

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

22 December 2023

Dear Optionholder

NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTICE TO OPTIONHOLDERS

On 22 December 2023, Savannah Goldfields Limited (ACN 003 049 714) (**Company** or **Savannah Goldfields**) announced that it is undertaking a non-renounceable pro rata entitlement offer (**Entitlement Offer**) of two new fully paid ordinary shares (**New Shares**) for every five shares held on the Record Date (as defined below), at an issue price of \$0.04 per New Share. Every two New Shares will be accompanied by a free attaching option (**New Option**) with an exercise price of \$0.06 per New Option that expires on 30 June 2025.

The Entitlement Offer will raise approximately \$3.2 million before costs, excluding any funds raised from the exercise of New Options.

The Entitlement Offer is fully underwritten by Bizzell Capital Partners Pty Ltd (ACN 118 741 012).

Details of the Entitlement Offer

The Entitlement Offer is being made under a transaction-specific prospectus in accordance with section 713 of the *Corporations Act 2001* (Cth) (Corporations Act).

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

The Institutional Entitlement Offer is only open to eligible institutional shareholders (**Eligible Institutional Shareholders**) as determined by the Company. The Company will provide Eligible Institutional Shareholders with details of their entitlements and how to apply under the Institutional Entitlement Offer.

Shareholders who are entitled to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) may subscribe for two New Shares for every five existing shares held on the Record Date (as defined below), at an issue price of \$0.04 per New Share. For every two New Shares subscribed, Eligible Retail Shareholders will also receive one free attaching New Option with an exercise price of \$0.06 and an expiry date of 30 June 2025.

This is a letter to inform you that your options do not entitle you to participate in the Entitlement Offer.

Eligibility to participate in the Retail Entitlement Offer

Eligible Retail Shareholders include persons who:

- are registered as a holder of fully paid ordinary shares in Savannah Goldfields as at 7:00 pm (AEDT) on 28 December 2023 (**Record Date**);
- have a registered address in Australia or New Zealand as noted on the Company's share register;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States (to the extent such person holds existing shares for the account or benefit of such person in the United States);
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an "ineligible institutional shareholder" under the Institutional Entitlement Offer (other than as nominee or custodian, in each case in respect of other underlying holdings); and

- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholder**).

Why have I received this letter?

You have received this letter because you currently hold options issued by the Company. If you wish for some or all of the shares underlying your options to be counted as part of your entitlement under the Retail Entitlement Offer, you will need to exercise that portion of your exercisable options for which you wish to participate and pay the current exercise price for them so that those shares are issued to you before the Record Date. Please contact the Company Secretary should you wish to exercise your options.

If you choose to participate in the Retail Entitlement Offer by exercising some or all of your options prior to the Record Date, you will be sent a Prospectus and a personalised Entitlement and Acceptance Form containing important information about the Retail Entitlement Offer. A copy of the Prospectus will also be available on the ASX website at www.asx.com.au. Before deciding whether to exercise all or any of your options, you should ensure that you satisfy the requirements for an Eligible Retail Shareholder and consider the terms of the Retail Entitlement Offer carefully. It is recommended that you consult with your professional adviser before making any investment decision.

If you do not wish to participate in the Retail Entitlement Offer (in respect of your options) you do not need to take any action.

Further information

For further information regarding the Entitlement Offer, please contact the Company on (07) 3108 3500 (within Australia) or +61 7 3108 3500 (outside Australia) between 8.30am to 5.00pm (AEDT) Monday to Friday (other than public holidays) during the offer period. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

On behalf of the Directors, I thank you for your ongoing support of the Company.

Yours sincerely,

Stephen Bizzell
Executive Chairman
Savannah Goldfields Limited

Important information

This letter is issued by Savannah Goldfields. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any entitlements or securities in Savannah Goldfields in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Savannah Goldfields securities.

This letter may not be released or distributed in the United States. This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction. In particular, the New Shares have not been, and will not be, registered under the United States Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements, the New Shares may not be issued to, purchased or traded by, or taken up or exercised by, any person in the United States or any person acting for the account or benefit of a person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable United States state securities laws. The entitlements and New Shares to be offered in the Entitlement Offer will only be offered outside the United States in "offshore transactions" (as defined in Rule 902(h) of the Securities Act) in reliance on Regulation S under the U.S. Securities Act.