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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 AS AMENDED BY THE EUROPEAN UNION (WITHDRAWAL) ACT 2020 ("MAR").

18 July 2023

Successful PrimaryBid Offer increases total Fundraise to £6.5 million

Savannah Resources plc, the European lithium development company is pleased to announce the successful completion of the PrimaryBid Offer that was announced on 13 July 2023.

Following the successful completion of the non-pre-emptive Placing and Subscription on 14 July 2023, which raised gross proceeds of £6.1 million, private investors have subscribed via the PrimaryBid Offer for a total of 8,834,441 PrimaryBid Shares, raising gross proceeds of £0.4 million.

Consequently, in aggregate, 139,190,084 new Ordinary Shares will be issued pursuant to the Fundraise, raising gross proceeds of £6.5 million. Following the Fundraise, Savannah will have approximately £11.4 million in cash.

Dale Ferguson, CEO of Savannah Resources plc, commented: "The successful conclusion of the PrimaryBid Offer brings the gross total of our Fundraise to £6.5 million. With private investors representing a significant part of Savannah's total shareholder base, we were very keen to offer access to

this Fundraise to private individuals as well as institutions, and I would like to thank those existing and new shareholders who have participated through PrimaryBid.

“Savannah is at a hugely exciting juncture. Since the end of May, the Company has delivered the long-awaited positive DIA on the Barroso Lithium Project, which was quickly followed by significantly improved project economics in our new Scoping Study. We can now add a well-supported Fundraise, effectively at market price, to our recent milestones which provides us with a cash balance of approximately £11.4 million that allows us to materially progress our strategic European lithium project.

“Our energy will now be focussed on completing the DFS drilling programmes, the Mineral Resource Estimate upgrade, the RECAPE submission, the processing plant and infrastructure design, plus team expansion and community relations development.

"I would like to express my thanks once again to all our shareholders who participated in this Fundraise. We look forward to providing updates on our value driven workstreams as Savannah builds its position, and that of Portugal, as a long term, responsible producer of lithium raw material for Europe's battery value chain."

Admission to trading on AIM

The Primary Bid Shares, when issued, be credited as fully paid and rank “*pari passu*” with the existing Ordinary Shares.

Application has been made to London Stock Exchange plc for an aggregate of 139,190,084 new Ordinary Shares to be admitted to trading on AIM ("**Admission**") pursuant to the Fundraise. Admission is expected to take place at 8.00 a.m. on 19 July 2023.

Director Shareholdings

Four Directors subscribed for an aggregate of 1,713,060 Subscription Shares at the Issue Price for an aggregate amount of approximately £80,000 as set out below:

Director	Current Shareholding	Number of Subscription Shares	Resulting Shareholding	Percentage of Ordinary Share Capital held post Admission
Matthew King – Chairman	3,076,528	321,199	3,397,727	0.19
Dale Ferguson – CEO*	4,487,854	214,132	4,701,986	0.26
James Leahy - NED	1,365,889	107,066	1,472,955	0.08
Diogo Da Silveira - NED	0	1,070,663	1,070,663	0.06

*Dale Ferguson, the Company's CEO, is also a Director of and minority shareholder in Slipstream Resources Investments Pty Ltd. (see below).

Significant Shareholders

Al Marjan (represented on the Savannah Board by Mr Imad Sultan) and Slipstream Resources Investments Pty Ltd subscribed for 7,500,000 and 556,745 Subscription Shares respectively at the Issue Price. As at the date of this announcement and immediately following Admission, the Directors are aware of the following persons who, directly or indirectly, are interested in three per cent. or more of the Company's existing Ordinary Share Capital before Admission and their resultant holdings after Admission.

Name	Date of this Announcement		Immediately following Admission	
	Current Shareholding	Percentage of Ordinary Shares	No of issued Ordinary Shares	Percentage of Enlarged Share Capital
Al Marjan Limited	268,262,589	15.9	275,762,589	15.1
Slipstream Resources Investments Pty Ltd	147,717,300	8.8	148,274,045	8.1

Total Voting Rights

On Admission, the total number of Ordinary Shares in issue will be 1,828,149,904 and the total number of voting rights will therefore be 1,828,149,904. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Savannah - **Enabling Europe's energy transition.**

Note

Defined terms used in this announcement shall have the same meaning as in the Launch Announcement dated 13 July 2023 and the Result of Placing and Subscription Announcement dated 14 July 2023 unless otherwise defined herein.



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Farid Dadashev/ Jamil Miah

About Savannah

Savannah Resources is a mineral resource development company and sole owner of the Barroso Lithium Project in northern Portugal.

Savannah is focused on the responsible development and operation of the Barroso Lithium Project so that its impact on the environment is minimised and the socio-economic benefits that it can bring to all its stakeholders are maximised. Through the Barroso Lithium Project, Savannah can help Portugal to play an important role in providing a long-term, locally sourced, lithium raw material supply for Europe's rapidly developing lithium battery value chain. Production is targeted to begin in 2026, producing enough lithium for 0.5m vehicle battery packs per year.

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".