Notice of Extraordinary General Meeting and Explanatory Memorandum

Savannah Goldfields Limited ACN 003 049 714

Date of Meeting:	27 July 2023
Time of Meeting:	9.00am (Brisbane time)
Place of Meeting:	Savannah Goldfields Limited 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) 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 25 July 2023.

Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of Shareholders of Savannah Goldfields Limited ACN 003 049 714 (**Company**) will be held at the offices of Savannah Goldfields Limited, Level 21, 110 Mary Street, Brisbane, QLD 4000, on 27 July 2023 at 9.00am (Brisbane time).

Terms used in this Notice of Meeting are defined in section 14 (Interpretation) of the accompanying Explanatory Memorandum.

Agenda

Ordinary business

1. Resolution 1 – Ratification of prior issue of Placement Shares

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 16,250,000 Shares under the Placement on the terms and conditions set out in the Explanatory Memorandum."

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

2. Resolution 2 – Approval to issue Convertible Notes

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 7.1 and for all other purposes, approval is given for the Company to issue up to 4,857,142 Convertible Notes, on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion for Resolution 2 is set out in the Explanatory Memorandum.

3. Resolution 3 – Approval to issue Convertible Notes in lieu of interest due for the six month period up to 31 March 2023

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 7.1 and for all other purposes, approval is given for the Company to issue up to 1,928,834 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.

4. Resolution 4 – Approval to issue Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six month period up to 31 March 2023

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 680,257 Convertible Notes to the Bizzell Related Entities 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 to issue Convertible Notes in lieu of interest due for the six month period up to 30 September 2023

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 7.1 and for all other purposes, approval is given for the Company to issue up to 2,017,697 Convertible Notes, on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion for Resolution 5 is set out in the Explanatory Memorandum.

6. Resolution 6 – Approval to issue Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six month period up to 30 September 2023

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 698,339 Convertible Notes to the Bizzell Related Entities the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion for Resolution 6 is set out in the Explanatory Memorandum.

7. Resolution 7 – Ratification of prior issue of Further Placement Shares

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 7 million Shares under the Further Placement on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion for Resolution 7 is set out in the Explanatory Memorandum.

8. Resolution 8 – Approval to issue Further Placement Options

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

"That, in accordance with Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 3.5 million Options under the Further Placement to Sophisticated and Professional Investors on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion for Resolution 8 is set out in the Explanatory Memorandum.

9. Resolution 9 – Approval to issue Additional Placement Shares and Additional Placement Options

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

"That, in accordance with Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 8,533,334 Shares and 4,266,667 Options under the Additional Placement to Sophisticated and Professional Investors on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion for Resolution 9 is set out in the Explanatory Memorandum.

10. Resolution 10 – Approval to issue Additional Placement Shares and Additional Placement Options to the Bizzell Related Entities

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 2,000,000 Shares and 1,000,000 Options under the Additional Placement to the Bizzell Related Entities on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion for Resolution 10 is set out in the Explanatory Memorandum.

11. Resolution 11 – Approval to issue Additional Placement Shares and Additional Placement Options to the Wright Related Entities

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 800,000 Shares and 400,000 Options under the Additional Placement to the Wright Related Entities on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion for Resolution 11 is set out in the Explanatory Memorandum.

12. Resolution 12 – Approval to issue Additional Placement Shares and Additional Placement Options to the Baker Related Entities

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 333,333 Shares and 166,667 Options under the Additional Placement to the Baker Related Entities on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion for Resolution 12 is set out in the Explanatory Memorandum.

13. Resolution 13 – Approval to issue Options to Melbourne Capital Pty Ltd or its nominee

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 7.1 and for all other purposes, approval is given for the Company to issue up to 1 million Options to Melbourne Capital Pty Ltd or its nominee on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion for Resolution 13 is set out in the Explanatory Memorandum.

By order of the Board

Paul Marshall
Company Secretary
27 June 2023

Explanatory Memorandum

1. Introduction

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 Extraordinary General Meeting to be held at 9.00am (Brisbane time) on 27 July 2023 at the offices of Savannah Goldfields Limited, Level 21, 110 Mary Street, Brisbane, QLD 4000.

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 14.

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

2. Resolution 1 – Ratification of prior issue of Placement Shares

2.1 Background

On 1 February 2023, the Company announced that it had issued 16,250,000 Shares at an issue price of $0.20 per Share (**Placement**).

The Placement was made to Collins St Asset Management ATF Collins St Value Fund and its associates and was made under the Company's existing Listing Rule 7.1 placement capacity. Further details are disclosed in the Notice of Initial Substantial Holder lodged by Collins St Asset Management ATF Collins St Value Fund dated 1 February 2023.

2.2 Use of funds

The purpose of the Placement was to raise funds for the final consideration payments due for the purchase of the Georgetown project and further upgrades to the Georgetown gold processing plant to increase throughput capacity and for general working capital purposes.

2.3 Listing Rule 7.1

Resolution 1 seeks ratification pursuant to Listing Rule 7.4 for the issue of the Shares under the Placement (**Placement Shares**). Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without the approval of its shareholders, more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid securities on issue at the commencement of that 12 month period.

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.

The issue of the Placement Shares does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, it effectively used up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Placement Shares.

2.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

2.5 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

2.6 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) the Placement Shares were issued to Collins St Asset Management ATF Collins St Value Fund and its associates;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, whilst a Placement participant was issued more than 1% of the issued capital of the Company, at the time of the Placement, none of the Placement participants were Related Parties of the Company, members of the Company's Key Management Personnel, substantial shareholders of the Company, advisers of the Company or an associate of any of these parties;

(c) the Company issued 16,250,000 Shares;

(d) the Placement Shares issued were all 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 issue price for the Placement Shares was $0.20. The Company has not and will not receive any other consideration for the issue of the Placement Shares; and

(f) the purpose of the issue of the Placement Shares was to raise $3,250,000 which was applied for the purposes detailed in section 2.2.

2.7 Voting exclusion for Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any person who participated in the issue of the Placement Shares or is a counterparty to the agreement being approved or an associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 1 by:

(a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 1, 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 1, in accordance with a direction given to the Chair to vote on Resolution 1 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 1; and

(2) the holder votes on Resolution 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

2.8 Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 1.

The Chair intends to vote all undirected proxies in favour of Resolution 1.

3. Resolution 2 – Approval to issue Convertible Notes

3.1 Background

On 22 August 2022, the Company announced its intention to issue 1,758,714,285 (with provision to issue up to 2,000,000,000) convertible notes at a face value of $0.007 on the terms set out in Schedule 2 (**Convertible Notes**) to raise $12.5 million (with provision to raise up to $14 million) before costs (**Convertible Note Issue**). The Company obtained Shareholder approval for the Convertible Note Issue at the Extraordinary General Meeting on Friday, 30 September 2022. The Company consolidated its issued capital on a 40:1 basis, effective 7 October 2022, resulting in the face value of the Convertible Notes being revised to $0.28 per note and the number of Convertible Notes to be issued was consolidated to 50,000,000.

Since announcing the Convertible Note Issue, the Company issued:

(a) 1,440,714,286 (36,017,857 post consolidation) Convertible Notes on 4 October 2022;

(b) 3,660,715 Convertible Notes on 28 October 2022; and

(c) 5,464,286 Convertible Notes on 3 November 2022.

Resolution 2 seeks Shareholder approval to issue up to 4,857,142 Convertible Notes being the balance of the Convertible Notes to be issued under the Convertible Note Issue. As noted above, the Company obtained Shareholder approval for the Convertible Note Issue at the Extraordinary General Meeting held on Friday, 30 September 2022. However, in accordance with Listing Rule 7.3.4, the Company could not issue Convertible Notes more than 3 months after the date of the Extraordinary General Meeting. Accordingly, the Company seeks Shareholder approval to issue the balance of the Convertible Notes under Resolution 2.

3.2 Use of funds

The funds raised under the Convertible Note Issue will be used for the purposes set out in section 2.2.

3.3 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.

The issue of Convertible Notes under Resolution 2 does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Convertible Notes.

While the issue of Convertible Notes under Resolution 2 does not exceed the 15% limit in Listing Rule 7.1, and can therefore be 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 approve the issue of Convertible Notes under Listing Rule 7.1 so that it does not use any of the 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the issue of the Convertible Notes can proceed without using up any of the Company's 15% capacity to issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 2 is not passed, the issue of the Convertible Notes can still proceed but 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.

3.5 Technical information required by Listing Rule 7.3

The following information is provided in accordance with Listing Rule 7.3:

(a) the Convertible Notes will be issued to Sophisticated and Professional Investors pursuant to section 708 of the Corporations Act. The investors identified through a bookbuild process managed by Bizzell Capital Partners Pty Ltd, which involved Bizzell Capital Partners Pty Ltd and the Directors seeking expressions of interest to participate in the Convertible Note Issue from non-Related Parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that under Resolution 2 no Related Parties, members of the Company's Key Management Personnel, substantial Shareholders, advisers of the Company or an associate of any of these parties will be issued more than 1% of the entity's current issued capital;

(c) a maximum of 4,857,142 Convertible Notes are to be issued;

(d) the Shares 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 will be issued no later than 3 months after the date of the Extraordinary General Meeting;

(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 for the purpose set out in section 2.2. 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.

3.6 Voting exclusion for Resolution 2

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who is expected to participate in or will obtain a material benefit from the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 2 by:

(a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 2, 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 2, in accordance with a direction given to the Chair to vote on Resolution 2 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 2; and

    (2) the holder votes on Resolution 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

3.7 Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 2.

The Chair intends to vote all undirected proxies in favour of Resolution 2.

4. Resolution 3 – Approval to issue Convertible Notes in lieu of interest due for the sixth month period up to 31 March 2023

4.1 Convertible Notes

As noted in section 3.1 above, since announcing the Convertible Note Issue, the Company has issued:

(a) 1,440,714,286 (36,017,857 post consolidation) Convertible Notes on 4 October 2022;

(b) 3,660,715 Convertible Notes on 28 October 2022; and

(c) 5,464,286 Convertible Notes on 3 November 2022.

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 Convertible Note Holders 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 Shareholder approval to issue up to 1,928,834 Convertible Notes to the Convertible Note Holders in lieu of interest due for the six month period up to 31 March 2023 of $540,064.28.

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 3 does not exceed the 15% limit in Listing Rule 7.1, and can therefore be 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 approve the issue of Convertible Notes under Listing Rule 7.1 so that it does not use any of the 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1. Alternatively, the Company may elect to pay the interest amount in cash, reducing its existing funds by $540,064.28.

4.3 **Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the issue of the Convertible Notes can proceed without using up any of the Company's 15% capacity to issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 3 is not passed, the issue of the Convertible Notes can still proceed but 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.

4.4 **Technical information required by Listing Rule 7.3**

The following information is provided in accordance with Listing Rule 7.3:

(a) the Convertible Notes will be issued to the Convertible Note Holders that are due interest for the six month period up to 31 March 2023 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 the Directors seeking expressions of interest to participate in the issue from non-related parties;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that under Resolution 3 no Related Parties, members of the Company's Key Management Personnel, substantial Shareholders, advisers of the Company or an associate of any of these parties will be issued more than 1% of the entity's current issued capital;

Further information relating to the proposed issue of Convertible Notes to Mr Bizzell (or his nominees is set out in Resolution 4 and Resolution 6;

(c) a maximum of 1,928,834 Convertible Notes are to be issued under Resolution 3 in lieu of interest due for the six month period up to 31 March 2023;

(d) the Shares 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 will be issued no later than 3 months after the date of the Extraordinary General Meeting;

(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 for the six month period up to 31 March 2023. 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.

4.5 Voting exclusion for Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person who is expected to participate in or will obtain a material benefit from the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons. 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:

    (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.

4.6 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.

5. Resolution 4 – Approval to issue Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six month period up to 31 March 2023

5.1 Convertible Notes

As noted in section 4.1, 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 Convertible Note Holders 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 4 seeks the approval of Shareholders for Bizzell Capital Partners Pty Ltd, Bizzell Nominees Pty Ltd and Centec Securities Pty Ltd, being entities affiliated with Mr Stephen Bizzell (the Executive Chairman and a substantial shareholder in the Company) to be issued Convertible Notes in lieu of interest due for the six month period up to 31 March 2023 of in aggregate $190,471.23, comprising $56,255.34 interest owing to Bizzell Capital Partners Pty Ltd, $132,789.04 owing to Bizzell Nominees Pty Ltd and $1,426.85 owing to Centec Securities Pty Ltd.

5.2 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 ASX's opinion, the issue of agreement should be approved by security holders (Listing Rule 10.11.5).

The Bizzell Related Entities fall within Listing Rule 10.11.1.

No exception applies in the present circumstances in relation to the proposed issue to Mr Bizzell. 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.

5.3 **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 680,257 Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six month period up to 31 March 2023. 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 680,257 Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six month period up to 31 March 2023 and the Company would need to pay the interest in cash, reducing its existing funds by $190,471.23.

5.4 **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 (including the Bizzell Related Entities) 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 (including the Bizzell Related Entities) will not be able to convert their Convertible Notes other than in accordance with the Corporations Act.

5.5 **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;

(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, the Executive Chairman and a substantial shareholder of the Company.

(c) the maximum number of Convertible Notes to be issued to the Bizzell Related Entities is 680,257;

(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 Extraordinary 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 issue in lieu of interest due for the six month period up to 31 March 2023. 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 5.1.

5.6 Voting exclusion for Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by 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 securities (except a benefit solely by reason of being a holder of ordinary securities in the entity). 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.

5.7 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.

6. Resolution 5 – Approval to issue Convertible Notes in lieu of interest due for the sixth month period up to 30 September 2023

6.1 Background

Resolution 5 seeks Shareholder approval to issue up to 2,017,697 Convertible Notes to the Convertible Note Holders in lieu of interest due for the six month period up to 30 September 2023. The amount of interest is expected to be $564,943.73 assuming no Convertible Notes are redeemed or converted on or before 30 September 2023. Further background information relating to the issue of Convertible Notes in lieu of interest payments is set out in section 4.1.

6.2 **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.

The issue of Convertible Notes under Resolution 5 does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Convertible Notes.

While the issue of Convertible Notes under Resolution 5 does not exceed the 15% limit in Listing Rule 7.1, and can therefore be 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 approve the issue of Convertible Notes under Listing Rule 7.1 so that it does not use any of the 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1.

6.3 **Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the issue of the Convertible Notes can proceed without using up any of the Company's 15% capacity to issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 5 is not passed, the issue of the Convertible Notes can still proceed but 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. Alternatively, the Company may elect to pay the interest amount in cash, reducing its existing funds by $564,943.73.

6.4 **Technical information required by Listing Rule 7.3**

The following information is provided in accordance with Listing Rule 7.3:

(a) the Convertible Notes will be issued to the Convertible Note Holders in lieu of interest due for the six month period up to 30 September 2023 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 the Directors seeking expressions of interest to participate in the issue from non-related parties;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that under Resolution 5 no Related Parties, members of the Company's Key Management Personnel, substantial Shareholders, advisers of the Company or an associate of any of these parties will be issued more than 1% of the entity's current issued capital;

(c) a maximum of 2,017,697 Convertible Notes are to be issued under Resolution 5 in lieu of interest due for the six month period up to 30 September 2023;

(d) the Shares 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 will be issued no later than 3 months after the date of the Extraordinary General Meeting;

(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 period up to 30 September 2023. 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.

6.5 Voting exclusion for Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is expected to participate in or will obtain a material benefit from the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 5 by:

(a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 5, 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 5, in accordance with a direction given to the Chair to vote on Resolution 5 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 5; and

  (2) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

6.6 Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 5.

The Chair intends to vote all undirected proxies in favour of Resolution 5.

7. Resolution 6 – Approval to issue Convertible Notes to the Bizzell Related Entities in lieu of interest due on 30 September 2023

7.1 Convertible Notes

Resolution 6 seeks the approval of Shareholders to issue up to 698,339 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 Executive Chairman and a substantial shareholder in the Company), in lieu of interest due on for the six month period up to 30 September 2023. The amount of interest is expected to be $195,534.25 in aggregate, comprising $59,081.43 owing to Bizzell Capital Partners Pty Ltd, $134,768.22 owing to Bizzell Nominees Pty Ltd and $1,684.60 owing to Centec Securities Pty Ltd, in each case assuming no Convertible Notes are redeemed or converted on or before 30 September 2023. Further background information relating to the issue of Convertible Notes in lieu of interest payments is set out in section 4.1.

7.2 Listing Rule 10.11

The requisite information relating to Listing Rule 10.11 is set out in section 5.2.

The Bizzell Related Entities fall within Listing Rule 10.11.1.

No exception applies in the present circumstances in relation to the proposed issue to Mr Bizzell. 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.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed by Shareholders, the Company will be able to proceed with the issue of up to 698,339 Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six month period up to 30 September 2023. Additionally, the issue will not use any of the Company's 15% capacity set out in Listing Rule 7.1.

If Resolution 6 is not passed by Shareholders, the Company will not be able to proceed with the issue of up to 698,339 Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six month period up to 30 September 2023.

7.4 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 6 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.

7.5 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;

(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 698,339;

(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 Extraordinary General Meeting;

(f) the Company will not receive consideration for the issue of the Convertible Notes under Resolution 6 on the basis that the Convertible Notes are being issue in lieu of interest due for the six month period up to 31 March 2023. 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 6 is set out in section 5.1.

7.6 Voting exclusion for Resolution 6

The Company will disregard any votes cast in favour of Resolution 6 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). However, this does not apply to a vote cast in favour of Resolution 6 by:

(a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 6, 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 6, in accordance with a direction given to the Chair to vote on Resolution 6 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 6; and

(2) the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

7.7 Directors' recommendation

The Directors (with Mr Stephen Bizzell abstaining) unanimously recommend Shareholders vote in favour of Resolution 6.

The Chair intends to vote all undirected proxies in favour of Resolution 6.

8. Resolution 7 – Ratification of prior issue of Further Placement Shares

8.1 Background

On 11 May 2023, the Company announced that it had issued 7 million Shares at an issue price of $0.15 per Share, with one free attaching Option exercisable for every 2 Further Placement Shares subscribed, raising $1.05 million before costs (**Further Placement**).

The Further Placement was made to Sophisticated and Professional Investors and was made under the Company's existing Listing Rule 7.1 placement capacity.

8.2 Use of funds

The purpose of the Further Placement was to raise funds to repay debt funding used to pay the balance payment due for the purchase of the Georgetown project and to fund further upgrades to the Georgetown gold processing plant to increase throughput capacity and for general working capital purposes.

8.3 Listing Rule 7.1

Resolution 7 seeks ratification pursuant to Listing Rule 7.4 for the issue of the Shares under the Further Placement (**Further Placement Shares**). Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue, without the approval of its shareholders, more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid securities on issue at the commencement of that 12 month period.

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.

The issue of the Further Placement Shares does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, it effectively used up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Further Placement Shares.

8.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Further Placement Shares.

8.5 **Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Further Placement Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Further Placement Shares.

If Resolution 7 is not passed, the Further Placement Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Further Placement Shares.

8.6 **Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

(a) the Further Placement Shares were issued on 11 May 2023 to Sophisticated and Professional Investors pursuant to section 708 of the Corporations Act identified through a bookbuild process managed by Bizzell Capital Partners Pty Ltd and Melbourne Capital as joint lead managers;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that under Resolution 7 no Related Parties, members of the Company's Key Management Personnel, substantial Shareholders, advisers of the Company or an associate of any of these parties will be issued more than 1% of the entity's current issued capital;

(c) the Company issued 7,000,000 Shares;

(d) the Further Placement Shares issued were all 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 issue price for the Placement Shares was $0.15. The Company has not and will not receive any other consideration for the issue of the Further Placement Shares; and

(f) the purpose of the issue of the Further Placement Shares was to raise approximately $1.05 million which was applied for the purposes detailed in section 2.2.

8.7 **Voting exclusion for Resolution 7**

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of any person who participated in the issue of the Further Placement Shares or is a counterparty to the agreement being approved or an associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 7 by:

(a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 7, 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 7, in accordance with a direction given to the Chair to vote on Resolution 7 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 7; and

(2) the holder votes on Resolution 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

8.8 Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 7.

The Chair intends to vote all undirected proxies in favour of Resolution 7.

9. Resolution 8 – Approval to issue Further Placement Options

9.1 Background

The background to the Further Placement is set out in section 8.1. Resolution 8 seeks Shareholder approval to issue up to 3,500,000 free-attaching Options to the Further Placement participants on the basis of 1 Option for every 2 Further Placement Shares subscribed (**Further Placement Options**). The terms of the Further Placement Options are set out in Schedule 3.

9.2 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.

The issue of Further Placement Options under Resolution 8 does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Further Placement Options.

While the issue of Further Placement Options under Resolution 8 does not exceed the 15% limit in Listing Rule 7.1, and can therefore be 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 approve the issue of the Further Placement Options under Listing Rule 7.1 so that it does not use any of the 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the issue of the Further Placement Options can proceed without using up any of the Company's 15% capacity to issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 8 is not passed, the issue of the Further Placement Options can still proceed but 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 Further Placement Options.

9.4 **Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

(a) the Further Placement Options will be issued to participants under the Further Placement on the basis of 1 Option for every 2 Further Placement Shares subscribed. The background to the issue of the Further Placement Shares is set out in section 8.1;

(b) the Company proposes to issue up to a maximum of 3,500,000 Further Placement Options;

(c) the Company proposes to issue the Further Placement Options as soon reasonably practicable after receiving Shareholder approval and in any event, no later 3 months after the date of the EGM;

(d) the Further Placement Options will be issued on the terms and conditions set out in Schedule 3; and

(e) the Further Placement Options are free-attaching options. The Company will not receive any consideration for the issue of the Further Placement Options (other than in respect of funds received on exercise of the Further Placement Options).

9.5 **Voting exclusion for Resolution 8**

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of any person who participated in the issue of the Further Placement Shares or is a counterparty to the agreement being approved or an associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 8 by:

(a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 8, 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 8, in accordance with a direction given to the Chair to vote on Resolution 8 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 8; and

(2) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

9.6 **Recommendation**

The Directors unanimously recommend Shareholders vote in favour of Resolution 8.

The Chair intends to vote all undirected proxies in favour of Resolution 8.

10. Resolution 9 – Approval to issue Additional Placement Shares and Additional Placement Options

10.1 Background

On 11 May 2023, the Company announced that it intended to raise a further $1.65 million through a conditional placement, subject to obtaining Shareholder approval. Resolution 9 seeks the approval of Shareholders for the Company to issue up to 8,533,334 Shares (**Additional Placement Shares**) and up to 4,266,667 Options (**Additional Placement Options**) under the Additional Placement to Sophisticated and Professional Investors for the purpose of Listing Rule 7.1.

10.2 Approvals

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.

The issue of Additional Placement Shares and Additional Placement Options does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Additional Placement Shares and Additional Placement Options.

While the issue of Additional Placement Shares and Additional Placement Options does not exceed the 15% limit in Listing Rule 7.1, and can therefore be 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 approve the issue of Additional Placement Shares and Additional Placement Options under Listing Rule 7.1 so that it does not use any of the 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1.

10.3 Technical information required by Listing Rule 14.1A

If Resolution 9 is passed, the Additional Placement Shares and Additional Placement Options will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Additional Placement Shares and Additional Placement Options.

If Resolution 9 is not passed, the issue of Additional Placement Shares and Additional Placement Options can still proceed up to the Company's 15% placement capacity but the Additional Placement Shares and Additional Placement Options that are issued will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the Additional Placement Shares and Additional Placement Options.

10.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

(a) the Additional Placement Shares and Additional Placement Options will be issued to Sophisticated and Professional Investors identified through a bookbuild process managed by Bizzell Capital Partners Pty Ltd and Melbourne Capital as joint lead managers;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that under Resolution 9 no Related Parties, members of the Company's Key Management Personnel, substantial Shareholders, advisers of the Company or an associate of any of these parties will be issued more than 1% of the entity's current issued capital;

(c) the Company proposes to issue up to a maximum of 8,533,334 Additional Placement Shares and 4,266,667 Additional Placement Options;

(d) the Additional Placement Shares are fully paid ordinary Shares and the Additional Placement Options will be issued on the terms and conditions set out in Schedule 3;

(e) the Company proposes to issue the Additional Placement Shares and the Additional Placement Options as soon reasonably practicable after receiving Shareholder approval and in any event, no later 3 months after the date of the EGM;

(f) the issue price for the Shares is $0.15. The Company has not and will not receive any other consideration for the issue of the Additional Placement Shares. The Additional Placement Options are free-attaching options and will be issued at a nil issue price. The Company will not receive any consideration for the issue of the Additional Placement Options (other than in respect of funds received on exercise of the Additional Placement Options); and

(g) the purpose of the issue of the Additional Placement Shares and Additional Placement Options to raise funds to repay debt funding used to pay the balance payment due for the purchase of the Georgetown project and to fund further upgrades to the Georgetown gold processing plant to increase throughput capacity and for general working capital purposes.

10.5 Voting exclusion for Resolution 9

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of any person who is expected to participate in or will obtain a material benefit from the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 9 by:

(a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 9, 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 9, in accordance with a direction given to the Chair to vote on Resolution 9 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 9; and

   (2) the holder votes on Resolution 9 in accordance with directions given by the beneficiary to the holder to vote in that way.

10.6 Directors' recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 9.

The Chair intends to vote all undirected proxies in favour of Resolution 9.

11. Resolution 10 – Approval to issue Additional Placement Shares and Additional Placement Options to Bizzell Related Entities

11.1 Background

Resolution 10 seeks the approval of Shareholders for the Bizzell Related Entities, being entities affiliated with Mr Stephen Bizzell (the Executive Chairman and a substantial shareholder in the Company) to participate in the Additional Placement. Further background information relating to Additional Placement is set out in paragraph 10.1.

11.2 Listing Rule 10.11

The requisite information relating to Listing Rule 10.11 is set out in section 5.2.

The Bizzell Related Entities fall within Listing Rule 10.11.1.

No exception applies in the present circumstances in relation to the proposed issue to Mr Bizzell. 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.

11.3 Technical information required by Listing Rule 14.1A

If Resolution 10 is passed by Shareholders, the Company will be able to proceed with the issue of up to 2,000,000 Additional Placement Shares and up to 1,000,000 Additional Placement Options to the Bizzell Related Entities. Additionally, the issue will not use any of the Company's 15% capacity set out in Listing Rule 7.1.

If Resolution 10 is not passed by Shareholders, the Company will not be able to proceed with the issue of up to 2,000,000 Additional Placement Shares and up to 1,000,000 Additional Placement Options to the Bizzell Related Entities. However, if Resolution 10 is passed, then the Additional Placement Shares and Additional Placement Options that would have been issued to the Bizzell Related Entities had this Resolution 10 been passed may be issued to other investors who are not subject to Listing Rule 10.11.

11.4 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 the Bizzell Related Entities currently hold a voting power in excess of 20%. The Additional Placement Shares and Additional Placement Options will only be issued to the Bizzell Related Entities to the extent that the Bizzell Related Entities can rely on the "3% creep" exemption or another exemption under section 611 of the Corporations Act. The Additional Placement Options are not included in the calculation of the Bizzell Related Entities' relevant interest. However, the Bizzell Related Entities will not be able to convert the Additional Placement Options into Shares other than in accordance with the Corporations Act.

11.5 Technical information required by ASX Listing Rule 10.13

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

(a) the Additional Placement Shares and Additional Placement Options are proposed to be issued to the Bizzell Related Entities;

(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 Company proposes to issue a maximum of 2,000,000 Additional Placement Shares and 1,000,000 Additional Placement Options to the Bizzell Related Entities;

(d) the Additional Placement Shares are fully paid ordinary shares and the Additional Placement Options will be issued on the terms set out in Schedule 3;

(e) the Company proposes to issue the Additional Placement Shares and the Additional Placement to the Bizzell Related Entities no later than 1 month after the date of the Extraordinary General Meeting;

(f) the issue price for the Shares is $0.15 per Share. The Company has not and will not receive any other consideration for the issue of the Additional Placement Shares. The Additional Placement Options are free-attaching options will be issued at a nil issue price. The Company will not receive any consideration for the issue of the Additional Placement Options (other than in respect of funds received on exercise of the Additional Placement Options); and

(g) the purpose of the issue of Shares is set out in section 10.1 and the funds raised will be used in accordance with section 2.2.

11.6 Voting exclusion for Resolution 10

The Company will disregard any votes cast in favour of Resolution 10 by 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). However, this does not apply to a vote cast in favour of Resolution 10 by:

(a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 10, 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 10, in accordance with a direction given to the Chair to vote on Resolution 10 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 10; and

(2) the holder votes on Resolution 10 in accordance with directions given by the beneficiary to the holder to vote in that way.

11.7 Directors' recommendation

The Directors (with Mr Stephen Bizzell abstaining) unanimously recommend Shareholders vote in favour of Resolution 10.

The Chair intends to vote all undirected proxies in favour of Resolution 10.

12. Resolution 11 – Approval to issue Additional Placement Shares and Additional Placement Options to Wright Related Entities

12.1 Background

Resolution 9 seeks the approval of Shareholders for the Wright Related Entities, being entities affiliated with Mr Peter Wright (a non-executive director of the Company) to participate in the Additional Placement. Further background information relating to Additional Placement is set out in paragraph 10.1.

12.2 Listing Rule 10.11

The requisite information relating to Listing Rule 10.11 is set out in section 5.2.

The Wright Related Entities fall within Listing Rule 10.11.1.

No exception applies in the present circumstances in relation to the proposed issue to the Wright 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.

12.3 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed by Shareholders, the Company will be able to proceed with the issue of up to 800,000 Additional Placement Shares and up to 400,000 Additional Placement Options to the Wright Related Entities. Additionally, the issue will not use any of the Company's 15% capacity set out in Listing Rule 7.1.

If Resolution 11 is not passed by Shareholders, the Company will not be able to proceed with the issue of up to 800,000 Additional Placement Shares and up to 400,000 Additional Placement Options to the Wright Related Entities. However, if Resolution 11 is passed, then the Additional Placement Shares and Additional Placement Options that would have been issued to the Wright Related Entities had this Resolution 11 been passed may be issued to other investors who are not subject to Listing Rule 10.11.

12.4 Technical information required by ASX Listing Rule 10.13

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

(a) the Additional Placement Shares and Additional Placement Options are proposed to be issued to the Wright Related Entities;

(b) in accordance with Listing Rule 10.11.1, the Wright Related Entities are related parties of the Company as they are controlled by Mr Peter Wright, a Director of the Company.

(c) the Company proposes to issue a maximum of 800,000 Additional Placement Shares and 400,000 Additional Placement Options to the Wright Related Entities;

(d) the Additional Placement Shares are fully paid ordinary shares and the Additional Placement Options will be issued on the terms and conditions set out in Schedule 3;

(e) the Company proposes to issue the Additional Placement Shares and the Additional Placement to the Wright Related Entities no later than 1 month after the date of the Extraordinary General Meeting;

(f) the issue price for the Shares is $0.15 per Share. The Company has not and will not receive any other consideration for the issue of the Additional Placement Shares. The Additional Placement Options are free-attaching options will be issued at a nil issue price. The Company will not receive any consideration for the issue of the Additional Placement Options (other than in respect of funds received on exercise of the Additional Placement Options); and

(g) the purpose of the issue of Shares is set out in section 10.1 and the funds raised will be used in accordance with section 2.2.

12.5 **Voting exclusion for Resolution 11**

The Company will disregard any votes cast in favour of Resolution 11 by 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). However, this does not apply to a vote cast in favour of Resolution 11 by:

(a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 11, 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 11, in accordance with a direction given to the Chair to vote on Resolution 11 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 11; and

    (2) the holder votes on Resolution 11 in accordance with directions given by the beneficiary to the holder to vote in that way.

12.6 **Directors’ recommendation**

The Directors (with Mr Peter Wright abstaining) unanimously recommend Shareholders vote in favour of Resolution 11.

The Chair intends to vote all undirected proxies in favour of Resolution 11.

13. Resolution 12 – Approval to issue Additional Placement Shares and Additional Placement Options to Baker Related Entities

13.1 Background

Resolution 12 seeks the approval of Shareholders the Baker Related Entities, being entities affiliated with Mr Mark Baker (a non-executive director of the Company) to participate in the Additional Placement. Further background information relating to Additional Placement is set out in paragraph 10.1.

13.2 Listing Rule 10.11

The requisite information relating to Listing Rule 10.11 is set out in section 5.2.

The Baker Related Entities fall within Listing Rule 10.11.1.

No exception applies in the present circumstances in relation to the proposed issue to the Baker 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.

13.3 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed by Shareholders, the Company will be able to proceed with the issue of up to 333,333 Additional Placement Shares and up to 166,667 Additional Placement Options to the Baker Related Entities. Additionally, the issue will not use any of the Company's 15% capacity set out in Listing Rule 7.1.

If Resolution 12 is not passed by Shareholders, the Company will not be able to proceed with the issue of up to 333,333 Additional Placement Shares and up to 166,667 Additional Placement Options to the Baker Related Entities. However, if Resolution 12 is passed, then the Additional Placement Shares and Additional Placement Options that would have been issued to the Baker Related Entities had this Resolution 12 been passed may be issued to other investors who are not subject to Listing Rule 10.11.

13.4 Technical information required by ASX Listing Rule 10.13

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

(a) the Additional Placement Shares and Additional Placement Options are proposed to be issued to the Baker Related Entities;

(b) in accordance with Listing Rule 10.11.1, the Barker Related Entities are related parties of the Company as they are controlled by Mr Mark Baker, a Director of the Company.

(c) the Company proposes to issue a maximum of 333,333 Additional Placement Shares and 166,667 Additional Placement Options to the Baker Related Entities;

(d) the Additional Placement Shares are fully paid ordinary shares and the Additional Placement Options will be issued on the terms and conditions set out in Schedule 3;

(e) the Company proposes to issue the Additional Placement Shares and the Additional Placement to the Baker Related Entities no later than 1 month after the date of the Extraordinary General Meeting;

(f) the issue price for the Shares is $0.15 per Share. The Company has not and will not receive any other consideration for the issue of the Additional Placement Shares. The Additional Placement Options are free-attaching options and will be issued at a nil issue price. The Company will not receive any consideration for the issue of the

Additional Placement Options (other than in respect of funds received on exercise of the Additional Placement Options); and

(g) the purpose of the issue of Shares is set out in section 10.1 and the funds raised will be used in accordance with section 2.2.

13.5 Voting exclusion for Resolution 12

The Company will disregard any votes cast in favour of Resolution 13 by 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). However, this does not apply to a vote cast in favour of Resolution 12 by:

(a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 12, 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 12, in accordance with a direction given to the Chair to vote on Resolution 12 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 12; and

    (2) the holder votes on Resolution 12 in accordance with directions given by the beneficiary to the holder to vote in that way.

13.6 Directors' recommendation

The Directors (with Mr Mark Baker abstaining) unanimously recommend Shareholders vote in favour of Resolution 12.

The Chair intends to vote all undirected proxies in favour of Resolution 12.

14. Resolution 13 – Approval to issue Options to Melbourne Capital Pty Ltd or its nominee

14.1 Background

Melbourne Capital Pty Ltd (**Melbourne Capital**) and Bizzell Capital Partners Pty Ltd are the lead managers to the Further Placement and Additional Placement. Subject to Shareholder approval being obtained, the Company has agreed to issue 1 million Options (**Melbourne Capital Options**) on the same terms as the Further Placement Options and Additional Placement Options to Melbourne Capital or its nominees as part of its fees as lead manager.

14.2 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.

Listing Rule 7.1 also applies to any agreement to issue equity securities. The Company has relied on Listing Rule 7.2 Exception 17 to enter into the agreement to issue the Melbourne Capital Options on the basis that the issue will be conditional on Shareholder approval under Listing Rule 7.1. Accordingly, this Resolution seeks the approval of Shareholders for that purpose.

14.3 **Technical information required by Listing Rule 14.1A**

If Resolution 13 is passed, the issue of the Melbourne Capital Options can proceed without using up any of the Company's 15% capacity to issue equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 13 is not passed, in accordance with Listing Rule 7.2 Exception 17 the Company will be unable to proceed with the issue of the Melbourne Capital Options.

14.4 **Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 13:

(a) the Melbourne Capital Options will be issued to Melbourne Capital Pty Ltd or its nominees;

(b) the Company proposes to issue up to a maximum of 1 million Melbourne Capital Options;

(c) the Company proposes to issue the Melbourne Capital Options as soon as reasonably practicable after receiving Shareholder approval and in any event no later than 3 months after the date of the EGM;

(d) the Melbourne Capital Options will be issued on the terms and conditions set out in Schedule 3; and

(e) the Melbourne Capital Options are being issued for lead manager services provided by Melbourne Capital. The Company will not receive any consideration for the issue of the Melbourne Capital Options (other than in respect of funds received on exercise of the Melbourne Capital Options).

14.5 **Voting exclusion for Resolution 13**

The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of any person who is expected to participate in or will obtain a material benefit from the proposed issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of Resolution 13 by:

(a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 13, 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 13, in accordance with a direction given to the Chair to vote on Resolution 13 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 13; and

(2) the holder votes on Resolution 13 in accordance with directions given by the beneficiary to the holder to vote in that way.

14.6 Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 13.

The Chair intends to vote all undirected proxies in favour of Resolution 13.

15. Definitions

Additional Placement means the placement of 8,533,334 Shares to Sophisticated and Professional Investors that is the subject of Resolution 9.

Additional Placement Options means the Options offered to the Additional Placement participants on the terms set out in Schedule 3.

Additional Placement Shares has the meaning given to it in section 10.1

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).

Baker Related Entities means entities associated with Mr Mark Baker.

Bizzell Related Entities means Bizzell Capital Partners Pty Ltd ACN 118 741 012, Bizzell Nominees Pty Ltd ACN 074 591 209, Mallee Bull Investments Pty Ltd ATF Mallee Bull Property Trust 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.

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.

Convertible Note Holder means a holder of Convertible Notes.

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

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

Further Placement means the placement of 7 million Shares to Sophisticated and Professional Investors that is the subject of Resolution 7.

Further Placement Options means the Options offered to the Further Placement Participants on the terms set out in Schedule 3.

Further Placement Participants means professional and sophisticated investors who participated in the Further Placement.

Further Placement Shares means the Shares issued under the Further Placement.

Key Management Personnel or **KMP** has the definition 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, Extraordinary General Meeting or **EGM** means the extraordinary general meeting to be held at the offices of Savannah Goldfields Limited, Level 21, 110 Mary Street, Brisbane, Queensland 4000 on 27 July 2023 as convened by the accompanying Notice of Meeting.

Convertible

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.

Professional Investor has the meaning given to that term in section 708(11) of the Corporations Act.

Placement means the placement of 16,250,000 Shares to Sophisticated and Professional Investors that is the subject of Resolution 1.

Placement Shares means the Shares issued under the Placement.

Related Party has the meaning in section 228 of the Corporations Act.

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.

Sophisticated Investors means an investor capable of satisfying the criteria for the exemptions in section 708 of the Corporations Act, namely:

(a) a Professional Investor; or

(b) an individual investor with an aggregate investment of $500,000 in the Company or an investor who has provided an accountant's certificate confirming his or her income and assets in accordance with section 708(8).

Wright Related Entities means entities associated with Mr Peter Wright.

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

Email: pmarshall@savannahgoldfields.com

Schedule 1 - Proxy, representative and voting entitlement instructions

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. 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 on 25 July 2023. 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 *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.

Schedule 2 – Terms of Convertible Notes

Issue Price	Face value of $0.28 per Convertible Note.
Conversion	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.
Maturity Date	30 September 2025
Coupon Rate	Interest of 12% p.a, paid half yearly in arrears on the Interest Payment Dates.
Interest Payment Dates	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)
Issue of note in lieu of Interest	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. The number of notes that will be issued will be so many notes as is determined in accordance with the following formula: A = B/C Where: A = the number of notes to be issued in lieu of interest payable on any Interest Payment Date, B = the amount of interest due on the relevant Interest Payment Date, and C = $0.28 (being the face value per note).
Payment of Interest on Conversion	If a note holder elects to convert notes: (1) on a date being an Interest Payment Date, the Company will pay to the Holder an amount of interest being: (A) all interest owing on that Interest Payment Date; and (B) all accrued and unpaid Interest; (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: R = (I/180 x MP) Where: R = the amount of Interest to be paid by the Company; 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 MP = the number of days commencing on the Interest Payment Date which immediately preceded the date of conversion and ending on the

	conversion date.
Adjustments to Conversion Ratio	*Pro Rata Offer* 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: $NR = \frac{OR + E[P - (S+O)]}{N+1}$ Where: NR = the new conversion ratio of the notes. OR = the old conversion ratio of the note prior to the pro rata offer. E = the number of shares into which one note is convertible. 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. S = the subscription price of a Share under the pro rata issue. O = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue). N = the number of Shares with rights or entitlements that must be held to receive a right to 1 new Share. *Bonus Issue* 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. *Reorganisation of capital* The Company may only reorganise its capital: (1) in accordance with the Listing Rules; and (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. Unless the Listing Rules require otherwise, the Conversion Ratio must be adjusted as follows: (1) Reduction in capital 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. (2) Consolidation of capital 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. (3) Subdivision of capital 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.
Security	Subject to the Company obtaining any necessary shareholder or other approvals, holders of Convertible Notes will be granted security over all currently owned assets of the Company in accordance with the terms of a Convertible Note Trust Deed (**Note Trust Deed**), 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 (**Priority Deed**). 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 (**Vendors**), 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.
Security Ranking	Subject to the Company obtaining any necessary shareholder or other approvals, the holders of Convertible Notes will, pursuant to the terms of the Priority Deed, initially 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 (**Norfolk Enchants Facility**) is repaid in full.
Status	The Convertible Notes are direct and secured debt obligations of the Company. Each Convertible Note ranks for payment in a winding up of the Company: (1) equally and proportionally with each Convertible Note and in accordance with the terms of the Priority Deed; and (2) ahead of all unsecured or subordinated debts of the Issuer and ordinary shareholders.
Redemption	Repayment of Face Value and any unpaid interest at the Maturity Date.
Early Redemption Takeover Event	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. 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.
Company Early Redemption Option	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. 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.
Company Early Redemption Fee and Early Redemption Options	If redeemed on or before 30 September 2023: • an early redemption fee of 3% of the Face Value of notes redeemed; • 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.

	If redeemed after 30 September 2023 but before 30 September 2024: • an early redemption fee of 2% of the Face Value of notes redeemed; • 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. If redeemed after 30 September 2024 but before 30 September 2025: • an early redemption fee of 1% of the Face Value of notes redeemed; • 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.
Events of Default	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. While any Event of Default relating to a payment failure is subsisting, default interest will apply.

Schedule 3 – Material terms of the Additional Placement Options, and Further Placement Options

Exercise Price	The Company will the issue the Additional Placement Options and Further Placement Options with an exercise price of $0.30.
Expiry Date	The Additional Placement Options and Further Placement Options will expire at 5:00pm (AEST) on 31 May 2024. After this time, any unexercised Additional Placement Options and Further Placement Options will automatically lapse.
Exercise Period	The Additional Placement Options and Further Placement Options are exercisable at any time on or prior to the Expiry Date.
Entitlement	Each Additional Placement Options and Further Placement Options entitles the holder to subscribe for one fully paid Share upon exercise of the relevant Option and payment of the Exercise Price prior to the Expiry Date.
Method of exercise	The Additional Placement Options and Further Placement Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the Exercise Price per Option to the Company, at any time on or after the date of issue and allotment of the Options, and before the Expiry Date. Cheques must be drawn in Australian currency on an Australian bank and made payable to 'Laneway Resources Ltd' and crossed 'Not Negotiable'.
Exercise Notice	Each Exercise Notice must state the number of Additional Placement Options and Further Placement Options to be exercised and be accompanied by the relevant holding statement(s), if any and payment (in Australian currency by electronic funds transfer or other means of payment acceptable to the Company) to the Company of an amount being the result of the Exercise Price multiplied by the number of Additional Placement Options and Further Placement Options being exercised.
Rank	Shares issued pursuant to an exercise of Additional Placement Options and Further Placement Options will rank, from the date of issue, pari passu with existing Shares in all respects.
Timing of issue	Within 5 business days after the exercise date the Company will: (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Additional Placement Options and Further Placement Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and (b) if required give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Sales does not require disclosure to investors. If an Exercise Notice provided by a holder of Additional Placement Options and Further Placement Options is for any reason not effective to ensure that an offer of sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.
Participation in pro rata issues	If the Company makes a pro rata issue (other than a bonus issue) to existing Shareholders and no Share has been issued in respect of the Additional Placement Options and Further Placement Options before the record date for determining entitlements to the issue, then the Exercise Price will be changed in the manner permitted by the Listing Rules applying at the time of the pro rata issue.
Notification	Each holder of Additional Placement Options and Further Placement Options will be notified by the Company of any proposed pro rata issue of securities to Shareholders a reasonable period prior to the record date set for that pro rata

	issue to give the holder of Additional Placement Options and Further Placement Options the opportunity to exercise the Additional Placement Options and Further Placement Options in sufficient time to receive, before that record date, Shares issued on exercise of Additional Placement Options and Further Placement Options entitling participation in the pro rata issue.
Reorganisation of capital	If, at any time, the issued capital of the Company is reconstructed (including consolidation, sub-division, reduction or return), all rights of holders of Additional Placement Options and Further Placement Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
Change in Exercise Price	An Additional Placement Option and Further Placement Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Additional Placement Options and Further Placement Options can be exercised.
Bonus issue	Holders of Additional Placement Options and Further Placement Options do not have the right to participate in bonus issues or new issues of securities offered to Shareholders until Shares are allotted to the holder of the Options pursuant to the exercise of the Options. If the Company makes a bonus issue to existing shareholders and no Share has been issued in respect of that Additional Placement Option and Further Placement Option before the record date for determining entitlements to the issue, then the number of Shares over which that Option is exercisable will be increased in the manner permitted by the Listing Rules applying at the time of the bonus issue.
Registered holders	The Company is entitled to treat the holder of Additional Placement Options and Further Placement Options as the absolute holder of that Option and is not bound to recognise any equitable or other claim to, or interest in, that Option on the part of any person other than the holder, except as ordered by a court of competent jurisdiction or as required by statute.

SAVANNAH GOLDFIELDS

ABN 75 003 049 714

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 2 9287 0309

BY HAND*
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

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 above by **9:00am (AEST) on Tuesday, 25 July 2023,** 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.

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

QR Code

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.

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:

(a) 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

(b) 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.

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

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

PROXY FORM

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

STEP 1

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 Extraordinary General Meeting of the Company to be held at **9:00am (AEST) on Thursday, 27 July 2023 at Savannah Goldfields Limited, Level 21, 110 Mary St, Brisbane QLD 4000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

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

	Resolutions	For	Against	Abstain*
1	Ratification of prior issue of Placement Shares	☐	☐	☐
2	Approval to issue Convertible Notes	☐	☐	☐
3	Approval to issue Convertible Notes in lieu of interest due for the six month period up to 31 March 2023	☐	☐	☐
4	Approval to issue Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six month period up to 31 March 2023	☐	☐	☐
5	Approval to issue Convertible Notes in lieu of interest due for the six month period up to 30 September 2023	☐	☐	☐
6	Approval to issue Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six month period up to 30 September 2023	☐	☐	☐
7	Ratification of prior issue of Further Placement Shares	☐	☐	☐
8	Approval to issue Further Placement Options	☐	☐	☐
9	Approval to issue Additional Placement Shares and Additional Placement Options	☐	☐	☐
10	Approval to issue Additional Placement Shares and Additional Placement Options to the Bizzell Related Entities	☐	☐	☐
11	Approval to issue Additional Placement Shares and Additional Placement Options to the Wright Related Entities	☐	☐	☐
12	Approval to issue Additional Placement Shares and Additional Placement Options to the Baker Related Entities	☐	☐	☐
13	Approval to issue Options to Melbourne Capital Pty Ltd or its nominee	☐	☐	☐

* 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.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
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).