Target Market Determination

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

Effective Date: 30 January 2024

Product: Free-attaching options in connection with an entitlement offer under a prospectus dated 22 December 2023 and read in conjunction with a supplementary prospectus dated 30 January 2024 (**Prospectus**)

Important information about this document

The Company is undertaking an accelerated non-renounceable pro rata entitlement offer of two new shares for every five existing shares held on the record date, plus one free attaching option for every two new shares subscribed (**New Options**). The New Options are exercisable at $0.06 and have an expiry date of 30 June 2025. The Company will apply for quotation of the New Options and Shortfall Options on ASX and, if quotation is granted, they will be tradeable on ASX.

This target market determination (**TMD**) has been prepared by the Company in relation to the offer of New Options pursuant to the entitlement offer and the Prospectus. The target market determination issued by the Company on 22 December 2023 is withdrawn and is replaced by this TMD.

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

Pursuant to the Prospectus:

(a) Eligible Shareholders who apply for Shares under the Entitlement Offer and Additional Share Facility are being offered one New Option for every two Shares subscribed for under the Entitlement Offer and Additional Share Facility (**New Option Offer**); and

(b) sophisticated and institutional who apply for Shares under the Shortfall Offer will be offered one options (**Shortfall Options**) for every two Shares subscribed for under the Shortfall Offer (**Shortfall Option Offer**),

(together, the **Offers**).

Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire New Options or Shortfall Options under the Offers will need to complete the Application Form. There is no cooling off period in respect of the issue of the New Options or Shortfall Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

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

(a) who the Offers are not suitable for;

(b) how the Offer is distributed;

(c) how often the Company will review this TMD and when the next review will be;

(d) the events and circumstances that could mean the Company need to review whether this TMD is still appropriate;

(e) the information the Company would need in order to decide that this TMD is no longer appropriate; and

(f) how the Company report information related to this TMD.

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

This TMD is current as at 30 January 2024 and will be withdrawn following the issue of the New Options and Shortfall Options under the Offers. The Company may review and amend this TMD at any time.

Target Market

Offer	Target Market
New Option Offer	The Company expects that an investment in New Options under the New Option Offer will be suitable for current investors in the Company: • who wish to gain further exposure to equities in a small cap resource company listed on the ASX by participating in the Entitlement Offer; • who is an Eligible Shareholder under the Entitlement Offer, being persons who: ○ are registered as a holder of fully paid ordinary shares in the Company as at 7:00 pm (AEDT) on 28 December 2023; ○ have a registered address in Australia or New Zealand as noted on the Company's share register, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; ○ are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such person holds existing shares for

Offer	Target Market
	the account or benefit of such person in the United States); and ○ are eligible under all applicable securities laws to participate in the Entitlement Offer; and • who are in a position to pay any subscription amounts required to take up their Entitlements, in order to be entitled to the New Options.
Shortfall Option Offer	The Company expects that an investment in Shortfall Options under the Shortfall Option Offer will be suitable for: • new and existing institutional and sophisticated investors that are invited to invest in the Company to gain exposure to equities in a small/mid-cap life science company listed on the ASX; and • who are in a position to pay any subscription amounts required to subscribe for New Shares under the Shortfall Offer, in order to be entitled to the Shortfall Options.

Target Market Details

TMD requirement	Determination	
Investment Objectives, financial situation and needs	**Offer**	**Determination**
	New Option Offer	The Company expects this offer to be appropriate for those: • looking to increase their level of investment in the Company; • who are in a financial position to take up all or part of their Entitlements; and • looking to diversify their personal investment portfolio by increasing their investment in the Company.
	Shortfall Option Offer	The Company expects this offer to be appropriate for those: • looking to invest in small/mid-cap life science company listed on the ASX; • who are in a financial position to take up the Shortfall Offer; and

TMD requirement	Determination
	• looking to diversify their investment portfolio.
Investment Timeframe	The target market of investors will take a short to medium outlook on their investment as the New Options and Shortfall Options expire on 30 June 2025. The Company will apply for quotation of the New Options and Shortfall Options on ASX and, if quotation is granted, they will be tradeable on ASX. Holders of New Options and Shortfall Options will have an ability to exercise such options and trade the underlying Shares issued on exercise, however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the New Options or Shortfall Options (as applicable). Investors with a medium-term outlook will benefit from an ability to exercise the New Options or Shortfall Options prior to their expiry to increase their shareholding and exposure to the potential upside in the Company's Shares into the future. Given the need to pay the exercise price in order to acquire Shares, investors in the target market are those in a financial position sufficient for them to invest their funds on exercise of the New Options and Shortfall Options before the expiry date of 30 June 2025, during which their ability to liquidate their New Options or Shortfall Options may be limited by an inability to transfer those options and by the trading price of the underlying Shares.
Investment Metrics	While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The New Options and Shortfall Options offer no guaranteed income or capital protection.
Risk	The Company considers that, while the issue price of the New Options and Shortfall Options is free, an investment in the Company offered in connection with the Prospectus (for example, through the exercise of the New Options or Shortfall Options) should be considered highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in New Options and Shortfall Options as an asset class generally and the more specific risks of investing in an Australian listed resources company.

TMD requirement	Determination
Distribution Conditions	The New Option Offer is being made directly to Eligible Shareholders who apply for Shares under the Entitlement Offer and Additional Share Facility. The Shortfall Option Offer is open only to selected sophisticated and institutional investors. The Prospectus includes jurisdictional conditions on eligibility. By participating in the New Option Offer, Eligible Shareholders confirm that they meet the eligibility criteria of the expected target market outlined in this TMD. To the extent any entitlement to New Options are not taken up by Eligible Shareholders under the New Option Offer, the balance of any shortfall of Shares and Shortfall Options after the close of the Entitlement Offer and Additional Share Facility may be placed by the Company to sophisticated and institutional investors within 3 months of the Closing Date pursuant to the Shortfall Offer. The Company considers that these distribution conditions will ensure that persons who invest in New Options and Shortfall Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.
Review Triggers	The New Options and Shortfall Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the New Options and Shortfall Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period up to the issue of the New Options and Shortfall Options (**Offer Period**) at which point the TMD will be withdrawn. To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the New Options and Shortfall Options and should be reviewed, the following review triggers apply for the Offer Period: (a) a new offer of New Options and Shortfall Options that requires preparation of a disclosure document is made after completion of the Offer Period; (b) the Company significantly changes the eligibility criteria for the Offers; (c) the Company issues a replacement or supplementary prospectus; (d) the Company receives a significant number of complaints in relation to the TMD and its contents; (e) the Company identifies an instance where the Offers have been made or accepted outside of the target market; (f) any event or circumstance that would materially change a factor taken into account in making this TMD;

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<tr><th>TMD requirement</th><th>Determination</th></tr>
<tr><td></td><td>(g) the existence of a significant dealing of the New Options and Shortfall Options that is not consistent with this TMD;
(h) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the New Options and Shortfall Options or this TMD; and
(i) material changes to the regulatory environment that applies to an investment in the New Options or Shortfall Options.</td></tr>
<tr><td>Review Period</td><td>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD within 10 business days in light of the review trigger.
The Company will otherwise complete a review of the TMD 12 months following its issue and then every 12 months after that period until such time as the TMD is withdrawn.</td></tr>
<tr><td>Information Reporting</td><td>The Company records all complaints that it receives about the Offers or this TMD. If the Company believes that the Offers have been made or accepted by a person who does not fit within this TMD, we will report this to ASIC within 10 business days.
The reporting requirements of all distributors are set out in the table below:
<table>
<tr><th>Reporting Requirement</th><th>Period for reporting to the Company by the distributor</th><th>Information to be provided</th></tr>
<tr><td>Whether the distributor received complaints about the New Options and Shortfall Options.</td><td>• For such time as the duration of the Offer Period remains open, within 10 business days after the end of each quarter.
• Within 10 business days after the end of the Offer Period.</td><td>• The number of complaints received.
• A summary of the nature of each complaint or a copy of each complaint.</td></tr>
<tr><td>A significant dealing of the New Options and Shortfall Options that is not consistent with this TMD.</td><td>As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days</td><td>• Details of the significant dealing.
• Reasons why the distributor considers that the significant</td></tr>
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TMD requirement	Determination		
		after the significant dealing occurs.	dealing is not consistent with this TMD.
	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the Offer Period of New Options and Shortfall Options (which will occur upon the date the New Options and Shortfall Options are issued) in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

Contact Details

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

Paul Marshall
Company Secretary
Savannah Goldfields Limited
Email: pmarshall@savannahgoldfields.com