

12 September 2023

Appointment of Chief Executive Officer and Non-Executive Directors

Savannah Resources plc, the European lithium development company, is pleased to announce that, following an extensive selection process, Mr Emanuel Proença has been appointed as the Company's new Chief Executive Officer ('CEO'). Emanuel is Savannah's first Portuguese CEO and will be based in Lisbon and will commence his role on 18 September 2023.

Dale Ferguson, Savannah's current Interim CEO, will return to his previous role as Savannah's Technical Director to lead the ongoing technical development of the Barroso Lithium Project (the "Project"). He will also retain his seat on the Company's Board.

The Company also welcomes two new Non-Executive Directors. Bruce Griffin joins as an Independent Non-Executive Director, while Mohamed Sulaiman joins as Non-Executive Director, replacing the retiring Imad Sultan (Non-Executive Director since July 2016) as the Board representative of Savannah's largest shareholder, Al Marjan Ltd ("Al Marjan"). These changes are effective immediately.

Highlights

- Emanuel brings to Savannah a wealth of Portuguese and international business and leadership experience gained across a range of relevant industries and disciplines, including energy, tech investment, and management consultancy
- He joins Savannah from his role as CEO of Prio's industrial businesses. Prio is one of Portugal's 20 largest companies, and the country's largest green fuels and biodiesel producer, and its second largest provider of electricity for mobility and a network of charging points
- At Prio, Emanuel's responsibilities included being CEO of multiple subsidiaries which generated over €1.5 billion in revenue and accounted for approximately 80% of the group's profitability in 2022
- As Savannah's first Portuguese CEO, located in Lisbon, Emanuel will give Savannah a constant high-level presence in the Portuguese business, political and media ecosystems
- Mr Proença's appointment as CEO will initially be in a Non-Board capacity. The Company envisages that Mr Proença will formally join Savannah's Board during H1 2024

- Dale Ferguson returns to his previous role as Technical Director, having led the company over the past 15 months. During that time the Company received the endorsement ('DIA') for the Barroso Lithium Project from the Portuguese environmental regulator and published a new positive Scoping Study on the Project, based on the approved design
- New Independent Non-Executive Director Bruce Griffin brings over 20 years of mining sector experience to Savannah's Board. This includes recent mining project construction and commissioning experience gained on the 10Mtpa Thunderbird minerals sands project in Australia in his role as the Executive Chair of Sheffield Resources
- Al Marjan's newly designated Non-Executive Director, Mohamed Sulaiman, is Head of Strategy at the Omani conglomerate business, Towell Group, and has significant experience on the Boards of both public and private companies, and in the energy sector

Matthew King, Savannah's Chairman said: *"I am delighted to announce the appointment of Emanuel Proença as Chief Executive Officer of Savannah Resources, and that Bruce Griffin and Mohammed Sulaiman have agreed to join the Board as Non-Executive Directors.*

"Emanuel Proença is joining us from Prio Group, which is the largest producer and supplier of biofuels in Portugal and where, as CEO of Prio Supply, he has grown EBITDA by 20 times in 6 years. In that role, he has developed skills in managing a rapidly growing business, which are highly transferable to Savannah. He has also developed excellent relations with the Portuguese Government, industry regulators, commercial partners in the energy sector, and service providers. He also has a strong record of maintaining a constructive rapport with local communities and other stakeholders. Emanuel has an ideal executive profile for Savannah as we look to take our Barroso Lithium Project through to production.

"To complement Savannah's sole focus and commitment to Portugal, as Savannah's first Portuguese CEO, located in Lisbon, Emanuel will provide the Company with the constant high-level presence in the country's business, political and media ecosystems which it has not enjoyed to date. The Board and I all look forward to working with him.

"My great appreciation goes to Dale Ferguson, who led us so successfully through the last 15 months as Interim CEO. Alongside an orderly handover of responsibilities to Emanuel, Dale will resume his former role as Savannah's Technical Director and will lead the work programmes which we have underway on the Project's environmental licencing and Definitive Feasibility Study.

"Remaining with the Board, we give our thanks to Imad Sultan who is stepping down as Non-Executive Director after seven years of valuable service and contribution as the representative of Al Marjan. We welcome Mohamed Sulaiman as his replacement and look forward to benefiting from his significant experience gained on the Boards of other public and private companies. Finally, we also welcome Bruce

Griffin as an additional, independent Non-Executive Director who will add to the Board's skills base with his 20 years of experience in the mining sector."

Emanuel Proença, Savannah's new CEO said *"I am excited to join Savannah as CEO, to help the Company achieve its target of becoming a responsible lithium producer in Portugal and a cornerstone element of Europe's rapidly growing lithium battery and electric mobility value chain. I am pleased with the quality of the Project and the robustness of the work done to date. I appreciate that the proposed development is a concern to some stakeholders. Hence, I will make it a priority of my mandate to work on the understanding between all parties involved, as we speed up a project that will be essential for the development of the region, the attraction of value for our country and the acceleration of a responsible and much needed energy transition for Europe and the World."*

"Society must move as quickly as it can to tackle the environmental, social and economic damage being caused by climate change, and to seize the new opportunities created in our evolving economy."

Bruce Griffin, non-executive director said: *"I am excited to join Savannah as it embarks on the development phase of the Barroso Lithium Project; a new, European, source of lithium. I hope to apply my experience of the successful funding and on time and budget delivery of the Thunderbird project to ensure a similar positive outcome for Savannah."*

Mohamed Sulaiman, non-executive director said: *"I am honoured to contribute to Europe's energy self-sufficiency journey through Savannah's development of lithium resources in northern Portugal. I hope to bring energy, mobility and sustainability knowledge and experience, and international perspective to the Barroso Lithium Project. I am really excited to be part of such an important energy transition undertaking at such a unique time."*

Further information

Biographies

Emanuel Dâmaso Rodrigues Brinquete Proença



Emanuel Proença is an experienced business executive and an expert in energy transition in mobility. He has a strong track record of managing transformation and generating growth within sectors including, green fuels production and market development, electrification of mobility, liquid fuels hedging, trading, logistics and retail of liquid fuels, and digitalisation. He holds an MBA from INSEAD (Singapore, USA/Wharton and France) and a Master's degree in industrial engineering and management from Instituto

Superior Técnico (Portugal).

As a leader within the PRIO Group, Emanuel's role encompassed key responsibilities starting from transforming PRIO Parque de Tanques (a small loss-making logistics business) into PRIO Supply, a complete fuel trading and blending arm that is now the group's largest company. He went on to oversee PRIO Bio, revamp PRIO Gas, and build pivotal transformation functions within PRIO Energy. Under his strategic guidance and management, PRIO more than tripled revenues and profitability in 7 years, surpassing €1.5 billion in revenues in 2022, making it one of Portugal's 20 largest corporations. The company cemented its prominence as Portugal's leader in green energy for mobility through being number one in green fuels and biodiesel and number two in the sale of electricity for mobility.

Prior to his role at PRIO, Emanuel was CEO at Grupo Piedade, the third-largest cork stopper producer globally, in which he co-orchestrated a successful financial and operational turnaround for the company before supporting its sale to the French industrial conglomerate, Oeneo. He also spent time with Armilar Venture Partners, a prominent Iberian deep tech venture capital fund manager.

Emanuel started his career at The Boston Consulting Group, working for 7 years in the Portugal and Brazil offices, on assignments in a variety of industries and in geographies including Spain, France, the UK and India.

Emanuel co-founded and is the President at the Associação de Bioenergia Avançada, a non-profit association with the fundamental concern of promoting bioenergy as a key sector to accelerate the energy transition and a more circular economy. He sees green fuels and green gases as critical partners of the electromobility and critical materials value chains in the gigantic task of fully decarbonising mobility and the economy over the coming decades.

Bruce John Griffin

Mr Griffin is an experienced resources industry professional, he is currently Executive Chair of Sheffield Resources (ASX.SFX) and a Non-Executive Director of CVW CleanTech (CVW.TSXV) and Mawson Gold Limited (MAW.TSX). He recently held several Chief Executive and senior management roles with mineral sands and titanium dioxide pigment companies. Prior roles include executive, commercial, strategy and management consulting positions with BHP, Graincorp and Bain & Company, which followed a 9-year career with Shell. He holds undergraduate degrees in chemical engineering and economics, as well as a Master of Business Administration.



The following information is disclosed pursuant to Schedule Two, paragraph (g) of the AIM Rules for Companies.

Mr Bruce John Griffin (a dual British and New Zealand citizen residing in the UK) aged 55, currently holds or has held the following directorships and partnerships in the last five years:

Current Directorships / Partnerships	Former Directorships / Partnerships within the last 5 years
CVW CleanTech Inc.	
Sheffield Resources Ltd	
Mawson Gold Ltd	

Mr Bruce Griffin does not currently hold any ordinary shares in the Company.

There is no further information to be disclosed pursuant to paragraph (g) of Schedule 2 of the AIM Rules.

Mohamed Sadiq Jawad Sulaiman



Mohamed Sulaiman is the Head of Strategy at the Towell Group. He has worked in the United States, the United Arab Emirates, and Oman during his career. Prior to joining the Towell Group, Mohamed led Strategy and Performance at OQ, the Omani energy company. He has served on the Boards of both public and private companies during his career to date. Mohamed holds a Master of Arts, International Development fulfilling requirements for Master of Arts in Economics, and was a Tinker Walker International Research Fellow and a United Nations Association Fellow.

The following information is disclosed pursuant to Schedule Two, paragraph (g) of the AIM Rules for Companies.

Mr Mohamed Sadiq Jawad Sulaiman (an Omani national residing in the Sultanate of Oman), aged 49, currently holds or has held the following directorships and partnerships in the last five years:

Current Directorships / Partnerships	Former Directorships / Partnerships within the last 5 years
Alargan Towell Investment Company WLL Global Logistics Oman LLC	Abraj Energy Services SAOG (formerly Abraj Energy Services SAOC)

Mr Mohamed Sulaiman does not currently hold any ordinary shares in the Company.

On joining the Company Mr Sulaiman becomes a member of the Nomination Committee.

There is no further information to be disclosed pursuant to paragraph (g) of Schedule 2 of the AIM Rules.

Pending Issue of Share Options

Mr Proença was appointed following an extensive head-hunter search, and leaves his existing role in the middle of the annual bonus cycle. He has elected to have his signing-on settled in the form of share options over the Company's ordinary shares ("Share Options"), rather than in cash. He is also being awarded Share Options under the Company's Long Term Incentive Plan. Currently the Company is in a close period pending the publication of Interim Results later this month, but it has committed to granting Mr Proença 20,000,000 Share Options, applying the same parameters as previous Share Option grants from June 2021, once the Company is no longer in a close period and following the completion of Portuguese administrative matters, as follows:

- The Share Options' duration is eight years, with a vesting period of three years
- The Share Options are to be granted in two equal tranches, with all conditions identical except for the exercise price. The exercise price on these newly granted Share Options shall be as follows:
 - Tranche 1 - £0.0468 (4.68 pence) which represents the higher of the 20% premium to Savannah's closing share price on 11 September 2023 and the exercise price of the Share Options announced on 30 June 2021.
 - Tranche 2 - £0.0624 (6.24 pence) which represents the higher of a 60% premium to Savannah's closing share price on 11 September 2023 and the exercise price of the Share Options announced on 30 June 2021

Regulatory Information

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

****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".