

Notice of General Meeting and Explanatory Memorandum

Savannah Goldfields Limited ACN 003 049 714

Date of Meeting: Friday, 11 April 2025

Time of Meeting: 9.00am (Brisbane time)

Place of Meeting: Level 21
110 Mary Street
Brisbane QLD 4000

This is an important document. Please read it carefully.

Each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting. Shareholders are strongly encouraged to vote online (<https://au.investorcentre.mpms.mufig.com>) or by lodging the proxy form attached to this Notice in accordance with the instructions set out on that form by no later than 9.00am (Brisbane time) on Wednesday, 9 April 2025.

Notice is given that a General Meeting of Shareholders of Savannah Goldfields Limited ACN 003 049 714 (**Company**) will be held at Level 21, 110 Mary Street, Brisbane, QLD 4000, on Friday, 11 April 2025 at 9.00am (Brisbane time).

Terms used in this Notice of Meeting are defined in Section 11 (Interpretation) of the accompanying Explanatory Memorandum.

Agenda

1. Resolution 1 – Ratification of issue of Shares under the Placement

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 79,407,207 Shares at \$0.015 per Share to W & E Maas Holdings Pty Limited ACN 112 793 076 as trustee for The Maas Family Trust (**Cornerstone Investor**) on the terms and conditions set out in the Explanatory Memorandum.”*

A voting exclusion for Resolution 1 is set out in the Explanatory Memorandum.

2. Resolution 2 – Approval for issue of Conditional Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution of the Company:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 300,000,000 Shares to the parties and on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion for Resolution 2 is set out in the Explanatory Memorandum.

3. Resolution 3 – Approval for issue of Expanded Conditional Placement Shares

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution of the Company:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of up to 200,000,000 Shares to the parties and on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion for Resolution 3 is set out in the Explanatory Memorandum.

4. Resolution 4 – Approval of the issue of up to 60,000,000 Shares to Bizzell Related Entities under the Conditional Placement

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution of the Company:

“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of up to 60,000,000 Shares at \$0.015 per Share to the Bizzell Related Entities under the Conditional Placement, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion for Resolution 4 is set out in the Explanatory Memorandum.

5. Resolution 5 – Approval of the issue of up to 75,666,311 Shares to Bizzell Related Entities under the Expanded Conditional Placement

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution of the Company:

“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of up to 75,666,311 Shares at \$0.015 per Share to the Bizzell Related Entities under the Expanded Conditional Placement, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion for Resolution 5 is set out in the Explanatory Memorandum.

6. Resolution 6 – Approval of the issue of 9,333,333 Shares to Wright Related Entities under the Conditional Placement

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution of the Company:

“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 9,333,333 Shares at \$0.015 per Share to the Wright Related Entities under the Conditional Placement, on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion for Resolution 6 is set out in the Explanatory Memorandum.

7. Resolution 7 – Amendment of Convertible Notes – Non-Related Parties

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution of the Company:

“That, subject to the passing of Resolution 8, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to amend the terms of 45,908,134 Convertible Notes held by non-related parties of the Company, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion for Resolution 7 is set out in the Explanatory Memorandum.

8. Resolution 8 – Amendment of Convertible Notes – Stephen Bizzell

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution of the Company:

“That, subject to the passing of Resolution 7, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to amend the terms of 16,285,403 Convertible Notes held by the Bizzell Related Entities, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion for Resolution 8 is set out in the Explanatory Memorandum.

9. Resolution 9 – Approval for issue of Cornerstone Convertible Notes

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution of the Company:

“That, subject to the passing of Resolutions 7 and 8, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of 13,910,054 Convertible Notes to the Cornerstone Investor on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion for Resolution 9 is set out in the Explanatory Memorandum.

10. Resolution 10 – Approval for issue of Cornerstone Options

To consider and, if thought fit, to pass with or without amendment, the following resolution as an Ordinary Resolution of the Company:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue by the Company of 10,000,000 Options to the Cornerstone Investor on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion for Resolution 10 is set out in the Explanatory Memorandum.

General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board

Paul Marshall
Company Secretary
13 March 2025

Introduction

This Explanatory Memorandum is provided to Shareholders of Savannah Goldfields Limited ACN 003 049 714 (**Company**) to explain the Resolutions to be put to Shareholders at the General Meeting to be held at 9.00am (Brisbane time) on Friday, 11 April 2025 at Level 21, 110 Mary Street, Brisbane, QLD 4000.

The Company's Notice of General Meeting and this Explanatory Memorandum should be read in their entirety and in conjunction with each other.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in FAVOUR of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of all Resolutions.

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in Section 11.

Proxy, representative and voting entitlement instructions are set out in Schedule 1.

2. Resolution 1 – Ratification of issue of Shares under the Placement

2.1 Background

As announced by the Company to ASX on 3 February 2025, the Company is conducting a capital raising to raise up to approximately \$9.91 million by way of:

- a fully underwritten placement of approximately 79 million new fully paid ordinary shares in the Company (**Shares**) to W & E Maas Holdings Pty Limited as trustee for The Maas Family Trust (**Cornerstone Investor**) at an offer price of \$0.015 (**Offer Price**) to raise approximately \$1.19 million (**Placement**);
- a fully underwritten pro rata accelerated non-renounceable entitlement offer of one Share for every existing share, at the Offer Price (**Entitlement Offer**) to raise approximately \$4.22 million; and
- a further placement of up to 300 million 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, as set out in Resolution 2 below (**Conditional Placement**),

(together, the **Equity Raising**)

The Equity Raising is lead managed, and the Placement and Entitlement Offer are fully underwritten, by Morgans Corporate Limited (**Lead Manager**). Sub-underwriters appointed by the Lead Manager have committed to subscribing for Shares in the Conditional Placement in the event shortfall shares are insufficient to cover their sub-underwriting commitments. Accordingly, depending on the results of the retail component of the Entitlement Offer and Resolution 3 being approved by Shareholders, the Directors will place up to an additional 200 million Shares at the Offer Price to sub-underwriters and other sophisticated and institutional investors identified by the Company or Lead Manager through a bookbuild process to raise up to approximately \$3 million (**Expanded Conditional Placement**).

The Conditional Placement and Expanded Conditional Placement are not underwritten.

The Company issued 79,407,207 Shares under the Placement on 11 February 2025.

2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

On 3 February 2025, the ASX granted the Company a waiver from Listing Rule 7.1 under a standard 'supersize waiver' per Guidance Note 17 (**Supersize Waiver**). The Supersize Waiver was a waiver from Listing Rule 7.1 to the extent necessary to permit the number of Shares that may be issued under the Placement without obtaining shareholder approval to be calculated by reference to the number of Shares on issue immediately after settlement of both the institutional and retail components of the Entitlement Offer (but excluding, for the avoidance of doubt, any Shares to be issued under the Placement).

While the issue of Shares under Resolution 1 has not exceeded the 15% limit in Listing Rule 7.1 (as increased by the Supersize Waiver), and has therefore been made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to ratify the prior issue of Shares under the Placement so that the issue does not reduce the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

2.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Shares issued under the Placement will be excluded in calculating, and so effectively increase, the Company's 15% capacity to issue Equity Securities without Shareholder approval over the 12-month period following the issue date of the securities as set out in Listing Rule 7.1.

If Resolution 1 is not passed, the Shares issued under the Placement will reduce, to that extent, the Company's capacity to issue Equity Securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue of the Shares under the Placement.

2.4 Technical information required by Listing Rule 7.5

The following information is provided in accordance with Listing Rule 7.5:

- (a) on 11 February 2025, the Company issued an aggregate of 79,407,207 Shares to the Cornerstone Investor;
- (b) the Shares issued to the Cornerstone Investor under the Placement have been issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (c) 79,407,207 Shares were issued by the Company on 11 February 2025 under the Placement with an issue price of \$0.015 per Share, with the Company receiving appropriately \$1.19 million in proceeds from the issue of the Shares;
- (d) the purpose of the Placement was to raise funds for:
 - (1) planning and preparations for mining and processing operations restart;
 - (2) working capital requirements for the restart of mining and processing operations;
 - (3) additional financial assurances to be provided pursuant to requirements under Environmental Authorities;
 - (4) exploration and resource definition drilling programs;
 - (5) payment of existing creditors;

- (6) part repayment of short-term borrowings; and
- (7) the costs of the Equity Raising and general working capital.
- (e) there are no other material terms under the Placement agreement; and
- (f) a voting exclusion is included in this Notice of Meeting.

2.5 Voting exclusion for Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of W & E Maas Pty Limited as trustee for The Maas Family Trust or its associates. However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 1, in accordance with a direction given to the Chair to vote on Resolution 1 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 1; and
 - (2) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

2.6 Board Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 1.

The Chair intends to vote all undirected proxies in favour of Resolution 1.

3. Resolution 2 – Approval for issue of Conditional Placement Shares

3.1 Background

The relevant background is set out in Section 2.1. As noted in that section, the Company proposes to issue up to 300 million Shares to institutional and sophisticated investors at the Offer Price to raise approximately \$4.5 million.

Resolution 2 seeks Shareholder approval under Listing Rule 7.1 for the issue of 300,000,000 Shares to institutional and sophisticated investors at the Offer Price to raise up to approximately \$4.5 million (**Conditional Placement Shares**).

Resolution 2 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

3.2 Listing Rule 7.1

Information about Listing Rule 7.1 is set out in Section 2.2.

Resolution 2 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to allow the Company to issue the Conditional Placement Shares without utilising its 15% share issue capacity.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Conditional Placement Shares. If Resolution 2 is not passed, the Company will not be able to proceed with the Conditional Placement.

3.3 **Specific information required under Listing Rule 7.3**

In accordance with Listing Rule 7.3 the following information is provided in relation to the Resolution:

- (a) The placees will be professional and sophisticated investors determined by mutual agreement between the Company in consultation with the Lead Manager to the Equity Raising through an institutional bookbuild. Other than as set out below or in Resolutions 3 and 4, none of the placees will be: (i) a related party of the Company; a member of the Company's Key Management Personnel; an adviser to the Company; or an associate of any of these parties; and (ii) issued more than 1% of the Company's current issued capital, other than as follows:
 - (1) the Cornerstone Investor is a substantial shareholder and has agreed to subscribe for up to 60 million Conditional Placement Shares, representing approximately 9.3% of the Company's current issued capital (or approximately 5.3% of the issued capital on completion of the Conditional Placement and Expanded Conditional Placement); and
 - (2) the details of participation by the Bizzell Related Entities are set out in Section 5 (in respect of Resolution 4); and
 - (3) the details of participation by the Wright Related Entities are set out in Section 6 (in respect of Resolution 5);
- (b) up to 300,000,000 Conditional Placement Shares will be issued, being fully paid ordinary shares in the Company;
- (c) the Conditional Placement Shares will rank equally with all other fully paid ordinary shares on issue in the Company.
- (d) the Conditional Placement Shares will be issued within three months of the approval of Shareholders. It is currently proposed that the Conditional Placement Shares will be issued on Tuesday, 15 April 2025;
- (e) the Conditional Placement Shares will be issued at \$0.015 per Share; and
- (f) the purpose of the issue is as set out in Section 2.4(d).

3.4 **Voting exclusion for Resolution 2**

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) and any of their associates. However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 2, in accordance with a direction given to the Chair to vote on Resolution 2 as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 2; and
 - (2) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

3.5 **Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2.

4. Resolution 3 – Approval for issue of Expanded Conditional Placement Shares

4.1 **Background**

The relevant background is set out in Section 2.1. As noted in that section, sub-underwriters appointed by the Lead Manager have committed to subscribing for Shares in the Conditional Placement in the event shortfall shares are insufficient to cover their sub-underwriting commitments. Accordingly, depending on the results of the retail component of the Entitlement Offer, the Directors will place up to an additional 200 million Shares at the Offer Price to sub-underwriters and other sophisticated and institutional investors identified by the Company or Lead Manager through a bookbuild process to raise up to approximately \$3 million (**Expanded Conditional Placement Shares**).

Resolution 3 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Expanded Conditional Placement Shares.

Resolution 3 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

4.2 **Listing Rule 7.1**

Information about Listing Rule 7.1 is set out in Section 2.2.

Resolution 3 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to allow the Company to issue the Expanded Conditional Placement Shares without utilising its 15% share issue capacity.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Expanded Conditional Placement Shares. If Resolution 3 is not passed, the Company will not be able to proceed with the Expanded Conditional Placement.

4.3 **Specific information required under Listing Rule 7.3**

In accordance with Listing Rule 7.3 the following information is provided in relation to the Resolution:

- (a) the placees will be professional and sophisticated investors who were sub-underwriters in the Entitlement Offer and otherwise as identified by the Company or Lead Manager through a bookbuild process. None of the placees will be: (i) a related party of the Company; a member of the Company's Key Management Personnel; a substantial holder in the Company; an adviser to the Company; or an associate of any of these parties; and (ii) issued more than 1% of the Company's current issued capital, other than as follows:

- (1) the Cornerstone Investor is a substantial shareholder and has agreed to subscribe for up to 40 million Expanded Conditional Placement Shares, representing approximately 6.2% of the Company's current issued capital (or approximately 3.5% of the issued capital on completion of the Conditional Placement and Expanded Conditional Placement); and
 - (2) the details of participation by the Bizzell Related Entities are set out in Section 6 (in respect of Resolution 5).
- (b) up to 200,000,000 Expanded Conditional Placement Shares will be issued, being fully paid ordinary shares in the Company;
 - (c) the Expanded Conditional Placement Shares will rank equally with all other fully paid ordinary shares on issue in the Company;
 - (d) the Expanded Conditional Placement Shares will be issued within three months of the approval of Shareholders. It is proposed that the Expanded Conditional Placement Shares will be issued on Tuesday, 15 April 2025;
 - (e) the Expanded Conditional Placement Shares will be issued at \$0.015 per Share and
 - (f) the purpose of the issue is as set out in Section 2.4(d).

4.4 **Voting exclusion for Resolution 3**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) and any of their associates. However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
 - (2) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

4.5 **Board Recommendation**

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 3.

5. Resolution 4 – Approval of the issue of up to 60,000,000 Shares to Bizzell Related Entities under the Conditional Placement

5.1 Background

The relevant background is set out in Section 2.1. As noted in that section, the Company proposes to issue up to 300 million Shares to institutional and sophisticated investors at the Offer Price to raise up to approximately \$4.5 million.

Resolution 4 seek the approval of Shareholders to issue up to 60,000,000 Shares in aggregate to Bizzell Related Entities, which would allow the Company to raise up to \$900,000 (**Bizzell Conditional Placement Shares**).

The Bizzell Conditional Placement Shares are part of (and not in addition to) the 300 million Shares proposed to be issued in the Conditional Placement.

Funds raised from this issue of Bizzell Conditional Placement Shares will be used for the purposes set out in Section 2.4(d).

5.2 Listing Rule 10.11

Listing Rule 10.11 provides that a company must not issue or agree to issue Equity Securities to any of the following persons without the approval of shareholders unless one of the exceptions in Listing Rule 10.12 applies:

- (a) a related party (Listing Rule 10.11.1).
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity (Listing Rule 10.11.2)
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity (in the case of a trust, to the board of the responsible entity of the trust) pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3).
- (d) an associate of a person referred to in paragraphs (a) to (c) above (Listing Rule 10.11.4).
- (e) a person whose relationship with the entity or a person referred to in paragraphs (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by security holders (Listing Rule 10.11.5).

The Bizzell Related Entities fall within Listing Rule 10.11.1 by virtue of being associated with Mr Stephen Bizzell, who is a director of the Company.

No exception applies in the present circumstances in relation to the proposed issue. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed by Shareholders, the Company will be able to proceed with the issue of the Bizzell Conditional Placement Shares to raise up to \$900,000. Additionally, the issue will not use any of the Company's 15% capacity set out in Listing Rule 7.1.

If Resolution 4 is not passed by Shareholders, the Company will not be able to proceed with the issue of the Bizzell Conditional Placement Shares.

5.4 **Section 606 and 611 of the Corporations Act**

Pursuant to Section 606(1) of the Corporations Act, a person must not acquire a “relevant interest” in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person’s or someone else’s voting power in the company increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point above 20% and below 90%.

The voting power of a person in a body corporate is determined in accordance with Section 610 of the Corporations Act. The calculation of a person’s voting power in a company involves determining the voting shares in the company in which the person and the person’s associates have a relevant interest. Section 611 of the Corporations Act provides that certain acquisitions of relevant interests in a company’s voting shares are exempt from the prohibition in section 606(1), including acquisitions by a person, which as a result of the acquisition, that person would have voting power in the company more than 3% higher than they had 6 months before the acquisition (this exemption is known as the “3% creep” exemption and is found in of item 9 of section 611 of the Corporations Act).

The Company notes that:

- (c) Mr Stephen Bizzell and his associates currently hold a voting power of 20.64% as at the date of this Notice of Meeting; and
- (d) If Resolutions 2, 3, 4 and 5 are approved, Mr Bizzell and his associates’ voting power is expected to be reduced to 20.44% (assuming 500 million Shares in aggregate are issued under the Conditional Placement and Expanded Conditional Placement).

Mr Stephen Bizzell and his associates will only be issued Shares to the extent that it is not in breach of section 606(1) of the Corporations Act in reliance on the exception in Item 9 of section 611 (the 3% “creep” exemption) of the Corporations Act.

5.5 **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company’s members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Mr Stephen Bizzell is a related party of the Company by virtue of being the Executive Chairman.

The Directors (other than Mr Stephen Bizzell, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Bizzell Conditional Placement Shares as the issue will be done on an arm’s length basis on the same terms as the Conditional Placement Shares proposed to be issued to non-related parties under Resolution 2 and therefore falls within the exception contained in section 210 of the Corporations Act.

5.6 **Technical information required by ASX Listing Rule 10.13**

The following information is provided in accordance with Listing Rule 10.13:

- (a) the Bizzell Conditional Placement Shares are proposed to be issued to the Bizzell Related Entities;
- (b) the Bizzell Related Entities fall within Listing Rule 10.11.1;
- (c) the maximum number of Shares to be issued to the Bizzell Related Entities is 60,000,000;
- (d) the Shares will rank equally with all other fully paid ordinary shares on issue in the Company;
- (e) the Shares will be issued within one month of the approval of Shareholders of this Resolution 4. As noted in Section 3.3(d), it is proposed that the Shares will be issued on Tuesday, 15 April 2025;
- (f) the Shares will be issued at \$0.015 per Share; and
- (g) the purpose of the issue is as set out in Section 2.4(d).

5.7 **Voting exclusion for Resolution 4**

The Company will disregard any votes cast in favour of Resolution 4 by the Bizzell Related Entities or their associates. However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - (2) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

5.8 **Directors' recommendation**

The Directors (with Mr Stephen Bizzell abstaining) unanimously recommend Shareholders vote in favour of Resolution 4.

The Chair intends to vote all undirected proxies in favour of Resolution 4.

6. **Resolution 5 – Approval of the issue of up to 75,666,311 Shares to Bizzell Related Entities under the Expanded Conditional Placement**

6.1 **Background**

The relevant background is set out in Section 2.1. As noted in that section, the Company proposes to issue up to 200 million Shares to a combination of sub-underwriters appointed by the Lead Manager and institutional and sophisticated investors identified by the Company and Lead Manager at the Offer Price to raise up to approximately \$3 million.

Resolution 5 seek the approval of Shareholders to issue up to 75,666,311 Shares in aggregate to Bizzell Related Entities, which would allow the Company to raise up to \$1,134,995 (**Bizzell Expanded Conditional Placement Shares**).

The Bizzell Expanded Conditional Placement Shares are part of (and not in addition to) the 200 million Shares proposed to be issued in the Expanded Conditional Placement.

Funds raised from this issue of Bizzell Expanded Conditional Placement Shares will be used for the purposes set out in Section 2.4(d).

6.2 Listing Rule 10.11

Information about Listing Rule 10.11 is set out in Section 5.2.

The Bizzell Related Entities fall within Listing Rule 10.11.1 by virtue of being associated with Mr Stephen Bizzell, who is a director of the Company.

No exception applies in the present circumstances in relation to the proposed issue. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed by Shareholders, the Company will be able to proceed with the issue of the Bizzell Expanded Conditional Placement Shares to raise up to \$1,134,995. Additionally, the issue will not use any of the Company's 15% capacity set out in Listing Rule 7.1.

If Resolution 5 is not passed by Shareholders, the Company will not be able to proceed with the issue of the Bizzell Expanded Conditional Placement Shares.

6.4 Section 606 and 611 of the Corporations Act

Information on section 606 of the Corporations Act is set out in Section 5.4.

6.5 Chapter 2E of the Corporations Act

Information on Chapter 2E of the Corporations Act is set out in Section 5.5.

Mr Stephen Bizzell is a related party of the Company by virtue of being the Executive Chairman.

The Directors (other than Mr Stephen Bizzell, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Bizzell Expanded Conditional Placement Shares as the issue will be done on an arm's length basis on the same terms as the Expanded Conditional Placement Shares proposed to be issued to non-related parties under Resolution 3 and therefore falls within the exception contained in section 210 of the Corporations Act.

6.6 Technical information required by ASX Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13:

- (a) the Bizzell Expanded Conditional Placement Shares are proposed to be issued to the Bizzell Related Entities;
- (b) the Bizzell Related Entities fall within Listing Rule 10.11.1;
- (c) the maximum number of Shares to be issued to the Bizzell Related Entities is 75,666,311;

- (d) the Shares will rank equally with all other fully paid ordinary shares on issue in the Company;
- (e) the Shares will be issued within one month of the approval of Shareholders of this Resolution 5. As noted in Section 3.3(d), it is proposed that the Shares will be issued on Tuesday, 15 April 2025;
- (f) the Shares will be issued at \$0.015 per Share; and
- (g) the purpose of the issue is as set out in Section 2.4(d).

6.7 **Voting exclusion for Resolution 5**

The Company will disregard any votes cast in favour of Resolution 5 by the Bizzell Related Entities or their associates. However, this does not apply to a vote cast in favour of Resolution 5 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chair to vote on Resolution 5 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - (2) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

6.8 **Directors' recommendation**

The Directors (with Mr Stephen Bizzell abstaining) unanimously recommend Shareholders vote in favour of Resolution 5.

The Chair intends to vote all undirected proxies in favour of Resolution 5.

7. **Resolution 6 – Approval of the issue of 9,333,333 Shares to Wright Related Entities under the Conditional Placement**

7.1 **Background**

The relevant background is set out in Section 2.1. As noted in that section, the Company proposed to issue up to 300 million Shares to institutional and sophisticated investors at the Offer Price to raise up to approximately \$4.5 million.

Resolution 6 seeks the approval of Shareholders to issue up to 9,333,333 Shares to the Wright Related Entities, which would allow the Company to raise up to approximately \$140,000 (**Wright Conditional Placement Shares**).

The Wright Conditional Placement Shares are part of (and not in addition to) the 300 million Shares proposed to be issued in the Conditional Placement.

Funds raised from this issue of Shares and the Conditional Placement will be used for the purposes set out in Section 2.4(d).

7.2 Listing Rule 10.11

Information about Listing Rule 10.11 is set out in Section 5.2.

No exception applies in the present circumstances in relation to the proposed issue. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed by Shareholders, the Company will be able to proceed with the issue of the Wright Conditional Placement Shares to raise up to \$140,000. Additionally, the issue will not use any of the Company's 15% capacity set out in Listing Rule 7.1.

If Resolution 6 is not passed by Shareholders, the Company will not be able to proceed with the issue of the Wright Conditional Placement Shares.

7.4 Chapter 2E of the Corporations Act

Information on Chapter 2E of the Corporations Act is set out in Section 5.5.

Mr Peter Wright is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Peter Wright, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Wright Conditional Placement Shares as the issue will be done on an arm's length basis on the same terms as the Conditional Placement Shares proposed to be issued to non-related parties under Resolution 2 and therefore falls within the exception contained in section 210 of the Corporations Act.

7.5 Technical information required by ASX Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13:

- (a) the Wright Conditional Placement Shares are proposed to be issued to the Wright Related Entities;
- (b) the Wright Related Entities fall within Listing Rule 10.11.1;
- (c) the maximum number of Wright Conditional Placement Shares to be issued to the Wright Related Entities is 9,333,333;
- (d) the Shares will rank equally with all other fully paid ordinary shares on issue in the Company;
- (e) the Shares will be issued within one month of the approval of Shareholders of this Resolution. As noted in Section 3.3(d), it is proposed that the Shares will be issued on Tuesday, 15 April 2025;
- (f) the Shares will be issued at \$0.015 per Share; and
- (g) the purpose of the issue is as set out in Section 2.4(d).

7.6 Voting exclusion for Resolution 6

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of the Wright Related Entities or their associates. However, this does not apply to a vote cast in favour of Resolution 6 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the Chair to vote on Resolution 6 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - (2) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

7.7 Directors' recommendation

The Directors (with Mr Peter Wright abstaining) unanimously recommend Shareholders vote in favour of Resolution 6.

The Chair intends to vote all undirected proxies in favour of Resolution 6.

8. Resolution 7 and 8 – Amendment of Convertible Notes

8.1 Background

The Company currently has 62,882,873 Convertible Notes on issue. Of these, the Bizzell Related Entities, being entities affiliated with Mr Stephen Bizzell, hold 16,285,404 Convertible Notes. The balance of 45,908,134 Convertible Notes are held by non-related parties, including 1,758,737 Convertible Notes held by the Cornerstone Investor issued on 17 February 2025.

As permitted by clause 14.2 of the Note Trust Deed, the Company is in the process of obtaining approval by special resolution (as defined in the Note Trust Deed) of noteholders to amend the Convertible Notes as follows:

- (a) the maturity date is extended from 31 October 2025 to 31 December 2026;
- (b) each convertible note would be convertible into 7 Shares (from 1 Share), equating to an effective conversion price of \$0.04 per Share; and
- (c) the Company will provide to noteholders the following if the Convertible Notes are redeemed early:
 - (i) if redeemed after 30 September 2024 but before 30 September 2025:
 - A. an early redemption fee of 2% of the face value of Convertible Notes redeemed; and
 - B. the issue of 7 Options for every 10 Convertible Notes redeemed, exercisable at \$0.04, expiring 31 December 2026, conditional on receipt of Shareholder approval; and

- (ii) if redeemed after 30 September 2025 but before 30 September 2026:
 - A. an early redemption fee of 1% of the face value of Convertible Notes redeemed; and
 - B. the issue of 7 Options for every 20 Convertible Notes redeemed, exercisable at \$0.04, expiring 31 December 2026, conditional on receipt of Shareholder approval.

The terms of the amended Convertible Notes are provided in Schedule 2, with the proposed new changes shown in mark up.

Resolutions 7 and 8 seek the required Shareholder approval for an amendment to the terms of the Convertible Notes, for the purposes of Listing Rule 7.1 (in respect of Resolution 7) and Listing Rule 10.11 (in respect of Resolution 8).

If the Resolutions are not approved, given the current trading price of Shares on ASX, it is likely that the Convertible Notes would not be converted by noteholders prior to maturity and would be redeemed and require the Company to repay an amount of approximately \$17.4 million plus additional interest to be issued to the maturity date. The Company would likely be required to raise additional capital or seek alternate funding sources if this were to occur.

Resolution 7 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

Resolution 8 is an ordinary resolution. The Board (with Mr Stephen Bizzell abstaining) recommends that Shareholders vote in favour of the Resolution.

Resolutions 7 and 8 are conditional upon each other being passed, and resolution 9 is conditional on both resolutions 7 and 8, that is, if any of them are not passed then they all will not be passed.

8.2 Listing Rule 7.1

Information about Listing Rule 7.1 is set out in Section 2.2.

Shareholder approval for the proposed amendment to the terms of the Convertible Notes is being sought under Listing Rule 7.1 as an amendment to the terms of a convertible security is treated as a new issue of the Convertible Notes for the purposes of the Listing Rules and does not fall within any of the exceptions set out in Listing Rule 7.2.

Resolution 7 seeks Shareholder approval under and for the purposes of Listing Rule 7.1, and for all other purposes, to allow the Company to amend the Convertible Notes.

8.3 Technical information required by Listing Rule 14.1A

If Resolutions 7 and 8 are passed, the Company will be able to proceed with the amendment of the Convertible Notes and the Convertible Notes will not count towards the Company's 15% limit under Listing Rule 7.1. In addition, any Shares issued upon their conversion will fall within Listing Rule 7.2 Exception 9.

If Resolutions 7 and 8 are not passed, the Company will not be able to proceed with the amendment of the Convertible Notes and, given the currently price of Shares on ASX, it is likely that the holders of Convertible Notes would redeem the Convertible Notes on the maturity date of 31 October 2025, requiring the Company to repay an amount of approximately \$17.4 million plus additional interest to be issued to the maturity date.

8.4 Specific information required under Listing Rule 7.3 (Resolution 7)

In accordance with Listing Rule 7.3 the following information is provided in relation to the Resolution:

- (a) the Convertible Notes were issued to institutional and sophisticated investors;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the holders of the Convertible Notes the subject of this Resolution 7 are:
 - (1) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; or
 - (2) issued more than 1% of the issued capital of the Company,
 other than as follows:
 - (3) the Cornerstone Investor is a substantial shareholder and, if Resolutions 7 and 8 are approved, the Cornerstone Investors' Convertible Notes will be able to be converted into approximately 106.5 million Shares, representing approximately 16.6% of the Company's current issued capital (or 9.3% of the issued capital on completion of the Conditional Placement and Expanded Conditional Placement, assuming no other Convertible Notes are converted); and
 - (4) the details of Convertible Notes held by the Bizzell Related Entities are set out in Section 7.9 below (in respect of Resolution 8);
- (c) the number of Convertible Notes being amended for the purposes of Listing Rule 7.1 is 45,908,134, which if converted in full will represent 321,356,938 Shares. The Shares issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) if Shareholder approval is received under Resolutions 7 and 8, the amendment to the Convertible Notes will take immediate effect. No new Convertible Notes will be issued. Any Shares issued on conversion of the Convertible Notes will be issued under the exception set out in Listing Rule 7.2, Exception 9;
- (e) the issue price of the Convertible Notes was \$0.28. The Company has already received those funds and no additional funds will be received on amendment of the Convertible Notes or upon any conversion;
- (f) no funds are received on amendment of the Convertible Notes;
- (g) the Convertible Notes were not issued under, or to fund, a reverse takeover and the amendment to the Convertible Notes is not being completed in connection with a reverse takeover; and
- (h) a summary of the terms of the Convertible Notes is as set out in Schedule 2, with the proposed new changes shown in mark up.

8.5 Listing Rule 10.11

Information about Listing Rule 10.11 is set out in Section 5.2.

The Bizzell Related Entities falls within Listing Rule 10.11.1 by virtue of being associated with Mr Stephen Bizzell, who is a director of the Company.

Shareholder approval for the proposed amendment to the terms of the Convertible Notes held by the Bizzell Related Entities is required under Listing Rule 10.11 as an amendment to the terms of the Convertible Notes is treated as deemed new issue of the Convertible Notes for the purposes of the Listing Rules and does not fall within any of the exceptions set out in Listing Rule 10.12.

No exception applies in the present circumstances in relation to the proposed issue to the Bizzell Related Entities.

Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

8.6 Technical information required by Listing Rule 14.1A

If Resolutions 7 and 8 are passed by Shareholders, the Company will be able to proceed with the amendment of the Convertible Notes and the Convertible Notes will also not count towards the Company's 15% limit under Listing Rule 7.1. Additionally, any Shares issued upon their Conversion will fall within Listing Rule 10.12 Exception 7 and will also not be included in the Company's 15% limit under Listing Rule 7.1

If Resolutions 7 and 8 are not passed by Shareholders, the Company will not be able to proceed with the amendment of the Convertible Notes and, given the currently price of Shares on ASX, it is likely that the holders of Convertible Notes would redeem the Convertible Notes on the maturity date of 31 October 2025, requiring the Company to repay an amount of approximately \$17.4 million plus additional interest to be issued to the maturity date.

8.7 Section 606 of the Corporations Act

Information on section 606 of the Corporations Act is set out in Section 5.4.

The Company notes that:

- (a) The Bizzell Related Entities currently hold a voting power in excess of 20%; and
- (b) as the Convertible Notes to be issued under Resolution 8 do not contain voting rights, the issue of the Convertible Notes themselves will have no impact on the voting power and are not included in the calculation of relevant interests.

The Bizzell Related Entities will not be able to convert their Convertible Notes other than in accordance with the Corporations Act.

8.8 Chapter 2E of the Corporations Act

Information on Chapter 2E of the Corporations Act is set out in Section 5.5.

The amendment of the Convertible Notes held by the Bizzell Related Entities constitutes giving a financial benefit to a related party as Mr Bizzell is a Director. However, the Directors (other than Mr Bizzell, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required as the amendment will be done on an arm's length basis on the same terms as the Convertible Notes issued to non-related parties under Resolution 7 and therefore falls within the exception contained in section 210 of the Corporations Act.

8.9 Technical information required by ASX Listing Rule 10.13

The following information is provided in accordance with Listing Rule 10.13:

- (a) the Convertible Notes are held by the Bizzell Related Entities;
- (b) the Bizzell Related Entities fall within Listing Rule 10.11.1;
- (c) no new Convertible Notes are issued however the number of Convertible Notes held by the Bizzell Related Entities is 16,285,403, which if converted in full will represent 113,997,821 Shares;
- (d) the Convertible Notes have been previously issued;

- (e) if Shareholder approval is received for Resolution 7 and 8 the amendment to the Convertible Notes will take immediate effect. No new Convertible Notes will be issued. Any Shares issued on conversion of the Convertible Notes will be issued under the exception set out in Listing Rule 10.12, Exception 7
- (f) the issue details are as set out in Section 8.4(e);
- (g) no funds will be received on amendment of the Convertible Notes;
- (h) the amendment to the Convertible Notes is not part of any remuneration; and
- (i) a summary of the terms of the Convertible Notes is as set out in Schedule 2, with the proposed new changes shown in mark up.

8.10 Voting exclusion for Resolution 7 and 8

The Company will disregard any votes cast in favour of Resolution 7 and 8 by or on behalf of all holders of the Convertible Notes (including the Cornerstone Investor) and each of their associates. However, this does not apply to a vote cast in favour of Resolution 7 and 8 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 7 and 8, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 7 and 8, in accordance with a direction given to the Chair to vote on Resolution 7 and 8 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7 and 8; and
 - (2) the holder votes on Resolution 7 and 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

8.11 Board Recommendation

The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 7.

The Directors of the Company (with Mr Stephen Bizzell abstaining) believe that Resolution 8 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 8.

9. Resolution 9 – Approval for issue of Cornerstone Convertible Notes

9.1 Background

As announced on 3 February 2025, the Cornerstone Investor has committed to an investment of approximately \$7 million in the Company, comprising:

- (a) subscribing for the Placement of approximately \$1.19 million (being the subject of Resolution 1);
- (b) sub-underwriting commitment in the Entitlement Offer to approximately \$0.73 million;

- (c) participating in the Conditional Placement to approximately \$0.9 million plus the balance of sub-underwriting commitment not subscribed for in shortfall; and
- (d) Convertible Note placement commitment of approximately \$4.3 million.

The Company issued 1,758,737 Convertible Notes to the Cornerstone Investor on 17 February 2025, which is part of the Convertible Notes being amended pursuant to Resolution 7.

Subject to Resolutions 7 and 8 being approved, Resolution 9 seeks Shareholder approval under Listing Rule 7.1 for the issue of 13,910,054 new Convertible Notes to the Cornerstone Investor (**Cornerstone Convertible Notes**) on the terms set out in Schedule 2. If Resolutions 7 and 8 are not passed, Resolution 9 will also not be passed.

Resolution 9 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

9.2 **Listing Rule 7.1**

Information about Listing Rule 7.1 is set out in Section 2.2.

Resolution 9 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to allow the Company to issue the Cornerstone Convertible Notes without utilising its 15% share issue capacity.

If Resolution 9 is passed and Resolutions 7 and 8 are both passed, the Company will be able to proceed with the issue of the Cornerstone Convertible Notes. If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Cornerstone Convertible Notes.

9.3 **Specific information required under Listing Rule 7.3**

In accordance with Listing Rule 7.3 the following information is provided in relation to the Resolution:

- (a) the Cornerstone Convertible Notes are proposed to be issued to the Cornerstone Investor;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that the Cornerstone Investor is not a related party of the Company, a member of the Company's Key Management Personnel, an advisers of the Company or an associate of any of these parties;
- (c) if all of the Cornerstone Convertible Notes are converted into Shares, they would convert into 97,370,378 Shares equating to approximately 8.5% of the issued capital of the Company assuming the Conditional Placement and Expanded Conditional Placement are completed (but no other Options or Convertible Notes have been converted);
- (d) the Cornerstone Investor is a substantial holder of the Company and currently holds [19.99]% of the issued capital of the Company as at the date of this Notice;
- (e) the number of Cornerstone Convertible Notes being issued is 13,910,054. The Shares issued on conversion of the Cornerstone Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Cornerstone Convertible Notes are proposed to be issued with Shareholder approval under Listing Rule 7.1. Any Shares issued on conversion of the Cornerstone Convertible Notes will be issued under the exception set out in Listing Rule 7.2, Exception 9;

- (g) the issue price of the Cornerstone Convertible Notes is \$0.28. The Company has not and will not receive any other consideration for the issue of the Convertible Notes. Each Convertible Note is convertible into 7 Shares;
- (h) the purpose of the issue of the Cornerstone Convertible Notes is as set out in Section 2.4(d); and
- (i) the Cornerstone Convertible Notes are not being issued in connection with a reverse takeover.

9.4 **Voting exclusion for Resolution 9**

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of the Cornerstone Investor and its associates. However, this does not apply to a vote cast in favour of Resolution 9 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 9, in accordance with a direction given to the Chair to vote on Resolution 9 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 9; and
 - (2) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

9.5 **Board Recommendation**

The Directors of the Company believe that Resolution 9 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 9.

10. **Resolution 10 – Approval for issue of Cornerstone Options**

10.1 **Background**

As announced on 3 February 2025, subject to the Cornerstone Investor fulfilling its investment commitments set out in Section 9.1, the Company has agreed to grant 10 million Options to the Cornerstone Investor on the same terms as the Company's existing SVGO Options, each with an exercise price of \$0.06 expiring on 30 June 2025 (**Cornerstone Options**).

Resolution 10 is an ordinary resolution. The Board recommends that Shareholders vote in favour of the Resolution.

10.2 **Listing Rule 7.1**

Information about Listing Rule 7.1 is set out in Section 2.2.

Resolution 10 seeks Shareholder approval under and for the purposes of Listing Rule 7.1 to allow the Company to issue the Cornerstone Options without utilising its 15% share issue capacity.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the Cornerstone Options. If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Cornerstone Options.

10.3 **Specific information required under Listing Rule 7.3**

In accordance with Listing Rule 7.3 the following information is provided in relation to the Resolution:

- (a) the Cornerstone Options are proposed to be issued to the Cornerstone Investor;
- (b) the Cornerstone Options are on the same terms as the Company's existing SVGO Options, as summarised in Schedule 3;
- (c) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that the Cornerstone Investor is not a related party of the Company, a member of the Company's Key Management Personnel, an adviser of the Company or an associate of any of these parties;
- (d) if all of the Cornerstone Options are converted into Shares, they would convert into 10,000,000 Shares equating to approximately 0.9% of the issued capital of the Company assuming the Conditional Placement and Expanded Conditional Placement are completed (but no other Options or Convertible Notes have been converted);
- (e) the Cornerstone Investor is a substantial holder of the Company and currently holds [19.99]% of the issued capital of the Company as at the date of this Notice;
- (f) the number of Options being issued is 10,000,000. The Shares issued on conversion of the Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (g) the Cornerstone Options are proposed to be issued with Shareholder approval under Listing Rule 7.1. Shares issued on conversion of the Options will be issued under the exception set out in Listing Rule 7.2, Exception 9;
- (h) the issue price of the Cornerstone Convertible Notes is nil. The Company will receive \$0.06 per Option exercised;
- (i) the Cornerstone Options expire on 30 June 2025;
- (j) the Cornerstone Options were issued in consideration of the Cornerstone Investor's commitments. No funds are raised from the issue of the Options unless they are exercised; and
- (k) the Cornerstone Options are not being issued in connection with a reverse takeover.

10.4 **Voting exclusion for Resolution 10**

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of the Cornerstone Investor and its associates. However, this does not apply to a vote cast in favour of Resolution 10 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 10, in accordance with a direction given to the Chair to vote on Resolution 10 as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 10; and
 - (2) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

10.5 **Board Recommendation**

The Directors of the Company believe that Resolution 10 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 10.

11. Definitions

ASIC means the Australian Securities and Investments Commission.

Bizzell Conditional Placement Shares has the meaning given to that term in Section 5.1.

Bizzell Expanded Conditional Placement Shares has the meaning given to that term in Section 6.1.

Bizzell Related Entities means Bizzell Capital Partners Pty Ltd (ACN 118 741 012), Bizzell Nominees Pty Ltd (ACN 074 591 209) and Centec Securities Pty Ltd (ACN 007 281 745).

Board means the board of Directors of the Company.

Company means Savannah Goldfields Limited Ltd (ACN 003 049 714).

Conditional Placement has the meaning given to that term in Section 2.1.

Conditional Placement Shares has the meanings given to that term in Section 3.1.

Constitution means the constitution of the Company from time to time.

Convertible Notes means the convertible notes on the terms set out in Schedule 2.

Cornerstone Convertible Notes has the meaning given to that term in Section 9.1.

Cornerstone Investor has the meaning given to that term in Section 2.1.

Cornerstone Options has the meaning given to that term in Section 10.1.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Director means a director of the Company.

Entitlement Offer has the meaning given to that term in Section 2.1.

Equity Raising has the meaning given to that term in Section 2.1.

Equity Securities has the same meaning as in the Listing Rules.

Expanded Conditional Placement has the meaning given to that term in Section 2.1.

Expanded Conditional Placement Shares has the meaning given to that term in Section 4.1.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel has the meaning given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of that entity.

Lead Manager has the meaning given to that term in Section 2.1.

Listing Rule means the official listing rules of the ASX as amended from time to time.

New Shares has the meaning given to that term in Section 2.1.

Note Trust Deed means the Convertible Redeemable Notes Trust Deed between the Company and Centec Securities Pty Ltd as trustee in respect of the Convertible Notes.

Notice of Meeting or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

Offer Price has the meaning given to that term in Section 2.1.

Option means an option to acquire a Share in the Company.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders of the Company entitled to vote on the resolution and who vote at the meeting in person or by proxy.

Placement has the meaning given to that term in Section 2.1.

Resolution means a resolution as set out in the Notice of Meeting.

Share means an ordinary fully paid share in the issued capital of the Company.

Shareholder means a holder of Shares in the Company.

Supersize Waiver has the meaning given to that term in Section 2.2.

SVGO Option means an option to acquire a Share in the Company on the terms summarised in Schedule 3.

Wright Conditional Placement Shares has the meaning given to that term in Section 7.1.

Wright Related Entities means Macquarie River Holdings Pty Ltd (ACN 611 991 354).

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Paul Marshall (**Company Secretary**):

Email: pmarshall@savannahgoldfields.com

Schedule 1 - Proxy, representative and voting entitlement instructions

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a Shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth).

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent by facsimile transmission to the address listed below** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Savannah Goldfields Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Facsimile No: +61 2 9287 0309

Telephone Phone: 1300 554 474

Alternative online voting can be accessed at: <https://au.investorcentre.mpms.mufg.com>. Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (Sydney time) on Wednesday, 9 April 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

- | | |
|--------------------|--|
| Individual: | Where the holding is in one name, the holder must sign. |
| Joint Holding: | Where the holding is in more than one name, all of the security holders should sign. |
| Power of Attorney: | To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it. |
| Companies: | <p>Where the company has a Sole Director, who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the <i>Corporations Act 2001</i>) does not have a Company Secretary, a Sole Director can also sign alone.</p> <p>Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.</p> |

Schedule 2 – Terms of Convertible Notes (Amendments – February 2025)

SUMMARY TERMS OF ISSUE OF CONVERTIBLE NOTES
(PROPOSED AMENDMENTS - FEBRUARY 2025)

Issuer	Savannah Goldfields Ltd ACN 003 049 714 (the Company)
Convertible Note Issue	Convertible Notes to be issued by the Issuer pursuant to the Convertible Note Trust Deed.
Purpose	To provide funds for the Company's mining activities at its Agate Creek gold mine and processing activities at its Georgetown processing plant as well as general working capital purposes and costs of the issue.
Issue Price	Face Value of \$0.28 per Convertible Note
Issue Size	Up to 50,000,000 <u>90,000,000</u> Convertible Notes (\$ 25.244 million) The Issuer may also issue Convertible Notes in lieu of Interest (at the Issuer's election) pursuant to the terms below.
Conversion	Each Note is convertible at any time at the holder's election into one <u>seven</u> ordinary shares of the Issuer [ASX: SVG]. For clarity, a Noteholder may exercise conversion rights in relation to only some, or all, of their Notes at any time.
Maturity Date	30 September 2025 <u>31 December 2026</u>
Security	Convertible Note Investors have security over all currently owned assets of the Issuer in accordance with the terms of the Note Trust Deed, subject only to the terms of the Priority Deed.
Security Ranking	The Convertible Notes will, pursuant to the terms of the Priority Deed, initially have second ranking security behind the existing security in favour of Norfolk Enchants Pty Ltd until the Norfolk Enchants Facility is repaid in full and rank in priority to the Bizzell Nominees Facility. Once the Norfolk Enchants Facility is repaid, the Convertible Notes will have first ranking security.
Status	The Notes are direct and secured debt obligations of the Company. Each Note ranks for payment in a Winding Up of the Company: (1) equally and proportionally with each Note and in accordance with the terms of the Priority Deed; and (2) ahead of all unsecured or subordinated debts of the Issuer and ordinary shareholders.
Bizzell Nominees Facility	means the Loan Facility Agreement between the Issuer as borrower and Bizzell Nominees Pty Ltd as trustee for the Bizzell Family Trust as lender, as amended from time to time.
Norfolk Enchants Facility	means the Loan Facility Agreement between the Issuer as borrower and Norfolk Enchants Pty Ltd as trustee for the Trojan Retirement Fund as amended from time to time.
Priority Deed	means the deed between the Issuer, Norfolk Enchants Pty Ltd and Bizzell Nominees Pty Ltd and the Note Trustee governing the order of priority of the security arrangements between the parties.
Coupon Rate	Interest of 12% p.a, paid half yearly in arrears on the Interest Payment Dates.
Interest Payment Dates	31 March 2024 30 September 2024 31 March 2025 Maturity Date (30 September 2025) <u>31 March 2026</u>

	<p><u>30 September 2026</u></p> <p><u>Maturity Date (31 December 2026)</u></p>
Issue of Notes in lieu of Interest	<p>The Issuer may elect, at its discretion, to issue Notes (at the Issue Price and on the same terms and conditions as the Placement Notes) in lieu of any Interest due on an Interest Payment Date, and the issue of those Notes will be in full and final satisfaction of the Interest due and payable on that date.</p> <p>The number of Notes that will be issued will be so many Notes as is determined in accordance with the following formula:</p> $A = B/C$ <p>Where:</p> <p>A = the number of Notes to be issued in lieu of Interest payable on any Interest Payment Date,</p> <p>B = the amount of Interest due on the relevant Interest Payment Date, and</p> <p>C = \$0.28 (being the Issue Price/Face Value per Note).</p>
Payment of Interest on Conversion	<p>If a Holder elects to Convert Notes:</p> <p>(1) on a date being an Interest Payment Date, the Company will pay to the Holder an amount of Interest being:</p> <p>(A) all Interest owing on that Interest Payment Date; and</p> <p>(B) all accrued and unpaid Interest;</p> <p>(2) on a day that falls between Interest Payment Dates, then because interest is payable in arrears, on the next Interest Payment Date immediately following the relevant Conversion Date, the Company will pay to the Holder an amount of Interest calculated in accordance with the following formula:</p> $R = (I/180 \times MP)$ <p>Where</p> <p>R = the amount of Interest to be paid by the Company;</p> <p>I = the total amount of Interest which would have been payable to that Holder in respect of the relevant Notes on the Interest Payment Date following the Conversion Date, had the Notes not been Converted; and</p> <p>MP = the number of days commencing on the Interest Payment Date which immediately preceded the date of Conversion and ending on the Conversion Date.</p>
Adjustments to Conversion Ratio	<p><i>Pro Rata Offer</i></p> <p>If at any time prior to the earlier to occur of the Conversion, Redemption or Maturity Date of the Notes the Company makes a pro rata offer (excluding a bonus issue) to Shareholders, the Conversion Ratio will be adjusted using the formula as follows:</p> $NR = \frac{OR + E[P - (S+O)]}{N+1}$ <p>Where:</p> <p>NR = the new Conversion Ratio of the Notes.</p> <p>OR = the old Conversion Ratio of the Note prior to the pro rata offer.</p> <p>E = the number of shares into which one Note is convertible.</p> <p>P = average market price per share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex-rights date or ex-entitlements date.</p> <p>S = the subscription price of a share under the pro rata issue.</p>

	<p>O= the dividend due but not yet paid on the existing underlying shares (except those to be issued under the pro rata issue).</p> <p>N = the number of shares with rights or entitlements that must be held to receive a right to 1 new share.</p> <p><i>Bonus Issue</i></p> <p>If a bonus issue of shares is made by the Company, then the number of shares issued to each Holder on Conversion will be increased by the number of bonus shares that a Holder would have received if the Note had been exercised prior to the record date for the bonus issue and no change will be made to the Conversion Ratio.</p> <p><i>Reorganisation of capital</i></p> <p>The Company may only reorganise its capital:</p> <p>(1) in accordance with the Listing Rules; and</p> <p>(2) if, in respect of the Notes, the number of Notes or the Face Value, or both, is reorganised so that the Holders will not receive a benefit that Shareholders do not receive.</p> <p>Unless the Listing Rules require otherwise, the Conversion Ratio must be adjusted as follows:</p> <p>(1) Reduction in capital</p> <p>If the issued capital of the Company is reduced, the entitlement of a Holder to convert its Notes to shares at the Conversion Ratio will be reduced in the same proportion and manner as the issued capital is so reduced (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the reduction of capital) but in all other respects the Conversion Rights will remain unchanged.</p> <p>(2) Consolidation of capital</p> <p>If the issued capital of the Company is consolidated, the entitlement of a Noteholder to convert its Notes to shares at the Conversion Ratio will be reduced in the same proportion and manner as the issued capital is so consolidated (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the consolidation of capital) but in all other respects the Conversion Rights will remain unchanged.</p> <p>(3) Subdivision of capital</p> <p>If the issued capital of the Company is subdivided, the entitlement of a Holder to convert its Notes to shares at the Conversion Ratio will be increased in the same proportion and manner as the issued capital is so subdivided (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the subdivision of capital) but in all other respects the Conversion Rights will remain unchanged.</p>
Redemption	Repayment of Face Value and any unpaid interest at the Maturity Date.
Early Redemption Takeover Event	The Company may give a Redemption Notice in the event of a Takeover Event. Takeover Event means that if at any time on or before the Maturity Date, an off market bid, a market bid, scheme of arrangement, or offer or invitation is made to all holders of Ordinary Shares to purchase or otherwise acquire Ordinary Shares and the bid, scheme or offer becomes

	<p>unconditional, and the offeror has at least 50% of the voting power (as defined by the Corporations Act) in the Company.</p> <p>Notwithstanding the issue of a Redemption Notice, a Holder may give a Conversion Notice (which may be expressed to be subject to Takeover Event completing) in respect of any of its Notes which are the subject of the Redemption Notice up to the before the relevant Redemption Date (or such later time as the Company may agree with the relevant Holder), and only Notes for which Conversion Notices have not been so given or are treated as having not been given will be Redeemed on the specified Redemption Date. In the event of a Early Redemption pursuant to a Takeover Event, a Takeover Early Redemption Fee of 2% of the Face Value of Notes redeemed.</p>
Company Early Redemption Option	<p>The Company may issue a Redemption Notice to Noteholders at any time specifying a Redemption Date no earlier than 15 days after the date of the Redemption Notice.</p> <p>Notwithstanding the issue of a Redemption Notice, a Holder may give a Conversion Notice in respect of any of its Notes which are the subject of the Redemption Notice up to the day before the relevant Redemption Date (or such later time as the Company may agree with the relevant Holder), and only Notes for which Conversion Notices have not been so given or are treated as having not been given will be Redeemed on the specified Redemption Date and the applicable Early Redemption Fee and will be payable by the Company to the Noteholder on the Redemption Date and the Early Redemption Options will be issued to the Noteholder subject to receipt of any necessary shareholder approvals.</p>
Company Early Redemption Fee and Early Redemption Options	<p>If redeemed before 30 September 2024:</p> <ul style="list-style-type: none"> an Early Redemption Fee of 2% of the face value of Notes redeemed; the issue to the Noteholder of 1 option for every 10 Notes redeemed, exercisable at \$0.28, expiring 30 September 2025. <p>If redeemed after 30 September 2024 but before 30 September 2025:</p> <ul style="list-style-type: none"> an Early Redemption Fee of 12 % of the face value of Notes redeemed; the issue to the Noteholder of 74 options for every 2010 Notes redeemed, exercisable at \$0.0428, expiring 30 September 2025 <u>31 December 2026 conditional on receipt of shareholder approval.</u> <p>If redeemed after 30 September 2025 but before 30 September 2026:</p> <ul style="list-style-type: none"> an Early Redemption Fee of 1% of the face value of Notes redeemed; the issue to the Noteholder of 7 options for every 20 Notes redeemed, exercisable at \$0.04, expiring 31 December 2026 conditional on receipt of shareholder approval.
Events of Default	<p>Customary events of default are incorporated in the formal transaction documents, including but not limited to payment, redemption or conversion breaches, cross defaults, suspension from trading for more than 10 days and insolvency events.</p>
ASX Listing	<p>The Convertible Notes will not be listed on ASX.</p>
Investor Eligibility	<p>The Notes are being offered to 'sophisticated investors', 'professional investors' (under the Corporations Act) and investors who are exempt to disclosure requirements.</p>
Cleansing Notice	<p>The Issuer must issue a cleansing notice within 30 days of conversion of any Convertible Notes.</p>
Note Trustee and Security Trustee	<p>Centec Securities Pty Ltd</p>

Schedule 3 – Summary of terms of SVGO Options

(a) Exercise Price

The exercise price of each SVGO Option is \$0.06.

(b) Expiry Date

The SVGO Options will expire on 5:00 pm (AEDT) on 30 June 2025. After this time, any unexercised SVGO Option will automatically lapse.

(c) Entitlement

Each SVGO Option entitles the holder to subscribe for one fully paid Share upon exercise of the SVGO Option and payment of the Exercise Price prior to the Expiry Date.

(d) Terms of Exercise

The SVGO Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the Exercise Price per SVGO Option to the Company, at any time on or after the date of issue and allotment of the SVGO Options, and before the Expiry Date. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Savannah Goldfields Limited**' and crossed 'Not Negotiable'.

On the valid exercise of the SVGO Options and payment of the Exercise Price, Savannah Goldfields will issue Shares ranking equally in all respects with the New Shares.

Applications will be made for quotation of the Shares issued upon exercise of the SVGO Options within 5 Business Days of the date on which any SVGO Options are exercised.

(e) Rights to participate

Holders of SVGO Options do not have any right to participate in new issues of securities in the Company made to Shareholders generally during the currency of the SVGO Options without exercising the SVGO Option. However, Savannah Goldfields will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced, giving the holders of SVGO Options the opportunity to exercise the SVGO Options prior to the date for determining entitlements to participate in any such issue.

(f) Winding up

SVGO Options may be exercised within a period of 30 days after the occurrence of the Company passing a resolution for voluntary winding up or a compulsory winding up order is made.

(g) Quotation

The Company will apply for SVGO Options to be quoted on ASX and they may be transferred in accordance with the operating rules of the ASX.

(h) Capital reorganisation

If, at any time, the issued capital of Savannah Goldfields is reconstructed (including consolidation, subdivision, reduction or return), all rights of holders of SVGO Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(i) Bonus Issues

A holder of SVGO Options does not have the right to participate in bonus issues or new issues of securities offered to Shareholders until Shares are allotted to the holder of the SVGO Options pursuant to the exercise of the SVGO Options.

If Savannah Goldfields makes a bonus issue to existing shareholders and no Share has been issued in respect of that SVGO Option before the record date for determining entitlements to the issue, then the number of Shares over which that SVGO Option is exercisable will be increased in the manner permitted by the Listing Rules applying at the time of the bonus issue.

(j) Pro rata issues

If Savannah Goldfields makes a pro rata issue (other than a bonus issue) to existing Shareholders and no Share has been issued in respect of the SVGO Option before the record date for determining entitlements to the issue, then the Exercise Price will be changed in the manner permitted by the Listing Rules applying at the time of the pro rata issue.

(k) Registered holders

Savannah Goldfields is entitled to treat the holder of a SVGO Option as the absolute holder of that SVGO Option and is not bound to recognise any equitable or other claim to, or interest in, that SVGO Option on the part of any person other than the holder, except as ordered by a court of competent jurisdiction or as required by statute.

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Savannah Goldfields Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150; or
Level 12, 680 George Street, Sydney NSW 2000

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:00am (Brisbane time) on Wednesday, 9 April 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Savannah Goldfields Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **9:00am (Brisbane time) on Friday, 11 April 2025 at Savannah Goldfields Limited, Level 21, 110 Mary St, Brisbane QLD 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of issue of Shares under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval for issue of Cornerstone Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval for issue of Conditional Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval for issue of Cornerstone Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval for issue of Expanded Conditional Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval of the issue of up to 60,000,000 Shares to Bizzell Related Entities under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of the issue of up to 75,666,311 Shares to Bizzell Related Entities under the Expanded Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of the issue of 9,333,333 Shares to Wright Related Entities under the Conditional Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Amendment of Convertible Notes – Non-Related Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Amendment of Convertible Notes – Stephen Bizzell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

SVG PRX2502B