

Prospectus

Savannah Goldfields Limited
(ACN 003 049 714)

A pro rata accelerated non-renounceable entitlement offer of two New Shares for every five Existing Shares held at an issue price of \$0.04 per New Share to raise approximately \$3.2 million before costs, with a free attaching New Option for every two New Shares subscribed.

The Retail Entitlement Offer closes at 5:00 pm (AEDT) on 2 February 2024 (unless extended)

This document is important and requires your immediate attention. It should be read in its entirety. Savannah Goldfields Limited is subject to regular reporting and disclosure obligations. A copy of this document, and other documents lodged with the Australian Securities and Investments Commission (ASIC) may be obtained from, or inspected at, an ASIC office.

If you have any questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

This is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth).

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OF AMERICA

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IMPORTANT NOTICES

This Prospectus is dated 22 December 2023 and was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The Prospectus expires 13 months after the date of this Prospectus. No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus contains offers of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that Savannah Goldfields is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Savannah Goldfields may make additional announcements after the date of this Prospectus and throughout the period that the Entitlement Offer is open that may be relevant to your consideration about whether you should participate in the Entitlement Offer.

No party other than Savannah Goldfields has authorised or caused the issue of this Prospectus, or takes any responsibility for, or makes, any statements, representations or undertakings in this Prospectus or for any action you take in reliance on this Prospectus.

By returning an Application Form or otherwise making payment through BPAY® in accordance with the instructions on the Application Form, you acknowledge that you have read this Prospectus and you have acted in accordance with, and agree to the terms of, the applicable Offer as detailed in this Prospectus.

Foreign offers

This Prospectus and the accompanying Application Forms do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. In particular, this Prospectus does not constitute an offer to Ineligible Shareholders to participate in the Entitlement Offer and may not be distributed in the United States of America and the New Securities may not be offered or sold, directly or indirectly, to persons in the United States of America.

This Prospectus is not to be distributed in, and no offer of New Securities is to be made in countries other than Australia except as set out in section 1.16 of this Prospectus. The distribution of this Prospectus (including an electronic copy) in other jurisdictions may be restricted by law and, therefore, persons who come into possession of this Prospectus should seek advice on and observe these restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Securities, or otherwise permit the public offering of the New Securities, in any jurisdiction other than Australia.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply.

Each Application will be subject to all requisite authorities and clearances being obtained for Savannah Goldfields to lawfully receive any or all of the Application Monies.

Definitions, currency and time

Defined terms used in this Prospectus are contained in section 7. All references to currency are to Australian dollars and all references to time are to Australian Eastern Daylight Time (AEDT) unless otherwise indicated.

Taxation consequences for Applicants

There will be tax implications associated with participating in the Entitlement Offer and receiving New Securities. Savannah Goldfields considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Securities under this Prospectus, the conversion of Options into Shares, or the subsequent disposal of any New Securities. Savannah Goldfields recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

Savannah Goldfields and the Lead Manager may collect information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's securityholding in Savannah Goldfields.

By submitting an Application Form, you will be providing personal information to Savannah Goldfields (directly or through the Share Registry) or the Lead Manager. Savannah Goldfields and the Lead Manager collects, holds and will use that information to assess your Application. Savannah Goldfields collects your personal information to process and administer your securityholding in Savannah Goldfields and to provide related services to you. Savannah Goldfields may disclose your personal information for purposes related to your securityholding in Savannah Goldfields, including to the Lead Manager, the Share Registry, Savannah Goldfields' related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Savannah Goldfields holds about you. To make a request for access to your personal information held by (or on behalf of) Savannah Goldfields, please contact Savannah Goldfields through the Share Registry.

Governing law

This Prospectus, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws applicable in Queensland, Australia. Each Applicant submits to the exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

No representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer which is not contained in this Prospectus. Any information or representation in connection with the Entitlement Offer not contained in the Prospectus may not be relied upon as having been authorised by Savannah Goldfields or any of its officers. Except as required by law, and only to the extent so required, none of Savannah Goldfields, the Lead

Manager, or any other person, warrants or guarantees the future performance of Savannah Goldfields or any return on any investment made pursuant to this Prospectus.

Past performance

Investors should note that Savannah Goldfields' past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) Savannah Goldfields' future performance including Savannah Goldfields' future financial position or share price performance.

Forward looking statements

This Prospectus contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of Savannah Goldfields and certain plans and objectives of the management of Savannah Goldfields. These forward-looking statements involve known and unknown risks, uncertainties and other factors which are subject to change without notice and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Savannah Goldfields, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, those forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Savannah Goldfields. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Prospectus in light of those disclosures.

Risks

Refer to section 4 of the Prospectus for a summary of general and specific risk factors that may affect Savannah Goldfields and the Entitlement Offer.

Trading of New Securities

Savannah Goldfields and the Lead Manager will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Securities they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Savannah Goldfields or the Share Registry or otherwise, or who otherwise trade or purport to trade New Securities in error or to which they do not hold or are not entitled.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional adviser.

CHAIRMAN'S LETTER

22 December 2023

Dear Shareholder

As a valued Shareholder of Savannah Goldfields Limited (**Savannah Goldfields** or **Company**), I am pleased to offer you the opportunity to participate in a pro rata accelerated non-renounceable offer of two new fully paid ordinary shares (**New Shares**) for every five Existing Shares, at an issue price of \$0.04 per New Share. Every two New Shares will be accompanied by a free attaching Option with an exercise price of \$0.06 per Option (**Exercise Price**) that expires on 30 June 2025 (**New Options**). The New Options will not be quoted on ASX.

The offer of New Shares and New Options (**Entitlement Offer**) will raise approximately \$3.2 million before offer costs (excluding funds raised from exercise of New Options, if any).

The Entitlement Offer is fully underwritten by Bizzell Capital Partners Pty Ltd (**Lead Manager**).¹

All of the Directors will be participating in the Entitlement Offer by taking up all of their Entitlements. In addition, the Directors have also agreed to sub-underwrite the Entitlement Offer as disclosed in section 1.16.

Entitlement Offer

The issue price of \$0.04 per Share under the Entitlement Offer represents a:

- 11.11% discount to the last closing price of \$0.045 on Tuesday, 19 December 2023 (being the last trading day before Savannah Goldfields announced the Capital Raising); and
- 17.4% discount to the 15-day volume weighted average price of Shares on ASX of \$0.0484 as at the same date.

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

The Institutional Entitlement Offer will open on 22 December 2023 and close at 5:00 pm (AEDT) on 27 December 2023. The Retail Entitlement Offer will open on 3 January 2024 and close at 5:00 pm (AEDT) on 2 February 2024.

Eligible Institutional Shareholders will be provided with details of their Entitlements and how to apply under the Institutional Entitlement Offer at the commencement of the Institutional Entitlement Offer.

If you are an Eligible Retail Shareholder, the number of New Shares and New Options that you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that is enclosed with this Prospectus.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any payment or value in respect of those entitlements.

¹ The Lead Manager is an entity associated with Mr Stephen Bizzell, the Executive Chairman. As disclosed in section 3.7, the Lead Manager has received sub-underwriting commitments to cover any Shortfall Shares that cannot be taken up by the Lead Manager to the extent the voting power of Mr Bizzell and his associates would exceed 23.35%.

Use of funds

The proceeds of the Entitlement Offer will be used for:

- near-term exploration program expenditure, including the planned drilling programs at the Agate Creek Oxide and Georgetown Sulphide Gold Project areas;
- expenditure on current mining activities at Agate Creek, particularly the Sherwood Pit 6 pre-strip;
- further gold processing plant upgrades and improvements;
- partial repayment of short-term borrowings; and
- the costs of the Entitlement Offer and general working capital.

Risks

All investors should be aware that an investment in Savannah Goldfields carries a number of significant risks.

I encourage all investors to read the risks section in section 4 carefully before deciding whether to participate in the Entitlement Offer.

Other information

This Prospectus contains important information, including:

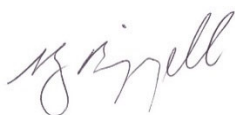
- instructions on how to apply, detailing how to participate in the Entitlement Offer, and a timetable of key dates;
- a personalised Application Form, to be completed in accordance with the instructions; and
- for the Retail Entitlement Offer only, instructions on how to take up all or part of your Entitlement via BPAY®.

Please read in full the details on how to submit your application, which are set out in this Prospectus. For further information regarding the Entitlement Offer, please contact the Share Registry on (07) 3108 3500 (within Australia) and +61 7 3108 3500 (outside Australia) between 8:30 am to 5:00 pm (AEDT) Monday to Friday (other than public holidays) during the offer period.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the Board of Savannah Goldfields, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely



Stephen Bizzell
Executive Chairman

SUMMARY OF THE ENTITLEMENT OFFER

Entitlement Offer	Two New Shares for every five Existing Shares held by an Eligible Shareholder, with one free attaching New Option expiring on 30 June 2025 for every two New Shares subscribed.
Issue Price	\$0.04 per New Share
Exercise Price of New Options	\$0.06 per New Option
Amount to be raised under the Entitlement Offer (excluding funds raised from exercise of Options, if any)	Approximately \$3.2 million
Shares on issue as at the date of this Prospectus	200,773,560 Shares
Total number of Shares and Options to be issued under the Entitlement Offer	Approximately 80,309,424 New Shares (subject to rounding) Approximately 40,154,712 New Options (subject to rounding)

Key dates

Activity	Time and Date (AEDT unless otherwise stated)
Announcement of Entitlement Offer	Friday, 22 December 2023
Lodgement of Prospectus with ASIC and ASX	
Closing date for Institutional Entitlement Offer	5.00pm on Wednesday, 27 December 2023
Announcement of results of Institutional Entitlement Offer	Thursday, 28 December 2023
ASX trading of Shares resumes on an ex-entitlement basis	Thursday, 28 December 2023
Record Date for determining Eligible Shareholders under the Entitlement Offer	Thursday, 28 December 2023
Despatch of Prospectus and Entitlement and Acceptance Form to Eligible Retail Shareholders	Wednesday, 3 January 2024
Retail Entitlement Offer opens	
Settlement of Institutional Entitlement Offer	Friday, 5 January 2024
Issue and allotment of New Securities under the Institutional Entitlement Offer	Monday, 8 January 2024
Normal trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 9 January 2024
Closing date for Retail Entitlement Offer	5.00pm on Friday, 2 February 2024
Announcement of results under Retail Entitlement Offer	Thursday, 8 February 2024
Settlement of Retail Entitlement Offer	Thursday, 8 February 2024

Issue and allotment of New Securities under the Retail Entitlement Offer	Friday, 9 February 2024
Normal trading of New Shares issued under the Retail Entitlement Offer	Monday, 12 February 2024

This timetable is indicative only and subject to change. The Directors may vary these dates subject to the Listing Rules. An extension of the timetable dates may delay the issue and allotment of New Securities. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time before the allotment and issue of the New Securities. In that event, any relevant Application Monies (without interest) will be returned in full to Applicants.

The commencement of quotation of New Shares is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Securities. You cannot withdraw your application once it has been accepted.

ENQUIRIES

If you have any investor relations questions about the Entitlement Offer, please contact the Share Registry on (07) 3108 3500 (within Australia) and +61 7 3108 3500 (outside Australia). Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

1. DESCRIPTION AND EFFECT OF THE ENTITLEMENT OFFER

1.1 Overview of Entitlement Offer

The Entitlement Offer is an accelerated non-renounceable offer of two New Shares for every five Existing Shares at an issue price of \$0.04 per New Share. Every two New Shares will be issued together with a free attaching New Option that can be exercised into one Share at an exercise price of \$0.06 and has an expiry date of 30 June 2025.

The Entitlement Offer consists of:

- the Institutional Entitlement Offer, being an offer to Eligible Institutional Shareholders (refer to section 1.2 below); and
- the Retail Entitlement Offer, being an offer to Eligible Retail Shareholders (refer to section 1.3 below).

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable, meaning that Entitlements cannot be traded on ASX, nor can they be sold, transferred or otherwise disposed of.

The Entitlement Offer will raise approximately \$3.2 million before payment of offer costs and excluding funds raised from exercise of New Options, if any (including fees paid to advisers and to providers of specific services to cover share registry, printing and postage costs that have not already been paid). The Entitlement Offer is fully underwritten by the Lead Manager.

Eligible Shareholders who are on Savannah Goldfields' share register on the Record Date are entitled to acquire two New Shares for every five Existing Shares held on the Record Date, plus one free attaching New Option for every two New Shares subscribed (**Entitlement**). Fractional Entitlements will be rounded up to the nearest whole number of New Shares and New Options.

Eligible Shareholders should be aware that an investment in Savannah Goldfields involves risks. The risk factors identified by Savannah Goldfields are summarised in section 4 of this Prospectus.

1.2 Institutional Entitlement Offer

The Institutional Entitlement Offer is only open to Eligible Institutional Shareholders.

The Company will provide Eligible Institutional Shareholders with details of their Entitlements and how to apply under the Institutional Entitlement Offer at the commencement of the Institutional Entitlement Offer.

The Institutional Entitlement Offer will open on 22 December 2023 and closes at 5.00pm (AEDT) on 27 December 2023 or such later date as determined by Savannah Goldfields in its absolute discretion, subject to compliance with the Listing Rules. The announcement of the results of the Institutional Entitlement Offer will be made on 28 December 2023. The New Securities offered under the Institutional Entitlement Offer are expected to be issued and allotted on 8 January 2024.

1.3 Retail Entitlement Offer

Eligible Retail Shareholders are being offered the opportunity to subscribe for all or part of their Entitlement being one New Share for every three Existing Shares held on the Record Date, as well as one attaching New Option per two New Shares subscribed (**Entitlement**). This is the same offer being made under the Institutional Entitlement Offer.

If you are an Eligible Retail Shareholder, an Entitlement and Acceptance Form setting out your Entitlement accompanies this Prospectus.

The Retail Entitlement Offer will open on 3 January 2024 and closes at 5.00pm (AEDT) on 2 February 2024 or such later date as determined by Savannah Goldfields in its absolute discretion, subject to compliance with the Listing Rules. The announcement of the results of the Retail Entitlement Offer will be made on 8 February 2024. The New Securities offered under the Retail Entitlement Offer are expected to be issued and allotted on 9 February 2024.

1.4 Purpose of the Entitlement Offer

The Entitlement Offer will raise approximately \$3.2 million (before costs and excluding funds raised on the exercise of any New Options). It is anticipated that the funds raised will be applied as follows:

Description	Use of Funds (A\$m)	Use of funds (%)
Near-term exploration program expenditure, including the planned drilling programs at the Agate Creek Oxide and Georgetown Sulphide Gold Project areas	0.4	12.5
Expenditure on current mining activities at Agate Creek, particularly the Sherwood Pit 6 pre-strip	0.6	18.8
Process plant upgrades and improvements	0.4	12.5
Partial repayment of short-term borrowings ²	1.0	25.0
Costs of the Entitlement Offer and general working capital	0.8	25.0
Total	3.2	100%

The above table is a statement of current intentions as of the date of this Prospectus. The above proposed use of funds and their relative priority is subject to ongoing review and evaluation by Savannah Goldfields. As with any budget, the actual use of funds raised may change depending on the outcome of the programs as they proceed. Savannah Goldfields reserves the rights to alter the way in which funds are applied on this basis.

1.5 No trading of Entitlements

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable, meaning that Entitlements cannot be renounced, traded, transferred, assigned or otherwise dealt with.

1.6 Additional Share Facility

In the event that Eligible Retail Shareholders do not take up all of their Entitlements in full, an Additional Share Facility will be available to provide an opportunity for those Eligible Retail Shareholders that have taken up their full Entitlements to apply for Additional Shares and Additional Options. Additional Shares will be offered at the Issue Price. Every two Additional Shares will be issued together with one Additional Option with an exercise price of \$0.06 and an expiry date of 30 June 2025. Additional Options have the same terms as New Options.

The Additional Share Facility is an offer made pursuant to this Prospectus and will close on the Retail Closing Date unless the Directors in their absolute discretion otherwise determine.

² The repayments will be made to Norfolk Enchants Pty Ltd and entities associated with Mr Bizzell for prior short-term loans. The Company, Norfolk Enchants Pty Ltd and entities associated with Mr Bizzell may agree for repayments for such loans to be set off against amounts payable by such entities or associated entities to take up their Entitlements or to subscribe for Shortfall Shares under the underwriting or sub-underwriting arrangements with the Lead Manager.

Eligible Retail Shareholders may apply for Additional Shares and Additional Options by completing the relevant part of the Entitlement and Acceptance Form and paying by EFT or through BPAY®.

There is no guarantee that Eligible Retail Shareholders will receive the number of Additional Shares and Additional Options applied for, or that they will receive any at all.

If any Applications for Additional Shares and Additional Options are not accepted in part or in full, the relevant portion of the Application Monies will be refunded without interest as soon as practicable.

The allocation of any Additional Shares and Additional Options under the Additional Share Facility will be at the discretion of the Directors.

No Additional Shares or Additional Options will be issued if, to do so would, to the extent of the knowledge of Savannah Goldfields, result in a breach of the Listing Rules or the restrictions on obtaining or increasing relevant interests of greater than 20% Savannah Goldfields' issued voting shares under Chapter 6 of the Corporations Act, or would otherwise be contrary to the Corporations Act or the Listing Rules.

1.7 Shortfall Offer

Shortfall Shares and Shortfall Options will comprise New Shares and New Options not taken up by Eligible Shareholders and that are not able to be taken up by Ineligible Shareholders. Eligible Shareholders who do not take up their Entitlements may potentially have their Entitlements issued to third parties as part of the Shortfall Offer.

It is expected that all Shortfall Shares and Shortfall Options will be issued to the Lead Manager and sub-underwriters. However, if there are any remaining Shortfall Shares and Shortfall Options, the Directors reserve the right to place Shortfall Shares and Shortfall Options to any person within three months of the Retail Closing Date, as permitted by the Listing Rules. Shortfall Shares will be offered at the Issue Price. Every two Shortfall Shares will be issued together with one Shortfall Option with an exercise price of \$0.06 and an expiry date of 30 June 2025. Shortfall Options will be issued on the same terms as New Options.

Shortfall Shares and Shortfall Options to be placed will be offered under a separate offer made pursuant to this Prospectus (**Shortfall Offer**) and the Company will provide a separate application form to persons who are invited to participate. The Shortfall Offer will remain open for up to three months following the Retail Closing Date, which may be extended at the discretion of the Directors.

1.8 Eligibility to participate in the Institutional Entitlement Offer

An Eligible Institutional Shareholder under this Prospectus is any Shareholder as at the Record Date who is an Institutional Investor and who the Company determines may receive an offer under the Institutional Entitlement Offer. An Institutional Investor on the Record Date who does not satisfy the criteria to be an Eligible Institutional Shareholder set out in this section is an **Ineligible Institutional Shareholder**.

Savannah Goldfields reserves the right to determine whether a Shareholder is an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

1.9 Eligibility to participate in the Retail Entitlement Offer

The Retail Entitlement Offer is being offered to each Retail Shareholder on the Record Date that:

- (a) has a registered address on the Savannah Goldfields share register in Australia and New Zealand;

- (b) is not in the United States of America and is not a person (including nominee or custodian) acting for the account or benefit of a person in the United States of America;
- (c) is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered (other than in Australia); and
- (d) is not an Eligible Institutional Shareholder,

(Eligible Retail Shareholder).

Any Retail Shareholder who is not an Eligible Retail Shareholder will be an **Ineligible Retail Shareholder**. Savannah Goldfields reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form with payment or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are, therefore, advised to seek independent professional advice as to how to proceed.

The Retail Entitlement Offer is not being extended to the Ineligible Retail Shareholders because of the small number of those Shareholders, the number and value of the Shares they hold and the cost of complying with applicable regulations in foreign jurisdictions. Savannah Goldfields may (in its absolute discretion) extend the Entitlement Offer to Shareholders that have registered addresses outside Australia and New Zealand in accordance with applicable law.

No New Shares will be issued if, to do so would, to the extent of the knowledge of Savannah Goldfields, result in a breach of the Listing Rules or the restrictions on obtaining or increasing relevant interests of greater than 20% of Savannah Goldfields' issued voting shares under Chapter 6 of the Corporations Act, or would otherwise be contrary to the Corporations Act or the Listing Rules.

1.10 Rights attaching to New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares. Further information regarding the rights attached to New Shares is included in section 5.3.

1.11 Rights attaching to New Options

Shares issued on the conversion of the New Options will be fully paid and rank equally with Existing Shares. Further information regarding the rights attached to New Options is included in section 5.4.

1.12 Allotment of New Shares and New Options

Application for quotation of the New Shares and New Options on ASX will be made to ASX within seven days following the date of this Prospectus.

New Shares and New Options under the Institutional Entitlement Offer are expected to be allotted on 8 January 2024. New Shares and New Options under the Retail Entitlement Offer are expected to be allotted on 9 February 2024. However, if the closing date for an offer is extended, the dates for allotment may also be extended.

Application Monies will be held by Savannah Goldfields on trust for Applicants until the New Shares and New Options are allotted. No interest will be paid on Application Monies.

It is the responsibility of Applicants to determine the number of New Shares and New Options allotted and issued to them before trading the New Shares and New Options. The sale by an Applicant of New Shares and New Options before receiving their holding statement is at the Applicant's own risk.

No New Shares and New Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

1.13 Prices of Shares

The latest closing market sale price of Shares on ASX was \$0.045 on 19 December 2023, being the last trading day before lodgement of this Prospectus.

1.14 Further information

Eligible Shareholders can obtain a copy of this Prospectus from the Savannah Goldfields website at www.savannahgoldfields.com/investor-dashboard/ or by contacting the Share Registry on 07 3108 3500 (within Australia) and +61 7 3108 3500 (outside Australia) at any time from 8:30 am to 5:00 pm (AEDT) Monday to Friday (other than public holidays) during the offer period. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus. The electronic version of this Prospectus will not include an Entitlement and Acceptance Form.

The Prospectus, and all other documents related to the Entitlement Offer, can be obtained from, or inspected at, an ASIC office.

A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry during the offer period.

1.15 Summary of material terms of Underwriting Agreement

The Entitlement Offer is being fully underwritten by the Lead Manager pursuant to an underwriting agreement, dated on or about the date of this Prospectus, between the Lead Manager and the Company (**Underwriting Agreement**).

Commissions, fees and expenses

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Lead Manager an underwriting fee equal to 5.0% of the Entitlement Offer proceeds. The Lead Manager may deduct these fees from gross offer proceeds on settlement of the Entitlement Offer.

The Company has also agreed to pay or reimburse the Lead Manager for certain other agreed costs and expenses, including legal costs (capped to \$10,000), incurred by the Lead Manager in relation to the Entitlement Offer.

Termination rights

The Lead Manager may terminate the Underwriting Agreement without cost or liability by notice to Company if any of the following events has occurred or occurs at any time before completion of the Entitlement Offer and the Lead Manager reasonably believes that the event has or is likely to have a Material Adverse Effect on the outcome of the Entitlement Offer or could give rise to liability for the Lead Manager under any law or regulation and the Lead Manager has afforded the Company a reasonable time (not exceeding 5 Business Days) to remedy the event if the event is capable of remedy:

- (a) **S & P/ASX 200 Index fall:** if the S & P/ASX 200 Index is, at any time for 5 consecutive Business Days after the date of the Underwriting Agreement, prior to the allotment date more than 10% below the level of that index at the close of ASX trading on the trading day before the date of lodgement of this Prospectus;

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- (b) **adverse change:** any material adverse change occurs in the assets, liabilities, share capital, share structure, financial position or performance, profits, losses or prospects of the Company and the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company) from those respectively disclosed in the Company's most recent audited financial statements, this Prospectus or the public and other media statements made by or on behalf of the Company in relation to the affairs of the Company or the Entitlement Offer, including:
- (1) any material adverse change in the reported earnings or future prospects of the Company or an entity in the Group;
 - (2) any material adverse change in the nature of the business conducted by the Company or an entity in the Group; or
 - (3) the insolvency or voluntary winding up of the Company or an entity in the Group or the appointment of any receiver, receiver and manager, liquidator or other external administrator; or
 - (4) any material adverse change to the rights and benefits attaching to in Shares; or
 - (5) any change that may have a Material Adverse Effect.
- (c) **withdrawal:** the Company withdraws this Prospectus or terminates the Entitlement Offer;
- (d) **repayment:** any circumstance arises after lodgement of this Prospectus that results in the Company either repaying the money received from Applicants (other than to Applicants whose applications were not accepted in whole or in part) or offering applicants an opportunity to withdraw their applications for New Shares the subject of the Entitlement Offer and be repaid their application money; or
- (e) **no certificate:** the Company does not provide a closing certificate in the manner required by the Underwriting Agreement;
- (f) **capital structure:** other than as contemplated by this Prospectus, the Company or any Related Body Corporate of the Company takes any steps to alter its capital structure without the prior written consent of the Lead Manager;
- (g) **judgment:** a judgment in an amount exceeding \$100,000 is obtained against the Company or a Related Body Corporate of the Company and is not set aside or satisfied within 21 days;
- (h) **process:** any distress, attachment, execution or other process of a governmental agency in an amount exceeding \$100,000 is issued against, levied or enforced upon any of the assets of the Company or a Related Body Corporate of the Company and is not set aside or satisfied within 21 days;
- (i) **financial assistance:** the Company or a Related Body Corporate passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Lead Manager;
- (j) **suspends payment:** the Company or a Related Body Corporate of the Company suspends payment of its debts generally;
- (k) **insolvency:** the Company or a Related Body Corporate of the Company is or becomes unable to pay its debts when they are due or is or becomes unable to pay its debts within the meaning of the Corporations Act) or is presumed to be insolvent under the Corporations Act;

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- (l) **arrangements:** the Company or a Related Body Corporate of the Company enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them;
 - (m) **ceasing business:** other than as contemplated by this Prospectus, the Company or a Related Body Corporate of the Company ceases or threatens to cease to carry on business;
 - (n) **disclosures in Prospectus:** a statement contained in this Prospectus is materially misleading or deceptive, or a matter required by the Corporations Act is omitted from this Prospectus;
 - (o) **market conditions:** any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or in the international financial markets or any material adverse change occurs in national or international political, financial or economic conditions, in each case the effect of which is that, in the reasonable opinion of the Lead Manager reached in good faith after consultation with the Company, it is impracticable to market the Entitlement Offer or to enforce contracts to issue, allot or transfer the New Shares or that the success of the Entitlement Offer is likely to be adversely affected;
 - (p) **disclosures in due diligence questionnaire:** any information supplied by or on behalf of the Company to the Lead Manager in relation to the Group or the Entitlement Offer as part of the due diligence process is or becomes materially misleading or deceptive;
 - (q) **material contracts:** termination (other than those that terminate due to the effluxion of time) or a material amendment of any material contract of the Company in both cases which have a material adverse effect on the Company;
 - (r) **hostilities:** hostilities political or civil unrest not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities, political or civil unrest occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, Japan, Indonesia, Singapore, Malaysia, Hong Kong, North Korea or the Peoples Republic of China or a significant terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
 - (s) **general trading suspensions:** trading in securities generally has been suspended or materially limited, for at least one trading day, by any of the New York Stock Exchange, the London Stock Exchange or the ASX;
 - (t) **change in management:** a change in the board of Directors of the Company occurs to which the Lead Manager does not consent within 5 Business Days of the change, which consent shall not be unreasonably withheld or delayed;
 - (u) **legal proceedings and offence by Directors:** any of the following occurs:
 - (1) material legal proceedings are commenced against the Company; or
 - (2) any Director is disqualified from managing a corporation under section 206A Corporations Act; or
 - (v) **change to constitution:** other than as contemplated by this Prospectus, prior to the allotment date, a change to the constitution of the Company or the Company's capital structure occurs without the prior written consent of the Lead Manager;

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- (w) **compliance with regulatory requirements:** a material contravention by the Company or any entity in the Group of the Corporations Act, the Listing Rules, its constitution or any other applicable law or regulation;
 - (x) **Prospectus to comply:** this Prospectus or any aspect of the Entitlement Offer does not materially comply with the Corporations Act, the Listing Rules or any other applicable law or regulation;
 - (y) **notifications:** any of the following notifications are made:
 - (1) an application is made by ASIC for an order under Part 9.5 Corporations Act in relation to the Prospectus or ASIC commences any investigation or hearing under Part 3 *Australian Securities and Investments Commission Act 2001 (Cth)* in relation to the Prospectus; and
 - (2) the Company or an entity in the Group issues a public statement concerning the Entitlement Offer which has not been approved by the Lead Manager; or
 - (z) **breach:** the Company breaches any of their material obligations under the Underwriting Agreement;
 - (aa) **representations and warranties:** any representation or warranty contained in the Underwriting Agreement on the part of the Company is breached or becomes false, misleading or incorrect to a material extent;
 - (bb) **prescribed occurrence:** an event specified in section 652C(1) or section 652C(2) Corporations Act, but replacing 'target' with 'Company'; or
 - (cc) **timetable:** an event specified in the timetable is delayed for more than 3 Business Days other than as the result of actions taken by the Lead Manager (unless those actions were requested by the Company) or the actions of the Company (where those actions were taken with the Lead Manager's prior consent).
 - (dd) **change in laws:** any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Entitlement Offer or materially reduce the likely level of valid Applications or materially affects the financial position of the Company or has a Material Adverse Effect of the success of the Entitlement Offer:
 - (1) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
 - (2) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia; or
 - (ee) **failure to comply:** the Company or any Related Body Corporate of the Company fails to comply with any of the following:
 - (1) a provision of its constitution;
 - (2) any statute; or
 - (3) any agreement entered into by it;

Indemnity

Subject to certain exclusions relating to, amongst other things, the willful default, gross negligence, unauthorised disclosure of information or breach of law or contract of the Lead Manager or certain representatives, and other customary limitations, the Company has

agreed to keep the Lead Manager and certain representatives of the Lead Manager indemnified from and against all losses suffered, incurred or is liable for in respect of the Entitlement Offer, this Prospectus, the allotment and transfer of New Shares to investors under the Entitlement Offer and other customary indemnities.

Conditions, warranties, undertakings and conditions

The Underwriting Agreement contains certain standard representations, warranties and undertakings by the Company to the Lead Manager. The agreement by the Lead Manager to underwrite the shortfall is subject to the Company providing a shortfall notice and closing certificate in accordance with the Underwriting Agreement.

1.16 Sub-underwriting

Mr Rick Anthon, a Non-Executive Director, has agreed to sub-underwrite the Entitlement Offer up to an amount of \$100,000. Mr Anthon will be paid a sub-underwriting fee of 3% of the sub-underwriting amount.

Mr Mark Baker, a Non-Executive Director, has agreed to sub-underwrite the Entitlement Offer up to an amount of \$120,000. Mr Baker will be paid a sub-underwriting fee of 3% of the sub-underwriting amount.

Mr Peter Wright, a Non-Executive Director, has agreed to sub-underwrite the Entitlement Offer up to an amount of \$100,000. Mr Wright will be paid a sub-underwriting fee of 3% of the sub-underwriting amount.

In addition, the Lead Manager has received sub-underwriting commitments from other non-associated parties to cover any Shortfall Shares that cannot be taken up by the Lead Manager to the extent the voting power of Mr Bizzell and his associates would exceed 23.35%.

1.17 Foreign Shareholders

This Prospectus and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place which, or to any person to whom, it would be unlawful to make such an offer. This Prospectus constitutes a disclosure document under section 713 of the Corporations Act. No action has been taken to register this Prospectus in any jurisdiction other than Australia.

(a) New Zealand

The New Shares and New Options are not being offered to the public within New Zealand other than to existing shareholders of Savannah Goldfields with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) United States of America

This Prospectus is not an offer to sell, nor a solicitation of an offer to buy, securities in the United States. The New Shares and New Options have not been, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdiction of the United States of America and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.

2. HOW TO APPLY

Section 2.1 only applies to the Institutional Entitlement Offer. Sections 2.2 to 2.12 only apply to the Retail Entitlement Offer.

2.1 Institutional Entitlement Offer

The Company will provide Eligible Institutional Shareholders with details of their Entitlements and how to apply under the Institutional Entitlement Offer at the commencement of the Institutional Entitlement Offer.

2.2 Eligible Retail Shareholder's choices

The number of New Shares and New Options to which Eligible Retail Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the accompanying Entitlement and Acceptance Form. If Eligible Retail Shareholders have more than one registered holding of Shares, they will be sent more than one personalised Entitlement and Acceptance Form and have a separate Entitlement for each separate holding.

Eligible Retail Shareholders may:

- (a) take up their Entitlement in full (refer to section 2.3);
- (b) take up their Entitlement in full and apply for Additional Shares and Additional Options under the Additional Share Facility (refer to section 2.4);
- (c) take up part of their Entitlement and allow the balance to lapse (refer to section 2.5);
- (d) do nothing and allow their Entitlement to lapse (refer to section 2.6).

Ineligible Retail Shareholders may not take up any of their Entitlements.

Savannah Goldfields reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Retail Closing Date.

The Retail Closing Date for acceptance of the Retail Entitlement Offer is 5:00 pm (AEDT) on 2 February 2024 (however, that date may be varied by Savannah Goldfields, in accordance with the Listing Rules).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to section 4 of this Prospectus for a summary of general and specific risk factors that may affect Savannah Goldfields.

2.3 Taking up all of your Entitlement

If you wish to take up your Entitlement in full, follow the instructions set out on the Entitlement and Acceptance Form.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with the instructions shown on the Entitlement and Acceptance Form to the Share Registry so that it is received no later 5:00 pm (AEDT) on 2 February 2024.

You may also take up all of your Entitlement by payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY®, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5:00 pm (AEDT) on 2 February 2024.

Refund amounts, if any, will be paid in Australian dollars and without any interest. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the closing date of the offer.

2.4 Taking up all of your Entitlement and applying for Additional Shares

If you have applied to take up all of your Entitlement, you may also apply for Additional Shares and Additional Options by following the instructions set out on the Entitlement and Acceptance Form. Additional Shares and Additional Options comprise New Shares and New Options under the Retail Entitlement Offer which are not taken up by other Eligible Retail Shareholders, as well as those which Ineligible Retail Shareholders would have been offered had they been eligible to participate.

If your Application for Additional Shares and Additional Options is successful (in whole or in part), those Additional Shares and Additional Options will be issued to you at the same time that the other New Shares are issued under the Retail Entitlement Offer.

There is no guarantee that Eligible Retail Shareholders will receive the number of Additional Shares and Additional Options applied for, or that they will receive any at all.

If any Applications for Additional Shares and Additional Options are not accepted in part or in full, the relevant portion of the Application Monies will be refunded without interest as soon as practicable.

The allocation of any Additional Shares and Additional Options under the Additional Share Facility will be at the discretion of the Directors.

2.5 Taking up part of your Entitlement and allow for the balance to lapse

If you wish to take up part of your Entitlement, please complete the Entitlement and Acceptance Form for the number of New Shares and New Options you wish to take up and follow the instructions set out on the Entitlement and Acceptance Form.

You may arrange for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is made through BPAY® and Savannah Goldfields receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares and New Options as the Reduced Amount will pay for in full.

The portion of your Entitlement not taken up will lapse without further action by you.

2.6 Allow your Entitlement to lapse

If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse.

2.7 Consequences of not accepting your Entitlement

If you do not accept all of your Entitlement in accordance with the instructions set out, any New Shares and New Options that you would have otherwise been entitled to under the Entitlement Offer (or New Shares and New Options that relate to the portion of your Entitlement that has not been accepted) may be placed by the Directors within three months of the Retail Closing Date at a price not less than the Issue Price.

Your percentage shareholding in Savannah Goldfields will be diluted if you do not accept all or a part of your Entitlement. Further information regarding dilution is contained in section 3.5 of the Prospectus.

2.8 Payment

The consideration for the New Shares and New Options is payable in full on application by a payment of \$0.04 per New Share. Payment instructions are set out in the Entitlement and Acceptance Form. It is your responsibility to ensure your Application Monies are received by the Share Registry by no later than 5:00 pm (AEDT) on 2 February 2024. Your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take that into consideration.

Payments by cash or cheque will not be accepted. Receipts for payment will not be issued.

A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry during the offer period.

2.9 No minimum subscription

There is no minimum subscription amount for the Retail Entitlement Offer.

2.10 Entitlement and Acceptance Form is binding

A completed and lodged Entitlement and Acceptance Form with the requisite Application Monies, or a payment made through BPAY®, constitutes a binding offer to acquire New Shares and New Options on the terms of this Prospectus and, once paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares and New Options. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is at their sole discretion and final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that you:

- (a) acknowledge that you have read and understood this Prospectus and the accompanying Entitlement and Acceptance Form in their entirety;
- (b) agree to be bound by the terms of the Entitlement Offer, this Prospectus and Savannah Goldfields' constitution;
- (c) authorise Savannah Goldfields to register you as the holder(s) of the New Shares and New Options allotted to you;
- (d) declare that all details and statements made in the Application are complete and accurate;
- (e) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- (f) acknowledge that, once Savannah Goldfields or the Share Registry receives the Entitlement and Acceptance Form or your payment by BPAY®, you may not withdraw it except as allowed by law;
- (g) apply for the number of New Shares and New Options specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies, at the Issue Price per New Share;
- (h) authorise Savannah Goldfields, the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares and New Options

to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;

- (i) acknowledge and agree that:
- (1) determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Savannah Goldfields; and
 - (2) Savannah Goldfields and its related bodies corporate and affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent by law;
- (j) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form;
- (k) acknowledge that the information contained in this Prospectus is not investment advice or a recommendation that New Shares and New Options are suitable for you, given your investment objectives, financial situation or particular needs;
- (l) acknowledge that this Prospectus is a transaction-specific prospectus under section 713 of the Corporations Act and does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus, regard has been had to the fact that Savannah Goldfields is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult;
- (m) acknowledge that you have read and understood the risk factors in section 4 of this Prospectus and that an investment in Savannah Goldfields is subject to risks;
- (n) acknowledge that none of Savannah Goldfields nor its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Savannah Goldfields, nor do they guarantee the repayment of capital;
- (o) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of the New Shares and New Options on the Record Date;
- (p) authorise Savannah Goldfields to correct any errors in your Application or other form provided by you;
- (q) you represent and warrant (for the benefit of Savannah Goldfields) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- (r) you represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and New Options;
- (s) are an Eligible Shareholder and are not in the United States of America and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States of America (to the extent such person holds ordinary shares in Savannah Goldfields for the account or benefit of such person in the United States) and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares and New Options under the Entitlement Offer;
- (t) acknowledge that the New Shares and New Options have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia;

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- (u) have not and will not send any materials relating to the Entitlement Offer to any person in the United States of America or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States of America; and
 - (v) you understand and acknowledge that neither the Entitlements nor the New Shares and New Options have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Notwithstanding the foregoing, the Entitlements may not be purchased, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares and New Options may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

2.11 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares and New Options under the Retail Entitlement Offer.

2.12 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this Prospectus or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand or any other country to the extent Savannah Goldfields may determine it is lawful and practical to make the Entitlement Offer.

Savannah Goldfields is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. Savannah Goldfields is not able to advise on foreign laws.

3. EFFECT OF THE ENTITLEMENT OFFER ON SAVANNAH GOLDFIELDS

3.1 Effect of the Entitlement Offer

The principal effects of the Entitlement Offer on Savannah Goldfields are as follows:

- (a) Savannah Goldfields will issue approximately 80,309,424 New Shares and 40,154,712 New Options under the Entitlement Offer (subject to rounding of Entitlements);
- (b) the total number of Shares on issue will increase by 40,154,712 Shares if all of the New Options issued under this Prospectus are exercised (subject to rounding of Entitlements); and
- (c) Savannah Goldfields' net cash position will increase by approximately \$3.2 million (excluding funds raised on the exercise of New Options, if any).

3.2 Effect on consolidated statement of pro forma financial position

The information in this section provides details of Savannah Goldfields' historical financial information pro forma adjusted to take into account the effects of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed). Full details of Savannah Goldfields' historical financial information, including applicable notes and the accounting policies underlying their preparation, are contained in Savannah Goldfields' financial report for the period ending 30 June 2023, which can be found on Savannah Goldfields' website and in past announcements on the ASX.

The table below shows the unaudited consolidated pro forma statement of financial position of Savannah Goldfields as if the Entitlement Offer (assuming the Entitlement Offer is fully subscribed) occurred as at 30 June 2023. The table has been prepared for illustrative purposes and has not been audited or reviewed. The pro-forma statement of financial position has been prepared on the same basis and using the same accounting policies as the Company's annual audited accounts for the full year ended 30 June 2023.

	\$	\$	\$
CURRENT ASSETS			
Cash and cash equivalents	108,202	2,965,758	3,073,960
Trade and other receivables	1,037,470		1,037,470
Inventories	3,255,111		3,255,111
Financial assets at fair value through profit or loss	3,266		3,266
Other assets	436,524		436,524
TOTAL CURRENT ASSETS	4,840,573	2,965,758	7,806,331
NON-CURRENT ASSETS			
Other receivables	1,890,638		1,890,638
Equity accounted investments	1,749,301		1,749,301
Plant and equipment	15,195,031		15,195,031
Exploration, evaluation and development assets	26,549,307		26,549,307
Other non-current assets	-		-
TOTAL NON-CURRENT ASSETS	45,384,277	0	45,384,277
TOTAL ASSETS	50,224,850	2,965,758	53,190,608
CURRENT LIABILITIES			
Trade and other payables	9,168,101		9,168,101
Borrowings	7,464,311		7,464,311
Income tax payable	-		-
Employee benefit provisions	266,722		266,722
TOTAL CURRENT LIABILITIES	16,899,134	0	16,899,134
NON-CURRENT LIABILITIES			
Borrowings	10,851,572		10,851,572
Provisions	2,900,000	0	2,900,000
TOTAL NON-CURRENT LIABILITIES	13,751,572	0	13,751,572
TOTAL LIABILITIES	30,650,706	0	30,650,706
NET ASSETS	19,574,144	2,965,758	22,539,902
EQUITY			
Contribution Equity	147,906,849	2,965,758	150,872,607
Reserves	2,824,555	0	2,824,555
Accumulated (losses)/profits	(131,157,260)		(131,157,260)
NET EQUITY	19,574,144	2,965,758	22,539,902

3.3 Material changes in the financial position of Savannah Goldfields

As at the date of this Prospectus, as far as the Directors are aware, there have been no material changes in the financial position of the Company since 30 June 2023.

3.4 Effect on capital structure

Subject to rounding of fractional Entitlements, the capital structure of Savannah Goldfields following the issue of New Shares and New Options under the Entitlement Offer is expected to be as follows:

	As at the date of this Prospectus	Entitlement Offer (subject to rounding of Entitlements)	Total (on completion of the Entitlement Offer)
Shares	200,773,560	80,309,424	281,082,984
Options	2,500,000 options (SVGAG) expiring 31 December 2023, exercise price \$0.60 5,962,562 options (SVGAA) expiring 30 April 2025, exercise price \$0.23	40,154,712 New Options	5,962,562 options (SVGAA) expiring 30 April 2025, exercise price \$0.23 40,154,712 New Options
Convertible notes	54,205,869 convertible notes (SVGAF)	N/A	54,205,869 convertible notes (SVGAF)

3.5 Potential dilutionary impact on Shareholders

If all Eligible Shareholders take up their Entitlements in full each Eligible Shareholder's percentage interest in the total issued Shares of Savannah Goldfields will not be diluted. However, to the extent Eligible Shareholders do not participate in the Entitlement Offer, that Shareholder's percentage interest in Savannah Goldfields will be diluted.

Ineligible Shareholders will have their shareholdings diluted.

The expected number of New Shares which will be issued pursuant to the Entitlement Offer is 80,309,424 (subject to rounding of Entitlements). This equates to approximately 28.57% of all the issued Shares in Savannah Goldfields following completion of the Entitlement Offer.

The expected number of New Options issued under the Entitlement Offer is 40,154,712 Options. If all of these Options are exercised, this will equate to approximately 12.5% of all the issued Shares in Savannah Goldfields following exercise of the Options (assuming no additional Shares are issued). This may have a dilutionary impact on Shareholders.

3.6 Potential impact on control of Savannah Goldfields

The directors do not expect that the Entitlement Offer will have a material impact on control of Savannah Goldfields.

The relevant interests and voting power of the substantial shareholders of the Company as at the date of this Prospectus and on completion of the Entitlement Offer are expected to be as follows:

Substantial Shareholder	Number of Shares held as at the date of this Prospectus	Voting power as at the date of this Prospectus	Entitlement	Maximum Number of Shortfall Shares that maybe subscribed for pursuant to the Underwriting Agreement	Maximum Voting power at completion of Entitlement Offer (before exercise of any Options) ³
Mr Stephen Bizzell and his associates	42,524,594	21.18%	17,009,837	80,309,424	23.35% ⁴
Collins St Asset Management ATF Collins St Value Fund	15,000,000 ⁵	7.47%	6,000,000	N/A	7.47% ⁶

3.7 Control effect of underwriting arrangements

The Lead Manager is an associate of Mr Stephen Bizzell, a substantial Shareholder in the Company as detailed in section 3.6.

Section 606 of the Corporations Act prohibits the acquisition of a relevant interest in voting shares if, because of a transaction, a person's voting power in a company increases from a starting point that is above 20% and below 90% unless an exception in section 611 applies. A person's voting power in a body is determined in accordance with section 610 of the Corporations Act and includes the total number of votes attached to all of the voting shares in the company in which a person or their associate has a relevant interest.

To the extent necessary (including to subscribe for Entitlements due to the delay in timing for issuing New Shares under the Institutional Entitlement Offer and Retail Entitlement Offer, and to the extent required to take up Shortfall Shares under the Underwriting Agreement), Mr Stephen Bizzell and his associates (including, but not limited to, the Lead Manager) each intend to rely on the exception in Item 9 of section 611 (the 3% "creep" exemption) of the Corporations Act to increase their voting power in the Company. Based on the indicative timetable, it is expected that Mr Bizzell and his associates will be able to increase their voting power to a maximum of 23.35% following the Entitlement Offer (on the basis that Mr Bizzell and his associates held voting power of 20.35% as at the date 6 months prior to the indicative date for issuing any Shortfall Shares).

Notwithstanding any legal entitlement to do so, the Lead Manager will not be relying on the exception in Items 10 or 13 of section 611 of the Corporations Act (which exempts issues to an underwriter or sub-underwriter under a rights issue, or under a disclosure document, respectively, from the prohibition in section 606 of the Corporations Act).

The Lead Manager has received sub-underwriting commitments to cover any Shortfall Shares that cannot be taken up by the Lead Manager to the extent the voting power of Mr Bizzell and his associates would exceed 23.35%.

³ Assuming that all Entitlements under the Entitlement Offer are taken up by the substantial Shareholder. Also assumes that the Entitlement Offer is fully subscribed by Shareholders and no New Options are exercised. Mr Bizzell and his associates will only be able to exercise New Options to the extent that they comply with Chapter 6 of the Corporations Act.

⁴ As disclosed in section 3.7, the Lead Manager has received sub-underwriting commitments to cover any Shortfall Shares that cannot be taken up by the Lead Manager to the extent the voting power of Mr Bizzell and his associates would exceed 23.35%.

⁵ Information extracted from Notice of initial substantial holder dated 1 February 2023.

⁶ Excludes any possible participation as sub-underwriter.

4. RISK FACTORS

4.1 Introduction

The purpose of this section is to outline the major risks, as identified by the Directors, associated with an investment in Savannah Goldfields. The risks listed below are not exhaustive and this section does not propose to list every risk that may be associated with an investment in Savannah Goldfields now, or in the future. The occurrence, or consequences, of some of the risks described in this section are partially or completely outside the control of Savannah Goldfields or its Directors.

Prospective investors should read the whole of this Prospectus in order to fully appreciate the risks outlined in this section before making a decision to apply for New Securities.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with Savannah Goldfields' business. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

4.2 Risks specific to the Entitlement Offer

- (a) The anticipated use of the funds raised from the Entitlement Offer are detailed in section 1.4 of this Prospectus. These are statements of current intention as at the date of this Prospectus. Savannah Goldfields will continue to review and evaluate the proposed uses of funds. The actual use of funds raised under the Entitlement Offer may change depending on various circumstances, including circumstances out of Savannah Goldfields' control.
- (b) The Entitlement Offer may have the effect of diluting the percentage of each Shareholder's interest. If a Shareholder does not take up their Entitlement, that Shareholder's percentage interest in the total issued Shares of Savannah Goldfields will be diluted. Ineligible Shareholders will have their shareholdings diluted. Shareholders may be diluted by the issue of Shares pursuant to the exercise of any New Options.
- (c) The allocation of Shares to existing Shareholders has the potential to increase the level of control a Shareholder has over Savannah Goldfields. Section 3.6 of this Prospectus details major Shareholders in Savannah Goldfields and the effect that the Entitlement Offer will have upon those major Shareholders' shareholdings. Savannah Goldfields will not issue any New Shares (or any Shares to be issued upon the exercise of New Options) if to do so would, to the extent of the knowledge of Savannah Goldfields, result in a breach of the Listing Rules or the restrictions on obtaining or increasing relevant interests of greater than 20% of Savannah Goldfields' issued Shares under Chapter 6 of the Corporations Act, or would otherwise be contrary to the Corporations Act or the Listing Rules.

4.3 Risks specific to Savannah Goldfields

- (a) Future capital needs

It may be necessary for the Company to raise additional funds in order to achieve its objectives, including to undertake its existing projects or to fund other needs which arise. There is no assurance that such funding will be available to Savannah Goldfields in the future or that it will be available on commercially acceptable terms. Any additional equity funding may also have the effect of diluting Shareholders.

- (b) Uncertainty of future profitability

The Company's ability to operate profitably in the future is uncertain and cannot be predicted. This will ultimately depend on demand for its products and the prices for gold, coal and other commodities, the Company's ability to manage costs, to execute its development and growth strategies, economic conditions, the level of competition and regulatory developments.

(c) Exploration risk

The Company's interests in its projects and tenements are at various stages of exploration and development. Potential investors should be aware that mineral exploration and development are high risk undertakings. There can be no assurance that exploration of the tenements will result in an economic ore deposit, or that the development of any mining project would ultimately be successful and profitable. A failure to adhere to minimum levels of expenditure by Savannah Goldfields in respect of its concessions or tenements may result in possible forfeiture.

(d) Operating risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, operational and technical difficulties encountered in mining and processing ore, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability or that it will become profitable.

(e) Environmental and native title risks

The operations and proposed activities of the Company are subject to laws and regulation concerning the environment and native title. The Company intends to conduct its activities to the highest standard in compliance with such laws and regulations, however if the Company breaches such laws and regulations then there may be adverse financial and reputational consequences for the Company. Any inability by the Company to gain access to its tenements (through obtaining consent of any relevant landowner and dealings with native title rights) may adversely impact the Company's plans to progress its exploration, development, mining and processing operations.

(f) Resource estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally issued may alter significantly when new information or techniques become available. In addition, by their nature resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's financial position and operations.

(g) Human resources

The Company's future success depends on its continuing ability to retain its key personnel and attract highly qualified personnel. Competition for such personnel can be intense and there can be no assurance that Savannah Goldfields will be able to attract and retain additional highly qualified personnel in the future. The ability to attract and retain the necessary personnel could have a material adverse effect on the Company's financial position and reputation.

(h) Future payment of dividends

The payment of dividends on Shares is dependent on a range of factors, including the availability of profits, and the capital requirements of the Company's business. Any future dividends will be determined by the Board, having regard to the Company's operating results

and financial position at the relevant time. There is no guarantee that any dividend will be paid by the Company.

(i) Insurance risk

The Company maintains insurance within ranges of coverage the Company believes to be consistent with market practice and having regard to the nature of activities being conducted. No assurance can be given however that the Company will be able to continue to obtain such insurance coverage at reasonable rates (or be available at all) or that any coverage it arranges will be adequate and available to cover any claims.

(j) Contractual and joint venture risk

The Company's ability to efficiently conduct its operations in a number of respects depends on third party products and services. As in any contractual relationship, the ability for Savannah Goldfields to ultimately receive benefits from any contracts with third parties are dependent on such third parties complying with their contractual obligations. Any default by third parties of their obligations may result in costly litigation and there is no guarantee that a legal remedy would ultimately be available to Savannah Goldfields.

Any joint ventures entered into by the Company could be affected by the failure or default of the joint venture participants.

(k) Liquidity risk

Mr Stephen Bizzell and his associates currently hold 42,524,594 Shares. On completion of the Entitlement Offer (assuming Mr Bizzell and his associates take up all of their Entitlements), Mr Bizzell and his associates are expected to hold between 59,534,431 Shares and 65,632,876 Shares (depending on the level of Shortfall Shares that the Lead Manager is required to subscribe for under the Underwriting Agreement) and will have a voting power of between 21.18% and 23.35%. The large shareholding may cause a lack of liquidity in Shares (which may affect as a result affect the price of Shares on ASX) and may mean that Mr Bizzell and his associates have significant control and influence over passing of resolutions by Shareholders.

4.4 General risks

(a) Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Savannah Goldfields' development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of Savannah Goldfields' quoted securities regardless of Savannah Goldfields' operating performance. Share market conditions are affected by many factors such as:

- (1) general economic outlook;
- (2) interest rates and inflation rates;
- (3) currency fluctuations;
- (4) commodity price volatility;
- (5) changes in investor sentiment toward particular market sectors;
- (6) the demand for, and supply of, capital; and
- (7) terrorism or other hostilities.

(b) Share price fluctuation

As Savannah Goldfields shares are listed on the ASX, they are subject to the usual vagaries of stock markets and can be affected by many variables not directly related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of Savannah Goldfields' securities. There is no guarantee that Savannah Goldfields' shares will not decrease in price.

(c) Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations of Savannah Goldfields.

(d) Taxation

Any change to the rate of company income tax in the jurisdictions in which Savannah Goldfields operates will impact on financial performance, share flow, share price and shareholder returns.

4.5 Other risks

The above list of risk factors ought not to be taken as exhaustive of the risks faced by Savannah Goldfields or by investors in Savannah Goldfields. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Savannah Goldfields and the value of the New Securities offered under this Prospectus.

5. ADDITIONAL INFORMATION

5.1 Transaction specific prospectus

Savannah Goldfields is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, Savannah Goldfields is obliged to comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Prospectus is issued under section 713 of the Corporations Act. This section enables a disclosing entity to issue a prospectus in relation to securities in a class which has been quoted by ASX at all times during the three months prior to the date of the Prospectus or options to acquire such securities. This Prospectus must contain all information that investors and their professional advisers would reasonably require to make an informed assessment of the effect of the Entitlement Offer on Savannah Goldfields and the rights and liabilities attaching to the New Securities.

This Prospectus is a 'transaction specific prospectus'. In general terms, a transaction specific prospectus is only required to contain information in relation to the securities being offered. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

It is intended that this Prospectus be read in conjunction with and in addition to the publicly available information in relation to Savannah Goldfields which has been notified to ASX. This Prospectus does not contain all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should have regard to other publicly available information in relation to Savannah Goldfields before making a decision whether or not to invest. Information that is already in the public domain has not been reported in this Prospectus other than that information which is considered necessary to make this Prospectus complete.

Savannah Goldfields has taken reasonable enquiries and precautions to ensure that it has complied with the requirements of ASX as applicable to disclosing entities, and which require Savannah Goldfields to notify ASIC of information available to ASX, throughout the three months before the issue of this Prospectus.

ASX maintains files containing publicly disclosed information about all listed companies. Savannah Goldfields' file is available for inspection at ASX in Sydney during normal business hours. In addition, copies of documents lodged by, or in relation to, Savannah Goldfields with ASIC may be obtained from, or inspected at, any ASIC office.

5.2 Information available to Shareholders

Savannah Goldfields will provide a copy of each of the following documents, free of charge, to any Shareholder who so requests during the application period under this Prospectus:

- (a) the annual financial report lodged with ASIC for the year ending 30 June 2023; and
- (b) any continuous disclosure notices after the lodgement of the annual financial report and before the lodgement of the prospectus.

Since 29 September 2023, being the date on which the Company's annual report for the year ending 30 June 2023 was lodged with ASX, the Company has lodged the following announcements on ASX:

Date	Announcement
29 September 2023	Corporate Governance Statement 2023
29 September 2023	Appendix 4G

6 October 2023	Proposed AGM date and Director nomination date
23 October 2023	Proposed issue of securities
24 October 2023	Notification regarding unquoted securities
31 October 2023	Notice of Annual General Meeting/Proxy Form
31 October 2023	Letter to Shareholders re AGM
31 October 2023	Non-Executive Director Resignation
31 October 2023	Final Director's Interest Notice
31 October 2023	Quarterly Activities Report
31 October 2023	Quarterly Cashflow Report
30 November 2023	AGM Zoom Link
30 November 2023	AGM Presentation
30 November 2023	Results of AGM
19 December 2023	Proposed Issue of Securities
20 December 2023	Application for quotation of securities
20 December 2023	Notification regarding unquoted securities
20 December 2023	Trading Halt
21 December 2023	Change of Director's Interest Notices

5.3 Rights attaching to New Shares

New Shares issued pursuant to this Prospectus will rank equally in all respects with existing Shares. Full details of the rights attaching to Shares are set out in Savannah Goldfields' constitution, a copy of which can be inspected at Savannah Goldfields' registered office. A summary of the significant rights, liabilities and obligations attaching to New Shares are set out below.

(a) Voting rights

Subject to Savannah Goldfields' constitution, the Listing Rules and rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each fully paid Share. However, where a Shareholder appoints two persons as proxies, neither proxy is entitled to vote on a show of hands. The holder of partly paid Shares in the Company has a vote in respect of the Share on a poll which has the same proportionate value as the proportion that the amount paid on the Shares bears to the total amounts paid and payable (excluding amounts credited).

(b) General meeting and notices

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, the Company's general meetings and to receive all notices and other documents required to be sent to Shareholders under Savannah Goldfields' constitution, the Corporations Act and the Listing Rules.

(c) Dividends

The directors of Savannah Goldfields may from time to time declare a final dividend or interim dividend to be paid to Shareholders entitled to the dividend. The dividend declared shall be payable equally on all Shares, except partly paid Shares which are entitled only to that part of the dividend which is in proportion to the amount paid (excluding amounts credited) on the share to the total amounts paid and payable (excluding amounts credited), in accordance with the Corporations Act.

(d) Winding up

Subject to the rights of Shareholders (if any) entitled to Shares with special rights in a winding up, all moneys and property that are to be distributed among Shareholders on a winding up, shall be so distributed in proportion to the amounts paid up on their Shares held by each of them respectively.

(e) Less than marketable parcel holdings

Subject to Savannah Goldfields' constitution, the Company may at any time, but not more than once in any 12-month period, give written notice to a Shareholder whose holding of Shares is less than a marketable parcel (as that term is defined in the Listing Rules) of its intention to exercise powers under Savannah Goldfields' constitution to sell the Shares and distribute the proceeds to that Shareholder. The Company must not exercise its power to sell an unmarketable parcel of Shares where a Shareholder provides written notice of its desire to keep the unmarketable parcel of Shares by the date specified in the notice (being no less than 6 weeks after the date the notice is issued by Savannah Goldfields).

(f) Transfer of Shares

Subject to Savannah Goldfields' constitution, a Shareholder may transfer Shares in accordance with the operating rules of the ASX, or by instrument which is in writing in any usual form or as approved by the directors of Savannah Goldfields, a sufficient instrument under the Corporations Act, or in a form approved by ASX.

5.4 Rights attaching to New Options

New Options are issued as part of the Entitlement Offer on the basis of one attaching New Option for every two New Shares on the following terms set out in this section. The same terms apply to the Additional Options and Shortfall Options.

(a) Consideration for grant

No further consideration other than the payment of the amount for New Shares indicated on your Entitlement and Acceptance Form will be payable by Applicants for the New Options.

(b) Exercise Price

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

(c) Expiry

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

(d) Entitlement

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

(e) Terms of Exercise

The New 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 Option to the Company, at any time on or after the date of issue and allotment of the 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 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 Options within 5 Business Days of the date on which any Options are exercised.

(f) Rights to participate

Holders of New 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 Options without exercising the 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 New Options the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

(g) Winding up

New 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.

(h) Quotation

New Options will not be quoted on ASX and are not transferable without the consent of the Company.

(i) Capital reorganisation

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

(j) Bonus Issues

A holder of New 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 Options pursuant to the exercise of the Options.

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

(k) 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 New 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.

(l) Registered holders

Savannah Goldfields is entitled to treat the holder of a New Option as the absolute holder of that Option and is not bound to recognise any equitable or other claim to, or interest in, that 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.

5.5 Corporate Governance

In respect of the financial year ending 30 June 2023 the Company reported against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition). Where, after due consideration, the Company's corporate governance practices

depart from a recommendation, the Board has disclosed the reasons for the departure in its Appendix 4G and Corporate Governance Statement released to ASX on 29 September 2023.

Copies of the Company's corporate governance policies and procedures are available on the Company's website and on ASX.

5.6 Litigation

As at the date of this Prospectus, Savannah Goldfields is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against Savannah Goldfields.

5.7 Interests of Directors

As at the date of this Prospectus, the relevant interest of each of the Directors in the securities of Savannah Goldfields are as follows:

Director	Shares	April 2025 Options	September 2025 Convertible Notes
Mr Stephen Bizzell	42,524,594	1,333,333	14,526,666
Mr Rick Anthon	4,209,416	-	-
Mr Mark Baker	6,868,835	167,667	-
Mr Peter Wright	2,450,000	400,000	-

Details of the remuneration provided to the Directors and their associated entities during the financial year ended 30 June 2023 is detailed in the table below.

Director	Salary & fees	Cash bonus	Non-cash benefits	Leave provision movement	Super-annuation	Shares/Options	Total
Mr Stephen Bizzell	\$156,000	-	-	-	-	-	\$156,000
Mr Rick Anthon	\$48,000	-	-	-	-	-	\$48,000
Mr Mark Baker	\$48,000	-	-	-	-	-	\$48,000
Mr Brad Gordon ⁷	\$107,415	-	-	-	\$7,919	-	\$115,334
Mr Peter Wright	\$48,000	-	-	-	-	-	\$48,000
Total	\$407,415	-	-	-	\$7,919	-	\$415,334

5.8 Interests of named persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the distribution of this Prospects, holds, or during the last two years has held, any interest in:

- (a) the formation or promotion of Savannah Goldfields;
- (b) property acquired or proposed to be acquired by Savannah Goldfields in connection with its formation or promotion of the Entitlement Offer; or
- (c) the Entitlement Offer,

⁷ Mr Brad Gordon was previously the Chief Executive Officer until 9 November 2022 and became a Non-Executive Director on that date. Mr Gordon has since resigned as a Director, as announced to ASX on 31 October 2023.

and no amounts of any kind (whether in cash, Shares, or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of Savannah Goldfields or the Entitlement Offer.

Hamilton Locke Pty Ltd has acted as Australian legal advisers to Savannah Goldfields in relation to the Entitlement Offer. Savannah Goldfields will pay approximately \$45,000 to Hamilton Locke Pty Ltd for these services. Hamilton Locke is paid normal hourly rates for other legal services it provides to Savannah Goldfields.

5.9 Consents

Each of the parties referred to in this section:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Each of the following has consented to being named in the Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with ASIC:

- (d) Hamilton Locke as Australian legal advisers to Savannah Goldfields in relation to the Entitlement Offer;
- (e) Bizzell Capital Partners Pty Ltd as the lead manager and underwriter to the Entitlement Offer; and
- (f) Link Market Services Limited as Share Registry.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

5.10 Expenses of the Entitlement Offer

The estimated expenses of the Entitlement Offer will be \$246,619, comprising ASIC fees of \$3,200, legal fees of \$45,000, underwriting fees of \$160,619, ASX listing fees of \$12,800 and printing, postage and other miscellaneous expenses of \$25,000.

5.11 Electronic Prospectus

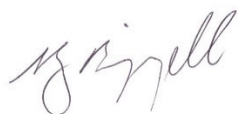
If you have received this Prospectus electronically, please ensure that you have received the entire Prospectus accompanied with the Application Forms. If you have not, please contact the Share Registry on (07) 3108 3500 (within Australia) and +61 7 3108 3500 (outside Australia) which will send you, for free, either a hard copy or a further electronic copy of the Prospectus. You may also obtain a copy of this Prospectus from Savannah Goldfields' website at www.savannahgoldfields.com/investor-dashboard/.

6. DIRECTORS' AUTHORISATION

This Prospectus is issued by Savannah Goldfields and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and every person named in the Prospectus as a proposed Director has consented to the lodgement of this Prospectus with ASIC.

22 December 2023

A handwritten signature in dark ink, appearing to read 'S. Bizzell', is written over a light grey circular stamp that contains the word 'SIGNED'.

Stephen Bizzell
Executive Chairman

7. DEFINITIONS

These definitions apply to the words and expressions used in this Prospectus.

"\$" or "AUD" means Australian dollars.

"**Additional Options**" means New Options offered to Eligible Retail Shareholders under the Additional Share Facility.

"**Additional Share Facility**" means the facility described in section 1.6 under which Eligible Retail Shareholders may apply for Additional Shares and Additional Options in excess of their Entitlement.

"**Additional Shares**" means New Shares offered to Eligible Retail Shareholders under the Additional Share Facility.

"**Applicant**" means:

- (a) an Eligible Institutional Shareholder who has applied to subscribe for New Shares and New Options under the Institutional Entitlement Offer; or
- (b) an Eligible Retail Shareholder who has applied to subscribe for New Shares and New Options under the Entitlement Offer by submitting an Entitlement and Acceptance Form or has arranged for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

"**Application**" means:

- (a) a duly completed Institutional Commitment Letter submitted to Savannah Goldfields;
- (b) a duly completed Entitlement and Acceptance Form submitted to Savannah Goldfields accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form; or
- (c) a duly application or commitment letter in respect of the Shortfall Shares and Share Fall Options submitted to Savannah Goldfields.

"**Application Form**" means an Institutional Commitment Letter, and Entitlement and Acceptance Form.

"**Application Monies**" means the aggregate amount of money payable for the New Shares and New Options applied.

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASX**" means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

"**Business Day**" means a business day as defined in the Listing Rules.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Directors**" means the directors of Savannah Goldfields as appointed from time to time.

"**Eligible Institutional Shareholder**" means a Shareholder who is eligible to participate in the Institutional Entitlement Offer as set out in section 1.8.

"Eligible Retail Shareholder" means a Shareholder who is entitled to participate in the Retail Entitlement Offer as set out in section 1.9, or is a Shareholder that the Company has otherwise determined is eligible to participate in the Retail Entitlement Offer.

"Eligible Shareholder" means a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.

"Entitlement" means the right to subscribe for New Shares and New Options under the Entitlement Offer.

"Entitlement and Acceptance Form" means the personalised acceptance form for the Retail Entitlement Offer accompanying this Prospectus.

"Entitlement Offer" means the fully underwritten accelerated non-renounceable entitlement offer to Eligible Shareholders under this Prospectus comprising the Institutional Entitlement Offer and the Retail Entitlement Offer, on the basis of two New Shares for every five Existing Shares held on the Record Date and a New Option (with the Exercise Price and the Expiry Date) for every two New Shares subscribed.

"Exercise Price" means \$0.06 per Option.

"Existing Shares" means the Shares already on issue in Savannah Goldfields as at the Record Date.

"Expiry Date" means the date on which the New Options automatically lapse, being 5.00pm (AEDT) on 30 June 2025.

"Group" means the Company and each Related Body Corporate of the Company.

"Ineligible Institutional Shareholders" means Institutional Investors who are Shareholders as at the Record Date but to whom the Entitlement Offer is not being made as set out in section 1.8.

"Ineligible Retail Shareholders" means Shareholders who are registered as holders of Shares but to whom the Entitlement Offer is not being made as set out in section 1.9.

"Ineligible Shareholder" means a Shareholder as at the Record Date who is not an Eligible Shareholder.

"Institutional Commitment Letter" means an offer letter to participate in the Institutional Entitlement Offer provided to Eligible Institutional Shareholders.

"Institutional Investors" means an institutional or professional Shareholder, and any person for whom such Shareholder is acting, that has a registered address in Australia or New Zealand (and to the satisfaction of the Company):

- (a) is an 'exempt investor' as defined in ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84; or
- (b) in any other case, to whom offers for issue of New Securities may be made without any other lodgement, registration or approval with a government agency (other than Australia), provided that such a person is not in the United States.

"Issue Price" means \$0.04 per New Share.

"Savannah Goldfields" or **"Company"** means Savannah Goldfields Limited ACN 003 049 714.

"Lead Manager" means Bizzell Capital Partners Pty Ltd ACN 117 741 012 as lead manager to the Entitlement Offer.

"Listing Rules" means the official listing rules of ASX.

"Material Adverse Effect" means an effect which, in the reasonable opinion of the Lead Manager could result in:

- (a) a material adverse change in the financial position or prospects of the Company from that which exists at the date of the Underwriting Agreement;
- (b) the Lead Manager's obligations under the Underwriting Agreement becoming materially more onerous than those which exist at the date of the Underwriting Agreement; or
- (c) the success of the Entitlement Offer being affected, to a material degree.

"New Options" means Options to be allotted and issued under the Entitlement Offer.

"New Securities" means New Shares and New Options.

"New Shares" means Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) Additional Shares, if any.

"Options" means options to acquire Shares.

"Prospectus" means this document.

"Record Date" means 7:00 pm (AEDT) on 28 December 2023.

"Related Body Corporate" has the meaning given in section 9 of the Corporations Act.

"Reduced Amount" has the meaning given in section 2.4.

"Retail Closing Date" means 5:00 pm (AEDT) on 2 February 2024, the day the Retail Entitlement Offer closes, or any other date that Savannah Goldfields in its absolute discretion determines, subject to the Listing Rules.

"Retail Entitlement Offer" means the retail component of the Entitlement Offer.

"Shareholders" means holders of Shares.

"Shares" means fully paid ordinary shares in the capital of Savannah Goldfields.

"Share Registry" means Link Market Services Limited.

"Shortfall Offer" means the offer of Shortfall Shares and Shortfall Options described in section 1.7 to persons invited by the Directors to participate.

"Shortfall Shares" means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer or the Additional Share Facility, as well as New Shares that would have been offered to Ineligible Shareholders had they been eligible.

"Shortfall Options" means those New Options not taken up by Eligible Shareholders under the Entitlement Offer or the Additional Share Facility, as well as New Options that would have been offered to Ineligible Shareholders had they been eligible.

"Underwriting Agreement" means the underwriting agreement between the Lead Manager and the Company dated the date of this Prospectus.

"US Securities Act" means the *United States Securities Act of 1933*, as amended.

Corporate directory

Savannah Goldfields Limited ACN 003 049 714

Level 21, Matisse Tower
110 Mary Street
Brisbane, QLD 4000

www.savannahgoldfields.com

Directors

Mr Stephen Bizzell (Executive Chairman)

Mr Rick Anthon (Non-Executive Director)

Mr Mark Baker (Non-Executive Director)

Mr Peter Wright (Non-Executive Director)

Company Secretary

Mr Paul Marshall

Share Registry

Link Market Services Limited
Level 21, 10 Eagle Street
Brisbane, QLD 4000

www.linkmarketservices.com.au

Legal advisers

Hamilton Locke
Level 28, Riverside Centre
123 Eagle Street
Brisbane, QLD 4000

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