

Target Market Determination

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

Effective Date: 27 August 2025

Product: Options under a prospectus dated 27 August 2025 (**Prospectus**)

Important information about this document

The Company intends to raise up to approximately \$15 million by way of:

- a placement of approximately 274.5 million new fully paid ordinary shares in the Company (**New Shares**) to institutional and sophisticated investors at an offer price of \$0.015 (**Offer Price**) to raise approximately \$4.1 million; and
- a further placement of up to approximately 725.5 million New Shares to institutional and sophisticated investors at the Offer Price to raise up to approximately \$10.9 million, subject to the Company obtaining the approval of Shareholders at a general meeting (**Conditional Placement**).

Additionally, the Company is making an offer of:

- 1 Option for every 2 New Shares subscribed for, with an exercise price of \$0.03 per Option expiring on 31 December 2026 (**Attaching Options**) to the institutional and sophisticated investors who participated in the Placement and/or Conditional Placement (**Placement Participants**), (**Option Offer**);
- 20 million options on the same terms as the Attaching Options (**JLM Options**) to Bell Potter Securities Limited and Cygnet Capital Pty Limited (**Joint Lead Managers**) as joint lead managers to the Placement and Conditional Placement (**JLM Offer**),

subject to the Company obtaining any shareholder approval required by the Listing Rules.

This target market determination (**TMD**) has been prepared by the Company in relation to the Option Offer and JLM Offer (together, the **Offers**). The Company will apply within seven days following the date of the Prospectus for the Attaching Options and JLM Options (together, the **Options**) to be quoted on the ASX.

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

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

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

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

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

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

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

This TMD is current as at 27 August 2025 and will be withdrawn following the issue of the Options under the Offers. The Company may review and amend this TMD at any time.

Target Market

Offer	Target Market
Offer	<p>The Company expects that an investment in the Options will be suitable for investors who wish to gain further exposure to equities in a small cap resource company listed on the ASX by participating in the Offers.</p> <p>The Option Offer is only open to the Placement Participants and the JLM Offer is only open to the Joint Lead Managers.</p>

Target Market Details

TMD requirement	Determination
Investment objectives, financial situation and needs	<p>The Company expects the Offers to be appropriate for those:</p> <ul style="list-style-type: none"> • looking to increase their level of investment in the Company; and • looking to diversify their investment portfolio by increasing their investment in the Company. <p>The Option Offer is only open to the Placement Participants and the JLM Offer is only open to the Joint Lead Managers.</p>
Investment timeframe	<p>The target market of investors for the Offers will be taking a short outlook on their investment as the Options expire on 31 December 2026.</p> <p>The Company will apply for quotation of the Options on ASX and, if quotation is granted, they will be tradeable on ASX.</p> <p>Holders of Options will have an ability to exercise such options and trade the underlying shares (Shares) issued on exercise, however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the Options.</p> <p>Given the need to pay the exercise price in order to acquire Shares, investors in the target market are those in a financial position sufficient for them to invest their funds on exercise of the Options before the expiry date of 31 December 2026, during which their ability to liquidate their Options may be limited by the trading price, and buyer demand, for the Options on ASX.</p>
Investment Metrics	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors for the Offers will be able to withstand potential fluctuations in the value of their investment. The Options offer no guaranteed income or capital protection.</p>
Risk	<p>While the issue price of the Attaching Options is nil (and in the case of the JLM Options, \$0.00001), an investment in the Company (for example, through the exercise of the Options) should be considered highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Options (or the underlying shares) as an asset class generally and the more specific risks of investing in an Australian listed resources company.</p>

TMD requirement	Determination
Distribution Conditions	<p>The Option Offer is being made to the Placement Participants, subject to completion of the Placement Participant's investment commitments described in the Prospectus and the Company obtaining shareholder approval. The Offer may not be made to any other person.</p> <p>The JLM Offer is made to the Joint Lead Managers under the terms of the mandate with the Joint Lead Managers, also subject to the Company receiving shareholder approval.</p>
Review Triggers	<p>The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment by way of issue. This TMD will apply in the period up to the issue of the Options (Offer Period) after which point the TMD will be withdrawn.</p> <p>The Offers are made on the terms set out in the Prospectus.</p> <p>To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period:</p> <ul style="list-style-type: none"> (a) a new offer of Options that requires preparation of a disclosure document is made after completion of the Offer Period; (b) the Company significantly changes the eligibility criteria for the Offers; (c) the Company issues a replacement or supplementary prospectus; (d) the Company receives a significant number of complaints in relation to the TMD and its contents; (e) the Company identifies an instance where the Offers have been made or accepted outside of the target market; (f) any event or circumstance that would materially change a factor taken into account in making this TMD; (g) the existence of a significant dealing of the Options that is not consistent with this TMD; (h) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and (i) material changes to the regulatory environment that applies to an investment in the Options.

TMD requirement	Determination												
Review Period	<p>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD within 10 business days in light of the review trigger.</p> <p>The Company will otherwise complete a review of the TMD 12 months following its issue and then every 12 months after that period until such time as the TMD is withdrawn.</p> <p>The Company otherwise may commence review for any other reason it determines.</p>												
Information Reporting	<p>The Company records all complaints that it receives about the Offers or this TMD. If the Company believes that the Offers have been made or accepted by a person who does not fit within this TMD, we will report this to ASIC within 10 business days.</p> <p>The reporting requirements of all distributors are set out in the table below:</p> <table><tr><th>Reporting Requirement</th><th>Period for reporting to the Company by the distributor</th><th>Information to be provided</th></tr><tr><td>Whether the distributor received complaints about the Options.</td><td><ul style="list-style-type: none">For such time as the duration of the Offer Period remains open, within 10 business days after the end of each quarter.Within 10 business days after the end of the Offer Period.</td><td><ul style="list-style-type: none">The number of complaints received.A summary of the nature of each complaint or a copy of each complaint.</td></tr><tr><td>A significant dealing of the Options that is not consistent with this TMD.</td><td>As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.</td><td><ul style="list-style-type: none">Details of the significant dealing.Reasons why the distributor considers that the significant dealing is not consistent with this TMD.</td></tr><tr><td>A summary of the steps taken by the</td><td>Within 10 business days after the end</td><td>A summary of the steps taken by the</td></tr></table>	Reporting Requirement	Period for reporting to the Company by the distributor	Information to be provided	Whether the distributor received complaints about the Options.	<ul style="list-style-type: none">For such time as the duration of the Offer Period remains open, within 10 business days after the end of each quarter.Within 10 business days after the end of the Offer Period.	<ul style="list-style-type: none">The number of complaints received.A summary of the nature of each complaint or a copy of each complaint.	A significant dealing of the Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none">Details of the significant dealing.Reasons why the distributor considers that the significant dealing is not consistent with this TMD.	A summary of the steps taken by the	Within 10 business days after the end	A summary of the steps taken by the
Reporting Requirement	Period for reporting to the Company by the distributor	Information to be provided											
Whether the distributor received complaints about the Options.	<ul style="list-style-type: none">For such time as the duration of the Offer Period remains open, within 10 business days after the end of each quarter.Within 10 business days after the end of the Offer Period.	<ul style="list-style-type: none">The number of complaints received.A summary of the nature of each complaint or a copy of each complaint.											
A significant dealing of the Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none">Details of the significant dealing.Reasons why the distributor considers that the significant dealing is not consistent with this TMD.											
A summary of the steps taken by the	Within 10 business days after the end	A summary of the steps taken by the											

TMD requirement	Determination		
	distributor to ensure that its conduct was consistent with this TMD.	of the close of the Offer Period of Options (which will occur upon the date the Options are issued) in accordance with the Prospectus.	distributor to ensure that its conduct was consistent with this TMD.

Contact Details

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

Paul Marshall

Company Secretary

Savannah Goldfields Limited

Email: pmarshall@savannahgoldfields.com