

# Notice of Annual General Meeting and Explanatory Memorandum

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Savannah Goldfields Limited ACN 003 049 714

Date of Meeting: Friday, 7 February 2025

Time of Meeting: 9.00am (Brisbane time)

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

This is an important document. Please read it carefully.

Each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting. Shareholders are strongly encouraged to vote online ([www.linkmarketsecurities.com.au](http://www.linkmarketsecurities.com.au)) or by lodging the proxy form attached to this Notice in accordance with the instructions set out on that form by no later than 9.00am (Brisbane time) on Wednesday, 5 February 2025.

Notice is given that the Annual General Meeting of Shareholders of Savannah Goldfields Limited ACN 003 049 714 (**Company**) will be held at Level 21, 110 Mary Street, Brisbane, QLD 4000, on Friday, 7 February 2025 at 9.00am (Brisbane time).

Terms used in this Notice of Meeting are defined in section 10 (Interpretation) of the accompanying Explanatory Memorandum.

## Agenda

### Ordinary business

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#### Receipt and consideration of the Annual Report

To receive and consider the Company's Annual Report, comprising the Directors' Report (including the Remuneration Report), Financial Report and Auditors' Report for the financial year ended 30 June 2024.

No voting is required for this item.

#### 1. Resolution 1 – Adoption of Remuneration Report

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To consider and, if thought fit, pass the following Resolution, with or without amendment, as a non-binding advisory resolution of the Company:

*“That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2024 (as set out in the Directors' Report) is adopted.”*

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

#### 2. Resolution 2 – Re-election of Mr Richard Anthon as a Director

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

*“That Mr Richard Anthon, being a Director who retires by rotation in accordance with Rule 8.3 of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.”*

There are no voting exclusions on this Resolution.

### Special Business

#### 3. Resolution 3 – Ratification of the prior issue of Convertible Notes in lieu of interest due for the six month periods up to 31 March 2024 and 30 September 2024

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

*“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,918,267 Convertible Notes on the terms and conditions set out in the Explanatory Memorandum.”*

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

# Notice of Annual General Meeting

**4. Resolution 4 – Approval to issue Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six month periods up to 31 March 2024 and 30 September 2024**

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

*“That for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,758,737 Convertible Notes to the Bizzell Related Entities on the terms and conditions set out in the Explanatory Memorandum.”*

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

**5. Resolution 5 – Approval for 10% Placement Facility**

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

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”*

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

**6. Resolution 6 – Election of non-Board endorsed Director candidate Mr Robert Kilgannon**

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

*“That Mr Robert Kilgannon, an external candidate, having nominated himself in accordance with the Constitution and being eligible is elected as a Director.”*

There are no voting exclusions on this Resolution.

**Resolution 6 is NOT SUPPORTED by the Board.**

**General business**

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

**By order of the Board**

Paul Marshall  
Company Secretary  
6 January 2025

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## Introduction

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This Explanatory Memorandum is provided to Shareholders of Savannah Goldfields Limited ACN 003 049 714 (**Company**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at 9.00am (Brisbane time) on Friday, 7 February 2025 at Level 21, 110 Mary Street, Brisbane, QLD 4000.

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

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in FAVOUR of Resolutions 1 to 5 and unanimously recommend that Shareholders vote AGAINST Resolution 6. The Chair of the Meeting intends to vote all available undirected proxies in favour of Resolutions 1 to 5 and against Resolution 6.

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

Terms used in this Explanatory Memorandum are defined in section 10.

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

## 2. Receipt and consideration of the Annual Report

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The Company's Annual Report, comprising the Directors' Report (including the Remuneration Report), Financial Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cashflows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2024, was released to the ASX on 23 December 2024.

Shareholders can access a copy of the Company's Annual Report at the ASX website at <https://www.asx.com.au/markets/company/svg>. The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

The Company's Annual Report is placed before the Shareholders for discussion.

No voting is required for this item.

## 3. Resolution 1 – Adoption of Remuneration Report

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### 3.1 Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors and the Company.

The Remuneration Report is set out in the Directors' Report in the Annual Report. The Remuneration Report amongst other things:

- (a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- (b) explains the relationship between the Board's remuneration policy and the Company's performance;

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- (c) sets out remuneration details for each Key Management Personnel of the Company including details of performance related remuneration and any options or other securities granted as part of remuneration; and
- (d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and current emerging market practices.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

## 3.2 Directors' Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution. In accordance with the Corporations Act, a vote on this Resolution is advisory only and does not bind the Directors or the Company.

## 3.3 Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; and
- (b) a Closely Related Party of any Key Management Personnel.

However, the above persons may cast a vote on Resolution 1 if:

- (a) the person does so as a proxy;
- (b) the vote is not cast on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member; and
- (c) either:
  - (i) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
  - (ii) the voter is the chair of the meeting and the appointment of the chair as proxy:
    - (A) does not specify the way the proxy is to vote on the Resolution; and
    - (B) expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

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## **4. Resolution 2 – Re-election of Mr Richard Anthon as a Director of the Company**

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### **4.1 General**

Mr Richard Anthon was appointed as a Non-Executive Director on 28 June 1996 and is currently a Non-Executive Director of the Company.

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Rule 8.3 of the Constitution and Listing Rule 14.4 requires that at each annual general meeting, one-third of the Directors in office (excluding directors appointed to fill casual vacancies or a Managing Director) must retire and, if eligible, stand for re-election, with Directors required to retire based upon the length of tenure. Rule 8.3 of the Constitution requires that a Director shall not continue in office for a period in excess of three consecutive years or until the third annual general meeting following their appointment, whichever is longer, without submitting for re-election.

Pursuant to Resolution 2, Mr Anthon is retiring in accordance with Rule 8.3 of the Constitution and Listing Rule 14.4 and, being eligible for re-election, offers himself for re-election as a Director of the Company.

Prior to submitting himself for re-election, Mr Anthon has confirmed that he would continue to have sufficient time to properly fulfill his duties and responsibilities to the Company.

The Board has also considered whether Mr Anthon had any interest, position or relationship that may interfere with his independence as a Director, having regard to the relevant factors set out in the ASX principles. The Board considers that Mr Anthon (if re-elected), will continue to be classified as an independent Director.

### **4.2 Qualifications and other material directorships**

Mr Anthon practised extensively in corporate, mining and resources law for over 30 years. He has advised on numerous acquisitions, joint ventures, and debt and capital raisings both in Australia and overseas. Additionally, he has acted as non-executive director and chairman for several public resource companies over the last 30 years and has chaired audit and remuneration committees for those companies. Mr Anthon was most recently General Counsel and Global Director for Corporate Development for Allkem Ltd, (previously Orocobre Limited) Australia's premier lithium producer, for 9 years nine years when it grew from a market capitalisation of \$350 million to \$9 billion prior to its merger with Livent Corporation in 2023 to form Arcadium Ltd. Mr Anthon holds a Bachelor of Arts and a Bachelor of Laws from the Australian National University.

Other listed company directorships in the past three years:

- Greenwing Resources Ltd (appointed October 2013)
- Armada Metals Ltd (appointed June 2021)
- Patagonia Lithium Ltd (appointed February 2024)

### **4.3 Directors' Recommendation**

Based on the qualifications and experience set out above, the Directors, with Mr Anthon abstaining, unanimously recommend Shareholders vote in favour of Resolution 2.

Shareholders should be aware that any undirected proxies given to the Chair will be cast in favour of this Resolution 2 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made.

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## 5. Resolution 3 – Ratification of the prior issue of Convertible Notes in lieu of interest due for the six month periods up to 31 March 2024 and 30 September 2024

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### 5.1 Convertible Notes

The Company currently has on issue 59,124,136 Convertible Notes. The terms of the Convertible Notes (as set out in Schedule 2) provide that a coupon rate of 12% interest per annum is payable on the Convertible Notes half yearly in arrears on the Interest Payment Dates.

In accordance with the terms and conditions of the Convertible Notes, the Company may elect, at its discretion, to issue additional Convertible Notes (at the same face value and on the same terms and conditions as the Convertible Notes) to the holders of Convertible Notes in lieu of any interest due on an interest payment date, and the issue of those Convertible Notes will be in full and final satisfaction of the interest due and payable on that date.

Resolution 3 seeks the approval of Shareholders to ratify the issue of 4,918,267 Convertible Notes to holders of Convertible Notes in lieu of interest due for the six-month periods up to 31 March 2024 and 30 September 2024, of \$1,377,114.76.

### 5.2 Listing Rule 7.1

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

While the issue of Convertible Notes under Resolution 4 has not exceeded the 15% limit in Listing Rule 7.1, and has therefore been made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to ratify the prior issue of Convertible Notes so that the issue does not reduce the 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1.

### 5.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Convertible Notes will be excluded in calculating and so effectively increase the Company's 15% capacity to issue equity securities without Shareholder approval over the 12 month period following the issue date of the securities as set out in Listing Rule 7.1.

If Resolution 3 is not passed, the Convertible Notes the subject of this Resolution will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue of the Convertible Notes.

### 5.4 Technical information required by Listing Rule 7.5

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

- (a) the Convertible Notes were issued to the Convertible Note Holders who were due interest for the six-month periods up to 31 March 2024 and 30 September 2024 in accordance with the terms and conditions set out in Schedule 2. As noted in the Explanatory Memorandum to the Notice of Meeting dated 31 August 2022, the Convertible Note Holders were identified through a bookbuild process managed by Bizzell Capital Partners Pty Ltd as lead manager, which involved the lead manager and

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the Directors seeking expressions of interest to participate in the issue from non-related parties;

- (b) in accordance with paragraph 74 of ASX Guidance Note 21, the Company confirms that under Resolution 4 none of the recipients were Related Parties, members of the Company's Key Management Personnel, substantial Shareholders, advisers of the Company or an associate of any of these parties and no such parties were issued more than 1% of the entity's current issued capital;

For further information relating to the proposed issue of Convertible Notes to the Bizzell Related Entities, refer to Resolution 4;

- (c) an aggregate of 4,918,267 Convertible Notes were issued in lieu of interest due for the six-month periods up to 31 March 2024 and 30 September 2024;
- (d) the Shares to be issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Convertible Notes are convertible at any time at the holder's election;
- (f) the Convertible Notes were issued on:
  - (1) 2,387,328 of Convertible Notes on 9 April 2024; and
  - (2) 2,530,939 Convertible Notes on 31 December 2024.
- (g) the Convertible Notes have a face value of \$0.28 per Convertible Note and a maturity date of 30 September 2025. The Convertible Notes may be exercised into Shares on a 1:1 basis. A summary of the material terms of the Convertible Notes are set out in Schedule 2;
- (h) the Convertible Notes are being issued in lieu of interest due for the six-month periods up to 31 March 2024 and 30 September 2024. The Company will not receive funds on exercise of the Convertible Notes, however the Company's debt will be reduced by \$0.28 for every Convertible Note that is converted into Shares;
- (i) the Convertible Notes will be issued pursuant to a Convertible Note Trust Deed as described in Schedule 2; and
- (j) the Convertible Notes are not being issued under, or to fund, a reverse takeover.

## 5.5 Voting exclusion for Resolution 3

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved. However, this does not apply to a vote cast in favour of Resolution 3 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:



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- (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and
- (2) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

## 5.6 Board Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

## 6. Resolution 4 – Approval to issue Convertible Notes to the Bizzell Related Entities in lieu of interest due on 31 March 2024 and 30 September 2024

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### 6.1 Convertible Notes

Resolution 4 seeks the approval of Shareholders to issue up to 1,758,737 Convertible Notes to Bizzell Capital Partners Pty Ltd, Bizzell Nominees Pty Ltd and Centec Securities Pty Ltd, being entities affiliated with Mr Stephen Bizzell (the Chairman and a substantial shareholder in the Company), in lieu of interest due on already issued Convertible Notes for the six month periods up to 31 March 2024 and 30 September 2024. The amount of interest (which would otherwise be payable in cash by the Company) is \$492,446.36 in aggregate, comprising \$136,433.08 owing to Bizzell Capital Partners Pty Ltd, \$352,146.20 owing to Bizzell Nominees Pty Ltd and \$3,867.08 owing to Centec Securities Pty Ltd.

The terms of the Convertible Notes are set out in Schedule 2, being the same terms as the existing Convertible Notes on issue and expiring 30 September 2025.

### 6.2 Listing Rule 10.11

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

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

The Bizzell Related Entities fall within Listing Rule 10.11.1.

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

## 6.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed by Shareholders, the Company will be able to proceed with the issue of up to 1,758,737 Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six-month periods up to 31 March 2024 and 30 September 2024. Additionally, the issue will not use any of the Company's 15% capacity set out in Listing Rule 7.1.

If Resolution 4 is not passed by Shareholders, the Company will not be able to proceed with the issue of up to 1,758,737 Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six-month periods up to 31 March 2024 and 30 September 2024. If this occurs, the Company would be required to pay the interest in cash.

## 6.4 Section 606 and 611 of the Corporations Act

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

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

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

The Company notes that:

- (c) Mr Stephen Bizzell and his associates currently hold a voting power in excess of 20%; and
- (d) as the Convertible Notes to be issued under Resolution 4 do not contain voting rights, the issue of the Convertible Notes themselves will have no impact on the voting power and are not included in the calculation of relevant interests.

However, Mr Bizzell and his associates will not be able to convert their Convertible Notes other than in accordance with the Corporations Act.

## 6.5 Technical information required by ASX Listing Rule 10.13

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

- (a) the Convertible Notes are proposed to be issued to the Bizzell Related Entities;

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- (b) in accordance with Listing Rule 10.11.1, the Bizzell Related Entities are related parties of the Company as they are controlled by Mr Stephen Bizzell, a Director of the Company.
- (c) the maximum number of Convertible Notes to be issued to the Bizzell Related Entities is 1,758,737, as follows:
  - (1) up to 487,261 Convertible Notes to Bizzell Capital Partners Pty Ltd;
  - (2) up to 1,257,665 Convertible Notes to Bizzell Nominees Pty Ltd; and
  - (3) up to 13,811 Convertible Notes to Centec Securities Pty Ltd;
- (d) the Convertible Notes will be issued to the Bizzell Related Entities with a face value of \$0.28 with a maturity date of 30 September 2025. The Convertible Notes may be exercised into Shares on a 1:1 basis. A summary of the material terms of the Convertible Notes are set out in Schedule 2;
- (e) the Company proposes to issue the Convertible Notes to the Bizzell Related Entities no later than 1 month after the date of the Annual General Meeting;
- (f) the Company will not receive consideration for the issue of the Convertible Notes under Resolution 4 on the basis that the Convertible Notes are being issued in lieu of interest due for the six-month periods up to 31 March 2024 and 30 September 2024. However, the Company's debt will be reduced by \$0.28 for every Convertible Note that is converted into Shares;
- (g) the purpose of the issue of the Convertible Notes under Resolution 4 is set out in section 6.1.

## 6.6 Voting exclusion for Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity), being Bizzell Capital Partners Pty Ltd, Bizzell Nominees Pty Ltd and Centec Securities Pty Ltd. However, this does not apply to a vote cast in favour of Resolution 4 by:

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

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## 6.7 Directors' recommendation

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

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

## 7. Resolution 5 – Approval 10% Placement Facility

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### 7.1 Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (“**10% Placement Facility**”). The 10% Placement Facility is in addition to the Company’s 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking approval by way of a Special Resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of this resolution will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as described below) without using the Company’s 15% placement capacity under Listing Rule 7.1.

If this Resolution is passed, the number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below) and the Company will be able to issue Equity Securities from the 10% Placement Facility, as noted below, without any further shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

This Resolution is a Special Resolution and therefore requires approval by at least 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by corporate representative).

### 7.2 Description of Listing Rule 7.1A

#### (a) *Shareholder approval*

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires the approval of at least 75% of the votes cast by shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by corporate representative).

#### (b) *Equity Securities*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has one quoted class of Equity Securities, being fully paid ordinary shares.

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## (c) *Formula for calculating 10% Placement Facility*

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** is the number of shares on issue 12 months before the date of issue or agreement (i.e. the relevant period):
- a) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 and 17;
  - b) plus the number of fully paid ordinary shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
  - c) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
  - d) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
  - e) plus the number of partly paid ordinary securities that become fully paid in the relevant period; and
  - f) less the number of fully paid ordinary securities cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of the shareholders under Listing Rule 7.4

## (d) *Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of the issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

## (e) *Nature of consideration for issue and Minimum Issue Price*

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The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued as agreed by the Company and the recipient of the securities; or
  - (ii) if the securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued.
- (f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the annual general meeting at which approval is obtained and expires on first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by holders of the eligible Company's ordinary securities of a transaction under Listing Rules 11.1.2 (change to the nature or scale of activities) or 11.2 (change involving main undertaking),

**(10% Placement Period).**

## 7.3 Specific information required by Listing Rule 7.3A

Pursuant to an in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) If this Resolution is approved by Shareholders, the period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 7 February 2025, and expires on the first to occur of the following:
  - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 7 February 2026;
  - (ii) the time and date of the Company's next Annual General Meeting; or
  - (iii) the time and date of the approval by the Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:
  - (i) the date on which and the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 may be used by the Company include:
  - (i) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s); and

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- (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may be exposed to economic risk and voting dilution, including the following:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 3 January 2025 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2	Voting Dilution	Dilution		
		\$0.0115 50% decrease in Issue Price	\$0.023 Issue Price	\$0.046 100% increase in Issue Price
Current Variable A 281,084,916 Shares	10% voting dilution	28,108,492		
	Funds raised	\$323,248	\$646,495	\$1,292,991
50% increase in current Variable A 421,627,374 Shares	10% voting dilution	42,162,737		
	Funds raised	\$484,871	\$969,743	\$1,939,486
100% increase in current Variable A 562,169,832 Shares	10% voting dilution	56,216,983		
	Funds raised	\$646,495	\$1,292,991	\$2,585,981

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options or Convertible Notes are exercised into the Shares before the date of the issue of the Equity Securities.

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- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under the 10% Placement Facility, based on that Shareholders' holding at the date of the Annual General Meeting.
  - The table shows only the effect of the issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options or convertible securities, it is assumed that those Options or convertible securities are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
  - The Share Price used is \$0.023, being the closing price of the Shares on the ASX on 3 January 2025.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the relevant factors including but not limited to, the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the Control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- The allottees under the 10% Placement Facility have not been determined as at the date of this Notice, but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.
- (f) The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

## 7.4 Board Recommendation

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 5.

## 7.5 Voting Exclusions

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

## 8. Resolution 6 – Election of non-Board Endorsed Director Candidate Mr Robert Kilgannon

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**This Resolution 6 is NOT supported by the Board.**

### 8.1 General

With respect to the person below, who has nominated themselves for election as a Director, the Company understands that under ASX Listing Rules, the ASX will require any appointment to be subject to the receipt of satisfactory outstanding checks. The Company has not yet fully



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completed the appropriate checks required prior to making an appointment to a ASX listed company board which would usually include checks as to the person's character, experience, education, criminal record and bankruptcy history.

Rule 8.3 of the Constitution provides that no person other than a retiring Director or a Director vacating office is eligible to be elected as a Director at any general meeting unless a notice of the Director's candidature is given to the Company at least 30 Business Days before the meeting.

The Company has received a nomination from an external candidate, Mr Robert Kilgannon.

## 8.2 Information regarding the candidate

Mr Kilgannon has provided the following statement in relation to his nomination. The information provided in the statement has not been edited, verified or substantiated by the Company and the comments made by Mr Kilgannon are not endorsed by the Company.

### *Statement provided by Mr Kilgannon*

*I am a practising solicitor with over 25 years of corporate experience relevant to Savannah Goldfields Limited (SVG) in Merchant Banking (including as a senior money market dealer with exposure to significant gold forward sales), Heavy Vehicle operations and Legal practice. I hold a Master of Commerce Degree (Property Investment and Development), a Graduate Diploma of Legal Practice, a Diploma in Law, an Associate Diploma of Applied Science (Building), Certificate IV in Assessment & Workplace Training, and Certificate III in Transport & Distribution (Road Transport).*

*Longer-term shareholders in SVG, and before it Laneway Resources Limited, will note that this is the fifth consecutive year I have nominated myself for SVG's Board of Directors.*

### *The immediate past 12 months*

*The immediate past 12 months have been as 'character building' for SVG shareholders as the 12 months that preceded it. Again, this is lamentable in an environment where we are seeing record AUD gold prices.*

*Factors such as untrafficable haul roads and mill availability have conspired to move the SVG share price to its now new low level. It remains so that SVG's market capitalisation is a fraction of the amount spent refurbishing the Georgetown processing plant.*

*It continues that ill-informed, uninformed or simply dumb public forum comment places blame for SVG's share price demise either solely or in part on SVG's share consolidation. The share consolidation reduced the percentage spread between the on-market bid and offer; an unarguably good thing. The share consolidation was a great move by the SVG Directors at the time and plays no part in where we find ourselves today.*

*I restate that the financial support that our major shareholders provide to SVG allows us to continue to trade through what would otherwise be an untenable situation. Similarly, this too is the subject of similarly ill-informed, uninformed or dumb public forum comment. Again, I wish to publicly record my appreciation for the ongoing support that our Executive Chairman Stephen Bizzell (Steve), and associated entities provide to SVG.*

*Going forward improvements can, in my view, be made to SVG's operations and if elected to SVG's Board of Directors I will advance the following:*

### *Improved and more frequent information flow:*

*As I write this SVG has been suspended from Australian Stock Exchange (ASX) listing for some weeks for non-reporting. Perhaps SVG will report after I have penned this statement and will demonstrate a justifiable reason for the non-reporting. Perhaps...*

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*Be that as it may, my view is that SVG's continued share price decline is a combination of the adverse fundamental factors identified above, present and historical late reporting to the ASX and the continued infrequent company announcements to the ASX made by SVG.*

*Attendees at the last two year's Annual General Meetings (AGM) will recall that I championed a better information flow to shareholders through SVG announcements to the ASX on a monthly basis. Steve made a note of this, but nothing progressed from there.*

*Premised upon SVG returning production, I again contend SVG simply needs a crisp one or two-page monthly announcement, detailing the previous calendar month's:*

- *Gold production in ounces;*
- *Total dry tonnes milled;*
- *Mill recovery as a percentage;*
- *Gold sales in the month, detailing average AUD price per ounce and total proceeds received; and Gold on hand and in transit.*

*We would then detail developments in a paragraph or two, both favourable and unfavourable, in the subject month. This might include referencing:*

- *The All In Sustainable Cost of production (ASIC) in general terms (not necessarily referencing a particular AUD amount);*
- *Relevant events (eg. detailing a mill breakdown, the nature of the breakdown, the lost time in terms of production. This would in effect 'massage' rather than 'surprise' the market); and*
- *Any learnings or improvements that will be made as a result of the relevant events.*

*My view remains that the extra cost incurred in doing this would be more than offset by the benefit that former, current and future shareholders would receive in knowing that a dependable, regular and candid reporting of SVG's affairs would be made known to the market as a whole.*

*As before, a recovery in SVG's share price is dependent on improved fundamentals. But it is also dependent on restoring the market's faith in SVG as a brand. Again, my view is that the proposed improved information flow would go a long way towards facilitating this.*

## *Prioritise processing over drilling*

*Here I restate my position as detailed in my previous statements in support of my nomination to the Board of Directors. We need cash flow, and only processing can provide this.*

## *Reduce the number of Directors on the Board*

*Before the 2022 AGM I was disquieted by the number of Directors on the Board, an issue I raised in my 2023 nomination. I raise this again now.*

*While the aspiration to be a mid-level gold processor remains in place, the reality is that we are a struggling potential producer, and we need to cut our cloth accordingly.*

*For now, an interim trimming of Board of Directors numbers would be more reflective of where SVG is presently placed, understanding that going forward numbers may need to be reinstated.*

## *Reduce the Directors fees*

*In line with cutting the aggregate number of Directors on the Board, the remuneration the remaining Directors should be more reflective of SVG's current overall position than of the Director's particular skill-set and value in an 'open market' sense.*

## *Clean, Green Gold*

*In all of my now five nominations for the Board of Directors, I have advocated consideration of this.*

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*Again, for the sake of brevity, I will not re-state the case for 'green gold', and the process involved, again here. I direct those inclined to do so to view the previous years' documents. In short, I would invite the Clean Mining Co/Clean Earth Technologies group to present to the Board of Directors as a matter of priority, so that an informed view could be formed as to its viability as regards SVG's gold production.*

*Director's remuneration – a personal note  
I personally undertake to use all post-tax remuneration received by me by virtue of being a Director of SVG to buy shares in SVG during the Director trading window period/s.*

## 8.3 Directors' recommendation

The Board is unanimously of the belief that it is not in the best interests of the Company and its shareholders that Mr Kilgannon be elected as a Director and recommends that shareholders vote **against** Resolution 6.

The Chair intends to vote all undirected proxies against Mr Kilgannon's election.

# Explanatory Memorandum

## 9. Definitions

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**10% Placement Facility** has the meaning as defined in the Explanatory Memorandum for Resolution 5.

**Annual Report** means the annual report of the Company for the financial year ended 30 June 2024, as released to ASX on 23 December 2024.

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

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange (as the context requires).

**Auditor's Report** means the independent auditor's report prepared by the Company's auditors, as set out in the Annual Report.

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

**Board** means the board of Directors of the Company.

**Chair** means the person who chairs the Meeting.

**Closely Related Party** has the meaning given to that term in section 9 of the Corporations Act.

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

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

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

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

**Director** means a director of the Company.

**Directors' Report** means the report of the Directors contained in the Annual Report.

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

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

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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

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

**Meeting, Annual General Meeting or AGM** means the annual general meeting to be held at Level 21, 110 Mary Street, Brisbane, Queensland 4000 on Friday, 7 February 2025 as convened by the accompanying Notice of Meeting.

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

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

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

**Remuneration Report** means the remuneration report for the financial year ended 30 June 2024, as set out in the Directors' Report.

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

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

**Shareholder** means a holder of Shares in the Company.

**Special Resolution** means a resolution passed by at least 75% of the votes cast at a general meeting of shareholders of the Company entitled to vote on the resolution and who vote at the meeting in person or by proxy.

**VWAP** means the volume weight average price of Shares traded on ASX.

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

Email: [pmarshall@savannahgoldfields.com](mailto:pmarshall@savannahgoldfields.com)

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# Explanatory Memorandum

## Schedule 1 - Proxy, representative and voting entitlement instructions

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

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

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

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

Savannah Goldfields Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

Facsimile No: +61 2 9287 0309

Telephone Phone: 1300 554 474

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

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

A proxy form is attached to this Notice.

### Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (Sydney time) on Wednesday, 5 February 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### Signing instructions

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

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

# Explanatory Memorandum

## Schedule 2 – Terms of Convertible Notes

<b>Issue Price</b>	Face value of \$0.28 per Convertible Note.
<b>Conversion</b>	Each Convertible Note is convertible at any time at the holder's election into one ordinary share of the Company. A holder of a Convertible Note may exercise conversion rights in relation to only some, or all, of their Convertible Notes at any time.
<b>Maturity Date</b>	30 September 2025
<b>Coupon Rate</b>	Interest of 12% p.a, paid half yearly in arrears on the Interest Payment Dates.
<b>Interest Payment Dates</b>	30 September 2022 (for interest accrued for the period from the date on which funds are received up to 30 September 2022) 31 March 2023 30 September 2023 31 March 2024 30 September 2024 31 March 2025 Maturity Date (30 September 2025)
<b>Issue of note in lieu of Interest</b>	<p>The Company may elect, at its discretion, to issue additional convertible notes (at the same face value and on the same terms and conditions as the Convertible Notes) in lieu of any Interest due on an Interest Payment Date, and the issue of those notes will be in full and final satisfaction of the Interest due and payable on that date.</p> <p>The number of notes that will be issued will be so many notes as is determined in accordance with the following formula:</p> $A = B/C$ <p>Where:</p> <p>A = the number of notes to be issued in lieu of interest payable on any Interest Payment Date,</p> <p>B = the amount of interest due on the relevant Interest Payment Date, and</p> <p>C = \$0.28 (being the face value per note).</p>
<b>Payment of Interest on Conversion</b>	<p>If a note holder elects to convert notes:</p> <p>(1) on a date being an Interest Payment Date, the Company will pay to the Holder an amount of interest being:</p> <p>(A) all interest owing on that Interest Payment Date; and</p> <p>(B) all accrued and unpaid Interest;</p> <p>(2) on a day that falls between Interest Payment Dates, then because interest is payable in arrears, on the next Interest Payment Date immediately following the relevant conversion date, the Company will pay to the Holder an amount of Interest calculated in accordance with the following formula:</p> $R = (I/180 \times MP)$ <p>Where:</p> <p>R = the amount of Interest to be paid by the Company;</p> <p>I = the total amount of Interest which would have been payable to that holder in respect of the relevant notes on the Interest Payment Date following the conversion date, had the notes not been converted; and</p>

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	<p>MP = the number of days commencing on the Interest Payment Date which immediately preceded the date of conversion and ending on the conversion date.</p>
<p><b>Adjustments to Conversion Ratio</b></p>	<p><i>Pro Rata Offer</i></p> <p>If at any time prior to the earlier to occur of the conversion, redemption or Maturity Date of the notes the Company makes a pro rata offer (excluding a bonus issue) to Shareholders, the Conversion Ratio will be adjusted using the formula as follows:</p> $NR = \frac{OR + E[P - (S+O)]}{N+1}$ <p>Where:</p> <p>NR = the new conversion ratio of the notes.</p> <p>OR = the old conversion ratio of the note prior to the pro rata offer.</p> <p>E = the number of shares into which one note is convertible.</p> <p>P = average market price per share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex-rights date or ex-entitlements date.</p> <p>S = the subscription price of a Share under the pro rata issue.</p> <p>O = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).</p> <p>N = the number of Shares with rights or entitlements that must be held to receive a right to 1 new Share.</p> <p><i>Bonus Issue</i></p> <p>If a bonus issue of Shares is made by the Company, then the number of Shares issued to each holder on conversion will be increased by the number of bonus Shares that a holder would have received if the note had been exercised prior to the record date for the bonus issue and no change will be made to the Conversion Ratio.</p> <p><i>Reorganisation of capital</i></p> <p>The Company may only reorganise its capital:</p> <ol style="list-style-type: none"> <li>(1) in accordance with the Listing Rules; and</li> <li>(2) if, in respect of the notes, the number of notes or the Face Value, or both, is reorganised so that the holders will not receive a benefit that Shareholders do not receive.</li> </ol> <p>Unless the Listing Rules require otherwise, the Conversion Ratio must be adjusted as follows:</p> <ol style="list-style-type: none"> <li>(1) Reduction in capital</li> </ol> <p>If the issued capital of the Company is reduced, the entitlement of a holder to convert its notes to shares at the Conversion Ratio will be reduced in the same proportion and manner as the issued capital is so reduced (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the reduction of capital) but in all other respects the conversion rights will remain unchanged.</p> <ol style="list-style-type: none"> <li>(2) Consolidation of capital</li> </ol> <p>If the issued capital of the Company is consolidated, the entitlement of a Noteholder to convert its notes to Shares at the Conversion Ratio will be reduced in the same proportion and manner as the issued capital is so consolidated (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the consolidation of capital) but in all other respects the conversion rights will remain unchanged.</p> <ol style="list-style-type: none"> <li>(3) Subdivision of capital</li> </ol>

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	<p>If the issued capital of the Company is subdivided, the entitlement of a holder to convert its notes to Shares at the Conversion Ratio will be increased in the same proportion and manner as the issued capital is so subdivided (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the subdivision of capital) but in all other respects the conversion rights will remain unchanged.</p>
<b>Security</b>	<p>The Convertible Notes are secured against all currently owned assets of the Company in accordance with the terms of a Convertible Note Trust Deed (<b>Note Trust Deed</b>), subject only to the terms of the priority deed between the Company, Norfolk Enchants Pty Ltd and Bizzell Nominees Pty Ltd and the Note Trustee governing the order of priority of the security arrangements between the parties (<b>Priority Deed</b>). In the period between completion of the acquisition of the Georgetown Gold Project and when the Balance Payment is made to the vendors of the Georgetown Gold Project (<b>Vendors</b>), the Vendors will retain first ranking security over those assets only. Once the Balance Payment is made to the Vendors, those assets will also be subject to the security in favour of the holders of Convertible Notes, subject only to the terms of the Priority Deed.</p>
<b>Security Ranking</b>	<p>The Convertible Notes, pursuant to the terms of the Priority Deed, have second ranking security behind the existing security in favour of Norfolk Enchants Pty Ltd until the Loan Facility Agreement between the Company as borrower and Norfolk Enchants Pty Ltd as trustee for the Trojan Retirement Fund as amended from time to time (<b>Norfolk Enchants Facility</b>) is repaid in full.</p>
<b>Status</b>	<p>The Convertible Notes are direct and secured debt obligations of the Company.</p> <p>Each Convertible Note ranks for payment in a winding up of the Company:</p> <ol style="list-style-type: none"> <li>(1) equally and proportionally with each Convertible Note and in accordance with the terms of the Priority Deed; and</li> <li>(2) ahead of all unsecured or subordinated debts of the Issuer and ordinary shareholders.</li> </ol>
<b>Redemption</b>	<p>Repayment of Face Value and any unpaid interest at the Maturity Date.</p>
<b>Early Redemption Takeover Event</b>	<p>The Company may give a redemption notice in the event of a "Takeover Event". Takeover Event means that if at any time on or before the Maturity Date, an off market bid, a market bid, scheme of arrangement, or offer or invitation is made to all holders of Shares to purchase or otherwise acquire Shares and the bid, scheme or offer becomes unconditional, and the offeror has at least 50% of the voting power (as defined by the Corporations Act) in the Company.</p> <p>Notwithstanding the issue of a redemption notice, a holder may give a conversion notice (which may be expressed to be subject to Takeover Event completing) in respect of any of its notes which are the subject of the redemption notice up to the before the relevant redemption date (or such later time as the Company may agree with the relevant holder), and only notes for which conversion notices have not been so given or are treated as having not been given will be redeemed on the specified redemption date.</p>
<b>Company Early Redemption Option</b>	<p>The Company may issue a redemption notice to holders at any time specifying a redemption date no earlier than 15 days after the date of the redemption notice.</p> <p>Notwithstanding the issue of a redemption notice, a holder may give a conversion notice in respect of any of its notes which are the subject of the redemption notice up to the day before the relevant redemption date (or such later time as the Company may agree with the relevant holder), and only notes for which conversion notices have not been so given or are treated as having not been given will be redeemed on the specified redemption date and the applicable early redemption fee and will be payable by the Company to the holder on the redemption date and the early redemption options will be issued to the Noteholder subject to receipt of any necessary shareholder approvals.</p>


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# Explanatory Memorandum

<b>Company Early Redemption Fee and Early Redemption Options</b>	<p>If redeemed on or before 30 September 2023:</p> <ul style="list-style-type: none"><li>• an early redemption fee of 3% of the Face Value of notes redeemed;</li><li>• the issue to the holder of 1 option for every 5 notes redeemed (on a pre-Consolidation basis), exercisable at \$0.28, expiring 30 September 2025.</li></ul> <p>If redeemed after 30 September 2023 but before 30 September 2024:</p> <ul style="list-style-type: none"><li>• an early redemption fee of 2% of the Face Value of notes redeemed;</li><li>• the issue to the holder of 1 option for every 10 notes redeemed (on a pre-Consolidation basis), exercisable at \$0.28, expiring 30 September 2025.</li></ul> <p>If redeemed after 30 September 2024 but before 30 September 2025:</p> <ul style="list-style-type: none"><li>• an early redemption fee of 1% of the Face Value of notes redeemed;</li><li>• the issue to the holder of 1 option for every 20 notes redeemed (on a pre-Consolidation basis), exercisable at \$0.28, expiring 30 September 2025.</li></ul>
<b>Events of Default</b>	<p>Customary events of default are to be incorporated in the formal transaction documents, including but not limited to payment, redemption or conversion breaches, cross defaults, suspension from trading for more than 10 days and insolvency events.</p> <p>While any Event of Default relating to a payment failure is subsisting, default interest will apply.</p>


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**LODGE YOUR VOTE**

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
 Savannah Goldfields Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

 **BY FAX**  
 +61 7 3108 3501

 **BY HAND**  
 Link Market Services Limited  
 Parramatta Square, Level 22, Tower 6,  
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
 Telephone: (07) 3108 3500



**X99999999999**

**PROXY FORM**

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

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am (AEST) on Friday, 7 February 2025 at Level 21, 110 Mary Street, Brisbane, QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of items 1 to 5 and against for item 6.**


**VOTING DIRECTIONS**

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an .**

**Resolutions**

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval for 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Richard Anthon as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Election of non-Board endorsed Director candidate Mr Robert Kilgannon Resolution 6 is NOT SUPPORTED by the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of the prior issue of Convertible Notes in lieu of interest due for the six month periods up to 31 March 2024 and 30 September 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval to issue Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six month periods up to 31 March 2024 and 30 September 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

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

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## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEST) on Wednesday, 5 February 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

<https://investorcentre.linkgroup.com>

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



#### BY MOBILE DEVICE

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

#### QR Code



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



#### BY MAIL

Savannah Goldfields Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*During business hours Monday to Friday (9:00am - 5:00pm)

### IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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

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