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2023/24 Drilling Programme Underway at the Barroso Lithium Project

Savannah Resources Plc, the European lithium development company, is pleased to announce that its 2023/24 drilling programme at the Barroso Lithium Project (the 'Project') is now underway.

Highlights:

- The two phase drilling programme encapsulates all the resource, reserve, hydrogeological (water bores) and geotechnical related drilling required for the Project's Definite Feasibility Study ('DFS')
- The first phase of the programme is expected to take approximately 2 months, with 60 holes to be drilled from 49 drill pads, totalling approximately 3,235m
- Phase 2 of the programme will be further defined following the receipt and analysis of the results of the first phase of work, but is expected to take around 6 months and include c. 10,200m of drilling from approximately 166 holes located on 75 drill pads
- Data from the programme will be used to upgrade significant portions of the 21.4Mt of Indicated and Inferred resources, which feature in the Project's overall existing 28Mt at 1.05% Li₂O JORC (2012) Compliant spodumene resource
- The upgraded resources will then provide the basis for the Project's first JORC reserve estimate
- Savannah expects to complete the DFS in the second half of 2024 and will provide regular news flow from its DFS-related field programme, including assay results from the drilling, over the coming months.

Savannah's Chief Executive Officer, Emanuel Proença said, "We are entering a busy and exciting period for Savannah as we progress the Barroso Lithium Project towards development and I was pleased to be with the Project team in the Boticas Municipality as we started our 2023/24 drilling programme. The drilling is a critical part of the work required to allow Savannah to complete the Definitive Feasibility Study on the Project, so the beginning of the programme is a key milestone for the Company. Our drilling contractors, EDASU S.L and SPI S.A, have both worked on the Project before so are highly familiar with the terrain and geology, and we have recently added more personnel to our field team so we have the capacity to log, analyse and store samples as efficiently as possible.

“In parallel with our efforts to restart drilling, we have also been progressing with other aspects of the DFS including starting work on the RECAPE phase of the environmental licencing process after the appointment of key contractors over the summer. In addition, Community Insights Group will be back in the local area soon to begin the next phase of community engagement, as part of our efforts to finalise the Project’s benefit sharing plan with our stakeholders.

“Away from the work on the ground, we are now reinforcing our engagement with other key local and national stakeholders including the relevant government ministries and agencies. We are also maintaining our efforts on the plan to identify commercial partners for the Project who are willing to assist with the financing of the Project's construction and bring complementary skills or additional opportunities to a long-term partnership with Savannah.

“We look forward to providing updates on the drilling campaign and the many other work streams we have underway over the coming months.”

Figure 1: EDASU S.L’s Reverse Circulation rig drilling the first hole in the 2023/24 drilling programme



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****



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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 approximately half a million 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".