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ASX Announcement
5 February 2025

# Successful Completion of Placement and Institutional Component of Entitlement Offer

The Directors of Savannah Goldfields Limited (ASX:SVG) (**Savannah** or the **Company**) are pleased to announce that Savannah has successfully completed a placement of 79 million new fully paid ordinary shares (**New Shares**) and the institutional component of its 1 for 1 fully underwritten pro-rata accelerated non-renounceable entitlement offer.

## Highlights:

- Successful completion of a placement to W&E Maas Holdings Pty Ltd, an entity associated with Mr Wes Maas (**Cornerstone Investor**), of approximately 79 million New Shares at an issue price of 1.5 cents per share (**Offer Price**) to raise approximately $1.19 million (**Placement**).
- Successful completion of the institutional component of a fully underwritten pro-rata accelerated non-renounceable entitlement offer of ordinary shares to existing shareholders on a 1 for 1 entitlement basis at the Offer Price (**Entitlement Offer**), with subscription commitments received for approximately 100 million New Shares to raise approximately $1.5 million and representing ~35.6% of the total Entitlement Offer.
- The retail component of the fully underwritten Entitlement Offer opens on Monday, 10 February 2025 and will raise a further approximately $2.7 million.

As announced on 3 February 2025, Savannah is undertaking a capital raising program comprising the Placement, the Entitlement Offer, a further placement of 300m shares at the Offer Price to raise $4.5 million, subject to shareholder approval (**Conditional Placement**) and a placement of 15.3m Convertible Notes to the Cornerstone Investor at an issue price of 28 cents per Note to raise approximately $4.3 million, subject to shareholder and noteholder approvals (**Convertible Note Placement**) (together, the **Capital Raising**). The Capital Raising is seeking to raise, in aggregate, approximately $14 million, to strengthen the Company's balance sheet and to fund the re-commencement of gold mining and processing operations at the Company's Agate Creek and Georgetown projects and resource growth activities.

The Placement and Entitlement Offer are fully underwritten by Morgans Corporate Limited.

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**Placement**

The Placement has raised approximately $1.19 million and represents the first part of the approximately $7 million committed to the Capital Raising by the Cornerstone Investor. Approximately 79 million New Shares will be issued to the Cornerstone Investor under the Placement component of the Capital Raising.

The Placement is being conducted under the Company's ASX listing rule 7.1 placement capacity. The Company has obtained a standard 'supersize' waiver from ASX to enable it to conduct the Placement.

Settlement of the Placement will occur on Monday, 10 February 2025 with allotment of New Shares on Tuesday, 11 February 2025.

**Institutional Entitlement Offer**

The Institutional Entitlement Offer attracted strong support from existing shareholders with all eligible institutional shareholders who were accelerated taking up all their entitlements. Accordingly, no shortfall was sold into the bookbuild. The institutional component of the Entitlement Offer (**Institutional Entitlement Offe**r), which closed on 4 February 2025, will issue approximately 100 million New Shares and raise approximately $1.5 million.

Savannah's shares will recommence trading today on ASX on an ex-entitlement basis.

The Institutional Entitlement Offer is expected to settle on Monday, 10 February 2025 with allotment of New Shares expected to occur on Tuesday, 11 February 2025.

**Retail Entitlement Offer**

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on Monday, 10 February 2025 and is expected to close at 5.00pm (AEDT) on Wednesday, 19 February 2025 (**Retail Closing Date**).

Eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00 (AEDT) on Wednesday, 5 February 2025 (**Eligible Retail Shareholders**) will be invited to participate in the Retail Entitlement Offer at the same offer ratio and Offer Price as the Institutional Entitlement Offer.

Eligible Retail Shareholders will also have the ability to subscribe for additional New Shares in excess of their entitlements under the additional share facility. The allocation of New Shares under the additional share facility will depend on the uptake by Eligible Retail Shareholders and may be scaled back at the discretion of the board of Directors.

Eligible Retail Shareholders will be sent a letter containing details on how to access an electronic copy of the Prospectus dated 3 February 2025 (which was also released to ASX on that date) (**Prospectus**) and a personalised entitlement and acceptance form, which will contain further information in respect of the Retail Entitlement Offer, on Monday, 10 February 2025. If you are an Eligible Retail Shareholder, the number of New Shares that you are entitled to subscribe for under the Retail Entitlement Offer (**Entitlement**) will be set out in your personalised entitlement and acceptance form.

Eligible Retail Shareholders should carefully read the Prospectus in full and Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should follow the instructions set out in the personalised entitlement and acceptance form.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible shareholders who do not take up their Entitlements in full will not receive any payment or value in respect of those entitlements. Ineligible shareholders will not receive any payment or value in respect of entitlements that they would otherwise have received had they been eligible.

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**Key Dates for the Capital Raising**

Key dates of the Capital Raising are provided in the indicative timetable below:

| Event | Time and Date (AEDT unless otherwise stated) |
|---|---|
| Announcement of capital raising program<br>Lodgement of Prospectus with ASIC and ASX | Before market opens on Monday, 3 February 2025 |
| Closing date for Institutional Entitlement Offer, Placement and Conditional Placement | Tuesday, 4 February 2025 |
| Announcement of results of Institutional Entitlement Offer, Placement and Conditional Placement | Before market opens on Wednesday, 5 February 2025 |
| ASX trading of shares resumes on an ex-entitlement basis | Before market opens on Wednesday, 5 February 2025 |
| Record date for determining eligible shareholders under the Entitlement Offer | 7:00pm on Wednesday, 5 February 2025 |
| Despatch of Prospectus and Entitlement and Acceptance Form to Eligible Retail Shareholders<br>Retail Entitlement Offer opens | Monday, 10 February 2025 |
| Settlement of Institutional Entitlement Offer and Placement | Monday, 10 February 2025 |
| Issue and allotment of New Shares under the Institutional Entitlement Offer and Placement | Tuesday, 11 February 2025 |
| Normal trading of New Shares issued under the Institutional Entitlement Offer and Placement | Tuesday, 11 February 2025 |
| Closing date for Retail Entitlement Offer | 5.00pm on Wednesday, 19 February 2025 |
| Announcement of results under Retail Entitlement Offer | Monday, 24 February 2025 |
| Settlement of Retail Entitlement Offer | Tuesday, 25 February 2025 |
| Issue and allotment of New Shares under the Retail Entitlement Offer | Wednesday, 26 February 2025 |
| Normal trading of New Shares issued under the Retail Entitlement Offer | Thursday, 27 February 2025 |
| Proposed date of the general meeting | Friday, 14 March 2025 |
| Proposed date for the settlement of New Shares under the Conditional Placement and Expanded Conditional Placement (if any) | Monday, 17 March 2025 |
| Proposed date for the issue of New Shares under the Conditional Placement and Expanded Conditional Placement (if any) | Tuesday, 18 March 2025 |

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Note: All dates and times above are indicative. Savannah reserves the right to amend any or all of these events, dates and times subject to the *Corporations Act 2001* (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to Australian Eastern Daylight time (AEDT). The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.

This Announcement is Authorised by the Board

Paul Marshall
Company Secretary

**For further information contact:**

**Stephen Bizzell**
**Executive Chairman, Savannah Goldfields Limited**
**Phone: (07) 3108 3500**
**E-Mail: admin@savannahgoldfields.com.au**

**IMPORTANT NOTICE**

**Not an offer in the United States**

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The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au.

**Forward-looking statements**

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of the Company, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based.

These statements may assume the success of the Company's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of the Company, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to the Company as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of the Company, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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