

18 January 2023

Social Impact Assessment Update

Savannah Resources, the European lithium development company, is pleased to provide an update on the Social Impact Assessment (the 'Assessment' or the 'SIA') being undertaken at the Barroso Lithium Project (the 'Project') by Community Insights Group ('CIG').

The SIA will provide Savannah with a clear assessment of the range of views that exists among stakeholders towards the Project and the Company, as well as the expectations and preferences that stakeholders have for benefit sharing from the Project. A 'Social Issues Scoping Report', the final report from this first phase of the SIA is expected from CIG later this month, and this will be submitted to the Portuguese environmental regulator ('APA') as part of Savannah's revised EIA submission during Q1 2023. The findings in this report will be used to help shape Savannah's ongoing interaction and communication with stakeholders, impact mitigation measures, as well as the specifics of its Project-related benefit-sharing plan.

Highlights

- CIG conducted interviews of local residents during October 2022 to ascertain the main issues perceived as essential or significant to their well-being and how these could be affected by the Project, in both a positive and negative manner
- The interviews also allowed CIG to gather accounts of how stakeholders perceived their past and current interactions with Savannah. Feedback was provided on an anonymous basis
- Key feedback/subjects raised included:
 - Greater provision of information about the Project is required and for Savannah to develop its relationship with stakeholders
 - Concerns about the Project's potential impact on the local environment, biodiversity, water resources and the local agricultural economy
 - Potential impact on the standard of living in the local community due to dust, noise, and increased traffic created by the Project
 - The Project's potential to create job opportunities and increased demand for local service providers was seen as positive
 - The potential for increased accessibility into the area through improvements to local road infrastructure associated with the Project was seen as positive

- The Project's potential to act as a catalyst for responsible regional development and to reverse the long-term trend of declining population in the area was seen as positive
- An Information Sheet summarising the feedback from the first round of interviews and the next steps in the Assessment has been posted to local stakeholders, and has also been published on the Company's website
- Next steps include:
 - More stakeholders' feedback to be gathered as the Assessment continues
 - CIG to complete its Social Issues Scoping Report which will be part of Savannah's EIA resubmission
 - Savannah to share more details on the Project's EIA once it has been submitted to APA

Dale Ferguson, CEO of Savannah Resources said, *"I express my thanks to all community members who agreed to take part in this initial survey conducted by Community Insights, we look forward to hearing and engaging with many more local people as the process continues.*

We value the feedback greatly and will continue to be in 'listening mode' for the community with feedback to date being hugely valuable. This feedback has helped inform our approach as we seek to complete the work on revising aspects of the Project design, in collaboration with APA. These physical aspects include infrastructure, management of local water resources, landscape impacts and ecological systems. Once these revised designs are finalised and submitted to APA later this quarter, we look forward to being able to share much more detail on them, and the Project as a whole, with all stakeholders.

APA has also requested that we look further at the socio-economic aspects of the Project, such as its impact on other local businesses. We are in the process of doing this too as we look to deepen the links between the Project and all stakeholders in the local area.

Savannah places great importance on its relationship with community members and hopes to become a valued and useful presence in local society. In order to do that we must not only design and operate the Project responsibly and to the standards required by the conditions placed upon it through the licencing process, but also by respecting and supporting the people, traditions, and culture of the area, which are so important to its identity.

My thanks again to all those who have engaged with CIG to date, I would encourage any member of the community who has questions or comments about the Project to either get in touch with Community Insights or Savannah."

Background information:

The Community Information Sheet can be viewed at <https://www.savannahresources.com/esg/social/>, in the Community Resources section under Community Correspondence.

About Community Insights

Community Insights Group (CIG) is a social performance consultancy with extensive experience in mining and energy projects around the world, including in Portugal.

<https://www.communityinsights.eu/>

Regulatory Information

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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****ENDS****



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About Savannah

Savannah is the owner of the Barroso Lithium Project, located close to key infrastructure in Northern Portugal which contains the most significant spodumene lithium resource in Western Europe. Following a positive Scoping Study which outlined a conventional operation producing 175,000t of spodumene concentrate per annum, Savannah is progressing the development and environmental licencing of the Barroso Lithium Project.

The Company is listed and regulated on AIM and the Company's ordinary shares are also available on the Quotation Board of the Frankfurt Stock Exchange (FWB) under the symbol FWB: SAV, and the Börse Stuttgart (SWB) under the ticker "SAV".