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ASX Announcement
27 August 2025

# Placement to raise $15 million

The Directors of Savannah Goldfields Limited (ASX:SVG) (**Savannah** or the **Company**) are pleased to announce that Savannah has received firm commitments for a share placement of 1.0 billion new fully paid ordinary shares in the Company (**New Shares**) at an issue price of 1.5 cents per New Share (**Offer Price**) to raise A$15.0 million (**Placement**).

## Highlights

- Placement to raise A$15.0 million, well supported by high-quality new investors and existing shareholders including entities associated with the Chairman, Stephen Bizzell (participation of $0.6 million) and major shareholder, Mr Wes Maas (participation of $2.1 million).
- Placement comprises Tranche 1 of A$4.1 million to be placed under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A and Tranche 2 of A$10.9 million subject to shareholder approval at an Extraordinary General Meeting (EGM).
- The Placement substantially improves the Company's balance sheet and provides funding for its immediate goals to:
  - Fully repay its senior secured debt; and
  - Recommence gold production at the Georgetown Gold Processing Plant (GGPP) later this year from mining at the Big Reef deposit and existing stockpiles; and
  - Undertake the planned 80 hole drill exploration programme during remainder of this year to test the priority Exploration Targets in the Georgetown Area that represent potential extensions of the Mineral Resources at Big Reef, Electric Light and Red Dam.
- In addition to the near term gold production underpinned by the Company's existing gold Mineral Resource, the Company will also focus on advancing the considerable exploration potential of its project portfolio with the immediate exploration activities to include:
  - Big Reef
    - RC drilling programme designed to test approximately 1,500 metres of strike extensions of the gold mineralised structures at Big Reef Deposit and the adjacent Big Reef Extended Prospect.
  - Red Dam
    - RC drilling programme designed to explore up to 1,000 metres of strike extension to the gold mineralised structure at the Red Dam Prospect.

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- Potential strike extension west of the Red Dam Deposit is planned to be mapped and rock chip sampled at surface.
- Potential has been identified for an additional parallel shear zone to the south and sub parallel to the Red Dam structure and this is planned to be investigated further in this campaign.

- Electric Light
  - RC drilling programme designed to test an additional 300m of the southwest strike extensions to the mineralised structure at the Electric Light Deposit.

- Proceeds from the Placement will also enable Savannah to move forwards towards resumption of mining operations at Agate Creek and processing of Agate Creek ore at the Georgetown processing plant in the first half of 2026.
- The strong demand for the Placement represents a significant endorsement of Savannah's management team and the exploration and development strategy.
- All Directors intend to participate in the Placement with aggregate subscriptions of $0.78 million (52 million New Shares), subject to shareholder approval being obtained at the EGM.
- Bell Potter Securities Limited and Cygnet Capital Pty Ltd were joint lead managers and bookrunners to the Placement (**JLMs**).

## Placement Details

The Placement is comprised of the issue of approximately 1.0 billion New Shares at the Offer Price of 1.5 cents to raise approximately A$15.0 million through a two-tranche placement comprising:

- Approximately 274.5 million New Shares to raise approximately A$4.1 million pursuant to the Company's available placement capacity under ASX Listing Rules 7.1 (160,325,497 New Shares) and 7.1A (114,157,703 New Shares) (**Tranche 1**); and
- Approximately 725.5 million New Shares to raise approximately A$10.9 million issued subject to shareholder approval at a General Meeting (**EGM**) to be scheduled around late-September (**Tranche 2**).

Participants in the Placement will receive one (1) free attaching option for every two (2) New Shares allocated in the Placement, with an exercise price of A$0.03 per option and an expiration date of 31 December 2026 (**Attaching Options** or **Options**). The Attaching Options are intended to be quoted options subject to compliance with the relevant ASX Listing Rules and the Corporations Act, and will be issued subject to shareholder approval, to be obtained at an EGM of the Company in the coming months. The New Shares issued under the Placement and shares issued upon the exercise of the Attaching Options will rank equally with the Company's existing shares on issue. The key terms of the Attaching Options are set out in Annexure A to this announcement.

As part consideration for their services, the Company has also agreed to issue 20 million Options to the JLMs, subject to obtaining shareholder approval at an EGM.

The Offer Price of 1.5 cents represents approximately a:

- 7.2% discount to the 5-day volume weighted average price (**VWAP**) of 1.62 cents;
- 7.4% discount to the 10-day VWAP of 1.62 cents; and
- 6.5% discount to the 15-day VWAP of 1.60 cents,

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prior to the Trading Halt on 25 August 2025.

A Prospectus in connection with the Placement and Attaching Options will be lodged by the Company with ASIC and ASX today. The Prospectus and application forms will only be provided to participants in the Placement.

**Use of Proceeds**

| Application of funds | Funds Raised |
|---|---|
| Environmental Bonds increase | A$1.9m |
| Project operating costs including plant maintenance and approvals for mining restart | A$2.4m |
| Exploration drilling program | A$0.6m |
| Camp accommodation purchase | A$0.7m |
| Senior secured loan repayment | A$6.0m |
| Working capital and creditor payments | A$2.5m |
| Costs of capital raising | A$0.9m |
| **Total** | **A$15.0m** |

**Key Dates for the Placement**

Key dates of the Placement are provided in the indicative timetable below:

| Event | Date |
|---|---|
| Placement announced & Company resumes trading on ASX | Wednesday, 27 August 2025 |
| Lodgement of the Prospectus with ASIC and ASX | Wednesday, 27 August 2025 |
| Settlement of the Tranche 1 Placement Shares | Monday, 1 September 2025 |
| Issue and allotment of Tranche 1 Placement Shares | Tuesday, 2 September 2025 |
| Normal trading of Tranche 1 Placement Shares | Tuesday, 2 September 2025 |
| EGM for approval of Attaching Options and Tranche 2 Placement Shares | Late September 2025 |
| Settlement of Attaching Options and Tranche 2 Placement Shares | Late September 2025 |
| Issue and allotment of Attaching Options and Tranche 2 Placement Shares | Late September 2025 |

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 Standard Time (AEST). The issue and commencement of quotation of the Attaching Options and Tranche 2 Placement Shares are subject to shareholder approval at the EGM and confirmation from ASX.

**Amendments to Convertible Notes Terms of Issue**

Savannah has also amended the Terms of Issue of the Convertible Notes currently on issue that were due to mature 31 October 2025. The amendments now made extend the maturity date of the Convertible Notes to 31 December 2026 and reduce the conversion price of the Convertible Notes to

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4 cents. Each Convertible Note (which has a face value of 28 cents) will be convertible into 7 ordinary shares. These amendments were made pursuant to approvals previously received from shareholders at the General Meeting held on 11 April 2025 including pursuant to ASX Listing Rules 7.1 and 10.11 for the amendments to the Terms of Issue and the Company having also obtained the approval from the requisite majority of holders of the Company's Convertible Notes.

This Announcement is Authorised by the Board

Paul Marshall
Company Secretary

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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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## Annexure A - Terms of Attaching Options

(a) Exercise price

The exercise price of each Option is $0.03 (**Exercise Price**).

(b) Expiry

The Options will expire on 5:00 pm (AEST) on 31 December 2026 (**Expiry Date**). After this time, any unexercised Option will automatically lapse.

(c) Entitlement

Each Option entitles the holder to subscribe for one fully paid Share upon exercise of the Option and payment of the Exercise Price prior to the Expiry Date.

(d) Terms of Exercise

The 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 '**Savannah Goldfields Limited**' and crossed 'Not Negotiable'.

On the valid exercise of the Options and payment of the Exercise Price, the Company will issue Shares ranking equally in all respects with all other fully paid ordinary shares on issue. Applications will be made for quotation of the Shares issued upon exercise of the Options within 5 Business Days of the date on which any Options are exercised.

(e) Rights to participate

Holders of Options do not have any right to participate in new issues of securities in the Company made to Shareholders generally during the currency of the Options without exercising the Option. However, Savannah Goldfields will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three Business Days after the issue is announced, giving the holders of Options the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.

(f) Winding up

Options may be exercised within a period of 30 days after the occurrence of the Company passing a resolution for voluntary winding up or a compulsory winding up order is made.

(g) Quotation

Savannah Goldfields will apply for the Options to be quoted on ASX.

(h) Capital reorganisation

If, at any time, the issued capital of Savannah Goldfields is reconstructed (including consolidation, sub-division, reduction or return), all rights of holders of Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(i) Bonus Issues

A holder of Options does 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 Savannah Goldfields makes a bonus issue to existing shareholders and no Share has been issued in respect of that 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.

(j) Pro rata issues

If Savannah Goldfields makes a pro rata issue (other than a bonus issue) to existing Shareholders and no Share has been issued in respect of the Option 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.

(k) Registered holders

Savannah Goldfields is entitled to treat the holder of an Option 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.

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