

4 March 2024

Update on Strategic Partnering Process

Savannah Resources Plc, the developer of the Barroso Lithium Project (the 'Project') in Portugal, Europe's largest spodumene lithium deposit, is pleased to provide an update on the 'Strategic Partnering Process' (the 'Process') it is running to identify partners for the Project, and the evaluation the Company is conducting into additional sources of public finance for the Project.

Savannah's Process to identify strategic partners has now progressed to phase two, broadly within the expected timeframe. Interest was confirmed from a number of relevant tier one groups located along the lithium battery value chain, or looking to enter it. As planned, Savannah is now moving forward with a shortlist of potential partners, who are expected to conduct further due diligence on both the Project and Savannah in the weeks ahead. This will include engagement with Savannah's management team and the Company's advisers in the Process, Barclays and Barrenjoey. Further updates will be provided as appropriate.

In parallel with the Process, Savannah continues to research and analyse sources of public funding which may be available to the Company as it seeks to progress the Project. This includes various Portuguese government funding solutions and some European Union funding opportunities, which are either applicable to certain aspects of the Project or the Project as a whole, given its focus on a 'Strategic' and 'Critical' raw material.

Savannah's Chief Executive Officer, Emanuel Proença said, "My thanks go to all those groups who entered our Strategic Partnership Process in November last year. We now look forward to engaging with those on the resulting shortlist who have shown significant interest in working with Savannah in varying ways, to ensure that our Project is developed to its full potential.

"While the Process remains the main focus of our efforts to commercialise the Project, our cash position allows us to prudently progress the key workstreams of the Definitive Feasibility Study and the compliance phase ('RECAPE') of the environmental licencing process.

“At the same time, the passing of the Critical Raw Material Act by the European Parliament last year has generated renewed focus on the development of domestic European critical raw material projects, such as ours. As a result, additional sources of public funding have become available. Savannah is rightly assessing all of these so that we maximise the financing options available to the Company as it moves towards production.”

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").

Savannah – **Enabling Europe’s energy transition.**

****ENDS****



Follow @SavannahRes on X



Follow Savannah Resources on LinkedIn

For further information please visit www.savannahresources.com or contact:

Savannah Resources PLC

Tel: +44 (0) 20 7117 2489

Emanuel Proença, CEO

SP Angel Corporate Finance LLP (Nominated Advisor & Joint Broker)

Tel: +44 (0) 20 3470 0470

David Hignell/ Charlie Bouverat (Corporate Finance)

Grant Barker/Abigail Wayne (Sales & Broking)

SCP Resource Finance (Joint Broker)

Tel: +44 (0) 204 548 1765

Filipe Martins/Chris Tonkin

Camarco (Financial PR)

Tel: +44 (0) 20 3757 4980

Gordon Poole/ Emily Hall / Nuthara Bandara

LPM (Portugal Media Relations)

Tel: +351 218 508 110

Herminio Santos/ Jorge Coelho/ Margarida Pinheiro

About Savannah

Savannah Resources is a mineral resource development company and the sole owner of the Barroso Lithium Project in northern Portugal, the largest battery grade spodumene lithium resource outlined to date in Europe.

Through the Barroso Lithium Project (the 'Project'), Savannah will 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. After the Environmental Licence was granted in May 2023 and the Scoping Study confirmed the economic potential of the Project in June 2023, production is now targeted and on track to begin in 2026. At that stage, Savannah will start producing enough lithium for approximately half a million vehicle battery packs per year, equal to a significant portion of the European Commission's Critical Raw Material Act goal of a minimum 10% of European endogenous lithium production set for 2030. 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.

The Company is listed and regulated on the London Stock Exchange's Alternative Investment Market (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".