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ASX Announcement
14 February 2024

Results of Retail Entitlement Offer

The Directors of Savannah Goldfields Limited (**Savannah Goldfields** or **Company**) (ASX:SVG) are pleased to announce that the Company has successfully completed its fully underwritten 2 for 5 accelerated non-renounceable pro-rata entitlement offer, to raise approximately \$3.21 million before costs (**Entitlement Offer**).

Highlights:

- Retail component of Entitlement Offer (**Retail Entitlement Offer**) successfully completed, raising approximately \$1.63 million.
- Together with the previously completed accelerated Institutional component (**Institutional Entitlement Offer**), the Company has received total subscriptions in the Entitlement Offer of approximately \$2.60 million from eligible shareholders representing almost 81% of the total Entitlement Offer raising amount.
- The shortfall amount of approximately \$0.61 million is fully underwritten by Bizzell Capital Partners Pty Ltd, an entity associated with the Company's Chairman, Stephen Bizzell.

The Retail Entitlement Offer, extended by the supplementary prospectus dated 30 January 2024, closed on 9 February 2024. The Retail Entitlement Offer was on the same terms as the Institutional Entitlement Offer, which was an offer of new fully paid ordinary shares in the Company (**New Shares**) on a 2 for 5 basis at an issue price of A\$0.04 per New Share (**Offer Price**) plus 1 attaching option exercisable at \$0.06 and expiring 30 June 2025 (**New Option**) for every 2 New Shares. Normal trading of New Options is expected to commence on 20 February 2024.

Summary of the Retail Entitlement Offer Results

Results of the Entitlement Offer are as follows:

- Acceptances were received in the Retail Entitlement Offer for a total of 40,854,410 New Shares (including applications for additional New Shares) from 284 shareholders raising \$1,634,176.
- Together with the funds raised already in the Institutional Entitlement Offer, existing shareholders subscribed for a total of \$2,600,945 representing approximately 81% of the total Entitlement offer amount.
- All applications from shareholders for additional New Shares will be met in full.
- The net shortfall under the Entitlement Offer is \$611,508 (15,287,713 shares).

The shortfall is fully underwritten by the underwriter, Bizzell Capital Partners Pty Limited, and this shortfall will be subscribed for by the underwriter and its sub-underwriters.¹

The New Shares and New Options will be issued under the Retail Entitlement Offer on 16 February 2024, with the New Shares expected to commence normal trading on the ASX on 19 February 2024, and New Options expected to commence normal trading on the ASX on 20 February 2024.

This announcement is authorised by the board of the Company.

A handwritten signature in purple ink that reads "Paul Marshall".

Paul Marshall
Company Secretary

For further information contact:

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¹ As noted in the Prospectus dated 22 December 2023 (to be read in conjunction with the Supplementary Prospectus dated 30 January 2024), the lead manager and underwriter has received sub-underwriting commitments to cover shortfall shares that cannot be taken up by the lead manager and underwriter, to the extent Mr Stephen Bizzell's relevant interests in the shares of Savannah Goldfields would exceed 23.35%.

IMPORTANT NOTICE

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The New Shares and New Options have not been, and will not be registered under the US Securities Act of 1933, as amended (US Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and New Options may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the US Securities Act (which the Company has no obligation or intention to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable U.S. state securities laws.

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

Forward-looking statements

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

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