

Notice of Annual General Meeting and Explanatory Memorandum

Savannah Goldfields Limited ACN 003 049 714

Date of Meeting: Thursday, 30 November 2023

Time of Meeting: 9.00am (Brisbane time)

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

This is an important document. Please read it carefully.

Each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting. Shareholders are strongly encouraged to vote online (www.linkmarketsecurities.com.au) 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 Tuesday, 28 November 2023.

Notice is given that the Annual General Meeting of Shareholders of Savannah Goldfields Limited ACN 003 049 714 (**Company**) will be held at Level 21, 110 Mary Street, Brisbane, QLD 4000, on Thursday, 30 November 2023 at 9.00am (Brisbane time).

Terms used in this Notice of Meeting are defined in section 11 (Interpretation) of the accompanying Explanatory Memorandum.

Agenda

Ordinary business

Receipt and consideration of the Annual Report

To receive and consider the Company's Annual Report, comprising the Directors' Report (including the Remuneration Report), Financial Report and Auditors' Report for the financial year ended 30 June 2023.

No voting is required for this item.

1. Resolution 1 – Adoption of Remuneration Report

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

“That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2023 (as set out in the Directors' Report) is adopted.”

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

2. Resolution 2 – Re-election of Mr Peter Wright as a Director

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

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

There are no voting exclusions on this Resolution.

3. Resolution 3 – Re-election of Mr Mark Baker as a Director

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

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

There are no voting exclusions on this Resolution.

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Special Business

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 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 739,266 Convertible Notes to the Bizzell Related Entities on the terms and conditions set out in the Explanatory Memorandum.”

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

5. Resolution 5 – Approval 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 5 is set out in the Explanatory Memorandum.

6. Resolution 6 – Approval to issue Convertible Notes to Bizzell Nominees Pty Ltd

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

“That for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Convertible Notes to Bizzell Nominees Pty Ltd on 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 – Approval for 10% Placement Facility

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

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

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

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8. **Resolution 8 – Election of non-Board endorsed Director candidate Mr Robert Kilgannon**

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

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

There are no voting exclusions on this Resolution.

Resolution 8 is NOT SUPPORTED by the Board.

General business

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

By order of the Board

Paul Marshall
Company Secretary
31 October 2023

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 Annual General Meeting to be held at 9.00am (Brisbane time) on Thursday, 30 November at Level 21, 110 Mary Street, Brisbane, QLD 4000.

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

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in FAVOUR of Resolutions 1 to 7 and unanimously recommend that Shareholders vote AGAINST Resolution 8. The Chair of the Meeting intends to vote all available undirected proxies in favour of Resolutions 1 to 7 and against Resolution 8.

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 11.

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

2. Receipt and consideration of the Annual Report

The Company's Annual Report, comprising the Directors' Report (including the Remuneration Report), Financial Report and Auditors' Report, Directors' Declaration, Statement of Financial Performance, Balance Sheet, Statement of Cashflows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2023, was released to the ASX on 29 September 2023.

Shareholders can access a copy of the Company's Annual Report at the ASX website at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02719034-2A1477522?access_token=83ff96335c2d45a094df02a206a39ff4. The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

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

No voting is required for this item.

3. Resolution 1 – Adoption of Remuneration Report

3.1 Background

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

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

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

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

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

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

3.2 Directors' Recommendation

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

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

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

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

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

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

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4. Resolution 2 – Re-election of Mr Peter Wright as a Director of the Company

4.1 General

Mr Peter Wright was appointed as a Non-Executive Director on 31 October 2017 and is currently a Non-Executive Director of the Company.

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

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

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

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

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

4.2 Qualifications and other material directorships

Mr Wright has over 20 years' experience in the financial markets with a focus on investment in the resources sector including asset transactions, corporate advisory assignments, research and primary market transactions. He is currently a Partner at Bizzell Capital Partners Pty Ltd, a Brisbane based corporate advisory and funds management firm. Mr Wright holds a Bachelor of Commerce and a Bachelor of Economics from Australian National University in Canberra and a Graduate Diploma in Applied Finance and Investment.

Other listed company directorships in the past three years:

- Greenwing Resources Ltd (appointed September 2016)
- DGR Global Ltd (appointed January 2021)]

4.3 Directors' Recommendation

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

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

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5. Resolution 3 – Re-election of Mr Mark Baker as a Director of the Company

5.1 Background

Mr Mark Baker was appointed as a Non-Executive Director on 2 October 2014 and is currently a Non-Executive Director of the Company.

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

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

Pursuant to Resolution 3, Mr Baker is retiring in accordance with Rule 8.3 of the Constitution and Listing Rule 14.4 and, being eligible for re-election, offers himself for re-election as a Director of the Company.

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

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

5.2 Qualifications and other material directorships

Mr Baker is a media industry executive and former editorial executive with Fairfax Media. Mr Baker has extensive experience working across Asia and in government relations at a national and state level. Mr Baker has a Bachelor of Arts Degree and is a Graduate of the Australian Institute of Company Directors.

Mr Baker has not been a Director of any other Australian listed company in the past three years.

5.3 Directors' Recommendation

Based on the qualifications and experience set out above, the Directors, with Mr Baker abstaining, unanimously recommend Shareholders vote in favour of Resolution 3.

Shareholders should be aware that any undirected proxies given to the Chair will be cast in favour of this Resolution 3 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

6. Resolution 4 – Approval to issue Convertible Notes to the Bizzell Related Entities in lieu of interest due on 30 September 2023

6.1 Convertible Notes

At the general meeting held on 27 July 2023, the Company obtained approval to issue up to 698,339 Convertible Notes to Bizzell Related Entities in lieu of interest due on already issued

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Convertible Notes for the six-month period up to 30 September 2023. The Company elected to issue Convertible Notes in lieu of interest to allow the Company to conserve the cash that otherwise would need to be paid to the Bizzell Related Entities.

Subsequent to the general meeting, the Company did not issue the Convertible Notes within one month as required by the Listing Rules and the approval has since lapsed. Accordingly, the Company is seeking to renew the approval to issue Convertible Notes for the same purpose.

Resolution 4 seeks the approval of Shareholders to issue up to 739,266 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 already issued Convertible Notes for the six-month period up to 30 September 2023. The amount of interest is expected to be \$206,994.48 in aggregate, comprising \$62,466.04 owing to Bizzell Capital Partners Pty Ltd, \$142,757.72 owing to Bizzell Nominees Pty Ltd and \$1,770.45 owing to Centec Securities Pty Ltd.

The terms of the Convertible Notes are set out in Schedule 2, being the same terms as the Convertible Notes issued in the Company's recent capital raising expiring 30 September 2025.

6.2 Listing Rule 10.11

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

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

The Bizzell Related Entities fall within Listing Rule 10.11.1.

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.

6.3 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed by Shareholders, the Company will be able to proceed with the issue of up to 739,266 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.

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If Resolution 4 is not passed by Shareholders, the Company will not be able to proceed with the issue of up to 739,266 Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six-month period up to 30 September 2023. If this occurs, the Company would be required to pay the interest in cash.

6.4 Section 606 and 611 of the Corporations Act

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

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

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

The Company notes that:

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

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

6.5 Technical information required by ASX Listing Rule 10.13

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

- (a) the Convertible Notes are proposed to be issued to the Bizzell Related Entities;
- (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 739,266, as follows:
 - (1) up to 223,093 Convertible Notes to Bizzell Capital Partners Pty Ltd;
 - (2) up to 509,849 Convertible Notes to Bizzell Nominees Pty Ltd; and
 - (3) up to 6,324 Convertible Notes to Centec Securities Pty Ltd;

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- (d) the Convertible Notes will be issued to the Bizzell Related Entities with a face value of \$0.28 with a maturity date of 30 September 2025. The Convertible Notes may be exercised into Shares on a 1:1 basis. A summary of the material terms of the Convertible Notes are set out in Schedule 2;
- (e) the Company proposes to issue the Convertible Notes to the Bizzell Related Entities no later than 1 month after the date of the Annual General Meeting;
- (f) the Company will not receive consideration for the issue of the Convertible Notes under Resolution 4 on the basis that the Convertible Notes are being issued in lieu of interest due for the six-month period up to 30 September 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 6.1.

6.6 Voting exclusion for Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity). 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.

6.7 Directors' recommendation

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

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

7. Resolution 5 – Approval to issue Additional Placement Shares and Additional Placement Options to Baker Related Entities

7.1 Background

At the general meeting held on 27 July 2023, the Company obtained approval to issue up to 333,333 Additional Placement Shares and 166,667 Additional Placement Options to the Baker Related Entities (including Mr Baker personally and Warburton Partners Pty Ltd as trustee for

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Mark Baker Super Fund), to enable Mr Mark Baker (a Non-Executive Director) to participate in the Additional Placement.

Subsequent to the general meeting, the Company did not issue the Convertible Notes within one month as required by the Listing Rules and the approval has since lapsed. Accordingly, the Company is seeking to renew the approval to issue Additional Placement Shares and Additional Placement Options for the same purpose.

Resolution 5 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.

7.2 Listing Rule 10.11

The requisite information relating to Listing Rule 10.11 is set out in section 6.2.

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.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 5 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 5 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 5 is passed, then the Additional Placement Shares and Additional Placement Options that would have been issued to the Baker Related Entities had this Resolution 5 been passed may be issued to other investors who are not subject to Listing Rule 10.11 in accordance with Listing Rule 7.1.

7.4 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 Baker 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, as follows:
 - (1) up to 133,333 Additional Placement Shares and 66,667 Additional Placement Options to Warburton Partners Pty Ltd as trustee for Mark Baker Super Fund; and
 - (2) up to 200,000 Additional Placement Shares and 100,000 Additional Placement Options to Mr Mark Baker;
- (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;

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- (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 Annual 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 7.1. Funds raised will be used for upgrades to the Georgetown gold processing plant to increase throughput capacity and for general working capital purposes.

7.5 Voting exclusion for Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 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 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.

7.6 Directors' recommendation

The Directors (with Mr Mark Baker abstaining) unanimously recommend Shareholders vote in favour of Resolution 5.

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

8. Resolution 6 – Approval to issue Convertible Notes to Bizzell Nominees Pty Ltd

8.1 Convertible Notes

Resolution 6 seeks the approval of Shareholders to issue up to 1,500,000 Convertible Notes to allow Bizzell Nominees Pty Ltd to participate in the capital raising through the issue of Convertible Notes initially announced on 22 August 2022, which would allow the Company to raise up to \$420,000 before costs. Funds raised will be used for operations at the Georgetown gold processing project and for general working capital purposes.

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The terms of the Convertible Notes are set out in Schedule 2, being the same terms as the Convertible Notes issued in the Company's recent capital raising expiring 30 September 2025.

8.2 Listing Rule 10.11

The requisite information relating to Listing Rule 10.11 is set out in section 6.2.

Bizzell Nominees Pty Ltd falls within Listing Rule 10.11.1.

No exception applies in the present circumstances in relation to the proposed issue to Bizzell Nominees Pty Ltd. 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.

8.3 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 1,500,000 Convertible Notes to Bizzell Nominees Pty Ltd to raise up to \$420,000 before costs. 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 1,500,000 Convertible Notes to Bizzell Nominees Pty Ltd.

8.4 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.

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8.5 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 Bizzell Nominees Pty Ltd;
- (b) in accordance with Listing Rule 10.11.1, Bizzell Nominees Pty Ltd is a related party of the Company as it is controlled by Mr Stephen Bizzell, a Director of the Company.
- (c) the maximum number of Convertible Notes to be issued to Bizzell Nominees Pty Ltd is 1,500,000;
- (d) the Convertible Notes will be issued to Bizzell Nominees Pty Ltd 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 Bizzell Nominees Pty Ltd no later than 1 month after the date of the Annual General Meeting;
- (f) the Company will receive \$0.28 for each Convertible Note issued;
- (g) the purpose of the issue of the Convertible Notes under Resolution 6 is set out in section 8.1.

8.6 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.

8.7 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.

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9. Resolution 7 – Approval 10% Placement Facility

9.1 Background

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

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

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

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

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

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

9.2 Description of Listing Rule 7.1A

(a) *Shareholder approval*

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

(b) *Equity Securities*

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

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

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

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

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

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

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

D is 10%

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

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

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

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

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

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

- (i) the date on which the price at which the securities are to be issued as agreed by the Company and the recipient of the securities; or

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- (ii) if the securities are not issued within 10 trading days of the date in paragraph (i), the date on which the securities are issued.

(f) *10% Placement Period*

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

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

(10% Placement Period).

9.3 Specific information required by Listing Rule 7.3A

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

- (a) If this Resolution is approved by Shareholders, the period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 30 November 2023, and expires on the first to occur of the following:
 - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 30 November 2024;
 - (ii) the time and date of the Company's next Annual General Meeting; or
 - (iii) the time and date of the approval by the Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:
 - (i) the date on which and the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 may be used by the Company include:
 - (i) [consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s); and
 - (ii) continued expenditure on the Company's current business and/or general working capital.]
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may be exposed to economic risk and voting dilution, including the following:

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- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

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

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 23 October 2023 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

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

Variable "A" in Listing Rule 7.1A.2	Voting Dilution	Dilution		
		\$0.0315 50% decrease in Issue Price	\$0.0630 Issue Price	\$0.1260 100% increase in Issue Price
Current Variable A	10% voting dilution	20,044,023		
200,440,227 Shares	Funds raised	\$631,387	\$1,262,773	\$2,525,547
50% increase in current Variable A	10% voting dilution	30,066,034		
300,660,341 Shares	Funds raised	\$947,080	\$1,894,160	\$3,788,320
100% increase in current Variable A	10% voting dilution	40,088,045		
400,880,454 Shares	Funds raised	\$1,262,773	\$2,525,547	\$5,051,094

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options or Convertible Notes are exercised into the Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under the 10% Placement Facility, based on that Shareholders' holding at the date of the Annual General Meeting.
- The table shows only the effect of the issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options or convertible securities, it is

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- assumed that those Options or convertible securities are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - The Share Price used is \$0.063, being the closing price of the Shares on the ASX on 23 October 2023.
- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the relevant factors including but not limited to, the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the Control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice, but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company has not issued or agreed to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

9.4 Board Recommendation

The Directors of the Company believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 7.

9.5 Voting Exclusions

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

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

This Resolution 8 is not supported by the Board.

10.1 General

With respect to the person below, who has nominated themselves for election as a Director, the Company understands that under ASX Listing Rules, the ASX will require any appointment to be subject to the receipt of satisfactory outstanding checks. The Company has not yet fully completed the appropriate checks required prior to making an appointment to a ASX listed company board which would usually include checks as to the person's character, experience, education, criminal record and bankruptcy history.

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

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

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10.2 Information regarding the candidate

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

Statement provided by Mr Kilgannon

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

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

The immediate past 12 months

The immediate past 12 months have been as 'character building' for SVG shareholders as they have been for shareholders in listed gold producers more broadly. This is perplexing in an environment where we are seeing record AUD gold prices.

The disappointment that I expect many SVG shareholders share with me is all the more acute because 12 months ago we were expecting SVG's profitable gold-producing potential to be realised finally.

Now known factors; a particularly unfavourable wet season, lower than anticipated mill throughput grades and a mill breakdown conspired to move the SVG share price to its now lamentably low level. Defying all logic, SVG's market capitalisation is less than the amount spent refurbishing the Georgetown processing plant.

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

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

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

Improved and more frequent information flow

My view is that SVG's share price decline is a combination of the adverse fundamental factors identified above, together with the infrequent announcements to the Australian Stock Exchange (ASX) made by SVG and the unexpected 'bad' news contained therein. Attendees at last year's Annual General Meeting (AGM) will recall that I championed a better information flow to shareholders through SVG announcements to the ASX on a monthly basis. Steve made a note of this, but nothing progressed from there.

I contend SVG simply needs a crisp one or two-page monthly announcement, detailing the previous calendar month's:

- Gold production in ounces;

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

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

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

My view is that the extra cost incurred in doing this would be more than offset by the benefit that former, current and future shareholders would receive in knowing that a dependable, regular and candid reporting of SVG's affairs would be made known to the market as a whole. Make no mistake, a recovery in SVG's share price is dependent on improved fundamentals. But it is also dependent on restoring the market's faith in SVG as a brand. My view is that the proposed improved information flow would go a long way towards facilitating this.

Prioritise processing over drilling

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

Reduce the number of Directors on the Board

Before the last AGM, I was disquieted by the number of Directors on the Board. After the last AGM, I was comforted that the number of Directors on the Board was a function of the aspiration to be a mid-level gold processor and was putting in place a Board proportionate to that end. While not stated directly, this is the inference I took from Steve's address to the meeting.

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

Clean, Green Gold

In all four of my nominations for the Board of Directors, I have advocated consideration of this. For the sake of brevity, I will not re-state the case for 'green gold', and the process involved, again here. I direct those inclined to do so to view the previous years' documents.

In short, I would invite the Clean Mining Co/Clean Earth Technologies group to present to the Board of Directors as a matter of priority, so that an informed view could be formed as to its viability as regards SVG's gold production.

Director's remuneration – a personal note

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

10.3 Directors' recommendation

The Board is unanimously of the belief that it is not in the best interests of the Company and its shareholders that Mr Kilgannon be elected as a Director and recommends that shareholders vote **against** Resolution 8.

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

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11. Definitions

10% Placement Facility has the meaning as defined in the Explanatory Memorandum for Resolution 7.

Additional Placement has the meaning given in the explanatory memorandum to the notice of meeting dated 27 June 2023.

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

Additional Placement Shares means Shares issued under the Additional Placement as described in the Explanatory Memorandum to the Notice of Meeting dated 27 June 2023.

Annual Report means the annual report of the Company for the financial year ended 30 June 2023, as released to ASX on 29 September 2023.

ASIC means the Australian Securities and Investments Commission.

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

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

Baker Related Entities means Warburton Partners Pty Ltd as trustee for Mark Baker Super Fund and Mr Mark Baker.

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

Board means the board of Directors of the Company.

Chair means the person who chairs the Meeting.

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

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

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

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

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

Director means a director of the Company.

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

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

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

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

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

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

Meeting, Annual General Meeting or AGM means the annual general meeting to be held at Level 21, 110 Mary Street, Brisbane, Queensland 4000 on Thursday, 30 November 2023 as convened by the accompanying Notice of Meeting.

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

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

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

Remuneration Report means the remuneration report for the financial year ended 30 June 2023, as set out in the Directors' Report.

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

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

Shareholder means a holder of Shares in the Company.

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

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

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

Email: pmarshall@savannahgoldfields.com

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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 Tuesday, 28 November 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: | <p>Where the company has a Sole Director, who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the <i>Corporations Act 2001</i>) does not have a Company Secretary, a Sole Director can also sign alone.</p> <p>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.</p> |

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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: $R = (I/180 \times MP)$ 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

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	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	<i>Pro Rata Offer</i> 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. <i>Bonus Issue</i> 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. <i>Reorganisation of capital</i> 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

Explanatory Memorandum

	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.

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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.

Explanatory Memorandum

Schedule 3 – Material terms of the Additional Placement Options

Exercise Price	The Company will the issue the Additional Placement Options with an exercise price of \$0.23.
Expiry Date	The Additional Placement Options will expire at 5:00pm (AEST) on 30 April 2025. After this time, any unexercised Additional Placement Options will automatically lapse.
Exercise Period	The Additional Placement Options are exercisable at any time on or prior to the Expiry Date.
Entitlement	Each Additional 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 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 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 being exercised.
Rank	Shares issued pursuant to an exercise of Additional 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 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 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 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 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 the opportunity to exercise the Additional Placement Options in sufficient time to receive, before that record date, Shares issued on exercise of Additional 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

Explanatory Memorandum

	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 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 can be exercised.
Bonus issue	Holders of Additional 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 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 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.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

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



BY FAX

+61 7 3108 3501



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6



ALL ENQUIRIES TO

Telephone: (07) 3108 3500



X99999999999

PROXY FORM

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

APPOINT A PROXY



the Chairman of the
Meeting (mark box)

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



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am (AEST) on Thursday, 30 November 2023 at Level 21, 110 Mary Street, Brisbane, QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

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

The Chairman of the Meeting intends to vote undirected proxies in favour of items 1 to 7 and against for item 8.

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

1 Adoption of Remuneration Report

For Against Abstain*

☐	☐	☐
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2 Re-election of Mr Peter Wright as a Director

☐	☐	☐
--------------------------	--------------------------	--------------------------

3 Re-election of Mr Mark Baker as a Director

☐	☐	☐
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4 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

☐	☐	☐
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5 Approval to issue Additional Placement Shares and Additional Placement Options to the Baker Related Entities

For Against Abstain*

☐	☐	☐
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6 Approval to issue Convertible Notes to Bizzell Nominees Pty Ltd

☐	☐	☐
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7 Approval for 10% Placement Facility

☐	☐	☐
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8 Election of non-Board endorsed Director candidate Mr Robert Kilgannon

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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).

SVG PRX2302C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- (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.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEST) on Tuesday, 28 November 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 MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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

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

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