

30 December 2022

## **Extension to Due Diligence period for potential divestment of last remaining Mozambique Mining Concession**

Savannah Resources, the European lithium development company, is pleased to provide an update on the Binding Heads of Agreement ('HoA') announced on 9 November 2022 between its subsidiary AME EAST AFRICA LIMITED and MRG Metals Limited (ASX: MRQ, 'MRG') in relation to an option agreement under which MRG could acquire Mining Concession 9735C in Mozambique, (the "Proposed Transaction").

To allow more time for MRG to complete its due diligence on the Proposed Transaction, the parties have agreed by mutual consent to extend the due diligence period to 27 January 2023. The previously allotted due diligence period expired on 24 December 2022.

All other aspects of the Proposed Transaction remain unchanged.

Further updates on the Proposed Transaction will be provided in due course.

### **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 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".