

Prospectus

Savannah Goldfields Limited

(ACN 003 049 714)

A pro rata accelerated non-renounceable entitlement offer of one New Share for every Existing Share held at an offer price of \$0.015 per New Share to raise approximately \$4.22 million before costs.

The Retail Entitlement Offer closes at 5:00 pm (AEDT) on Wednesday, 19 February 2025 (unless extended)

This Prospectus also includes:

- (a) a conditional offer of up to 300,000,000 New Shares at \$0.015 per New Share to raise up to \$4.5 million before costs, as described in section 1.18; and
- (b) an offer of 10,000,000 Options to the Cornerstone Investor, as described in section 1.17.

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

CONTENTS

1.	DESCRIPTION OF THE ENTITLEMENT OFFER, CONDITIONAL PLACEMENT AND OFFER OF CORNERSTONE INVESTOR OPTIONS	9
1.1	Overview of Entitlement Offer	9
1.2	Institutional Entitlement Offer and Placement.....	9
1.3	Retail Entitlement Offer	9
1.4	Purpose of the Equity Raising.....	10
1.5	No trading of Entitlements.....	11
1.6	Additional Share Facility	11
1.7	Shortfall Offer	11
1.8	Eligibility to participate in the Institutional Entitlement Offer	11
1.9	Eligibility to participate in the Retail Entitlement Offer	12
1.10	Rights attaching to New Shares.....	12
1.11	Allotment of New Shares	12
1.12	Prices of Shares.....	13
1.13	Further information.....	13
1.14	Summary of material terms of Underwriting Agreement.....	13
1.15	Sub-underwriting by related parties	18
1.16	Summary of arrangements with the Cornerstone Investor	18
1.17	Offer of Options to the Cornerstone Investor	18
1.18	Conditional Placement	19
1.19	Cleansing prospectus.....	19
1.20	Foreign Shareholders.....	19
2.	HOW TO APPLY	20
2.1	Institutional Entitlement Offer	20
2.2	Eligible Retail Shareholder's choices	20
2.3	Taking up all of your Entitlement.....	20
2.4	Taking up all of your Entitlement and applying for Additional Shares	21
2.5	Taking up part of your Entitlement and allow for the balance to lapse	21
2.6	Allow your Entitlement to lapse.....	21
2.7	Consequences of not accepting your Entitlement	22
2.8	Payment by BPAY®.....	22
2.9	Payment by Electronic Funds Transfer (EFT)	22
2.10	No minimum subscription.....	23
2.11	Entitlement and Acceptance Form is binding	23
2.12	Brokerage and stamp duty	25
2.13	Notice to nominees and custodians	25
3.	EFFECT OF THE EQUITY RAISING ON SAVANNAH GOLDFIELDS	26
3.1	Effect of the Equity Raising.....	26
3.2	Effect on consolidated statement of pro forma financial position	26

For personal use only

3.3	Material changes in the financial position of Savannah Goldfields.....	28
3.4	Effect on capital structure	28
3.5	Potential impact on control of Savannah Goldfields	28
3.6	Other control implications	30
4.	RISK FACTORS.....	32
4.1	Introduction	32
4.2	Risks specific to the Equity Raising and Expanded Conditional Placement.....	32
4.3	Risks specific to Savannah Goldfields	32
4.4	General risks	34
4.5	Other risks	35
5.	ADDITIONAL INFORMATION	36
5.1	Transaction specific prospectus.....	36
5.2	Information available to Shareholders	36
5.3	Rights attach to Cornerstone Investor Options	37
5.4	Rights attaching to New Shares.....	38
5.5	Corporate Governance	39
5.6	Additional information.....	40
5.7	Interests of Directors	40
5.8	Interests of named persons	40
5.9	Consents	41
5.10	Expenses of the Offer	41
5.11	Electronic Prospectus	42
6.	DIRECTORS' AUTHORISATION	43
7.	DEFINITIONS	44

IMPORTANT NOTICES

This Prospectus is dated 3 February 2025 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 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 the Company 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.

The Company 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 the Company 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.

Neither Morgans Corporate Limited ACN 010 539 607 (**Lead Manager**), nor its related bodies corporate or affiliates, nor any of its directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers (together, the **Relevant Parties**) have authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by Morgans or by any Relevant Party. To the maximum extent permitted by law, each Relevant Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations or warranties regarding, and takes no responsibility for, any part of this Information Booklet or any action taken by you on the basis of the information in this Prospectus, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Prospectus.

Foreign offers

This Prospectus and Application Form 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 Shares and Cornerstone Investor Options 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 Shares or Cornerstone Investor Options 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 Shares, the Cornerstone Investor Options, or otherwise permit the public offering of the New Shares or Cornerstone Investor Options, 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 the Company 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, Conditional Placement or the offer of Cornerstone Investor Options and receiving either New Shares or Cornerstone Investor Options, as applicable. The Company considers that it is not appropriate to give advice regarding the tax consequences of subscribing for New Shares or Cornerstone Investor Options under this Prospectus or the subsequent disposal of any New Shares or Cornerstone Investor Options, as applicable. The Company recommends that you consult your professional tax adviser in connection with the Entitlement Offer, Conditional Placement or offer of Cornerstone Investor Options, as applicable.

Privacy

The Company 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 the Company.

By submitting an Application Form, you will be providing personal information to the Company (directly or through the Share Registry) or the Lead Manager. The Company and the Lead Manager collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your securityholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your securityholding in the Company, including to the Lead Manager, the Share Registry, the Company's 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 the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact 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 the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, the Lead Manager, nor any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including its 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 the Company and certain plans and objectives of the management of the Company. 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 the Company, 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 the Company. 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.

To the maximum extent permitted by law, the Company, the Lead Manager and their respective advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company and the Lead Manager each disclaim any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Risks

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

Trading of New Shares

The Company and the Lead Manager will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares 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

3 February 2025

Dear Shareholder

As announced by Savannah Goldfields Limited (**Savannah Goldfields** or **Company**) to ASX on 3 February 2025, the Company intends to raise up to approximately \$9.91 million by way of:

- a fully underwritten placement of approximately 79 million new fully paid ordinary shares in the Company (**New Shares**) to an entity associated with Mr Wes Maas (**Cornerstone Investor**) at an offer price of \$0.015 (**Offer Price**) to raise approximately \$1.19 million (**Placement**);
- a fully underwritten pro rata accelerated non-renounceable entitlement offer of one New Share for every Existing Share, at the Offer Price (**Entitlement Offer**) to raise approximately \$4.22 million; and
- a further placement of up to 300 million New Shares to institutional and sophisticated investors at the Offer Price to raise up to approximately \$4.5 million, subject to the Company obtaining the approval of Shareholders at a general meeting, currently proposed to be held on Friday, 14 March 2025 (**Conditional Placement**).

(together, the **Equity Raising**).

As a valued Shareholder of Savannah Goldfields, I am pleased to offer you the opportunity to participate in the Entitlement Offer.

The Equity Raising is lead managed, and the Placement and Entitlement Offer are fully underwritten, by Morgans Corporate Limited (**Lead Manager**). The Conditional Placement and Expanded Conditional Placement (if any) are not underwritten. Sub-underwriters appointed by the Lead Manager have committed to subscribing for New Shares in the Conditional Placement in the event Shortfall Shares are insufficient to cover their sub-underwriting commitments. Accordingly, depending on the results of the Entitlement Offer, the Directors will place up to an additional 200 million New Shares at the Offer Price to sub-underwriters to raise up to approximately \$3 million, subject to the Company obtaining the approval of Shareholders at a general meeting (**Expanded Conditional Placement**).

The Cornerstone Investor has committed to:

- sub-underwrite the Entitlement Offer to approximately \$0.73 million;
- subscribe for \$0.90 million, plus the balance of sub-underwriting commitment not subscribed, in the Conditional Placement; and
- commit to subscribe for approximately \$4.3 million of convertible notes, subject to the amendments being made to existing convertible notes detailed in section 5.6 and any necessary Shareholder approval under the Listing Rules.

Subject to the Cornerstone Investor's investment commitments being completed and any necessary Shareholder approval under the Listing Rules being obtained, the Cornerstone Investor will be granted 10 million Options exercisable at \$0.06 expiring on 30 June 2025.

Entities associated with Savannah Goldfield's Chairman, Mr Stephen Bizzell, have committed to taking up Entitlements in full of approximately \$0.98 million and to sub-underwrite the Entitlement Offer and participate in the Conditional Placement, subject to Shareholder approval, to a further \$1.46 million in aggregate.

Other Directors have all committed to take up some or all of their Entitlements under the Entitlement Offer to an amount of \$0.22 million in aggregate. Director Peter Wright (through his entities) has also

agreed to subscribe, subject to Shareholder approval, for Conditional Placement shares up to an amount of \$0.14 million.

Further details of the Directors' sub-underwriting arrangements are set out in section 1.15.

Entitlement Offer

The Offer Price represents a:

- 25.0% discount to the last closing price of \$0.020 on 29 January 2025 (being the last trading day before Savannah Goldfields announced the Capital Raising);
- 30.8% discount to the 15-day volume weighted average price of Shares on ASX of \$0.0217 as at the same date; and
- 9.1% discount to the theoretical ex-rights price (**TERP**) of \$0.016.¹

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

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. The Company will undertake the Placement at the same time as the Institutional Entitlement Offer.

The Retail Entitlement Offer will open on 10 February 2025 and close at 5.00pm (AEDT) on 19 February 2025.

If you are an Eligible Retail Shareholder, the number of New Shares that you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form accompany this Prospectus which is available to Eligible Retail Shareholders at <https://events.miraql.com/svg-offer>.

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.

Use of funds

The proceeds of the Equity Raising will be used for:

- planning and preparations for mining and processing operations restart;
- working capital requirements for the restart of mining and processing operations;
- additional financial assurances to be provided pursuant to requirements under Environmental Authorities;
- exploration and resource definition drilling programs;
- payment of existing creditors;
- part repayment of short-term borrowings; and

¹ The TERP of \$0.016 is calculated using the Company's closing price on 29 January 2025 assuming proceeds from the Equity Raising of up to \$9.91 million. TERP is the theoretical price at which the Company's shares should trade immediately following the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which the Company's shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not approximate TERP.

- the costs of the Equity Raising 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®.

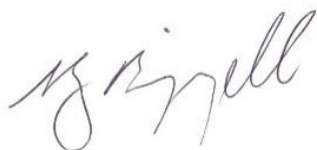
This Prospectus also includes an offer of New Shares under the Conditional Placement and of Cornerstone Investor Options, which are only available to be accepted by the intended offerees as set out in sections 1.17 and 1.18.

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 1300 495 169 (within Australia) and +61 1300 495 169 (outside Australia) between 9.00am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) during the offer period or visit the offer website at <https://events.miraqle.com/svg-offer>.

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 EQUITY RAISING

Placement	
Offer Price	\$0.015 per New Share
Size	79.4 million New Shares
Gross Proceeds	Approximately \$1.19 million
Entitlement Offer	
Ratio	One New Share for every Existing Share
Offer Price	\$0.015 per New Share
Size (subject to rounding)	281.1 million New Shares
Renounceability	The Entitlement Offer is non-renounceable
Gross proceeds	Approximately \$4.22 million
Capital structure after Placement and Entitlement Offer	
Number of Shares on issue following completion of the Placement and Entitlement Offer (subject to rounding)	641.6 million Shares
Conditional Placement (subject to Shareholder approval)	
Offer Price	\$0.015 per New Share
Size	Up to approximately 300.0 million New Shares
Gross Proceeds	Up to approximately \$4.5 million
Expanded Conditional Placement (subject to Shareholder approval)	
Offer Price	\$0.015 per New Share
Size	Up to approximately 200million New Shares
Gross Proceeds	Up to approximately \$3 million

KEY DATES

Activity	Time and Date (AEDT unless otherwise stated)
Announcement of Equity Raising Lodgement of Prospectus with ASIC and ASX	Before market opens on Monday, 3 February 2025
Closing date for Institutional Entitlement Offer, Placement and Conditional Placement	Tuesday, 4 February 2025
Announcement of results of Institutional Entitlement Offer, Placement and Conditional Placement	Before market opens on Wednesday, 5 February 2025
ASX trading of Shares resumes on an ex-entitlement basis	Before market opens on Wednesday, 5 February 2025
Record Date for determining Eligible Shareholders under the Entitlement Offer	7:00pm on Wednesday, 5 February 2025
Despatch of Prospectus and Entitlement and Acceptance Form to Eligible Retail Shareholders Retail Entitlement Offer opens	Monday, 10 February 2025
Settlement of Institutional Entitlement Offer and Placement	Monday, 10 February 2025
Issue and allotment of New Shares under the Institutional Entitlement Offer and Placement	Tuesday, 11 February 2025
Normal trading of New Shares issued under the Institutional Entitlement Offer and Placement	Tuesday, 11 February 2025
Closing date for Retail Entitlement Offer	5.00pm on Wednesday, 19 February 2025
Announcement of results under Retail Entitlement Offer	Monday, 24 February 2025
Settlement of Retail Entitlement Offer	Tuesday, 25 February 2025
Issue and allotment of New Shares under the Retail Entitlement Offer	Wednesday, 26 February 2025
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 27 February 2025
Proposed date of the general meeting	Friday, 14 March 2025
Proposed date for the settlement of New Shares under the Conditional Placement and Expanded Conditional Placement (if any)	Monday, 17 March 2025
Proposed date for the issue of New Shares under the Conditional Placement and Expanded Conditional Placement (if any)	Tuesday, 18 March 2025

This timetable is indicative only and subject to change. The Directors (in consultation with the Lead Manager) may vary these dates subject to the Listing Rules. An extension of the timetable dates may delay the issue and allotment of New Shares. 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 Shares. 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 Shares. 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 1300 495 169 (within Australia) and +61 1300 495 169 (outside Australia) between 9.00am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) during the offer period or visit the offer website at <https://events.miraqle.com/svg-offer>. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

1. DESCRIPTION OF THE ENTITLEMENT OFFER, CONDITIONAL PLACEMENT AND OFFER OF CORNERSTONE INVESTOR OPTIONS

1.1 Overview of Entitlement Offer

The Entitlement Offer is an accelerated non-renounceable offer of one New Share for every Existing Share at the Offer Price of \$0.015 per New Share.

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 \$4.22 million before payment of offer costs (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 one New Share for every Existing Share held on the Record Date. Fractional Entitlements will be rounded up to the nearest whole number of New Shares.

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 and Placement

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 3 February 2025 and closes at 5.00pm (AEDT) on 4 February 2025 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 and Placement will be made on 5 February 2025.

New Shares under the Institutional Entitlement Offer and Placement are expected to be issued on 11 February 2025.

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 Existing Share held on the Record Date (**Entitlement**). This is the same offer being made under the Institutional Entitlement Offer.

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

The Retail Entitlement Offer will open on 10 February 2025 and closes at 5.00pm (AEDT) on 19 February 2025 or such later date as determined by Savannah Goldfields (in consultation with the Lead Manager) 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 24 February 2025.

The New Shares offered under the Retail Entitlement Offer are expected to be issued and allotted on 26 February 2025.

1.4 Purpose of the Equity Raising

The Equity Raising will raise up to approximately \$9.91 million (before costs). It is anticipated that the funds raised will be applied as follows:

Description	Use of Funds (\$A)	Use of funds (%)
Planning and preparations for mining and processing operations restart	\$0.5m	5.05%
Working capital requirements for the restart of mining and processing operations	\$0.75m	7.57%
Additional financial assurances to be provided pursuant to requirements under Environmental Authorities	\$1.1m	11.10%
Exploration and resource definition drilling programs	\$0.9m	9.08%
Payment of existing creditors	\$3.0m	30.27%
Part repayment of loan from Norfolk Enchants Pty Ltd ²	\$2.0m	20.18%
Part repayment of other short-term borrowings ³	\$1.0m	10.09%
The costs of the Equity Raising and general working capital.	\$0.66m	6.66%
Total	\$9.91m	100%

Any funds raised under the Expanded Conditional Placement will be used for additional repayment of loan from Norfolk Enchants Pty Ltd, further exploration drilling and general working capital.

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.

² The repayment will include repayments to be made by way of set-off against amounts payable by Norfolk Enchant Pty Ltd or its associated entities to take up their Entitlements or to subscribe for Shortfall Shares under their sub-underwriting arrangements with the Lead Manager.

³ The repayment will be made to entities associated with Mr Bizzell under a short-term loan facility by way of set-off against amounts payable by Mr Bizzell's associated entities to take up their Entitlements or to subscribe for Shortfall Shares under the sub-underwriting arrangements with the Lead Manager.

For personal use only

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. Additional Shares will be offered at the Offer Price.

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.

Eligible Retail Shareholders may apply for Additional Shares 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 applied for, or that they will receive any at all.

If any Applications for Additional Shares 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 under the Additional Share Facility will be at the discretion of the Directors.

No Additional 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% 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 will comprise New Shares 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 will be issued to the Lead Manager and sub-underwriters. However, if there are any remaining Shortfall Shares, the Directors reserve the right to place Shortfall Shares to any person within three months of the Retail Closing Date, as permitted by the Listing Rules. Shortfall Shares will be offered at the Offer Price.

Shortfall Shares 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 (in consultation with the Lead Manager) 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**.

For personal use only

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 Allotment of New Shares

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

New Shares under the Institutional Entitlement Offer are expected to be allotted on 11 February 2025. New Shares under the Retail Entitlement Offer are expected to be allotted on 26 February 2025. However, if the closing date for the Institutional Entitlement Offer or Retail Entitlement Offer, as applicable, 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 are allotted. No interest will be paid on Application Monies.

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

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

1.12 Prices of Shares

The latest closing market sale price of Shares on ASX was \$0.02 on 29 January 2025, being the last trading day before lodgement of this Prospectus.

1.13 Further information

Eligible Shareholders can obtain a copy of this Prospectus by contacting the Share Registry on 1300 495 169 (within Australia) and +61 1300 495 169 (outside Australia) at any time between 9.00am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) during the offer period or by visiting the offer website at <https://events.miraqle.com/svg-offer>. 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 obtained by visiting <https://events.miraqle.com/svg-offer> or requested by calling the Share Registry during the offer period.

1.14 Summary of material terms of Underwriting Agreement

The Equity Raising is lead managed, and the Placement and the Entitlement Offer are 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**). The Conditional Placement and Expanded Conditional Placement (if any) are not underwritten.

Fees and expenses

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Lead Manager:

- in respect of the Placement:
 - a management fee equal to 2% of the amount raised under the Placement; and
 - a selling fee equal to 4% of the amount raised under the Placement.
- in respect of the Entitlement Offer:
 - a management fee equal to 2% of the amount raised under the Entitlement Offer; and
 - a selling fee equal to 4% of the amount raised under the Entitlement Offer; and
- in respect of the Conditional Placement:
 - a management fee equal to 2% of the amount raised under the Conditional Placement; and
 - a selling fee equal to 4% of the amount raised under the Conditional Placement.

For personal use only

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 \$45,000 exclusive of GST), incurred by the Lead Manager.

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 4:30pm on the Retail Settlement Date:

- (a) **(Capital structure)** the Company alters its capital structure (other than as contemplated in this Prospectus or other offer documents) or constituent documents without the prior consent of the Lead Manager (such consent not to be unreasonable delayed);
- (b) **(Regulatory action)** any of the following occur:
 - (i) ASIC makes an application for an order under Part 9.5 in relation to the Equity Raising or offer materials;
 - (ii) ASIC issues, or threatens to issue, proceedings or commences an inquiry or investigation in relation to the Equity Raising or offer materials;
 - (iii) the ASX makes an official statement or indicates that it will remove the Company from the ASX or the New Shares under the Equity Raising will not be allotted in accordance with the timetable; or
 - (iv) any government or any governmental or regulatory body issues, or threaten to issue proceedings or commences any inquiry or investigation into the Company or the Equity Raising;
- (c) **(Market fall)** at any time prior to 4:00pm AEST on the Retail Settlement Date, the S&P/ASX 300 index falls to a level 10% or more below its level as at the close of trading on the day immediately prior to the date of the Underwriting Agreement;
- (d) **(No material adverse change)** any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group, including any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or the Group from those respectively disclosed in:
 - (i) any of the offer materials; or
 - (ii) the Company's financial results for the period ending 30 June 2024 or any other subsequent disclosure made to the ASX prior to the date of the Underwriting Agreement;
- (e) **(Insolvent)** a member of the Group is affected by an insolvency event or an act occurs or an omission is made which, in the opinion of the Lead Manager may result in a member of the Group being affected by an insolvency event;
- (f) **(ASX admission)** the Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading on (other than with the written consent of the Lead Manager), or cease to be quoted on, ASX (excluding, for the avoidance of doubt, a trading halt contemplated in the Underwriting Agreement);
- (g) **(Prospectus/offer materials)** this Prospectus or other offer materials, in the opinion of the Lead Manager, are non-compliant with the Corporations Act or ASX Listing Rules;

- For personal use only
- (h) **(Public information)** a statement contained in any public information is or becomes misleading or deceptive or likely to mislead or deceive (whether by omission or otherwise).
 - (i) **(Unable to allot and issue shares)** the Company is unable or is unlikely to be able to allot and issue the New Shares under the Equity Raising within the timetable agreed with the Lead Manager;
 - (j) **(Fraud)** the Company or any of its directors or officers engage, or have engaged in any fraudulent conduct or activity whether or not in connection with the Equity Raising;
 - (k) **(Revocation of regulatory approvals)** any required ASIC or ASX approval/modification required for the Equity Raising is withdrawn or revoked;
 - (l) **(ASX listing approvals and conditional trading)** unconditional approval (or conditional approval which, in the opinion of the Lead Manager, would not effect settlement under the Equity Raising) is refused or not granted by the date agreed between the Lead Manager and the Company;
 - (m) **(Timetable)** any event specified in the timetable in the Underwriting Agreement is delayed (unless otherwise agreed);
 - (n) **(Force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency which makes it illegal for the Lead Manager to satisfy an obligation under this agreement;
 - (o) **(Closing Certificate)** a 'Closing Certificate' (as required per the Underwriting Agreement) is not furnished by the Company in accordance with the Underwriting Agreement;
 - (p) **(Consent)** any person (other than the Lead Manager) whose consent to the issue of this Prospectus is required by the Corporations Act who has previously consented to the issue of this Prospectus withdraws such consent or any person otherwise named in the Prospectus with their consent (other than the Lead Manager) withdraws such consent;
 - (q) **(Supplementary Prospectus)** a supplementary Prospectus must, in the reasonable opinion of the Lead Manager, be lodged with ASIC under the Corporations Act or the Company lodges a Supplementary Prospectus (other than in accordance with the Underwriting Agreement) in a form that has not been approved by the Lead Manager;
 - (r) **(Key personnel)** any of the directors, chief operating officer or chief financial officer of the Company is disqualified from managing a corporate, is charged with an indictable offence or removed from office (without the Lead Manager's prior consent);
 - (s) **(Debt Facilities)** there is a material breach in the debt facilities of any Group company;
 - (t) **(Withdrawal)** the Company withdraws this Prospectus, any supplementary prospectus, the Equity Raising, any invitations to apply for New Shares under the Equity Raising or indicates that it intends to do any of those things;
 - (u) **(Repayment of Application Monies)** any circumstances arises after lodgement of this Prospectus required funds to be repaid or applications for New Shares withdrawn, under the Equity Raising;
 - (v) **(Prosecution)** Any government agency commences a public action after the Company or any of its officers, or announces that it intends to take such action.

If any of the following events has occurred or occurs at any time before 4:30pm on the Retail Settlement Date and the Lead Manager has reasonable grounds to believe that the relevant event:

- (a) has had or could reasonably be expected to have a material adverse effect on:
- the general affairs, business, reputation, assets, liabilities, financial position or performance, shareholders' equity, profits, losses, earnings position, results, condition, operations or prospects of the Issuer or the Group;
 - the success or outcome of the Equity Raising or its completion;
 - the marketing or settlement of the Equity Raising;
 - the ability of the Lead Manager to market or promote or effect settlement of the Equity Raising;
 - the likely trading price of the Shares on the ASX; or
 - the willingness of investors to subscribe for Shares or to pay the Offer Price for the Shares; or
- (b) leads or has given rise to or could reasonably be expected to give rise to or lead to a liability of the Lead Manager under, or give rise to, or result in, the Lead Manager contravening, or being considered to be involved in a contravention of, any applicable laws, regulations or rules,

the Lead Manager may terminate the Underwriting Agreement without cost or liability by notice to Company:

- (c) **(New circumstance)** there occurs a new circumstance that arises after the Prospectus was lodged with ASIC that would have been required to be included in the Prospectus (or otherwise to have been included in material previously disclosed to the ASX) if it had arisen before the before the Prospectus was lodged with ASIC;
- (d) **(Amendment of regulatory approvals)** any required ASIC or ASX approval/modification required for the Equity Raising is amended;
- (e) **(Due Diligence)** any of the documents required to be provided under the Company's due diligence process are withdrawn or varied without the prior written consent of the Lead Manager;
- (f) **(Information)** the 'Due Diligence Report' or the information provided by or on behalf of the Company to the Lead Manager in relation to the due diligence process, the offer materials or the Equity Raising, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- (g) **(Representations and warranties)** a representation or warranty made or given by the Company under this document is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
- (h) **(Legal proceedings)** legal proceedings against the Company, any other Group member or against any director of the Company or any other Group member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group member;
- (i) **(Conduct)** the Company or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Equity Raising;

- For personal use only
- (j) (**Offer Materials issued or varied without approval**) the Company issues, varies or withdraws the offer materials (without approval from the Lead Manager);
 - (k) (**Closing Certificate**) a closing certificate furnished by the Company in accordance with the Underwriting Agreement is untrue, incorrect or misleading;
 - (l) (**Breach**) the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
 - (m) (**Government Agency**) there is an application to a government agency (which, in the Lead Manager's bona fide opinion, is a serious action with reasonable prospects of success) for any other order, declaration or other remedy, or a government agency commences any other investigation or hearing or announces its intention to do so, in each case in connection with the Equity Raising (or any part of it) or any agreement entered into in respect of the Equity Raising (or any part of it);
 - (n) (**Change of Law**) there is a change of law in Australia;
 - (o) (**Prescribed Occurrence**) an event as set out in paragraph (a) – (h) of subsection 652C(1) of the Corporations Act as if references to 'the target' were replaced by references to the 'Company' occurs, unless expressly contemplated by the Underwriting Agreement or the Equity Raising, in a manner described in an ASX release or lodged with ASX prior to the date of the Underwriting Agreement, or otherwise as permitted by the Lead Manager;
 - (p) (**Disruption in financial markets**) Any of the following occurs:
 - (i) a material adverse change or disruption to political or economic conditions or financial markets of Australia, New Zealand, Japan, Hong Kong, Singapore, the United Kingdom, a member state of the European Union, or the United States of America or the People's Republic of China or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions;
 - (ii) a general moratorium on commercial banking activities in Australia, New Zealand, Japan, Hong Kong, Singapore, the United Kingdom, a member state of the European Union, or the United States of America or the People's Republic of China is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (iii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange, Euronext, the SGX, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or the Tokyo Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of 1 day) on which that exchange is open for trading; or
 - (q) (**Hostilities**) there are hostilities commenced, escalated or a declaration of national emergency or war occurs in respect of any one or more of Australia, the United States of America, any member state of the European Union, Hong Kong, Singapore, Indonesia, Japan, Russia, the Peoples Republic of China, India, North Korea or South Korea, or there is a significant act of terrorism perpetrated anywhere in the world.

Indemnity

Subject to certain customary exclusions and 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 Equity Raising, this Prospectus, the allotment and transfer of New Shares to investors under the Equity Raising and other customary indemnities.

Other terms 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 lead manage the Equity Raising, and to underwrite the Placement and Entitlement Offer, is subject to the Company providing a shortfall notice and closing certificate in accordance with the Underwriting Agreement.

1.15 Sub-underwriting by related parties

Bizzell Capital Partners Pty Ltd, an entity associated with Mr Stephen Bizzell, has agreed to sub-underwrite the Entitlement Offer up to an amount of \$562,083.15. Bizzell Capital Partners Pty Ltd will be paid a sub-underwriting fee of 4% of the sub-underwritten amount by the Lead Manager. The sub-underwriting arrangements by Bizzell Capital Partners Pty Ltd are subject to compliance with sections 606 of the Corporations Act and the exemption under s 611(9) and the Listing Rules.⁴

1.16 Summary of arrangements with the Cornerstone Investor

The Cornerstone Investor has committed to:

- (a) subscribing for New Shares under the Placement to approximately \$1.19 million;
- (b) sub-underwrite the Entitlement Offer to approximately \$0.73 million;
- (c) subscribe for \$0.9 million, plus the balance of sub-underwriting commitment not subscribed, in the Conditional Placement; and
- (d) commit to subscribe for approximately \$4.3 million of convertible notes, subject to the amendments being made to existing convertible notes detailed in section 5.6 and any necessary Shareholder approval under the Listing Rules.

Subject to the Cornerstone Investor's investment commitments being completed and any necessary Shareholder approval under the Listing Rules being obtained, the Cornerstone Investor will be granted 10 million Options exercisable at \$0.06 expiring on 30 June 2025.

1.17 Offer of Options to the Cornerstone Investor

The Company is making an offer to the Cornerstone Investor of 10 million Options with an exercise price of \$0.06 per Option expiring on 30 June 2025, subject to completion of the Cornerstone Investor's investment commitments and the Company obtaining any Shareholder approval required by the Listing Rules (**Cornerstone Investor Options**). The Company proposes to obtain any requisite Shareholder approval at a general meeting to be held on or about 14 March 2025. The Cornerstone Investor Options will not be issued to the Cornerstone Investor if these conditions are not satisfied.

The Options are offered under this Prospectus only to the Cornerstone Investor to remove any trading restrictions on the sale of the Cornerstone Investor Options and any New Shares which may be issued upon the exercise of the Cornerstone Investor Options.

The Company will apply within seven days following the date of this Prospectus for the Cornerstone Investor Options to be quoted on ASX.

⁴ As stated in section 3.6, the maximum voting power for Mr Bizzell and his associates will not exceed 26.2% as a result of the Equity Raising (including through sub-underwriting arrangements) and, if Shareholder approval is obtained, the Expanded Conditional Placement (if any).

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

The Cornerstone Investor will be provided with an application form which will include instructions on how to apply for the Cornerstone Investor Options. The offer of Cornerstone Investor Options will close 13 months from the date of this Prospectus or otherwise earlier at the discretion of the Directors.

1.18 Conditional Placement

The Company is making an offer of up to 300 million New Shares at the Offer Price of \$0.015 per New Share to certain sophisticated and institutional investors who are invited to participate pursuant to an institutional bookbuild conducted by the Lead Manager. Persons who are eligible to participate in the Conditional Placement will receive an application form together with instructions on how to apply for New Shares.

The Company will apply within seven days following the date of this Prospectus for the New Shares under the Conditional Placement to be quoted on ASX.

The Conditional Placement is conducted at the same Offer Price as the Placement and the Entitlement Offer.

The Conditional Placement is conditional upon the Company receiving Shareholder approval, which general meeting is proposed to be held on or about 14 March 2025. If Shareholder approval is not obtained, the New Shares under the Conditional Placement will not be issued and any funds received in respect of the Conditional Placement will be returned without interest.

The Conditional Placement will close 13 months from the date of this Prospectus or otherwise earlier at the discretion of the Directors.

1.19 Cleansing prospectus

The Prospectus does not include an offer of Shares under the Placement or the Expanded Conditional Placement (if any). However, this Prospectus serves as a 'cleansing prospectus' for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of New Shares under the Placement and Expanded Conditional Placement (if any) issued after the date of this Prospectus.

1.20 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 are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is non-renounceable in favour of members of the public.

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 under the Financial Markets Conduct Act 2013. 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 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 2.13 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 to which Eligible Retail Shareholders are entitled under the Entitlement Offer (i.e. their Entitlement) is shown on the accompanying Entitlement and Acceptance Form.

An Entitlement and Acceptance Form setting out your Entitlement will accompany this Prospectus and is available to Eligible Retail Shareholders at <https://events.miraqle.com/svg-offer>.

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 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 19 February 2025 (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 than 5.00pm (AEDT) on 19 February 2025. Payment should be made using BPAY® in accordance with section 2.8. 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 5.00pm (AEDT) on 19 February 2025.

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.

If you are based in New Zealand and unable to pay using BPAY®, payments can be made by Electronic Funds Transfer (EFT) (see section 2.9).

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 by following the instructions set out on the Entitlement and Acceptance Form. Additional Shares comprise New Shares 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 is successful (in whole or in part), those Additional Shares 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 applied for, or that they will receive any at all.

If any Applications for Additional Shares 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 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 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 section 2.8, or if you are based in New Zealand and unable to pay using BPAY®, payments can be made by Electronic Funds Transfer (EFT) (see section 2.9).

If Savannah Goldfields receives an amount that is less than the Offer Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares 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 that you would have otherwise been entitled to under the Entitlement Offer (or New Shares 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 Offer 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 by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

Please note that by paying by BPAY®:

- (a) you do not need to send your Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 2.11;
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
- (c) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for additional shares under the Additional Share Facility, to the extent of the excess.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEDT) on the Retail Closing Date. You should be aware that your financial institution may impose BPAY® bill payment limits and/or implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

2.9 Payment by Electronic Funds Transfer (EFT)

Shareholders with a registered address in New Zealand may not have access to pay by BPAY® and can make payment by EFT. Payment details for EFT can be accessed on the Entitlement and Acceptance Form. If you have multiple holdings and consequently have more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Shareholder Reference Number (SRN) / Holder Identification Number (HIN) specific to that holding. If you do not use the correct SRN/HIN specific to that holding your application will not be recognised as valid.

Your EFT payment must be:

- For personal use only
- (a) for an amount equal to \$0.015 multiplied by the number of New Shares (and additional New Shares under the Additional Share Facility, if applicable) that you are applying for; and
 - (b) in Australian currency. Payment cannot be made in New Zealand dollars or any other currency. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.

New Zealand shareholders must email their completed Entitlement and Acceptance Forms to capital.markets.au@cm.mpms.mufg.com, in accordance with the instructions on the form. It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date. Applicants should be aware of their financial institution's cut-off time and it is the Applicants responsibility to ensure funds are submitted correctly by the closing date and time. The Company and the Share Registry accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.

Your payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

2.10 No minimum subscription

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

2.11 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 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. The Company's 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 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;

- For personal use only
- (g) apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies, at the Offer 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 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 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 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;
 - (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 under the Entitlement Offer;

- (t) acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia;
- (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 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 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.

2.12 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 under the Retail Entitlement Offer.

2.13 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 EQUITY RAISING ON SAVANNAH GOLDFIELDS

3.1 Effect of the Equity Raising

The principal effects of the Equity Raising on Savannah Goldfields are as follows:

- (a) Savannah Goldfields will issue approximately 79.4 million New Shares and increase its net cash position by approximately \$1.19 million under the Placement;
- (b) Savannah Goldfields will issue approximately 281.1 million New Shares and increase its net cash position by approximately \$4.22 million under the Entitlement Offer (subject to rounding of Entitlements);
- (c) if the Conditional Placement is approved by Shareholders at a general meeting to be called by the Company, Savannah Goldfields will issue up to 300.0 million New Shares and increase its net cash position by up to \$4.5 million under the Conditional Placement;
- (d) if the Expanded Conditional Placement is undertaken and it is approved by Shareholders at a general meeting to be called by the Company, Savannah Goldfields will issue up to 200 million New Shares and increase its net cash position by up to \$3.0 million under the Expanded Conditional Placement; and
- (e) if the issue of Cornerstone Investor Options is approved by Shareholders at a general meeting to be called by the Company and subject to the Cornerstone Investor having satisfied its investment commitments as described in section 1.16, Savannah Goldfields will issue 10 million Options to the Cornerstone Investor at no additional consideration.

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 Equity Raising (assuming the Entitlement Offer is fully subscribed and the Conditional Placement and Expanded Conditional Placement are approved by Shareholders and that the Expanded Conditional Placement is undertaken to the maximum \$3 million). 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 2024 after accounting for the sale of Renison Coal which completed in July 2024, 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 Equity Raising (assuming the Entitlement Offer is fully subscribed and the Conditional Placement and Expanded Conditional Placement are approved by Shareholders and that the Expanded Conditional Placement is undertaken to the maximum \$3 million) occurred as at 30 June 2024. 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 2024.

	SVG Historical Balance Sheet 30 June 2024	Sale of Renison Coal	Placement and Entitlement Offer less costs	Pro-Forma Balance Sheet	Conditional Placement and Expanded Conditional Placement less costs	Pro-Forma Balance Sheet
	\$		\$	\$	\$	\$
CURRENT ASSETS						
Cash and cash equivalents	152,740		4,939,828	5,092,568	11,096,645	16,189,213
Trade and other receivables	58,226			58,226		58,226
Inventories	570,242			570,242		570,242
Financial assets at fair value through profit or loss	576,091	(576,091)		-		-
Other assets	206,962			206,962		206,962
TOTAL CURRENT ASSETS	1,564,261	(576,091)	4,939,828	5,927,998	11,096,645	17,024,643
NON-CURRENT ASSETS						
Other receivables	2,050,414			2,050,414		2,050,414
Financial assets – fair value through profit or loss	549,253			549,253		549,253
Plant and equipment	14,017,555			14,017,555		14,017,555
Exploration and evaluation assets	23,285,020			23,285,020		23,285,020
Development Assets	1,752,996			1,752,996		1,752,996
TOTAL NON-CURRENT ASSETS	41,655,238			41,655,238		41,655,238
TOTAL ASSETS	43,219,499	(576,091)	4,939,828	47,583,236	11,096,645	58,679,881
CURRENT LIABILITIES						
Trade and other payables	12,738,516	(3,039,664)		9,698,852		9,698,852
Borrowings	10,736,016	(900,000)		9,836,016		9,836,016
Income tax payable	-			-		-
Employee benefit provisions	170,887			170,887		170,887
TOTAL CURRENT LIABILITIES	23,645,419	(3,939,664)		19,705,755	0	19,705,755
NON-CURRENT LIABILITIES						
Borrowings	14,559,017	(625,000)		13,934,017	4,284,000	18,218,017
Provisions	1,884,397			1,884,397		1,884,397
TOTAL NON-CURRENT LIABILITIES	16,443,414	(625,000)		15,818,414	4,284,000	20,102,414
TOTAL LIABILITIES	40,088,833	(4,564,664)	0	35,524,169	4,284,000	39,808,169
NET ASSETS	3,130,666	3,988,573	4,939,828	12,059,067	6,812,645	18,871,712
EQUITY						
Contribution Equity	151,657,264		4,939,828	156,597,092	7,026,845	163,623,937
Reserves	2,685,635			2,685,635		2,685,635
Accumulated (losses)/profits	(151,212,233)	3,988,573		(147,223,660)	(214,200)	(147,437,860)
NET EQUITY	3,130,666	3,988,573	4,939,828	12,059,067	6,812,645	18,871,712

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 2024 and which has not been disclosed to ASX or in this Prospectus.

3.4 Effect on capital structure

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

	As at the date of this Prospectus	Placement	Entitlement Offer (subject to rounding)	Conditional Placement ⁵	Cornerstone Investor Options ⁶	Total (on completion of the Equity Raising)
Shares	281,084,916	79,407,207	281,084,916	300,000,000	-	941,577,039
Options	40,155,712 options (SVGGO) expiring 30 June 2025, exercise price \$0.06 5,962,562 options (SVGAA) expiring 30 April 2025, exercise price \$0.23		-	-	10,000,000 options (SVGGO) expiring 30 June 2025, exercise price \$0.06	50,155,712 options (SVGGO) expiring 30 June 2025, exercise price \$0.06 5,962,562 options (SVGAA) expiring 30 April 2025, exercise price \$0.23
Convertible notes ⁷	59,124,136 convertible notes (SVGAF)	-	-	-		59,124,136 convertible notes (SVGAF)

If the Expanded Conditional Placement is undertaken, it will potentially increase the number of Shares on issue following completion of the Expanded Conditional Placement by up to 200 million Shares.

3.5 Potential impact on control of Savannah Goldfields

The potential effect of the Equity Raising, the Expanded Conditional Placement and the offer of Cornerstone Investor Options on control of the Company is as follows:

- (a) the potential effect of the issue of New Shares on the control of the Company and the consequences of that effect will depend on a number of factors, including investor demand, existing shareholdings in the Company and the extent to which Eligible Shareholders take up New Shares under the Entitlement Offer. However, having regard to the terms of the Entitlement Offer which is structured as a pro rata issue, the underwriting and sub-underwriting arrangements for the Entitlement Offer and the nature of the underwriters and sub-underwriters, at this time, the Company does not

⁵ Remains subject to Shareholder approval as detailed in section 1.18.

⁶ Subject to completion of all Cornerstone Investor commitments and Shareholder approval being granted.

⁷ The Company is seeking approval at its general meeting to be held on 7 February 2025 to issue in aggregate approximately 6.68 million additional convertible notes. If Shareholder approval is obtained, then the number of convertible notes on issue will be increased accordingly. The Company also intends to seek approval from Shareholders and noteholders (as applicable) to amend the terms of existing convertible notes as detailed in section 5.6 and to issue additional convertible notes to the Cornerstone Investor up to an amount of \$4.3 million as detailed in section 1.16.

expect that any person will increase their percentage shareholding in the Company in a way which will have a material impact on the control of the Company;

- (b) given the structure of the Entitlement Offer as a pro rata offer, if all Eligible Shareholders take up their full Entitlements under the Entitlement Offer, they will maintain their existing percentage interest in the total issued share capital of the Company insofar as the Entitlement Offer is concerned;
- (c) in addition to the Entitlement Offer the Company will also undertake the Placement and, subject to Shareholder approval, the Conditional Placement. The Placement will involve the issue of approximately 79 million New Shares (**Placement Shares**) and the Conditional Placement will involve the issue of approximately 300 million New Shares (**Conditional Placement Shares**). The Placement Shares will represent approximately 12.4% of the Shares on issue in the Company following completion of both the Placement and the Entitlement Offer (assuming the Cornerstone Investor Options have not been exercised). The Conditional Placement Shares will represent 31.9% of the Shares on issue following completion of the Equity Raising (assuming the Cornerstone Investor Options have not been exercised). Accordingly, Existing Shareholders will be diluted because of the Placement and Conditional Placement (to the extent they are not invited to participate), even if they take up their full Entitlement under the Entitlement Offer. The Board does not consider that the Placement will have any material impact on the control of the Company;
- (d) if all Eligible Shareholders take up their full Entitlements under the Entitlement Offer, the Company may issue up to a further 200 million New Shares under the Expanded Conditional Placement which will represent 17.5% of the Shares on issue following completion of the Equity Raising (assuming the Cornerstone Investor Options have not been exercised);
- (e) if all of the Cornerstone Investor Options are issued and exercised, Shareholders will be diluted by a further 1.05% based on the Shares on issued following completion of the Equity Raising (assuming the Expanded Conditional Placement shares have not been issued);
- (f) if Eligible Shareholders do not take up any of their Entitlements (or if they are Ineligible Shareholders), their shareholdings are expected to be diluted by 50% in respect of the Entitlement Offer;
- (g) the Placement and Entitlement Offer are fully underwritten by the Lead Manager pursuant to the Underwriting Agreement. In the event there is a shortfall under the Placement or Entitlement Offer, those shortfall Shares will be allocated:
- (1) in the case of the Placement or Institutional Entitlement Offer, to Institutional Investors under a shortfall bookbuild, or to the Lead Manager and sub-underwriters appointed by the Lead Manager; and
 - (2) in the case of the Retail Entitlement Offer, either pursuant to applications under the Additional Share Facility or to the Lead Manager and sub-underwriters appointed by the Lead Manager; and
- (h) the Board does not expect the issue of New Shares to the Lead Managers (or any sub-underwriters appointed by the Joint Lead Managers) will have a material effect on the control of the Company.

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 Equity Raising 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	Placement and Conditional Placement	Entitlement	Maximum Number of Shortfall Shares that maybe subscribed for pursuant to sub-underwriting arrangements	Maximum voting power at completion of the Equity Raising ⁸
Mr Stephen Bizzell and his associates	65.3 million	23.2%	60 million ⁹	65.3 million	37.5 million ¹⁰	228.1 million (24.22%)
Collins St Asset Management ATF Collins St Value Fund	17.5 million ¹¹	6.23%	-	17.5 million	-	35 million (3.72%)
Cornerstone Investor	-	-	139.4 million	-	48.9 million ¹²	188.3 million (20%)

3.6 Other control implications

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.

The Cornerstone Investor is not currently a Shareholder in the Company. On completion of the Equity Raising and Expanded Conditional Placement (if any), the Cornerstone Investor may hold a maximum voting power of 20% (assuming the Cornerstone Investor Options are not exercised into Shares). In no event will the Cornerstone Investor be issued Shares in breach of section 606 of the Corporations Act.

Bizzell Capital Partners Pty Ltd is an associate of Mr Stephen Bizzell, a substantial Shareholder in the Company as detailed in section 3.5.

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 any sub-underwriting arrangements), Mr Stephen Bizzell and his associates 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. Accordingly, the maximum voting power for Mr Bizzell and his associates will not exceed 26.2% as a result of the Equity Raising and Expanded Conditional Placement (if any) (including through sub-underwriting arrangements).

Notwithstanding any legal entitlement to do so, Mr Bizzell and his associates will not be relying on the exception in Items 10 or 13 of section 611 of the Corporations Act (which exempts issues

⁸ Assuming all Entitlements are taken up by the substantial Shareholder, the Placement and Conditional Placement are completed, and the Entitlement Offer is fully subscribed or otherwise Shortfall Shares are taken up by the Lead Manager or sub-underwriters. This does not include the effect of the Expanded Conditional Placement, which if undertaken will likely dilute the substantial Shareholders by up to 17.5%.

⁹ Participation in the Conditional Placement, subject to Shareholder approval for the purpose of Listing Rule 10.11 and for all other purposes.

¹⁰ Bizzell Capital Partners Pty Ltd is an associate of Mr Stephen Bizzell and has entered into a sub-underwriting agreement with the Lead Manager. As stated in section 3.6, the maximum voting power for Mr Bizzell and his associates will not exceed 26.2% as a result of the Equity Raising and Expanded Conditional Placement (including through sub-underwriting arrangements) and, if Shareholder approval is obtained, the Conditional Placement or Expanded Conditional Placement (if any).

¹¹ Information extracted from the Company's 2024 Annual Report.

¹² The Cornerstone Investor has committed to participating in the Conditional Placement or Expanded Conditional Placement (if any) to the extent that there are insufficient Shortfall Shares to cover its sub-underwriting commitment.

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).

For personal use only

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 the Company. 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 the Company 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 the Company 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 Shares.

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 the Company's 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 Equity Raising and Expanded Conditional Placement

- (a) The anticipated use of the funds raised from the Equity Raising 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 may change depending on various circumstances, including circumstances out of Savannah Goldfields' control.
- (b) The Equity Raising will likely have the effect of diluting the percentage of each Shareholder's interest. Each Shareholder, other than those that are invited to participate in the Placement, Conditional Placement and Expanded Conditional Placement (if any), will be diluted by the amount of New Shares issued under the Placement, Conditional Placement and Expanded Conditional Placement (if any), respectively. 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 further. Ineligible Shareholders will have their shareholdings diluted.
- (c) Section 3.5 of this Prospectus details the effect that the Equity Raising may have upon substantial Shareholders' shareholdings. Savannah Goldfields will not issue any New Shares 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 65.3 million 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 130.2 million Shares and 168.1 million Shares (depending on the level of Shortfall Shares that Mr Bizzell may be required to subscribe for under sub-underwriting arrangements) and his participation in the Conditional Placement, subject to shareholder approval, and will have a voting power of between 20.2% and 24.2%.

The Cornerstone Investor is expected to hold a shareholding at completion of the Offers with a voting power of not more than 20% (depending in the level of Shortfall Shares that the Cornerstone Investor may be required to subscribe for under sub-underwriting arrangements).

The large shareholdings of Mr Bizzell and Mr Maas 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 and Mr Maas and his associates, respectively, may each separately 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 Shares 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 Shares.

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 2024; and
- (b) any continuous disclosure notices after the lodgement of the annual financial report and before the lodgement of the prospectus.

Since 23 December 2024, being the date on which the Company's annual report for the year ending 30 June 2024 was lodged with ASX, the Company has lodged the following announcements on ASX:

Date	Announcement
31 December 2024	Proposed issue of securities - SVG

31 December 2024	Quarterly Activities Report September 2024 Quarter
31 December 2024	Quarterly Cashflow Report September 2024 Quarter
31 December 2024	Corporate Update
31 December 2024	Corporate Governance Statement 2024
31 December 2024	Appendix 4G
31 December 2024	Reinstatement to Official Quotation
2 January 2025	Notification regarding unquoted securities – SVG
6 January 2025	Notice of Annual General Meeting/Proxy Form
6 January 2025	Letter to Shareholders re AGM
8 January 2025	Change of Director's Interest Notice
30 January 2025	Trading Halt
31 January 2025	Quarterly Activities Report
31 January 2025	Quarterly Activities Report

5.3 Rights attach to Cornerstone Investor Options

Cornerstone Investor Options are issued on the following terms set out in this section.

(a) Consideration for grant

No consideration will be payable by Applicants for the Cornerstone Investor Options.

(b) Exercise price

The exercise price of each Cornerstone Investor Option is \$0.06 (**Exercise Price**).

(c) Expiry

The Cornerstone Investor Options will expire on 5:00 pm (AEST) on 30 June 2025 (**Expiry Date**). After this time, any unexercised Cornerstone Investor Option will automatically lapse.

(d) Entitlement

Each Cornerstone Investor 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 Cornerstone Investor 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, the Company will issue Shares ranking equally in all respects with all other fully paid ordinary shares on issue.

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 Cornerstone Investor 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

For personal use only

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 Cornerstone Investor Options the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

(g) Winding up

Cornerstone Investor 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

Savannah Goldfields will apply for the Cornerstone Investor Options to be quoted on ASX within 7 days following the date of this Prospectus.

(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 Cornerstone Investor Option 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 Cornerstone Investor 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 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 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 Cornerstone Investor 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.

5.4 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.

5.5 Corporate Governance

In respect of the financial year ending 30 June 2024 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 31 December 2024.

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

5.6 Additional information

Amendment to convertible notes

The Company has on issue 59,124,136 convertible notes (SVGAF) with a face value of \$0.28 per note, expiring on 31 October 2025.¹³

Savannah intends to seek approval from noteholders to amend the terms of issue of the convertible notes. The proposed amendments will, amongst other changes, extend the maturity date of the convertible notes to 31 December 2026 and reduce the conversion price to \$0.04 per Share such that each convertible note would be convertible into 7 Shares (currently each convertible note converts in 1 Share).

The proposed amendment is also subject to any necessary Shareholder approval under the Listing Rules. The Company is expecting to put forward for Shareholders to consider at a general meeting to be held on or about 14 March 2025. Further information regarding the proposed amendments will be included in the notice of meeting.

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	June 2025 Options	September 2025 Convertible Notes
Mr Stephen Bizzell	65,310,487	1,333,333	11,309,064	14,526,666 ¹⁴
Mr Rick Anthon	6,709,446	-	1,250,015	-
Mr Mark Baker	9,868,836	166,667	1,500,001	-
Mr Peter Wright	5,053,968	400,000	1,250,001	-

Details of the remuneration provided to the Directors and their associated entities during the financial year ended 30 June 2024 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 Peter Wright	\$48,000	-	-	-	-	-	\$48,000
Total	\$300,000						\$300,000

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 Prospectus, holds, or during the last two years has held, any interest in:

- (a) the formation or promotion of Savannah Goldfields;

¹³ Refer also to footnote 6.

¹⁴ The Company is seeking Shareholder approval at the general meeting to be held on 7 February 2025 to issue 1,758,737 additional convertible notes to Mr Bizzell and his related entities in lieu of interest.

- For personal use only
- (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,

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 \$95,000 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) Morgans Corporate Limited as the lead manager to the Equity Raising and as underwriter to the Placement and Entitlement Offer; and
- (f) MUFG Corporate Markets (AU) 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 Offer

The estimated expenses of the Equity Raising (including the Expanded Conditional Placement) will be approximately \$1,148,000, comprising ASIC fees of \$3,206, legal fees of \$95,000, underwriting and capital raising fees of up to \$988,643, ASX listing fees of approximately \$44,266 and printing, postage and other miscellaneous expenses of \$27,000 (exclusive of GST in all cases as applicable).

5.11 Electronic Prospectus

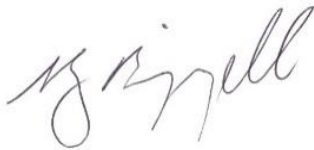
If you have received this Prospectus electronically, please ensure that you have received the entire Prospectus and also accessed the Application Form. If you have not, please contact the Share Registry on 1300 495 169 (within Australia) and +61 1300 495 169 (outside Australia) between 9.00am to 5.00pm (AEDT) Monday to Friday (excluding public holidays) during the offer period and 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 the offer website at <https://events.miraqle.com/svg-offer>.

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.

3 February 2025

A handwritten signature in black ink, appearing to read 'S Bizzell', written in a cursive style.

Stephen Bizzell
Executive Chairman

For personal use only

7. DEFINITIONS

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

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

"**Additional Share Facility**" means the facility described in section 1.6 under which Eligible Retail Shareholders may apply for Additional Shares 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 under the Institutional Entitlement Offer; or
- (b) an Eligible Retail Shareholder who has applied to subscribe for New Shares 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 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 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.

"**Conditional Placement**" means a further placement of up to 300 million New Shares to institutional and sophisticated investors at the Offer Price to raise up to approximately \$4.5 million, subject to the Company obtaining the approval of Shareholders at a general meeting.

"**Cornerstone Investor**" means Mr Wes Maas or his nominee.

"**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 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 one New Shares for every Existing Share held on the Record Date.

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

"Expanded Conditional Placement" means a potential further placement of up to 200 million New Shares to institutional and sophisticated investors who are sub-underwriters in the Entitlement Offer at the Offer Price to raise up to approximately 3 million, subject to the Company obtaining the approval of Shareholders at a general meeting.

"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 Shares 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.

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

"Lead Manager" means Morgans Corporate Limited ACN 010 539 607.

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

"New Shares" means Shares to be allotted and issued under the Equity Raising or the Expanded Conditional Placement, including (as the context requires) Additional Shares, if any.

For personal use only

"**Offer Price**" means \$0.015 per New Share.

"**Option**" means an option to acquire a Share.

"**Placement**" means a fully underwritten placement of approximately 79 million New Shares to the Cornerstone Investor at the Offer Price to raise approximately \$1.19 million.

"**Cornerstone Investor Options**" means 10 million Options offered to the Cornerstone Investor pursuant to section 1.17.

"**Prospectus**" means this document.

"**Record Date**" means 7.00pm (AEDT) on 5 February 2025.

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

"**Reduced Amount**" has the meaning given in section 2.5.

"**Retail Closing Date**" means 5.00pm (AEDT) on 19 February 2025, 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.

"**Retail Settlement Date**" means Tuesday, 25 February 2025.

"**Shareholders**" means holders of Shares.

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

"**Share Registry**" means MUFG Corporate Markets (AU) Limited.

"**Shortfall Offer**" means the offer of Shortfall Shares described in section 1.7 to persons invited by the Company 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.

"**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

Lead Manager

Morgans Corporate Limited
Level 29, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

Share Registry

MUFG Corporate Markets (AU) Limited
Level 21, 10 Eagle Street
Brisbane, QLD 4000

Legal advisers

Hamilton Locke
Level 35, One Eagle
1 Eagle Street
Brisbane, QLD 4000