Period</b>) after which point the TMD will be withdrawn.</p> <p>As noted in the Prospectus, the issue of the Cornerstone Investor Options is ultimately subject to completion of the Cornerstone Investor's investment commitments described in the Prospectus and any requisite shareholder approval.</p> <p>To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Cornerstone Investor Options and should be reviewed, the following review triggers apply for the Offer Period:</p> <ul style="list-style-type: none"> <li>(a) a new offer of Cornerstone Investor Options that requires preparation of a disclosure document is made after completion of the Offer Period;</li> <li>(b) the Company significantly changes the eligibility criteria for the Offer;</li> <li>(c) the Company issues a replacement or supplementary prospectus;</li> <li>(d) the Company receives a significant number of complaints in relation to the TMD and its contents;</li> <li>(e) the Company identifies an instance where the Offer has been made or accepted outside of the target market;</li> <li>(f) any event or circumstance that would materially change a factor taken into account in making this TMD;</li> <li>(g) the existence of a significant dealing of the Cornerstone Investor Options that is not consistent with this TMD;</li> <li>(h) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Cornerstone Investor Options or this TMD; and</li> <li>(i) material changes to the regulatory environment that applies to an investment in the Cornerstone Investor Options.</li> </ul>
Review Period	<p>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD within 10 business days in light of the review trigger.</p> <p>The Company will otherwise complete a review of the TMD 12 months following its issue and then every 12 months after that period until such time as the TMD is withdrawn.</p> <p>The Company otherwise may commence review for any other reason it determines.</p>

TMD requirement	Determination		
Information Reporting	The Company records all complaints that it receives about the Offer or this TMD. If the Company believes that the Offer has been made or accepted by a person who does not fit within this TMD, we will report this to ASIC within 10 business days.		
	The reporting requirements of all distributors are set out in the table below:		
	Reporting Requirement	Period for reporting to the Company by the distributor	Information to be provided
	Whether the distributor received complaints about the Cornerstone Investor Options.	<ul style="list-style-type: none"><li>For such time as the duration of the Offer Period remains open, within 10 business days after the end of each quarter.</li><li>Within 10 business days after the end of the Offer Period.</li></ul>	<ul style="list-style-type: none"><li>The number of complaints received.</li><li>A summary of the nature of each complaint or a copy of each complaint.</li></ul>
	A significant dealing of the Cornerstone Investor Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none"><li>Details of the significant dealing.</li><li>Reasons why the distributor considers that the significant dealing is not consistent with this TMD.</li></ul>
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the Offer Period of Cornerstone Investor Options (which will occur upon the date the Cornerstone Investor Options are issued) in	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	

TMD requirement	Determination		
		accordance with the Prospectus.	

### Contact Details

Contact details in respect of this TMD for the Company are:

**Paul Marshall**

Company Secretary

Savannah Goldfields Limited

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