Notice of Annual General Meeting and Explanatory Memorandum

Savannah Goldfields Limited ACN 003 049 714

Date of Meeting:	Wednesday, 26 November 2025
Time of Meeting:	9.30am (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 (https://au.investorcentre.mpms.mufg.com) or by lodging the proxy form attached to this Notice in accordance with the instructions set out on that form by no later than 9.30am (Brisbane time) on Monday, 24 November 2025.

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 Wednesday, 26 November 2025 at 9.30am (Brisbane time).

Terms used in this Notice of Meeting are defined in section 12 (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 2025.

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 2025 (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 Stephen Bizzell 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 Stephen Bizzell, 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.

Special business

3. Resolution 3 – Ratification of the prior issue of Convertible Notes in lieu of interest due for the six-month periods up to 31 March 2025 and 30 September 2025

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,756,825 Convertible Notes on the terms and conditions set out in the Explanatory Memorandum."

A voting exclusion for Resolution 3 is set out in the Explanatory Memorandum.

4. Resolution 4 – Approval to issue Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six-month period up to 30 September 2025

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 872,603 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 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.

6. Resolution 6 – Approval to issue CEO Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 20,000,000 CEO Options to Brad Sampson (or his nominee) on the terms and conditions in the Explanatory Memorandum."

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

7. Resolution 7 – Approval to issue HoO Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 3,000,000 HoO Options to Bob Hayes (or his nominee) on the terms and conditions in the Explanatory Memorandum."

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

8. Resolution 8 – Approval to issue LTI Performance Rights

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 12,800,000 LTI Performance Rights to Brad Sampson (or his nominee) on the terms and conditions in the Explanatory Memorandum."

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

9. Resolution 9 – 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 9 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
27 October 2025

1. Introduction

This Explanatory Memorandum is provided to Shareholders of Savannah Goldfields Limited ACN 003 049 714 (**Company**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at 9.30am (Brisbane time) on Wednesday, 26 November 2025 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 8 and unanimously recommend that Shareholders vote AGAINST Resolution 9. The Chair of the Meeting intends to vote all available undirected proxies in favour of Resolutions 1 to 8 and against Resolution 9.

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 12.

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 2025, was released to the ASX on 30 September 2025.

Shareholders can access a copy of the Company's Annual Report at the ASX website at https://www.asx.com.au/markets/company/svg. 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;

(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.

4. Resolution 2 – Re-election of Mr Stephen Bizzell as a Director of the Company

4.1 General

Mr Stephen Bizzell was appointed as an Executive Chairman on 28 June 1996 and is currently the Executive Chairman 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 Bizzell 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 Bizzell 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 Bizzell 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 Bizzell (if re-elected), will continue to be classified as a non-independent Director due to his executive position and his substantial shareholding in the Company.

4.2 Qualifications and other material directorships

Mr Bizzell has over thirty years' experience in the mining, energy and financial services sectors. He is the Chairman of corporate advisory and funds management group Bizzell Capital Partners Pty Ltd and has extensive governance experience having served as a director or chairman of 14 ASX listed companies. Mr Bizzell was previously an executive director of Arrow Energy for 12 years until its $3.5 billion takeover in 2010, a co-founder of Bow Energy until its $550 million takeover in 2012 and a co-founder and director of Stanmore Resources until 2020. He holds a Bachelor of Commerce from the University of Queensland.

Mr Bizzell has held the following listed company directorships in the past three years:

- Renascor Resources Ltd (appointed September 2010);
- Maas Group Holdings Ltd (Chairman – appointed October 2020);
- Strike Energy Limited (appointed December 2018);
- Challenger Energy Group Plc (appointed June 2021); and
- Armour Energy Ltd (appointed March 2012, resigned November 2023).

4.3 Directors' Recommendation

Based on the qualifications and experience set out above, the Directors, with Mr Bizzell 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 voting intention on any Resolution, in which case an ASX announcement will be made.

5. Resolution 3 – Ratification of the prior issue of Convertible Notes in lieu of interest due for the six-month periods up to 31 March 2025 and 30 September 2025

5.1 Convertible Notes

The Company currently has on issue 74,863,645 Convertible Notes. The terms of the Convertible Notes (as set out in Schedule 2) provide that a coupon rate of 12% interest per annum is payable on the Convertible Notes half yearly in arrears on the Interest Payment Dates.

In accordance with the terms and conditions of the Convertible Notes, the Company may elect, at its discretion, to issue additional Convertible Notes (at the same face value and on the same terms and conditions as the Convertible Notes) to the holders of Convertible Notes in lieu of any interest due on an interest payment date, and the issue of those Convertible Notes will be in full and final satisfaction of the interest due and payable on that date.

Resolution 3 seeks the approval of Shareholders to ratify the issue of 5,756,825 Convertible Notes to holders of Convertible Notes in lieu of interest due for the six-month periods up to 31 March 2025 and 30 September 2025 of $1,603,511.

The Convertible Note terms were amended by resolution of Shareholders at the meeting of the Company held on 11 April 2025 (**Previous Convertible Notes**). Information pertaining to the amendment to the Previous Convertible Notes is set out in the notice of general meeting as announced by the Company on 13 March 2025. For completeness, of the 5,756,825 Convertible Notes for which ratification is being sought under this Resolution 3, 2,687,082 Convertible Notes were originally issued on the terms of the Previous Convertible Notes. Upon approval of Shareholders the proposed amendments took immediate effect and the terms of the Previous Convertible Notes are that of the Convertible Notes, as set out in Schedule 2.

5.2 Listing Rule 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

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

While the issue of Convertible Notes under Resolution 3 has not exceeded the 15% limit in Listing Rule 7.1, and has therefore been made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to ratify the prior issue of Convertible Notes under and for the purposes of Listing Rule 7.4 so that the issue does not reduce the 15% limit on issuing equity securities without Shareholder approval under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Convertible Notes will be excluded in calculating and so effectively increase the Company’s 15% capacity to issue Equity Securities without Shareholder approval over the 12-month period following the issue date of the securities as set out in Listing Rule 7.1.

If Resolution 3 is not passed, the Convertible Notes the subject of this Resolution will reduce, to that extent, the Company's capacity to issue Equity Securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue of the Convertible Notes.

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

The following information is provided in accordance with Listing Rule 7.5:

(a) the Convertible Notes were issued to the Convertible Note Holders who were due interest for the six-month periods up to 31 March 2025 and 30 September 2025 in accordance with the terms and conditions set out in Schedule 2. As noted in the Explanatory Memorandum to the Notice of Meeting dated 31 August 2022, the Convertible Note Holders were identified through a bookbuild process managed by Bizzell Capital Partners Pty Ltd as lead manager, which involved the lead manager and the Directors seeking expressions of interest to participate in the issue from non-related parties;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that under Resolution 3 none of the recipients were Related Parties, members of the Company's Key Management Personnel, substantial Shareholders, advisers of the Company or an associate of any of these parties and no such parties were issued more than 1% of the entity's current issued capital;

For further information relating to the proposed issue of Convertible Notes to the Bizzell Related Entities, refer to Resolution 4;

(c) an aggregate of 5,756,825 Convertible Notes were issued in lieu of interest due for the six-month periods up to 31 March 2025 and 30 September 2025;

(d) the Shares to be issued on conversion of the Convertible Notes will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(e) the Convertible Notes are convertible at any time at the holder's election;

(f) the Convertible Notes were issued on:

(1) 2,687,082 Convertible Notes on 20 June 2025 in relation to the period ended 31 March 2025. These Convertible Notes were issued as Previous Convertible Notes, which, as noted above, on and from 11 April 2025 were amended to the Convertible Note terms as set out in Schedule 2; and

(2) 3,069,743 Convertible Notes were issued on 27 October 2025 in relation to the period ended 30 September 2025. These Convertible Notes have a face value of $0.28 per Convertible Note and a maturity date of 31 December 2026. The Convertible Notes may be exercised into Shares on a 7:1 basis. A summary of the material terms of the Convertible Notes are set out in Schedule 2;

(g) the Convertible Notes are being issued in lieu of interest due for the six-month periods up to 31 March 2025 and 30 September 2025. The Company will not receive funds on exercise of the Convertible Notes, however the Company's debt will be reduced by $0.28 for every Convertible Note that is converted into Shares;

(h) the Convertible Notes will be issued pursuant to a Convertible Note Trust Deed as described in Schedule 2; and

(i) the Convertible Notes are not being issued under, or to fund, a reverse takeover.

5.5 **Voting exclusion for Resolution 3**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved. However, this does not apply to a vote cast in favour of Resolution 3 by:

(a) a person as a proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chair to vote on Resolution 3 as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 3; and

(2) the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

5.6 **Board Recommendation**

The Directors unanimously recommend Shareholders vote in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

6. Resolution 4 – Approval to issue Convertible Notes to the Bizzell Related Entities in lieu of interest due on 30 September 2025

6.1 **Convertible Notes**

Resolution 4 seeks the approval of Shareholders to issue up to 813,975 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 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 2025. The amount of interest (which would otherwise be payable in cash by the Company) is $227,913 in aggregate, comprising $74,433 owing to Bizzell Capital Partners Pty Ltd, $151,370 owing to Bizzell Nominees Pty Ltd and $2,110 owing to Centec Securities Pty Ltd.

The terms of the Convertible Notes are set out in Schedule 2, being the same terms as the existing Convertible Notes on issue and expiring 31 December 2026.

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 the Bizzell 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.

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 813,975 Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six-month period up to 30 September 2025. Additionally, the issue will not use any of the Company's 15% capacity set out in Listing Rule 7.1.

If Resolution 4 is not passed by Shareholders, the Company will not be able to proceed with the issue of up to 813,975 Convertible Notes to the Bizzell Related Entities in lieu of interest due for the six-month periods up to 30 September 2025. If this occurs, the Company would be required to pay the interest in cash.

6.4 **Technical information required by 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 813,975, as follows:

(1) up to 265,831 Convertible Notes to Bizzell Capital Partners Pty Ltd;

(2) up to 540,609 Convertible Notes to Bizzell Nominees Pty Ltd; and

(3) up to 7,535 Convertible Notes to Centec Securities Pty Ltd;

(d) the Convertible Notes will be issued to the Bizzell Related Entities with a face value of $0.28 with a maturity date of 31 December 2026. The Convertible Notes may be exercised into Shares on a 7:1 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 issue in lieu of interest due for the six-month period up to 30 September 2025. 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.

6.5 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), being Bizzell Capital Partners Pty Ltd, Bizzell Nominees Pty Ltd and Centec Securities Pty Ltd. 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.

6.6 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 10% Placement Facility

7.1 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).

7.2 **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 X D) – E

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.

7.3 **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 26 November 2025, 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 26 November 2026;
(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),

(**10% Placement Period**)

(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:

(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 17 October 2025 (**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		
		$0.0125 50% decrease in Issue Price	$0.0250 Issue Price	$0.0500 100% increase in Issue Price
Current Variable A	**10% voting dilution**	214,157,704		
2,141,577,039 Shares	**Funds raised**	$2,676,971	$5,353,943	$10,707,885
50% increase in current Variable A	**10% voting dilution**	321,236,556		
3,212,365,559 Shares	**Funds raised**	$4,015,457	$8,030,914	$16,061,828
100% increase in current Variable A	**10% voting dilution**	428,315,408		
4,283,154,078 Shares	**Funds raised**	$5,353,943	$10,707,885	$21,415,770

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 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 $0.025, being the closing price of the Shares on the ASX on 17 October 2025.

(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.

7.4 Board Recommendation

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 5.

7.5 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.

8. Resolution 6 – Approval to issue CEO Options

8.1 Background

The Company is proposing to issue 20,000,000 CEO Options to Brad Sampson, the Company's CEO (or his nominee) as part of his remuneration package (**CEO Issue**).

8.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The CEO Issue does not fit within any of these exceptions. While the CEO Issue does not exceed the 15% limit in Listing Rule 7.1 and therefore can be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the CEO Issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 6 seeks shareholder approval to the CEO Issue under and for the purposes of Listing Rule 7.1.

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

If Resolution 6 is passed, the CEO Issue can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the CEO Issue can still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without shareholder approval under Listing Rule 7.1 for 12 months following the CEO Issue.

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

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

(a) the CEO Options will be issued to Brad Sampson (or his nominee);

(b) 20,000,000 CEO Options will be issued;

(c) the material terms of the CEO Options are set out in Schedule 3;

(d) the Company will issue the CEO Options as soon as practicable following the Meeting and, in any event, no later than 3 months after the date of the Meeting;

(e) the Company will not receive consideration for the issue of the CEO Options under Resolution 6;

(f) the CEO Options are being issued to the CEO as part of his remuneration. The equity instruments are issued to increase executive retention and goal congruence between executives and shareholders;

(g) the CEO Options are being issued as part of an employment contract entered into with the CEO. The material terms of Brad Sampson's employment contract are disclosed in the Annual Report as summarised below:

  (1) Total Fixed Remuneration (**BS TFR**) of $450,000 per annum (inclusive of statutory superannuation);

  (2) the grant of 20 million CEO Options with an exercise price of 2c and a 3-year term from 15 April 2025 (**Commencement Date**), with half vesting in 12 months from the Commencement Date and the balance in 2 years from the Commencement Date (being the subject of this Resolution 6);

  (3) an annual short-term incentive (**STI**) of up to 40% of BS TFR (payable as to 50% cash and 50% Shares) to be tested annually against corporate KPIs including safety, financial and production performance, environmental, stakeholder engagement and total shareholder returns;

  (4) an annual award of performance rights to the value of 40% of BS TFR in the preceding year of the term (with the number of performance rights calculated at the start of each year based upon the 10 day VWAP prior to 30 June) which will vest and be exchangeable into ordinary shares over a period of 4 years (one

quarter eligible to vest each year) subject to meeting annual absolute total shareholder return (**ATSR**) targets together with time vesting criteria. The ATSR target will be assessed annually against the share price (measured as a 10 day volume weighted average price at each anniversary) plus any dividend or other distributions made;

(5) ATSR targets for the LTI award for the year ending 30 June 2026:

(A) Year 1 – 1.8c;

(B) Year 2 – 2.1c;

(C) Year 3 – 2.5c;

(D) Year 4 – 3.0c;

(6) all performance fights will convert to Shares upon meeting all vesting requirements. Time based vesting will be accelerated in event of a change of control subject to also meeting the ATSR hurdles;

(7) the Company and Brad Sampson may terminate the agreement by 3 months' notice in writing; and

(h) the CEO Options are not being issued to fund a reverse takeover.

8.5 **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), being Brad Sampson (or his nominee). 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.

8.6 **Board Recommendation**

The Directors unanimously recommend Shareholders vote in favour of Resolution 6.

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

9. Resolution 7 – Approval to issue HoO Options

9.1 Background

The Company is proposing to issue 3,000,000 HoO Options to Bob Hayes, the Company's head of operations (or his nominee) as part of his remuneration package (**HoO Issue**).

9.2 Listing Rule 7.1

Information pertaining to Listing Rule 7.1 is set out in section 8.2 above.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the HoO Issue can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the HoO Issue can still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without shareholder approval under Listing Rule 7.1 for 12 months following the HoO Issue.

9.4 Technical information required by Listing Rule 7.3

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

(a) the HoO Options will be issued to Bob Hayes (or his nominee);

(b) 3,000,000 HoO Options will be issued;

(c) the material terms of the HoO Options are set out in Schedule 4;

(d) the Company will issue the HoO Options as soon as practicable following the Meeting and in any event, no later than 3 months after the date of the Meeting;

(e) the Company will not receive consideration for the issue of the HoO Options under Resolution 7;

(f) the HoO Options are being issued to the HoO as part of his remuneration. The equity instruments are issued to increase executive retention and goal congruence between executives and shareholders;

(g) the HoO Options are being issued as part of an employment contract entered into with the Head of Operations. The material terms of Bob Hayes' employment contract are summarised as follows:

    (1) total fixed remuneration of $315,000 (inclusive of statutory superannuation) (**BH TFR**);

    (2) the grant of 3 million HoO Options with an exercise price of 3c and a 3-year term of three years following their vesting, with half vesting on 30 June 2026 and the balance on 30 June 2027 (being the subject of this Resolution 7);

    (3) an annual short-term incentive of up to 30% of BH TFR (payable cash or Shares or a combination of both) to be tested annually against corporate KPIs including safety, financial and production performance, environmental, stakeholder engagement and total shareholder returns;

    (4) an annual long-term incentive of up to 20% of BH TFR which will vest and be exchangeable into Shares to become available in three (3) tranches over three (3) years subject to satisfaction of key milestones or Company performance;

(5) an award of performance rights for successful attainment of the following milestones:

(A) 500,000 performance rights for successfully recommencing mining operations at Agate Creek and resuming gold production at Georgetown by Q2 2026 and;

(B) 500,000 performance rights for delivering cash generative (profitable) gold production from the Georgetown gold processing plant in each month of Q3 2026;

(6) the Company and Bob Hayes may terminate the agreement by 1 month notice in writing; and

(h) the HoO Options are not being issued to fund a reverse takeover.

9.5 **Voting Exclusion for Resolution 7**

The Company will disregard any votes cast in favour of Resolution 7 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), being Bob Hayes (or his nominee). However, this does not apply to a vote cast in favour of Resolution 7 by:

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

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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 7; and

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

9.6 **Board Recommendation**

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

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

10. Resolution 8 – Approval to issue LTI Performance Rights

10.1 **Background**

Resolution 8 seeks Shareholder approval for the issue of up to 12,800,000 LTI Performance Rights to Brad Sampson, the CEO of the Company (or his nominee) (**LTI Issue**).

10.2 **Listing Rule 7.1**

Information pertaining to Listing Rule 7.1 is set out in section 8.2 above.

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

If Resolution 8 is passed, the LTI Issue can proceed without using up any of the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the LTI Issue can still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without shareholder approval under Listing Rule 7.1 for 12 months following the LTI Issue.

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

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

(a) the LTI Performance Rights will be issued to Brad Sampson (or his nominee);

(b) 12,800,000 LTI Performance Rights will be issued;

(c) the material terms of the LTI Performance Rights are set out in Schedule 5;

(d) the Company will issue the LTI Performance Rights as soon as practicable following the Meeting and in any event, no later than 3 months after the date of the Meeting;

(e) the Company will not receive consideration for the issue of the LTI Performance Rights under Resolution 9;

(f) the purpose of the issue of the LTI Performance Rights to Brad Sampson is to incentivise future service and increase Shareholder value;

(g) the LTI Performance Rights are being issued as part of an employment contract entered into with the CEO. The material terms of Brad Sampson's employment contract are set out in section 8.4(g) above and

(h) the LTI Performance Rights are not being issued to fund a reverse takeover.

10.5 **Voting Exclusion for Resolution 8**

The Company will disregard any votes cast in favour of Resolution 8 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), being Brad Sampson (or his nominee). However, this does not apply to a vote cast in favour of Resolution 8 by:

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

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

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (1) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 8; and

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

10.6 **Board Recommendation**

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

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

11. Resolution 9 – Election of non-Board Endorsed Director Candidate Mr Robert Kilgannon

This Resolution 9 is NOT supported by the Board.

11.1 **General**

With respect to the person below, who has nominated themselves for election as a Director, the Company understands that under the 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.

11.2 **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 the principal of a law practice and 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 am also a Notary Public.

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 sixth consecutive year I have nominated myself for SVG's Board of Directors.

The immediate past 12 months

What a difference a year makes!

After many 'character-building' years for SVG shareholders, there is welcome light at the end of the tunnel. And all in an environment where we are seeing record AUD gold prices.

In the past, I have stated that the financial support provided by our major shareholders has enabled us to continue trading through what would otherwise have been an untenable situation.

I have also recorded my appreciation for the past and ongoing support that our Executive Chairman, Stephen Bizzell (Steve), and associated entities provided to SVG.

New (or newish) shareholder Wes Maas (Wes) has brought further committed financial resources, allowing us to progress the investment case with the certainty of adequate and stable financial backing. Welcome and thanks, Wes.

The appointment of new Chief Executive Officer, Mr Brad Sampson (Brad), in April 2025 has coincided with a much-improved flow of information. It's not an enormous leap to assume a causal link. Great work, Brad!

It's lamentable that my friend and SVG's former Chief Operating Officer, Scott Hall (Hally), will not be with us for the onward journey. Hally helped us through some very tough times. He was knowledgeable and candid. His understanding of SVG's operations was encyclopaedic. And he's an incredibly affable fella. Onya Hally, thanks for everything and 'bonne chance' from here.

As always, as we advance, 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

Having noted a real improvement in information flow, attendees at the last three Annual General Meetings (AGMs) will recall that I championed a better information flow to shareholders through SVG announcements to the ASX every month.

I again contend SVG needs a crisp one or two-page monthly announcement, detailing the previous calendar month's:
- *Gold production in ounces;*
- *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 (AISC) 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 remains that the extra cost incurred in doing this would be more than offset by the benefits that 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.

Reduce the number of Directors on the Board

While the aspiration to be a mid-level gold processor remains in place, the reality is that we are a struggling potential producer, and we need to cut our cloth accordingly.

For now, an interim trimming of the Board of Directors' numbers would be more reflective of SVG's current position, with the understanding that numbers may need to be reinstated in the future.

Reduce the Director's fees

In line with cutting the aggregate number of Directors on the Board, the remuneration of the remaining Directors should be more reflective of SVG's current overall position than of the Directors' particular skill set and value in an 'open market' sense.

Clean, Green Gold

In all six of my nominations for the Board of Directors, I have consistently advocated for consideration of this.

Again, for the sake of brevity, I will not restate 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.

11.3 **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 9.

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

12. Definitions

10% Placement Facility has the meaning as defined in the Explanatory Memorandum for Resolution 5.

Annual Report means the annual report of the Company for the financial year ended 30 June 2025, as released to ASX on 30 September 2025.

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.

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.

CEO Options means an option to acquire a Share in the Company on the terms set out in Schedule 3.

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 or **SVG** 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.

HoO Options means an option to acquire a Share in the Company on the terms set out in Schedule 4

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.

LTI Performance Rights means a long term incentive performance right to be issued on the terms set out in Schedule 5.

Meeting, Annual General Meeting or **AGM** means the annual general meeting to be held at Level 21, 110 Mary Street, Brisbane, Queensland 4000 on Wednesday, 26 November 2025 as convened by the accompanying Notice of Meeting.

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

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 2025, 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

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/- MUFG Corporate Markets (AU) 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: https://au.investorcentre.mpms.mufg.com. Login to the MUFG 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 (Sydney time) on Monday, 24 November 2025. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, all of the security holders should sign.
Power of Attorney:	To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	Where the company has a Sole Director, who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone.
	Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Schedule 2 – Terms of Convertible Notes

Issuer	Savannah Goldfields Ltd ACN 003 049 714 (the Company)
Convertible Note Issue	Convertible Notes to be issued by the Issuer pursuant to the Convertible Note Trust Deed.
Purpose	To provide funds for the Company's mining activities at its Agate Creek gold mine and processing activities at its Georgetown processing plant as well as general working capital purposes and costs of the issue.
Issue Price	Face Value of $0.28 per Convertible Note
Issue Size	Up to 90,000,000 Convertible Notes ($25.2 million) The Issuer may also issue Convertible Notes in lieu of Interest (at the Issuer's election) pursuant to the terms below.
Conversion	Each Note is convertible at any time at the holder's election into seven ordinary shares of the Issuer [ASX: SVG]. For clarity, a Noteholder may exercise conversion rights in relation to only some, or all, of their Notes at any time.
Maturity Date	31 December 2026
Security	Convertible Note Investors have security over all currently owned assets of the Issuer in accordance with the terms of the Note Trust Deed, subject only to the terms of the Priority Deed.
Security Ranking	The 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 Norfolk Enchants Facility is repaid in full and rank in priority to the Bizzell Nominees Facility. Once the Norfolk Enchants Facility is repaid, the Convertible Notes will have first ranking security.
Status	The Notes are direct and secured debt obligations of the Company. Each Note ranks for payment in a Winding Up of the Company: (1) equally and proportionally with each 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.
Bizzell Nominees Facility	means the Loan Facility Agreement between the Issuer as borrower and Bizzell Nominees Pty Ltd as trustee for the Bizzell Family Trust as lender, as amended from time to time.
Norfolk Enchants Facility	means the Loan Facility Agreement between the Issuer as borrower and Norfolk Enchants Pty Ltd as trustee for the Trojan Retirement Fund as amended from time to time.
Priority Deed	means the deed between the Issuer, 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.
Coupon Rate	Interest of 12% p.a, paid half yearly in arrears on the Interest Payment Dates.
Interest Payment Dates	31 March 2024 30 September 2024 31 March 2025

	30 September 2025 31 March 2026 30 September 2026 Maturity Date (31 December 2026)
Issue of Notes in lieu of Interest	The Issuer may elect, at its discretion, to issue Notes (at the Issue Price and on the same terms and conditions as the Placement 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 Issue Price/Face Value per Note).
Payment of Interest on Conversion	If a Holder elects to Convert Notes: (1) on a date being an Interest Payment Date, the Company will pay to the Holder an amount of Interest being: (A) all Interest owing on that Interest Payment Date; and (B) all accrued and unpaid Interest; (2) on a day that falls between Interest Payment Dates, then because interest is payable in arrears, on the next Interest Payment Date immediately following the relevant Conversion Date, the Company will pay to the Holder an amount of Interest calculated in accordance with the following formula: R = (I/180 x MP) Where R =the amount of Interest to be paid by the Company; I = the total amount of Interest which would have been payable to that Holder in respect of the relevant Notes on the Interest Payment Date following the Conversion Date, had the Notes not been Converted; and MP =the number of days commencing on the Interest Payment Date which immediately preceded the date of Conversion and ending on the Conversion Date.
Adjustments to Conversion Ratio	*Pro Rata Offer* If at any time prior to the earlier to occur of the Conversion, Redemption or Maturity Date of the Notes the Company makes a pro rata offer (excluding a bonus issue) to Shareholders, the Conversion Ratio will be adjusted using the formula as follows: $NR = \frac{OR + E[P - (S+O)]}{N+1}$ Where: NR = the new Conversion Ratio of the Notes.

	OR = the old Conversion Ratio of the Note prior to the pro rata offer. E = the number of shares into which one Note is convertible. P = average market price per share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex-rights date or ex-entitlements date. S = the subscription price of a share under the pro rata issue. O= the dividend due but not yet paid on the existing underlying shares (except those to be issued under the pro rata issue). N = the number of shares with rights or entitlements that must be held to receive a right to 1 new share. *Bonus Issue* If a bonus issue of shares is made by the Company, then the number of shares issued to each Holder on Conversion will be increased by the number of bonus shares that a Holder would have received if the Note had been exercised prior to the record date for the bonus issue and no change will be made to the Conversion Ratio. *Reorganisation of capital* The Company may only reorganise its capital: (1) in accordance with the Listing Rules; and (2) if, in respect of the Notes, the number of Notes or the Face Value, or both, is reorganised so that the Holders will not receive a benefit that Shareholders do not receive. Unless the Listing Rules require otherwise, the Conversion Ratio must be adjusted as follows: (1) Reduction in capital If the issued capital of the Company is reduced, the entitlement of a Holder to convert its Notes to shares at the Conversion Ratio will be reduced in the same proportion and manner as the issued capital is so reduced (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the reduction of capital) but in all other respects the Conversion Rights will remain unchanged. (2) Consolidation of capital If the issued capital of the Company is consolidated, the entitlement of a Noteholder to convert its Notes to shares at the Conversion Ratio will be reduced in the same proportion and manner as the issued capital is so consolidated (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the consolidation of capital) but in all other respects the Conversion Rights will remain unchanged. (3) Subdivision of capital If the issued capital of the Company is subdivided, the entitlement of a Holder to convert its Notes to shares at the Conversion Ratio will be increased in the same proportion and manner as the issued capital is so subdivided (subject to any provisions with respect to the rounding of entitlements as may be sanctioned by the meeting of the members of the Company approving the subdivision of capital) but in all other respects the Conversion Rights will remain unchanged.
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 Ordinary Shares to purchase or otherwise acquire Ordinary 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. In the event of an Early Redemption pursuant to a Takeover Event, a Takeover Early Redemption Fee of 2% of the Face Value of Notes redeemed.
Company Early Redemption Option	The Company may issue a Redemption Notice to Noteholders 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 Noteholder on the Redemption Date and the Early Redemption Options will be issued to the Noteholder conditional on shareholder approval.
Company Early Redemption Fee and Early Redemption Options	If redeemed after 30 September 2024 but before 30 September 2025: • an Early Redemption Fee of 2% of the face value of Notes redeemed; • the issue to the Noteholder of 7 options for every 10 Notes redeemed, exercisable at $0.04, expiring 31 December 2026 conditional on receipt of shareholder approval. If redeemed after 30 September 2025 but before 30 September 2026: • an Early Redemption Fee of 1% of the face value of Notes redeemed; • the issue to the Noteholder of 7 options for every 20 Notes redeemed, exercisable at $0.04, expiring 31 December 2026 conditional on receipt of shareholder approval.
Events of Default	Customary events of default are 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.
ASX Listing	The Convertible Notes will not be listed on ASX.
Investor Eligibility	The Notes are being offered to 'sophisticated investors', 'professional investors' (under the Corporations Act) and investors who are exempt to disclosure requirements.
Cleansing Notice	The Issuer must issue a cleansing notice within 30 days of conversion of any Convertible Notes.
Note Trustee and Security Trustee	Centec Securities Pty Ltd

Schedule 3 – CEO Option Terms

Entitlement

1. Subject to adjustment in accordance with these terms and conditions, the holder is entitled to subscribe for the allotment and issue of one SVG Share upon payment of the Exercise Price (as defined below) before the Expiry Date (as defined below) (**CEO Option**).

Vesting

2. The CEO Options will vest in two equal tranches:

   (a) **Tranche 1** – 10,000,000 CEO Options vest on 14 April 2026; and

   (b) **Tranche 2** – 10,000,000 CEO Options vest on 14 April 2027.

3. Unvested CEO Options will be forfeited on the date of cessation of employment with the SVG.

Exercise Price

4. The exercise price of each CEO Option is $0.02 (**Exercise Price**).

Exercise Period

5. A CEO Option is exercisable at any time after the date of grant and on or before 5pm on 14 April 2028 (**Expiry Date**).

6. CEO Options not exercised by the Expiry Date lapse and will be cancelled.

Manner of exercise of CEO Options

7. Each CEO Option may be exercised by giving notice in writing to SVG at its registered office accompanied by payment of the required Exercise Price. All cheques must be payable to SVG and be crossed not negotiable.

Timing of issue of shares

8. After a CEO Option is validly exercised, SVG must:

   (a) issue and allot the SVG Shares within 10 Business Days of the exercise of the CEO Option; and

   (b) subject to SVG Shares remaining quoted on ASX and to any restrictions imposed on the CEO Options or SVG Shares issued upon exercise of the CEO Options under the Listing Rules, do all such acts matters and things to obtain the grant of quotation for the SVG Shares issued on exercise of the CEO Options on ASX no later than 3 Business Days after the date of issue and allotment of the SVG Shares.

Ranking of shares

9. SVG Shares issued on the exercise of CEO Options will rank equally with all existing SVG Shares on and from the date of issue in all respects.

Transferability

10. The CEO Options are not transferrable.

No quotation

11. CEO Options will not be quoted on ASX or any other securities exchange.

Participation in new issues

12. A CEO Option holder may participate in new issues of securities to holders of SVG Shares only if and to the extent that:

(a) a CEO Option has been exercised; and

(b) a SVG Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue.

Adjustment for bonus issues of shares

13. If SVG makes a bonus issue of SVG Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(a) the number of SVG Shares which must be issued on the exercise of a CEO Option will be increased by the number of SVG Shares which the CEO Option holder would have received if the CEO Option holder had exercised the CEO Option before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

Reorganisation of capital

14. If there is a reorganisation of the issued capital of SVG (including a consolidation, sub-division, reduction or return of capital), then the terms of a CEO Option will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Schedule 4 – HoO Option Terms

Entitlement

1. Subject to adjustment in accordance with these terms and conditions, the holder is entitled to subscribe for the allotment and issue of one SVG Share upon payment of the Exercise Price (as defined below) before the Expiry Date (as defined below) (**HoO Option**).

Vesting

2. The HoO Options will vest in two equal tranches:

   (a) **Tranche 1** – 1,500,000 HoO Options vest on 30 June 2026 (**Tranche 1 Options**); and

   (b) **Tranche 2** – 1,500,000 HoO Options vest on 30 June 2027 (**Tranche 2 Options**).

3. Unvested HoO Options will be forfeited on the date of cessation of employment with the SVG.

Exercise Price

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

Exercise Period

5. A HoO Option is exercisable at any time after the date of grant and on or before:

   (a) 30 June 2029 for the Tranche 1 Options; and

   (b) 30 June 2030 for the Tranche 2 Options,

   (each an **Expiry Date**).

6. HoO Options not exercised by the relevant Expiry Date lapse and will be cancelled.

Manner of exercise of HoO Options

7. Each HoO Option may be exercised by giving notice in writing to SVG at its registered office accompanied by payment of the required Exercise Price. All cheques must be payable to SVG and be crossed not negotiable.

Timing of issue of shares

8. After a HoO Option is validly exercised, SVG must:

   (a) issue and allot the SVG Shares within 10 Business Days of the exercise of the HoO Option; and

   (b) subject to SVG Shares remaining quoted on ASX and to any restrictions imposed on the HoO Options or SVG Shares issued upon exercise of the HoO Options under the Listing Rules, do all such acts matters and things to obtain the grant of quotation for the SVG Shares issued on exercise of the HoO Options on ASX no later than 3 Business Days after the date of issue and allotment of the SVG Shares.

Ranking of shares

9. SVG Shares issued on the exercise of HoO Options will rank equally with all existing SVG Shares on and from the date of issue in all respects.

Transferability

10. The HoO Options are not transferrable.

No quotation

11. HoO Options will not be quoted on ASX or any other securities exchange.

Participation in new issues

12. A HoO Option holder may participate in new issues of securities to holders of SVG Shares only if and to the extent that:

    (a) a HoO Option has been exercised; and

    (b) a SVG Share has been issued in respect of the exercise before the record date for determining entitlements to the new issue.

Adjustment for bonus issues of shares

13. If SVG makes a bonus issue of SVG Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

    (a) the number of SVG Shares which must be issued on the exercise of a HoO Option will be increased by the number of SVG Shares which the HoO Option holder would have received if the HoO Option holder had exercised the HoO Option before the record date for the bonus issue; and

    (b) no change will be made to the Exercise Price.

Reorganisation of capital

14. If there is a reorganisation of the issued capital of SVG (including a consolidation, sub-division, reduction or return of capital), then the terms of a HoO Option will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Schedule 5 – Terms of LTI Performance Rights

<table>
<tr><td>LTI Performance Rights and Vesting Dates</td><td>The LTI Performance Rights have the below Vesting Dates and Performance Conditions:
<table>
<tr><th></th><th>Tranche 1</th><th>Tranche 2</th><th>Tranche 3</th><th>Tranche 4</th></tr>
<tr><td>Vesting Date</td><td>30/06/2026</td><td>30/06/2027</td><td>30/06/2028</td><td>30/06/2029</td></tr>
<tr><td>Number of Performance Rights</td><td>3,200,000</td><td>3,200,000</td><td>3,200,000</td><td>3,200,000</td></tr>
<tr><td>Exercise Price</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Performance Condition</td><td>10-day VWAP of $0.018 at vesting date</td><td>10-day VWAP of $0.021 at vesting date</td><td>10-day VWAP of $0.025 at vesting date</td><td>10-day VWAP of $0.030 at vesting date</td></tr>
</table></td></tr>
<tr><td>SVG Shares</td><td>The relevant tranche of LTI Performance Rights will vest and be automatically exercised when (and to the extent) the Board determines that the relevant Performance Conditions have been satisfied on each Vesting Date. If the relevant Performance Condition is not satisfied at each Vesting Date, the relevant tranche of LTI Performance Rights will lapse.

Each LTI Performance Right which vests will entitle the holder to be issued one Share.</td></tr>
<tr><td>Cessation of office and employment with SVG</td><td>Unvested LTI Performance Rights for which the Performance Condition has not been satisfied will be forfeited on the date of cessation of employment with SVG.</td></tr>
<tr><td>Transferability</td><td>The LTI Performance Rights are not transferrable.

The LTI Performance Rights will be unlisted.

No quotation will be sought from ASX for the LTI Performance Rights.</td></tr>
<tr><td>No participation rights</td><td>The LTI Performance Rights do not carry any participation rights in new Share issues.</td></tr>
<tr><td>No voting rights</td><td>The LTI Performance Rights do not entitle the holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company, subject to any voting rights under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.</td></tr>
<tr><td>No dividend rights</td><td>The LTI Performance Rights do not entitle the holder to any dividends.</td></tr>
<tr><td>No return of capital</td><td>The LTI Performance Rights do not carry any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.</td></tr>
<tr><td>No participation upon a winding up</td><td>The LTI Performance Rights do not carry any right to participate in the surplus profit or assets of the Company upon a winding up.</td></tr>
<tr><td>Delisting</td><td>If the Board determines that the Company will imminently be delisted, the Board will apply its reasonable discretion to determine the appropriate vesting of any unvested LTI Performance Rights (if any) on a specified date appropriate to the circumstances and the periods of service completed by the holder of such LTI Performance Rights at that date.</td></tr>
<tr><td>Amendments required by ASX</td><td>The terms of the LTI Performance Rights may be amended by agreement between the holder and the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms of the LTI Performance Rights provided that the Company and the holder will act reasonably in the case of any required amendment to ensure that the economic rights and interests of the holder are not adversely affected.</td></tr>
</table>

SAVANNAH GOLDFIELDS

ABN 75 003 049 714

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Savannah Goldfields Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND*
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

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

LODGEMENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:30am (Brisbane time) on Monday, 24 November 2025,** being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE
Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, 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 attend 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 attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

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

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

X99999999999

PROXY FORM

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

STEP 1

APPOINT A PROXY

☐ the Chairman of the Meeting *(mark box)*

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am (Brisbane time) on Wednesday, 26 November 2025 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 each item of business **except** Resolution 9 which it is **Against**.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	Resolutions	For	Against	Abstain*
1	Adoption of Remuneration Report			
2	Re-election of Mr Stephen Bizzell as a Director			
3	Ratification of the prior issue of Convertible Notes in lieu of interest due for the six-month periods up to 31 March 2025 and 30 September 2025			
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 2025			
5	Approval for 10% Placement Facility			
6	Approval to issue CEO Options			
7	Approval to issue HoO Options			
8	Approval to issue LTI Performance Rights			
9	Election of non-Board endorsed Director candidate Mr Robert Kilgannon			

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

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).